Ord Minnett Limited AFS Licencer 237121 ABN 56 002 733 048 .evel 8, NAB House, 255 Gaorga Street, Systrey 3PO Box 2513, Sydney NSV 2001 Feliphore 51 2 8215 6030 Facsimila 61 2 8215 6311 www.ords.com.au

Confirmation

EDGECLIFF NSW 2027 ABSUP PTY LTD TTEE UAD 12/30/94 R E ABRAMS SUPER FUND **AUSTRALIA** PO BOX 195 ¶ 000539 XPVT1FD1 000000

R E ABRAMS SUPER FUND

Account Number: NG7-057953

Process Date: May 02, 2018

We confirm the below trades, subject to the terms and conditions set forth on this confirmation.

For additional information, please see the reverse side.

Client Service Information

Your Investment Advisor: MLE

Allocated Order	Cusip: 62986A-10-5 NAMIBIA RARE EARTHS	Trade Date: 05-02-18	NRE:CA	ll Snod no
Allocated Order Unsolicited Order Your Broker	Cusip: 62986A-10-5 Settlement Currency: Canadian Dollar NAMIBIA RARE EARTHS INC COM ISIN#CA62986A1057	Settlement Date: 05-04-18		
	: Canadian Dollar 5A1057	04-18	P80P82	Trade Number
Acted As Agent				
			50,000	Quantity
			0.27	Price
			13,500.00	Principal
				Interest
			135.00	Commission Interest Comm Equiv
				Service Transaction Charge Fe
				Transaction Fee
			13,635.00	Net Amount Capacit
			A 1	pacity Type

THIS CONFIRMATION IS AN ADVICE NOT AN INVOICE. REMITTANCE OR SECURITIES ARE DUE ON OR BEFORE SETTLEMENT DATE.

BANK OF NEW YORK MELLON CORPORATION (BNY MELLON) PERSHING LLC, MEMBER FINRA, NYSE, SIPC. ONE PERSHING PLAZA, JERSEY CITY, NJ 07399. SEE TERMS AND CONDITIONS AND EXPLANATION OF CODED SYMBOLS RELATING TO THIS CONFIRMATION. ON OTHER THAN ROUND LOTS (NORMALLY 100 SHARES), IF "DIF" APPEARS ABOVE, AN ODD-LOT DIFFERENTIAL HAS BEEN CHARGED IN CONNECTION WITH THIS TRANSACTION. THE AMOUNT OF SUCH DIFFERENTIAL WILL BE FURNISHED UPON REQUEST. CLEARING THROUGH PERSHING LLC, A WHOLLY OWNED SUBSIDIARY OF THE

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IF YOU WOULD LIKE TO RECEIVE YOUR TRADE CONFIRMATIONS ONLINE, PLEASE CONTACT YOUR INVESTMENT PROFESSIONAL





TERMS AND CONDITIONS

Securities purchased on a cash or margin basis are or may be hypothecated under circumstances that will permit the commingling thereof with securities carried for other customers; but such securities, if hypothecated, will be withdrawn from hypothecation as soon as practicable after receipt of payment therefor.

If this transaction is a purchase by you in a cash account, and sufficient funds are not already in your account with us, it is agreed that you will promptly make full payment for the securities described on this confirmation and no later than settlement date, or at such earlier time payment may be demanded in accordance with the terms of this transaction, and that you do not contemplate the sale of such securities prior to making such payment. If this transaction, and the securities described on this confirmation are not already held in your account with us, we are acting upon your representation that you or your principal own such securities, and it is agreed that you will promptly and no later than the settlement date, deposit such securities with us. If full payment for the securities purchased by you in this transaction are not received by us, or if securities sold by you in this transaction are not derivered to us in proper form on or after the first trading day after the settlement date, we may at our option cancel or otherwise liquidate this transaction without protee to you, and you will be liable to us for any resulting loss, including, without limitation, all expenses, attorney's fees and other costs incurred by us and interest thereon.

If this transaction is a purchase by you in a margin account, it is agreed that sufficient cash or acceptable collateral will be deposited on or before the settlement date, or at such earlier time that payment may be demanded to satisfy applicable margin requirements

Provisions of agreements and contracts shall inure to any successor of your introducing firm or Pershing LLC ("Pershing")

It is understood and agreed that all transactions are subject to the rules and customs of the exchange or market (and clearing house, if any) where they are executed. The name of the other broker or party and the time of execution will clearing house, if an furnished on request be

YOUR INTRODUCING BROKER DOES NOT RECEIVE COMPENSATION FOR DIRECTING ORDER FLOW IN EQUITY SECURITIES, PERSHING RECEIVES COMPENSATION FOR DIRECTING ORDER FLOW IN CERTAIN EQUITY SECURITIES AND LISTED OPTIONS, THE SOURCE AND NATURE OF THE COMPENSATION, IF ANY, RECEIVED IN CONNECTION WITH THIS TRADE WILL BE FURNISHED UPON WRITTEN REQUEST TO PERSHING.

In those equity transactions where it is indicated that Pershing or an affiliated company, acted in the capacity of principal (as market maker or specialist), it fills orders at the inside market without mark up or down, and charges for its services.

Commission rates are subject to negotiation, and any commission charged to you in this transaction may be more or less than commissions charged to or by others in similar transactions. The source and amount of other commissions received in connection with this transaction will be furnished on request.

Call features may exist for securities. Call features for fixed income securities may affect yield. Complete information will be provided upon request.

Rating information is not provided for securities for which a rating is not available. Securities which are unrated are marked "UNRANTED". Ratings information that appears in the description of fixed income securities has been obtained from rating services which Pershing believes to be reliable; however Pershing cannot guarantee their accuracy.

If this transaction involves an asset-backed security, including a municipal collateralized mortgage obligation, which represents an interest in or is secured by a pool of receivables or other financial assets that are subject continuously to prepayment, then the actual yield of such a security may vary according to the rate at which the underlying receivables or other financial assets are prepaid. Information concerning the factors that affect yield (including, at a minimum estimated yield, weighted average life, and the prepayment assumptions of the underlying yield) will be furnished upon your written

PLEASE IMMEDIATELY REPORT ANY ERROR, OMISSION OR EXCEPTION TO YOUR INTRODUCING FIRM AT THE ADDRESS SHOWN ON THIS CONFIRMATION

When Pershing LLC receives a non-directed order from an introducing firm or customer for execution on your behalf, and executes that order in accordance with Pershing's best execution policy, Pershing may execute that order itself as a market maker, or send that order for execution to an exchange or other off-exchange venue.

introducing broker Details concerning the type of order, venue, date, time of execution as stated in Coordinated Universal Time (UTC) and multiple executions are available upon your written request to your

upon request Net Asset Value (NAV) based transactions in Exchange Traded Products (ETPs) and transactions in foreign securities executed in a foreign market may include additional fees. Details furnished

CB-1 (03/18)

EXPLANATION OF CODED SYMBOLS

Type of Account

 Margin Account
 Short Account
 Special Subscription Account
 Account
 Account 0.Deliver/Receive vs. Cash Account Payment

8 Non-Securities Credit Account — reflects the purchase or sale of Precious Metals, which are not securities and are, therefore, not eligible for protection by the Securities Investor Protection Corporation (SIPC) or for any excess SIPC coverage

Capacity in Which Your Introducing Firm Acted

Reprinted confirmation, capacity appears on original As broker only

As principal.
 As agent for the buyer and seller, charging you a commission as shown on this confirmation.
 Average price or block transaction.

As agent

As both principal & agent in this transaction

As principal

Additional Capacity Information

If so noted on this Confirmation, Persiting, or an affiliated company, makes a market in this security and acted as principal in buying from or selling to you. Your introducing firm (if any) acted as your agent, charging you a commission for the service.

f" Average Unit Price Transaction" is indicated on this confirmation, your introducing firm, Pershing or an affiliate, may have executed your order as a single price execution and/or may have acted as principal, agent or both or agent for another party on one or more exchanges. Details are available through your introducing firm upon request.

