**Memorandum of Resolutions of the Trustees for**

**Two Little Indians Superannuation Fund**

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| **Present:** | James Greville  Victoria Garret |
| **Request for rent relief from property tenant:** | The Trustees have received notification from Two Little Indians Pty Ltd, the tenant of the Fund’s commercial property situated at 610 Stanley Street, Woolloongabba, advising that they have continued to be impacted by the COVID-19 pandemic and are requesting an extension to the temporary rent relief until 30 June 2021. |
| **Details of the tenant’s circumstances:** | The tenant has advised the Trustees that they are still facing a downturn in business as a direct result of the COVID-19 pandemic.  Two Little Indians Pty Ltd anticipates that their turnover will be reduced by 25% in the 2021FY and are seeking rent relief until 30 June 2021.  Two Little Indians Pty Ltd is eligible for and has registered for the JobKeeper Payment with the ATO.  Two Little Indians Pty Ltd believes that their business should begin to recover in the 2022FY. |
| **Details of current lease agreement:** | The Trustees reviewed the current lease agreement and note the following:   |  |  | | --- | --- | | Term: | 1 October 2018 – 30 September 2023 (5 years) | | Rent: | $1,000 plus GST per month, payable monthly in advance | | Rent Review: | Annually in accordance with prevailing market conditions | | Options to Renew: | 1 x 3 years | |

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| **Trustee Acknowledgement:** | After due consideration, the Trustees have resolved to extend the temporary rent relief to 30 June 2021 as follows:   |  |  | | --- | --- | | Rent Reduction: | $250.00 | | Rent Deferral for 24 months: | N/a | | Total Rent Relief | $250.00 = 25% | | Monthly Rent Payable | $250.00 = 25% |   This decision is subject to there being no changes to the tenant’s financial situation during this period. Should there be any changes, the tenant is to notify the landlord of the changes promptly.  It is noted that the tenant is still required to continue paying the outgoings.  The Trustees resolved to re-review the above decision upon notification from the tenant that there has been a change to their circumstances.  The Trustee resolved to communicate these decisions to the tenant in writing. |
| **Closure:** | There being no further business, the meeting was declared closed. |
|  | Signed as a true and correct record  …………………………………………………….  James Greville  …………………………………………………….  Victoria Garret |