

**MINUTES OF BOARD MEETING OF ACORN MELODY PTY LTD
(THE “TRUSTEE”) AS TRUSTEE OF OAK PENSION FUND (THE “FUND”)
HELD AT 28 GINAHGULLA ROAD, BELLEVUE HIL NSW 2023
30 SEPTEMBER 2021**

PRESENT: Peter Lyon-Mercado and Elizabeth Lyon-Mercado

CHAIRMAN: **IT WAS RESOLVED** that Peter Lyon-Mercado be elected Chairman of the meeting.

NOTICE OF MEETING: **IT WAS RESOLVED** that the notice of meeting be taken as read.

UNLISTED INVESTMENTS: The Trustee acknowledges that the Oak Pension Fund (the “**Fund**”) holds the following investments in unlisted entities for the benefit of members of the Fund:

**Crescent Capital Partners IV, LP
Crescent Capital Partners Designated Trust IVA
Crescent Capital Partners Specific Trust VB
Crescent VI Feeder Trust**

(collectively the “**Entities**”)

VALUATION: The Trustee acknowledges that in accordance with Accounting Standards and ATO regulations it is required to determine and revalue these investments to market value at the end of each financial year.

VALUATION METHODOLOGY: The Trustee **NOTED** that each of the Entities is required to prepare annual financial statements and that these financial statements are independently audited and prepared on a fair value (market value) basis.

IT WAS RESOLVED that trustee use the audited annual accounts as a basis for determining market valuation to revalue the investments at the end of each financial year.

INVESTMENT REGISTER: The Trustee **NOTED** that the investment register of unlisted investments (as per Annexure 1) provides the Trustee’s determination of the market value of those investments.

RATIFICATION: The Trustee **RESOLVED** to ratify the investments held at 30 June 2021, including any acquisitions or disposals during that financial year, as being recognised at market value.

CLOSURE: There being no further business the meeting was closed.

Signed at the conclusion of the meeting as a true and correct record.


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Peter Lyon-Mercado – Chairman

Annexure 1

INVESTMENT REGISTER

| UNLISTED INVESTMENTS | 30/06/2021 At Fair Value |
|--|-------------------------------------|
| Crescent Capital Partners IV | |
| Crescent Capital Partners IV LP | \$44,668.55 |
| Crescent Capital Partners Designated Trust IVA | \$38,225.29 |
| | <hr/> |
| | \$82,893.84 |
| Crescent Capital Partners V | |
| Crescent Capital Partners Specific Trust VB | \$107,267.18 |
| | <hr/> |
| | \$107,267.18 |
| Crescent Capital Partners VI | |
| Crescent VI Feeder Trust | \$56,133.32 |
| | <hr/> |
| | \$56,133.32 |
| TOTAL UNLISTED INVESTMENTS | <hr/> \$ 246,294.34 <hr/> |

The fair value against each entity above has been determined by reference to the audited financial statements for those entities which have been prepared on a fair value basis.