With respect to the purchase of zero coupon securities, please note: No periodic interest payment will be made, and, if callable, securities may be called below maturity value without notice by mail to holder unless registered.

Your introducing firm charges you a transaction fee on certain securities transactions which are subject to fees assessed by a self-regulatory organization, securities exchange and/or government agency. The fee is based on the value of the "covered" securities transactions. To determine the exact amount of this fee with respect to any transaction, please contact your introducing firm.

Ord Minnett Limited AFS Licence 237121 ABN 86 002 733 048 orad 8, NAB House, 255 Georga Steel, Sythey GPO Box 2615, Sydnig NSW 2001 Telephone 61 2,8218 6000 Facsimile 61 2,8216 6311 www.ords.com.tr

Confirmation

UAD 12/30/94 R E ABRAMS SUPER FUND ¶ 000636 XPVT1FD1 000000

EDGECLIFF NSW 2027 AUSTRALIA PO BOX 195 ABSUP PTY LTD TTEE

R E ABRAMS SUPER FUND

Account Number: NG7-057953

Process Date: May 03, 2018

We confirm the below trades, subject to the terms and conditions set forth on this confirmation.

For additional information, please see the reverse side.

Client Service Information

Your Investment Advisor: MLE

	Trade Number	r Quantity	Price	Principal	Interest	Commission Interest Comm Equiv	Service Transaction Charge Fee	Transaction Fee
NRE:CA	P8274V	50,000	0.27	13,500.00		257.00		
Trade Date: 05-02-18	Settlement Date: 05-04-18							
Cusip: 62986A-10-5 NAMIBIA RARE EARTHS	Cusip: 62986A-10-5 Settlement Currency: Canadian Dollar NAMIBIA RARE EARTHS INC COM ISIN#CA62986A1057							
Allocated Order	Allocated Order Allocated Order Unsolicited Orde R	R Your Broker Acted As Agent	As Agent					
NRE:CA	CANCELLED TRADE P80P82	50,000	0.27	13,500.00	Ų	135.00		
Cusip: 62986A-10-5	Settlement Currency: Canadian Dollar							
	IN MAILDING IN MAC CONTIDINA COORTION							

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Page; 1 of 1 SEE TERMS AND CONDITIONS AND EXPLANATION OF CODED SYMBOLS RELATING TO THIS CONFIRMATION. ON OTHER THAN ROUND LOTS (NORMALLY 100 SHARES), IF "DIF" APPEARS ABOVE, AN ODD-LOT DIFFERENTIAL HAS BEEN CHARGED IN CONNECTION WITH THIS TRANSACTION. THE AMOUNT OF SUCH DIFFERENTIAL WILL BE FURNISHED UPON REQUEST. CLEARING THROUGH PERSHING LLC, A WHOLLY OWNED SUBSIDIARY OF THE BANK OF NEW YORK MELLON CORPORATION (BNY MELLON) PERSHING LLC, MEMBER FINRA, NYSE, SIPC. ONE PERSHING PLAZA, JERSEY CITY, NJ 07399.

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IF YOU WOULD LIKE TO RECEIVE YOUR TRADE CONFIRMATIONS ONLINE, PLEASE CONTACT YOUR INVESTMENT PROFESSIONAL



Net Amount Capacity Type

13,757.00

A

13,635.00

A



Ord Minnett Limited
AFS Liconor 237121 ABN 96 002 733 048 Lernal 8, NAB Mouses, 255 George Street, Sydney GPO Bert 2613, Sydney NSW 2001 Telephone 61 2 5819 6300 Facsimila 61 2 8216 6311 www.ords.com.ue

Confirmation

UAD 12/30/94 R E ABRAMS SUPER FUND **AUSTRALIA EDGECLIFF NSW 2027** PO BOX 195 ABSUP PTY LTD TTEE

R E ABRAMS SUPER FUND

Account Number: NG7-057953

Process Date: May 03, 2018

We confirm the below trades, subject to the terms and conditions set forth on this confirmation.

For additional information, please see the reverse side.

Client Service Information

Your Investment Advisor: MLE

You Bought

		Trade Number	mber	Quantity	Price	Principal	Interest	Commission Interest Comm Equiv	Service Charge	Transaction Fee	Net Amount Capacity Typ	Туре
CANADIAN DOLLAR		G39608		8,037.02	1.2808	6,275.00					6,275.00 A	-
Trade Date: 05-03-18	Settlement Date: 05-04-18	05-04-18										
Cusip: CAD999-99-6 Settle CANADIAN DOLLAR CURRENCY	Cusip: CAD999-99-6 Settlement Currency: U.S. Dollars CANADIAN DOLLAR CURRENCY	ı cy: U.S. Dollars										
Solicited Order Allocated Order Pershing,LLC Acted As Principal Your Broker Acted As Agent	Allocated Order	Pershing,LLC	Acted As Princi	ipal Your Broke	r Acted As Ag	ent						

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Page: 1 of 2



TERMS AND CONDITIONS

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If this transaction is a purchase by you in a margin account, it is agreed that sufficient cash or acceptable collateral will be deposited on or before the settlement date, or at such earlier time that payment may be demanded to satisfy applicable

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Details concerning the introducing broker. type of order, venue, date, time of execution as stated 3 Coordinated Universal Time (UTC) and multiple executions are available upon your written request to your

Net Asset Value (NAV) based transactions in Exchange Traded Products (ETPs) and transactions in foreign securities executed in a foreign market may include additional fees. Details furnished

Page: 2 of 2

EXPLANATION OF CODED SYMBOLS

Type of Account

8 Non-Securities Credit Account — reflects the purchase or sale of Precious Metals, which are not securities and are, therefore, not eligible for protection by the Securities Investor Protection Corporation (SIPC) or for any excess SIPC coverage

Capacity in Which Your Introducing Firm Acted

- 1, 2, 3, or 8......As broker only.
 4.......Reprinted confirmation; capacity appears on original 5. or 6....... As principal.
 9,As agent for the buyer and seller, charging you a con 0,Average price or blo As aprincipal.
 As agent for the buyer and seller, charging you a commission as shown on this confirmation.
 Average price or block transaction.
- As agent.
- As both principal & agent in this transaction
- As principal

Additional Capacity Information

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Ord Manutit Limited
APS Library 2713 O48
APS Library 2713 O48
Librard 8, NA3 House, 259 Goorge Street, Systomy
GPO 864 G814, Systomy NGM 2601
Telephone 6 12 8215 G333 Facilities 81 2 8216 G311
WHI AND LIBRARY 2601
WHI A

Confirmation

¶ 000588 XPVT1FD1 000000

R E ABRAMS SUPER FUND

UAD 12/30/94

ABSUP PTY LTD TTEE

PO BOX 195

EDGECLIFF NSW 2027

AUSTRALIA

R E ABRAMS SUPER FUND

Account Number: NG7-057953

Process Date: May 04, 2018

We confirm the below trades, subject to the terms and conditions set forth on this confirmation.

For additional information, please see the reverse side.

