

Dear Nick,

**Investing Entity: Panic Super Pty Ltd ATF Panic Superannuation Fund**

We are pleased to advise that we have made the following payment to your nominated bank account in respect of the June 2020 quarter interest for the **Alceon RE Trust No.9** (the "Fund"). The Fund's portfolio of projects are progressing well and the Fund is expected to deliver the IM forecast IRR of 14.9%. The usual detailed quarterly update on the Fund's portfolio will be provided over the course of the next week for the period ended 30 June 2020.

The interest paid corresponds to a 14% p.a. coupon payment and is calculated on investor's outstanding principal invested during the quarter. The payment is summarised below:

Trust	Alceon RE Trust No.9		
Investing Entity	Panic Super Pty Ltd ATF Panic Superannuation Fund		
Entity Number	1634		
Loan Notes	150,000		
Payment Date	Total Payment	Income	Return of Capital
10 July 2020	\$5,330.16	\$5,330.16	\$ -

*Please note that the information provided in this email is not intended to constitute the provision of taxation advice in respect of the appropriate treatment of loan note holders' instalment income for the period. Rather, the purpose of this letter is to provide information considered likely to be relevant to the calculation of your quarterly PAYG instalment income. Alceon Group Pty Ltd recommends you seek independent advice from your accountant or tax adviser in respect of the calculation of your instalment income for each quarter. Each loan note holder will receive an annual tax statement following the end of the financial year detailing their accounting and tax position for this investment. Please check receipt of above payment in accordance with this notice.*

If you have any queries, do not hesitate to contact us.

Regards,

**Alceon Team**



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