Capacity Type

000588 XPVT1FD1 001146

Client Service Information

Your Investment Advisor: MLE

You Bought	Tra	Trade Number	Quantity	Price	Principal	Interest	Commission Interest Comm Equiv	Service Charge	Transaction Fee	Net Amo
CANADIAN DOLLAR	G4	G41741	5,719.98	0.9632	5,938.52					
Trade Date: 05-04-18 Settlement Date: 05-07-18	Settlement Date: 05-07-18									
Cusip: CAD999-99-6 S	Cusip: CAD999-99-6 Settlement Currency: Australian Dollar	lar								
CANADIAN DOLLAR CURRENCY	NCY									
Solicited Order Allo	Solicited Order Allocated Order Pershing, LLC	C Acted As Princi	Acted As Principal Your Broker Acted As Agent	Acted As Age	nt					

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Page: 1 of 2







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CB-1 (03/18)

EXPLANATION OF CODED SYMBOLS

Type of Account

- O.Deliver/Receive vs. Payment
 1.Cash Account
 2.Margin Account
 3.Short Account
 4. Special Subscription Account
 5.Arbitrage Account
 - 8.Non-Securities Credit Account reflects the purchase or sale of Precious Metals, which are not securities and are, therefore, not eligible for protection by the Securities investor Protection Corporation (SIPC) or for any excess SIPC coverage

Capacity in Which Your Introducing Firm Acted

- Reprinted confirmation; capacity appears on original
- or 6.
- As principal.
 As agent for the buyer and seller, charging you a commission as shown on this confirmation.
 Average price or block transaction.
- As agent.
- As both principal & agent in this transaction.
- As principal

Additional Capacity Information

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Ord Minnett Limited
AFS Licence 237121 ASN 88 002 733 048
Level 8, NAB Herae, 255 George Street, Sydney
GPO Box 2613, Sydney NSW 2001
Telephone 61 2 8216 6300 Fection 88 1 2 8216 6311
www.fcrds.com.se.

go paperless

Ask about e-delivery

IF YOU WOULD LIKE TO RECEIVE YOUR TRADE CONFIDENTIONS ONLINE, PLEASE CONTACT YOUR INVESTMENT PROFESSIONAL OR FINANCIAL ORGANIZATION.

CONFIRMATION

MAIL TO:



For the account of:

R E ABRAMS SUPER FUND UAD 12/30/94

Account Number:

NG7-057953

Account Type:

1

Your Investment Advisor:

Your Investment Advisor Number:

MLE

For additional information, please see the reverse side.

You Bought:

WESTPAC BANKING CORP INT VARIES - CURRENT COUPON IS 5.000% MATURITY 09/21/2088 DATED 09/21/2017 REGISTERED BOND CALLABLE 09/21/27 @ 100.000 FOREIGN SECURITY 1ST CPN DTE 03/21/18 CPN PMT SEMI ANNUAL ON MAR 21 AND SEP 21 PERPETUAL BOND INT RATE SCHEDULE 5.000%- 09/21/17

Trade Date:

09-13-17

Process Date: Settlement Date: 09-13-17 09-21-17

Cusip:

96122U-AA-2 WBK4541500

Symbol: Settlement Currency:

U.S. Dollars

We confirm the below trade, subject to the terms and conditions set forth on this confirmation.

TRADE NUMBER	QUANTITY	PRICE	PRINCIPAL	INTEREST	COMMISSION COMM EQUIV	SERVICE CHARGE	NET AMOUNT	CAPACITY
P080F9	250,000	100.90	252,250				252,250	Р

ole Rate

s a perpetual security and has a final maturity date that is not yet known.

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TERMS AND CONDITIONS

Securities purchased on a cash or margin basis are or may be hypothecated under circumstances that will permit the commingling thereof with securities carned for other customers; but such securities, if hypothecated, will be withdrawn from hypothecation as soon as practicable after receipt of payment therefor.

If this transaction is a purchase by you in a cash account, and sufficient funds are not already in your account with us, it is agreed that you will promptly make full payment for the securities described on this confirmation and no later than settlement date, or at such earlier time payment may be demanded in accordance with the terms of this transaction, and that you do not contemplate the sale of such securities prior to making such payment. If this transaction is a sale by you in a cash account, and the securities described on this confirmation are not already held in your account with us, we are acting upon your representation that you or your principal own such securities, and it is agreed that you will promptly, and no later than the settlement date, deposit such securities with us. If full payment for the securities purchased by you in this transaction is not received by us, or if securities sold by you in this transaction are not delivered to us in proper form on or after the first trading day after the settlement date, we may at our option cancel or otherwise liquidate this transaction without notice to you, and you will be liable to us for any resulting loss, including, without limitation, all expenses, attorney's fees and other costs incurred by us and interest thereon.

If this transaction is a purchase by you in a margin account, it is agreed that sufficient cash or acceptable collateral will be deposited on or before the settlement date, or at such earlier time that payment may be demanded to satisfy applicable margin requirements

Provisions of agreements and contracts shall inure to any successor of your introducing firm or Pershing LLC ("Pershing")

It is understood and agreed that all transactions are subject to the rules and customs of the exchange or market (and its clearing house, if any) where they are executed. The name of the other broker or party and the time of execution will be furnished on request.

YOUR INTRODUCING BROKER DOES NOT RECEIVE COMPENSATION FOR DIRECTING ORDER FLOW IN EQUITY SECURITIES. PERSHING RECEIVES COMPENSATION FOR DIRECTING ORDER FLOW IN CERTAIN EQUITY SECURITIES AND LISTED OPTIONS. THE SOURCE AND NATURE OF THE COMPENSATION, IF ANY, RECEIVED IN CONNECTION WITH THIS TRADE WILL BE FURNISHED UPON WRITTEN REQUEST TO PERSHING.

In those equity transactions where it is indicated that Pershing or an affiliated company, acted in the capacity of principal (as market maker or specialist), it fills orders at the inside market without mark up or down, and charges for its services.

Commission rates are subject to negotiation, and any commission charged to you in this transaction may be more or less than commissions charged to or by others in similar transactions. The source and amount of other commissions received in connection with this transaction will be furnished on request.

Call features may exist for securities. Call features for fixed income securities may affect yield. Complete information will be provided upon request.

Rating information is not provided for securities for which a rating is not available. Securities which are unrated are marked "UNRATED". Ratings information that appears in the description of fixed income securities has been obtained from rating services which Pershing believes to be reliable; however Pershing cannot guarantee their

If this transaction involves an asset-backed security, including a municipal collateralized mortgage obligation, which represents an interest in or is secured by a pool of receivables or other financial assets that are subject continuously to prepayment, then the actual yield of such a security may vary according to the rate at which the underlying receivables or other financial assets are prepaid. Information concerning the factors that affect yield (including, at a minimum estimated yield, weighted average life, and the prepayment assumptions of the underlying yield) will be furnished upon your written request.

EXPLANATION OF CODED SYMBOLS

Type of Account

0.Deliver/Receive vs. Payment

1.Cash Account
2.Margin Account
3.Short Account
4.Special Subscription Account

5. Arbitrage Account

8. Non-Securities Credit Account -Non-Securities Credit Account — reflects the purchase or sale of Precious Metals, which are not securities and are, therefore, not eligible for protection by the Securities Investor Protection Corporation (SIPC) or for any excess SIPC coverage

Capacity in Which Your Introducing Firm Acted

1, 2, 3, or 8......As broker only.
 4....... Reprinted confirmation; capacity appears on original 5, or 6...... As principal.
 9...... As agent for the buyer and seller, charging you a commission as shown on this confirmation.
 0....... Average price or block transaction.

..... As agent

. As both principal & agent in this transaction

P.As principal

Additional Capacity Information

If so noted on this Confirmation, Pershing, or an affiliated company, makes a market in this security and acted as principal in buying from or selling to you. Your introducing firm (if any) acted as your agent, charging you a commission

If " Average Unit Price Transaction" is indicated on this confirmation, your introducing firm, Pershing or an affiliate, may have executed your order as a single price execution and/or may have acted as principal, agent or both or agent for another party on one or more exchanges. Details are available through your introducing firm upon request.

With respect to the purchase of zero coupon securities, please note: No periodic interest payment will be made, and, if callable, securities may be called below maturity value without notice by mail to holder unless registered.

Your introducing firm charges you a transaction fee on certain securities transactions which are subject to fees assessed by a self-regulatory organization, securities exchange and/or government agency. The fee is based on the value of the "covered" securities transactions. To determine the exact amount of this fee with respect to any transaction, please contact your introducing firm.

PLEASE IMMEDIATELY REPORT ANY ERROR, OMISSION OR EXCEPTION TO YOUR INTRODUCING FIRM AT THE ADDRESS SHOWN ON THIS CONFIRMATION.

When Pershing LLC receives a non-directed order from an introducing firm or customer for execution on your behalf, and executes that order in accordance with Pershing's best execution policy, Pershing may execute that order itself as a market maker, or send that order for execution to an exchange or other off-exchange venue.

Details concerning the type of order, venue, date, time of execution as stated in Coordinated Universal Time (UTC) and multiple executions are available upon your written request to your introducing broker.

Transactions in foreign securities executed in a foreign market may include additional fees. Details furnished upon request.



16 March 2018

ABSUP PTY LTD <R E ABRAMS SUPER FUND A/C> **PO BOX 195 EDGECLIFF NSW 2027**

International Transaction

Ref: NG7057953

We have arranged the following execution for your account 1192724:

BUY 50,000 NAMIBIA RARE EARTHS INC COM (NRE:CA) @ 0.200000

Consideration Commission Other Fees	CAD CAD CAD	10,000.00 259.00 0.00
Trade Costs	CAD	10,259.00
Balance CAD A/C	CAD	0.00
Total FX Costs	CAD	10,259.00
Buy CAD 10,259.00	Sell AUD 1	0,145.38

Exchange Rate 1.0112

Local Currency Summary

Costs Telegraphic Transfer Fee GST Balance AUD A/C Total Costs	AUD AUD AUD AUD AUD	10,145.38 30.00 3.00 10,178.38
Trade Date	16/03/2018	. 5, 17 0.00

16/03/2018 Settlement Date 19/03/2018

Should there be insufficient cleared funds in your Ord Minnett Cash Management Trust account or linked bank account, please remit funds to our Clearing Participant's bank account:

Account Name:

Pershing Securities Australia Pty Ltd

Bank: BSB:

Westpac Banking Corporation

Account Number:

032 024

Further Reference:

259486 1192724 BPay Details Biller Code: 244764 Client Ref: 00011927241

If you have any queries in relation to this transaction please contact MICHELLE LEE;.

Please note that a contract note will be mailed directly to you by the executing Broker, PERSHING, which will confirm the transaction details and execution costs. This letter provides confirmation of the net proceeds in Australian Dollars for settlement purposes.

Ord Minnett Limited

AFS Licence 237121 ABN 86 002 733 048 Level 8 NAB Building 255 George Street Sydney GPO Box 2613, Sydney NSW 2001 Telephone 61 2 8216 6300 Facsimilie 61 2 8216 6311 www.ords.com.au

A Market Participant of Australian Stock Exchange Limited - Licensed Securities Dealer





Ord Minnett Limited AFS Licence 237121 ABN 86 002 733 046 Level 8, NAB House, 255 George Streat, Sydney GPO Box 2813, Sydney NSW 2001 Telephone 61 2 8216 6300 Faccinile 61 2 8216 6311 www.cds.com.au go paperless

Ask about e-delivery

IF YOU WOULD LIKE TO RECEIVE YOUR TRADS CONFIRMATIONS ONLINE, PLEASE CONTACT YOUR INVESTMENT PROFESSIONAL OR FINANCIAL ORGANIZATION.

CONFIRMATION

MAIL TO:

||I-||II|-||I||III||||I||-||I||I-||-|||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-||I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-|I||-



For the account of:

R E ABRAMS SUPER FUND UAD 12/30/94

Account Number:

NG7-057953

Account Type:

1

Your Investment Advisor:

Your Investment Advisor Number:

MLE

For additional information, please see the reverse side.

You Bought:

NAMIBIA RARE EARTHS INC COM ISIN#CA62986A1057

Trade Date:

03-15-18

Process Date: Settlement Date: 03-15-18

Cusip:

03-19-18 62986A-10-5

Symbol:

NRE:CA

Settlement Currency:

Canadian Dollar

We confirm the below trade, subject to the terms and conditions set forth on this confirmation.

TRADE NUMBER	QUANTITY	PRICE	PRINCIPAL	INTEREST COMMISSION COMM EQUIV	SERVICE CHARGE NET AMOUNT	CAPACITY
P7F635	50,000	0.20	10,000	259	10,2	59 A
Allocated Order	Unsolicited Order	Your Broker	Acted As Agent			

THIS CONFIRMATION IS AN ADVICE NOT AN INVOICE, REMITTANCE OR SECURITIES ARE DUE ON OR BEFORE SETTLEMENT DATE.

TERMS AND CONDITIONS

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If this transaction is a purchase by you in a cash account, and sufficient funds are not already in your account with us, it is agreed that you will promptly make full payment for the securities described on this confirmation and no later than settlement date, or at such earlier time payment may be demanded in accordance with the terms of this transaction, and that you do not contemplate the sale of such securities prior to making such payment. If this transaction is a sale by you in a cash account, and the securities described on this confirmation are not already held in your account with us, we are acting upon your representation that you or your principal own such securities, and it is agreed that you will promptly, and no later than the settlement date, deposit such securities with us. If full payment for the securities purchased by you in this transaction is not received by us, or if securities sold by you in this transaction are not delivered to us in proper form on or after the first trading day after the settlement date, we may at our option cancel or otherwise liquidate this transaction without notice to you, and you will be liable to us for any resulting loss, including, without limitation, all expenses, attorney's fees and other costs incurred by us and interest thereon.

If this transaction is a purchase by you in a margin account, it is agreed that sufficient cash or acceptable collateral will be deposited on or before the settlement date, or at such earlier time that payment may be demanded to satisfy applicable margin

Provisions of agreements and contracts shall inure to any successor of your introducing firm or Pershing LLC ("Pershing").

It is understood and agreed that all transactions are subject to the rules and customs of the exchange or market (and its clearing house, if any) where they are executed. The name of the other broker or party and the time of execution will be furnished on request.

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If this transaction involves an asset-backed security, including a municipal collateralized mortgage obligation, which represents an interest in or is secured by a pool of receivables or other financial assets that are subject continuously to prepayment, then the actual yield of such a security may vary according to the rate at which the underlying receivables or other financial assets are prepaid. Information concerning the factors that affect yield (including, at a minimum estimated yield, weighted average life, and the prepayment assumptions of the underlying yield) will be furnished upon your written request.

FXPI ANATION OF CODED SYMBOLS

Type of Account

- 0.Deliver/Receive vs. Payment
- 1.Cash Account 2.Margin Account
- 3 Short Account
- 4 Special Subscription Account 5.Arbitrage Account
- 8 Non-Securities Credit Account -Non-Securities Credit Account — reflects the purchase or sale of Precious Metals, which are not securities and are, therefore, not eligible for protection by the Securities Investor Protection Corporation (SIPC) or for any excess SIPC coverage

Capacity in Which Your Introducing Firm Acted

-As both principal & agent in this transaction
- .. As principal

Additional Capacity Information

If so noted on this Confirmation, Pershing, or an affiliated company, makes a market in this security and acted as principal in buying from or selling to you. Your introducing firm (if any) acted as your agent, charging you a commission

If " Average Unit
Price Transaction" is indicated on this confirmation, your introducing firm, Pershing or an affiliate, may have executed your order as a single price execution and/or may have acted as principal, agent or both or agent for another party on one or more exchanges. Details are available through your introducing firm upon request.

With respect to the purchase of zero coupon securities, please note: No periodic interest payment will be made, and, if callable, securities may be called below maturity value without notice by mail to holder unless registered.

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Details concerning the type of order, venue, date, time of execution as stated in Coordinated Universal Time (UTC) and multiple executions are available upon your written request to your introducing broker.

Transactions in foreign securities executed in a foreign market may include additional fees. Details furnished upon request.



Payment Receipt

Receipt Number:	I 4143 9565
Date:	04/05/2018
Time:	02:46 PM AEST
BPAY [®] From:	R E Abrams Super Fund 100 345 567
Врау [®] То:	Pershing Securities Australia PL Biller Code:244764 Customer Reference:0001 1927 241 Biller Alias:Ord Minnett Limited
Amount:	\$5,971.52
Payment made by:	Absup 00011927241
Status:	Successful

© St.George Bank - A Division of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714

Alam,
Broku's note attached
Balance was in their Foreign
Correry account
Roy
4 May 2018





4 May 2018

ABSUP PTY LTD <R E ABRAMS SUPER FUND A/C> PO BOX 195 **EDGECLIFF NSW 2027**

International Transaction

Ĵ

Ref: NG7057953

We have arranged the following execution for your account 1192724:

BUY 50,000 NAMIBIA RARE EARTHS INC COM (NRE:CA) @ 0.270000

Consideration	CAD	13,500.00
Commission	CAD	257.00
Other Fees	CAD	0.00
Trade Costs	CAD	13,757.00
Balance CAD A/C	CAD	8,037.02
Total FX Costs	CAD	5,719.98

Exchange Rate 0.9632 Sell AUD 5,938.52 Buy CAD 5,719.98

Local Currency Summary

Costs	AUD	5,938.52
Telegraphic Transfer Fee	AUD	30.00
GST	AUD	3.00
Balance AUD A/C	AUD	
Total Costs	AUD	5,971.52

Trade Date 04/05/2018 07/05/2018 Settlement Date

Should there be insufficient cleared funds in your Ord Minnett Cash Management Trust account or linked bank account, please remit funds to our Clearing Participant's bank account:

Account Name:

Pershing Securities Australia Pty Ltd

Bank: BSB:

Westpac Banking Corporation

032 024 259486 1192724

Account Number: Further Reference:

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bray, Details	A LOS TONE TO THE LOS AND A STATE OF THE PARTY OF THE PAR
Biller Code:	244764
Client Ref:	00011927241

If you have any queries in relation to this transaction please contact MICHELLE LEE;.

Please note that a contract note will be mailed directly to you by the executing Broker, PERSHING, which will confirm the transaction details and execution costs. This letter provides confirmation of the net proceeds in Australian Dollars for settlement purposes.

Ord Minnett Limited

AFS Licence 237121 ABN 86 002 733 048 Level 8 NAB Building 255 George Street Sydney GPO Box 2613, Sydney NSW 2001 Telephone 61 2 8216 6300 Facsimilie 61 2 8216 6311 www.ords.com.au

•

From:

Gallant Chiu <GChiu@ords.com.au>

Sent:

Friday, May 4, 2018 2:27 PM

To:

Roy Abrams

Cc:

Carrie Zai

Subject:

RE: Namibia Rare Earths - Confirmation of Purchase

Hi Roy

Thank you for your time on the phone today

As discussed, the amount outstanding is: \$5,971.52

Our BPAY details are listed below:

8Pav Details	7
iller Code;	244764
lient Ref.	00011927241

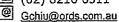
Kind Regards

Gallant Chiu Desk Assistant **Ord Minnett Private Wealth**

(02) 8216 6540



(02) 8216 6311



)RD MINNETT

Level 8, NAB House [255 George Street | Sydney NSW 2000 GPO Box 2613 | Sydney NSW 2001

Website: www.ords.com.au

m: Roy Abrams [mailto:roy@xldc.com.au]

Sent: Friday, 4 May 2018 1:40 PM

To: Gallant Chiu < GChiu@ords.com.au> Cc: Carrie Zai <carrie@xldc.com.au>

Subject: RE: Namibia Rare Earths - Confirmation of Purchase

Hi,

How much money in AUD do we have to pay.

Please email details and then phone me.

Thanks,

Roy



•

•

Ord Minnett Limited AFS Licence 237121 ABN 86 002 733 048 Level 8, NAB House, 255 George Street, Sydney GPO Box 2813, Sydney NSW 2001 Telephone 01 2 8216 5003 Facsimile 61 2 8216 6311 www.cnbs.com.au > go paperless

Ask about e-delivery

IP YOU WOULD LIKE TO RECEIVE YOUR TRADE CONFIDENTIONS ONLINE, PLEASE CONTACT YOUR INVESTMENT PROPESSIONAL OR FINANCIAL ORGANIZATION.

CONFIRMATION

MAIL TO:

լլեվինիկըիսնիկինինինորուկիայնակուննի ¶ 000550 XPVL1FD1 000000 R E ABRAMS SUPER FUND UAD 12/30/94 ABSUP PTY LTD TTEE PO BOX 195 EDGECLIFF NSW 2027 **AUSTRALIA**



For the account of:

R E ABRAMS SUPER FUND UAD 12/30/94

Account Number: Account Type:

NG7-057953

Your Investment Advisor:

Your Investment Advisor Number:

MLE

For additional information, please see the reverse side.

You Bought:

CANADIAN DOLLAR CURRENCY

Trade Date:

03-16-18

Process Date: Settlement Date: 03-16-18 03-19-18

Cusip:

CAD999-99-6

Settlement Currency:

Australian Dollar

We confirm the below trade, subject to the terms and conditions set forth on this confirmation.

TRADE NUMBER	QUANTITY	PRICE	PRINCIPAL	INTEREST	COMMISSION COMM EQUIV	SERVICE CHARGE	NET AMOUNT	CAPACITY
G67085	10,259	1.0112	10,145.37				10,145.37	Α
Solicited Order d As Agent	Allocated Order	Pershing,LLC	Acted As Principal	Your Broker				4)

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EXPLANATION OF CODED SYMBOLS

Type of Account

- 0.Deliver/Receive vs. Payment
- 1 Cash Account

- 2.Margin Account
 3.Short Account
 4.Special Subscription Account
- 5. Arbitrage Account
- 8.Non-Securities Credit Account -Non-Securities Credit Account — reflects the purchase or sale of Precious Metals, which are not securities and are, therefore, not eligible for protection by the Securities Investor Protection Corporation (SIPC) or for any excess SIPC coverage

Capacity in Which Your Introducing Firm Acted

- 1, 2, 3, or 8.......As broker only.
 4. Reprinted confirmation; capacity appears on original
 5. or 6. As principal.
- i...... As principal.
 As agent for the buyer and seller, charging you a commission as shown on this confirmation.
 Average price or block transaction.

- As agent As both principal & agent in this transaction
- As principal

Additional Capacity Information

If so noted on this Confirmation, Pershing, or an affiliated company, makes a market in this security and acted as principal in buying from or selling to you. Your introducing firm (if any) acted as your agent, charging you a commission for the process. for the service

If " Average Unit — Price Transaction" is indicated on this confirmation, your introducing firm, Pershing or an affiliate, may have executed your order as a single price execution and/or may have acted as principal, agent or both or agent for another party on one or more exchanges. Details are available through your introducing firm upon request.

With respect to the purchase of zero coupon securities, please note: No periodic interest payment will be made, and, if callable, securities may be called below maturity value without notice by mail to holder unless registered.

Your introducing firm charges you a transaction fee on certain securities transactions which are subject to fees assessed by a self-regulatory organization, securities exchange and/or government agency. The fee is based on the value of the "covered" securities transactions. To determine the exact amount of this fee with respect to any transaction, please contact your introducing firm.

PLEASE IMMEDIATELY REPORT ANY ERROR, OMISSION OR EXCEPTION TO YOUR INTRODUCING FIRM AT THE ADDRESS SHOWN ON THIS CONFIRMATION.

When Pershing LLC receives a non-directed order from an introducing firm or customer for execution on your behalf, and executes that order in accordance with Pershing's best execution policy. Pershing may execute that order itself as a market maker, or send that order for execution to an exchange or other off-exchange venue.

Details concerning the type of order, venue, date, time of execution as stated in Coordinated Universal Time (UTC) and multiple executions are available upon your written request to your introducing broker.

Transactions in foreign securities executed in a foreign market may include additional fees. Details furnished upon request.

Ord Minnett Limited AFS Licence 237121 ABN 86 002 733 048 .evel 8, NAB House, 255 George Street, Sydney 3PO Box 3613, Sydney NSW 2001 Geophone 61 2 8218 6000 Facsimile 01 2 8218 (311 www.pds.com.eu

Brokerage

Account Statement

AUSTRALIA EDGECLIFF NSW 2027 PO BOX 195 ABSUP PTY LTD TTEE UAD 12/30/94 R E ABRAMS SUPER FUND * 034249 X414PD04 000000



August 24, 2015 - September 30, 2017 Account Number: NG7-057953

Beginning Account Value for this Period: \$0.00

S 034249 X414PD04 011361

Ending Account Value for this Period: \$249,755.00

Asset Summary

Your Investment Advisor:

	Fixed Income Account Total Please review your allocation periodically with your Investment Advisor.	99%
25.00	Cash, Money Funds, and Bank Deposits	1%
This Period	Asset Type	Percent

3

Client Service Information

Web Site: WWW ORDS COM ALL	
Client Service Information	Your Investment Advisor: MLE





Page 1 of 7

Your Account Information

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds:

Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out

First In First Out First In First Out

Default Method for all Other Securities: **BOND AMORTIZATION ELECTIONS**

ELECTRONIC DELIVERY

Amortize premium on taxable bonds based on Constant Yield Method: Yes Accrual market discount method for all other bond types: Con: Include market discount in income annually: Constant Yield Method

for more information. You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Investment Advisor

Estimated E Annual Income 12,500.00 \$12,500.00 \$12,500.00 Estim Annual Inc	\$12,500.00	\$312.50	\$249,755.00			TOTAL PORTFOLIO HOLDINGS
Opening Balance Closing Balance Accrued Income Iio 25.00 \$0.00 \$25.00 \$0.00 \$25.00 \$0.00 \$0.00 Warket Price Market Value Accrued Interest Estimated Entered Annual Income .000 99.8920 249,730.00 312.50 12,500.00 .000 \$249,730.00 \$312.50 \$12,500.00 .000 \$249,730.00 \$312.50 \$12,500.00	Estimated Annual Income	Accrued Interest	Market Value	4) =		
Opening Intity Closing Balance Accrued Income Iio 25.00 \$0.00 \$25.00 \$0.00 \$25.00 \$0.00 \$0.00 wilty Market Price Market Value Accrued Interest Estimated Entrerest Annual Income 000 99.8920 249,730.00 312.50 12,500.00 000 \$312.50 \$12,500.00	\$12,500.00	\$312.50	\$249,730.00		250,000.000	TOTAL FIXED INCOME
Opening Initity Closing Balance Accrued Income Iio 0.00 25.00 \$0.00 \$25.00 \$0.00 Accrued Interest Accrued Interest Estimated Entranted Entranted Entranted Interest Market Price Market Value 12,500.00	\$12,500.00	\$312.50	\$249,730.00		250,000.000	Total Corporate Bonds:
Opening Initity Closing Balance Accrued Income 3 lio 0.00 25.00 \$0.00 \$0.00 \$25.00 shalance Accrued Interest Accrued Interest Estimated Est Annual Income Interest Annual Income accrued Interest Accrued Interest Annual Income Accrued Interest Annual Income accrued Interest Accrued Interest Annual Income Accrued Interest Annual Income accrued Interest Accrued Interest Annual Income Accrued Interest Annual Income accrued Interest Accrued Interest Accrued Interest Annual Income				- -		5.000% 09/21/88 B/E DTD 09/21/17 CALLABLE 09/21/27 @ 100.000 Security Identifier: 96122UAA2
Opening mitty Closing Balance Accrued Income lio 25.00 \$0.00 \$25.00 \$0.00 \$25.00 \$0.00 \$0.00 Accrued Interest Annual Income	12,500.00 5.00%	312.50	249,730.00	99.8920	250,000.000	Corporate Bonds WESTPAC BANKING CORP ISIN#US96122UAA25
Opening Closing Accrued Income y Balance Balance 0.00 25.00 \$0.00 \$25.00 \$0.00 \$25.00 Accrued Estimated Entranced Interest Annual Income					(In Maturity Date Sequence)	FIXED INCOME 99.00% of Portfolio
Opening Closing Accrued y Balance Balance 0.00 25.00 \$0.00 \$25.00 \$0.00 \$25.00	坚	Actrued Interest	Market Value	Market Price	Quantity	Description
Opening Closing Accrued y Balance Balance Income 0.00 25.00		\$0.00	\$25.00	\$0.00	BANK DEPOSITS	TOTAL CASH, MONEY FUNDS, AND
Opening Closing Accrued Balance Balance Income			25.00	0.00	DEPOSITS 1.00% of Portfolio	CASH, MONEY FUNDS, AND BANK I
Closing	Yield	Income	Balance	Balance	Quantity	Description
	30-Day	Accrued	Closing	Opening		



Page 2 of 7

Portfolio Holdings Disclosures

Pricing

from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total. prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

Accrued interest represents interest earned but not yet received may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or

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Reinvestment

agent and receives payment for order flow. including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may

Option Disclosure

information regarding this procedure is available upon written request to your introducing firm. financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished

Foreign Currency Transactions

received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar

Proxy Vote

the number of shares in your margin account. Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than





Activity Summary (All amounts shown are in base currency)

\$25.00	-\$252,250.00	\$252,275.00	\$25.00	-\$252,250.00	\$252,275.00	Totals
252,275.00	0.00	252,275.00	252,275.00	0.00	252,275.00	Cash Deposits Total Cash
\$252,275.00	\$0.00	\$252,275.00	\$252,275.00	\$0.00	\$252,275.00	
-252,250.00	-252,250.00	0.00	-252,250.00	-252,250.00	0.00	Securities Securities Bought Total Securities
- \$252,250.00	- \$252,250.00	\$0.00	- \$252,250.00	- \$252,250.00	\$0.00	
Net Year-to-Dat	Debits Year-to-Date	Credits Year-to-Date	Net This Period	Debits This Period	Credits This Period	

Transactions in Date Sequence

Process/ Trade/ Settlement Transa	Process/ Trade/ Settlement Transaction							
Date	Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount Currency	Currency
09/18/17		FEDERAL FUNDS RECEIVED	CITIBANK N.A. 22967				252,225.00 USD	USD
		USD99997						
09/19/17		FEDERAL FUNDS RECEIVED	WESTPAC BANKING CORP 87842				50.00	USD
		USD99997						
09/21/17	09/13/17	09/21/17 09/13/17 PURCHASED	WESTPAC BANKING CORP ISIN#US96122UAA25 5.000%	250,000.000	100.9000		-252,250.00	USD
		WBK4541500	09/21/88 REG DTD 09/21/17 CLB VARIABLE RATE AS OF					
			09/13/2017					
Total Va	alue of Ti	Total Value of Transactions				\$0.00	\$25.00 USD	USD
The price	e and quar	The price and quantity displayed may have been rounded.	ounded.					

Pursuant to the Securities Exchange Act of 1934, Pershing LLC (Pershing), a BNY Mellon company, provides individual investors with certain financial information on a semi-annual

minimum requirements by \$1.95 billion. Pershing's June Statement of Financial Condition is now available. On June 30, 2017, Pershing's net capital of \$2.28 billion was 13.79% of aggregate debit balances and exceeded the

capital of \$2.47 billion was 15.12% of aggregate debit balances and exceeded the minimum requirement by \$2.14 billion Pershing is also required to provide the most recent financial information as of this statement mailing. In accordance with this requirement, note that on July 31, 2017, Pershing's net

A copy of the June 30, 2017, Statement of Financial Condition is available at pershing.com/statement_of_financial_condition.html. You may also request a free, printed copy by calling (888) 860-8510 or (201) 413-4200, option 5.

consider e-delivery of your account documents-including trade confirmations, account statements and more. Ask your advisor or financial institution about how you can set up from a T+3 to a T+2 settlement cycle provides faster access to sale proceeds, but it also means that funds are due on purchase transactions earlier. This may be a good time to The U.S. adopted a shortened settlement timeframe beginning with trade date September 5, 2017, for equities, corporate and municipal bonds, and unit investment trusts. Moving

Page 4 of 7







Messages (continued)

credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Important Information and Disclosures

suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you. liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or

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- financial institution or that it receives as the result of securities transactions it processes. Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your
- acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the if any, to you and in general, for the ongoing relationship that it has with you. Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement
- a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution. For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as
- protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability. Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC
- receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act. This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after
- One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330. Errors and Omissions excepted Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: Pershing LLC, Legal Department,

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the





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Important Information and Disclosures (continued)

Important Arbitration Disclosures (continued)

panel at least 20 days prior to the first scheduled hearing date.

- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

 The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

the extent stated herein. The laws of the State of New York govern. (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.



TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS. INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE
- DATE, WHICHEVER IS LATER. WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS. FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE

STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES. COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER NSPECTION UPON REQUEST RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED GENERAL INFORMATION. DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS. SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU. PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE

- POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED. PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR AVAILABLE UPON REQUEST FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

RULE 607(A)(1)-(2)] PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS-

SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT. PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE

COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES. OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-**BEST EXECUTION:** NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER 3 034249 X414PD04 011364

NG7-057953



Ord Minnett Limited
AFS Licentee 271721 ABN 86 002 733 048
AFS Licentee 271721 ABN 86 002 733 048
Licente R.Nill House, 255 Glossips Stewn, Sydrey
GPO Box 5613, Sydrey NSIF 2601
Telephone 01 2 8210 0300 Fesciente 01 2 8218 0311
www.ords.com.us

Brokerage

Account Statement

UAD 12/30/94 R E ABRAMS SUPER FUND * 021567 X414PD03 000000 **EDGECLIFF NSW 2027** PO BOX 195 ABSUP PTY LTD TTEE



AUSTRALIA

October 1, 2017 - December 31, 2017 Account Number: NG7-057953

Beginning Account Value for this Period: \$249,755.00

Ending Account Value for this Period: \$249,385.00

Asset Summary

Your Investment Advisor:

25.00 249,360.00 \$249,385.00	
25.00 249,360.00	Account Total
25.00	Fixed Income
	Cash, Money Funds, and Bank Deposits
This Period	Asset Type

Client Service Information

Your Investment Advisor: MLE

Client Service Information

Web Site: WWW.ORDS.COM.AU

Page 1 of 7

Clearing through Pershing LLC, a wholly owned

Co nondere

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Rated Expollent



Your Account Information

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Stocks in a Dividend Reinvestment Plan:

Default Method for all Other Securities: First In First Out First In First Out First In First Out

BOND AMORTIZATION ELECTIONS

Accrual market discount method for all other bond types: Include market discount in income annually: Amortize premium on taxable bonds based on Constant Yield Method: Yes

Constant Yield Method

ELECTRONIC DELIVERY

for more information. You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Investment Advisor

TOTAL PORTFOLIO HOLDINGS \$249,385.00 \$3	Market Value	TOTAL FIXED INCOME 250,000.000 \$249,360.00 \$3	Total Corporate Bonds: 250,000.000 \$249,360.00 \$3		FIXED INCOME 99.00% of Portfolio (In Maturity Date Sequence)	Description Quantity Market Price Market Value	TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS \$25.00	Cash Balance 25.00 25.00	CASH, MONEY FUNDS, AND BANK DEPOSITS 1.00% of Portfolio	Description Quantity Balance Balance
\$3,472.22	Accrued Interest	\$3,472.22	\$3,472.22	3,472.22		Accrued Interest	\$0.00			Income
\$12,500.00	Estimated Annual Income	\$12,500.00	\$12,500.00	12,500.00 5.01%		Estimated Estimated Annual Income Yield				Yield

DOOCSF414DP 7-057953

Go paperless



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Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)

Page 2 of 7

.evel 8, NAB House, 255 George Street, Sydney 25Q Box 2513, Sydney NSW 2001 (alephone 61 2 8216 GDDI Facsimile 61 2 8216 G311 www.seds.com.go Livence 237121 ABN 86 002 733 048

R E ABRAMS SUPER FUND October 1, 2017 - December 31, 2017

Portfolio Holdings Disclosures

prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE. from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total. This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market

Estimated Annual Figures

Accrued interest represents interest earned but not yet received may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or

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Reinvestment

agent and receives payment for order flow have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may

Option Disclosure

current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining information regarding this procedure is available upon written request to your introducing firm. financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished

Foreign Currency Transactions

received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use. organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial

the number of shares in your margin account shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your

Rated Excellent

Activity Summary (All amounts shown are in base currency)

\$25.00	-\$252,250.00	\$252,275.00	\$0.00	\$0.00	\$0.00	Totals
\$252,275.0	\$0.00	\$252,275.00	\$0.00	\$0.00	\$0.00	Total Cash
252,275.0	0.00	252,275.00	0.00	0.00	0.00	Cash Deposits
-\$252,250.0	-\$252,250.00	\$0.00	\$0.00	\$0.00	\$0.00	Total Securities
-252,250.0	-252,250.00	0.00	0.00	0.00	0.00	Securities Securities Bought
Net Year-to-Dat	Debits Year-to-Date	Credits Year-to-Date	Net This Period	Debits This Period	Credits This Period	

INVESTOR EDUCATION AND PROTECTION MUNICIPAL SECURITIES RULEMAKING BOARD® (MSRB®)

the MSRB website, msrb.org. An investor brochure that describes the protections available under MSRB rules and instructions on how to file a complaint with an appropriate regulatory authority can be found on

Pershing LLC is registered with the Securities and Exchange Commission (SEC), MSRB, FINRA, and NYSE

additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform. credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds

consider e-delivery of your account documents-including trade confirmations, account statements and more. Ask your advisor or financial institution about how you can set up from a T+3 to a T+2 settlement cycle provides faster access to sale proceeds, but it also means that funds are due on purchase transactions earlier. This may be a good time to The U.S. adopted a shortened settlement timeframe beginning with trade date September 5, 2017, for equities, corporate and municipal bonds, and unit investment trusts. Moving

DISCLOSURE

authorized to transact business on the account, or who is already otherwise able to receive the information described above. and Pershing. I/we understand that Financial Institution and Pershing, LLC may contact the named Trusted Contact Person(s) if there are questions/concerns about my whereabouts planning or other financial products or services offered by or through Financial Institution and/or Pershing or any financial information I/we may have provided to Financial Institution Financial Institution and Pershing. This authorization includes, but is not limited to, sharing or disclosing any information regarding securities, insurance, bank related, financial By completing a physical or electronic contact form or providing Trusted Party information to my broker or advisor for electronic capture, I/we authorize the named Financial Pershing becomes concerned that I may be a victim of fraud or exploitation. Financial Institution and Pershing suggests that the named Trusted Contact Person(s) not be someone or health status (i.e., if Financial Institution and Pershing becomes concerned that I may no longer be able to handle my financial affairs) or in the event that Financial Institution and person(s) (the "Trusted Contact Person(s)") identified as such. Additionally, I/we authorize this information to be shared with the Trusted Contact Person(s) at the discretion of Institution and Pershing LLC ("Pershing") and their affiliates to share my nonpublic personal information* held at Financial Institution and Pershing with the named trusted contact

Account owners should contact their Financial Institution or financial representative with additional questions.

Account owners may also contact FINRA at its toll-free number for senior investors to get assistance or raise concerns about issues with brokerage accounts and investments. CALL: 844-57-HELPS (844-574-3577)

MONDAY - FRIDAY; 9 - 5 P.M. ET

and any other personally identifiable financial information: (i) provided by a me/us to my/our Financial Institution; (ii) resulting from any transaction in my/our account or any service performed on behalf of me/us by the Financial Institution; or (iii) otherwise obtained from me/us by the Financial Institution. * "Nonpublic personal information" includes, but is not limited to: financial account information and balances, information regarding the purchase of a security or insurance product,





Page 4 of 7



Cord Minnatt Limited
4FS Licente 237121 ABN 86 002 733 048
Lowil 8, NAB Hower, 255 George Street, Sydney
6709 Brt. 2513, Sydney 153W 2001
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seeks professioners

October 1, 2017 - December 31, 2017 R E ABRAMS SUPER FUND

Important Information and Disclosures

The Role of Pershing

- suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you. liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without
- financial institution or that it receives as the result of securities transactions it processes. Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your
- acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the if any, to you and in general, for the ongoing relationship that it has with you. Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your
- your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding

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- a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution. For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as
- protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC
- receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act. This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after
- One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330. Errors and Omissions excepted Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: Pershing LLC, Legal Department,

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- panel at least 20 days prior to the first scheduled hearing date. The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement

Important Arbitration Agreement

class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (1) the class certification is denied; (11) the class is decertified; or action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified classs



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Important Information and Disclosures (continued)

Important Arbitration Agreement (continued)
(III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.

;7-057953)00CSF414DP

Go paperless



TERMS AND CONDITIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN DATE, WHICHEVER IS LATER.
- STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT, SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS, INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU, PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

INSPECTION UPON REQUEST. YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS. PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED GENERAL INFORMATION. DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION
- DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS. ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU. PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY

- PERSHING MAY TRADE FOR IT'S OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED. TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR AVAILABLE UPON REQUEST FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NM3-

COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT. TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY 'RADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUBJECTS SEGMENTS AND THEIR ABILITY TO PROVIDE REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES. 021567 X414PD03 009525 3

IF ANYOF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT

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Ord Minnett Limited AFS Licence 237121 ABN 86 002 733 048 Leval 8. NAB House, 235 George Street, Systrey GPO Box 2613, Sydney NSW 2001 Telephore 61,2 8216 6300 Facsimile 61,2 8216 6311 www.cods.com.au

Brokerage

Account Statement

PO BOX 195 ABSUP PTY LTD TTEE R E ABRAMS SUPER FUND * 034768 X414PD04 100000 **AUSTRALIA EDGECLIFF NSW 2027** UAD 12/30/94



Account Number: NG7-057953 January 1, 2018 - March 31, 2018

Beginning Account Value for this Period: \$249,385.00

Ending Account Value for this Period: \$245,247.3

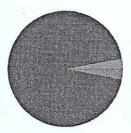
S 034768 X414PD04 010500

sset Summary

Percent

Asset Type

Your Investment Advisor:



94% **Account Total (Pie Chart)** Equities Fixed Income Cash, Money Funds, and Bank Deposits

Please review your allocation periodically with your Investment Advisor.

\$245,247.36

7,757.35

231,215.00 6,275.01

This Period

Client Service Information

Your Investment Advisor: MLE

Client Service Information

Web Site: WWW.ORDS.COM.AU

Page 1 of 9



TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds:

Default Method for all Other Securities: Default Method for Stocks in a Dividend Reinvestment Plan:

First In First Out First In First Out First In First Out

BOND AMORTIZATION ELECTIONS

Accrual market discount method for all other bond types: Amortize premium on taxable bonds based on Constant Yield Method: Yes

Constant Yield Method

Include market discount in income annually:

ELECTRONIC DELIVERY

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Investment Advisor for more information.

AUSTRALIAN DOLLAR

Description	Quantity	Opening Balance	Closing Balance Currency	Accrued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS					
Global Cash Balance		0.00	·0.01 AUD		
			0.01 USD		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		0.00	0.01 AUD	0.00	
			0.01 USD	0.00	
			Table Commence of the Commence	Accrued	
TOTAL ALICTRALIAN DOLLAR			0.01 AUD	0.00	
			0.01 USD	0.00	

CANADIAN DOLLAR

Description	Quantity	Market Price	Market Value Currency	Yield
EQUITIES				
Common Stocks				
NAMIBIA RARE EARTHS INC COM	50,000.000	0.2000	_	
ISIN#CA62986A1057		*	7,757.35 USD	
Security Identifier: NRE:CA				
CUSIP: 62986A105	. B			
Total Common Stocks	57.7%		~	
			7,757.35 USD	
TOTAL EQUITIES	1		\sim	
	***		_	

Page 2 of 9

January 1, 2018 - March 31, 2018 R E ABRAMS SUPER FUND

Portfolio Holdings (continued)

CANADIAN DOLLAR (continued)

			Market Value Currency		Accrued Interest	
TOTAL CANADIAN DOLLAR			10,000.00 CAD 7,757.35 USD	ş	0.00	
U.S. DOLLARS						
Description	Quantity	Opening Balance	Closing Balance		Accrued	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS						
Cash Balance		25.00	6,275.00			6250 00
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		\$25.00	\$6,275.00 <		\$0.00	
Description	Quantity	Market Price	Market Value		Accrued	Estimated Estimated Annual Income Yield
FIXED INCOME (In Maturity Date Sequence)						
Corporate Bonds WESTPAC BANKING CORP ISIN#US96122UAA25 5.000% 09/21/88 B/E DTD 09/21/17 CALLABLE 09/21/27 @ 100.000 Security Identifier: 96122UAA2	250,000.000	92.4860	231,215.00		347.22	12,500.00 5.40%
Total Corporate Bonds:	250,000.000		\$231,215.00 /	\$3	\$347.22	\$12,500.00
TOTAL FIXED INCOME	250,000.000		\$231,215.00	\$3	\$347.22	\$12,500.00
			Market Value		Accrued Interest	Estimated Annual Income
TOTAL U.S. DOLLARS			\$237,490.00	\$3	\$347.22	\$12,500.00
			Market Value		Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS - U.S. DOLLARS	4)		\$245,247.36	\$	\$347.22	\$12,500.00

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Holdings Summary by Currency

Currency	Cash	Fixed Income	Equities	Total by Currency	\
AUSTRALIAN DOLLAR	0	0	0	0 AUD	/
CANADIAN DOLLAR	0	0	10,000	10,000 CAD	' '
U.S. DOLLARS	6,275	231,215	0	237,490 ·USD ~	,)
Total USD Equivalent	6,275	231,215	7,757	245,247 USD "	•
% of Allocation	3%	94%	3%	100%	

Portfolio Holdings Disclosures

Pricing

from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total. prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE. This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market

Estimated Annual Figures

investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or Accrued interest represents interest earned but not yet received.

Reinvestment

including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, agent and receives payment for order flow. The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may

Option Disclosure

current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining information regarding this procedure is available upon written request to your introducing firm. financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished

Foreign Currency Transactions

received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar





January 1, 2018 - March 31, 2018 R E ABRAMS SUPER FUND

Portfolio Holdings Disclosures (continued)

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Activity Summary (All amounts shown are in base currency)	e in base currency)					
	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities Securities Bought	0.00	-15,702.69	-15,702.69	0.00	-15,702.69	-15,702.69
Total Securities	\$0.00	-\$15,702.69	-\$15,702.69	\$0.00	-\$15,702.69	-\$15,702.69
Dividends and Interest	\$6,250.00	\$0.00	\$6,250.00	\$6,250.00	\$0.00	\$6,250.00
Cash Denocite	7 926 59	0.00	7 926 59	7 926 59	0 00	7 926 59
Total Cash	\$7,926.59	\$0.00	\$7,926.59	\$7,926.59	\$0.00	\$7,926.59
Totals	\$14,176.59	-\$15,702.69	-\$1,526.10	\$14,176.59	-\$15,702.69	-\$1,526.10
Transactions in Date Sequence						
Process/ Trade/ Settlement Transaction	Docate		Occasion	D-i	Accessed Interset	Amount Currency
STRALIAN DO						
03/16/18 INCOMING CURRENCY WIRE AUD999994	INCOMING CURRE	INCOMING CURRENCY WIRE AUSTRALIAN DOLLAR CURRENCY				10,145.38 AUD 7,926.59 USD
03/19/18 03/16/18 PURCHASED	CANADIAN DOLLAR	R	10,259.000	1.0112		-10,145.37 AUD -7,844.40 USD
Total Transactions Total USD Equivalent					0.00 \$0.00	0.01 AUD \$82.19 USD

034768 X414PD04 010502

Transactions in Date Sequence (continued)

Process/ Trade/

Description	Quantity
-------------	----------

03/1

	19/18
	03/15/18
NRE:CA	PURCHASED

ACTED AS AGENT AS OF 03/15/2018

ALLOCATED ORDER UNSOLICITED ORDER YOUR BROKEF NAMIBIA RARE EARTHS INC COM ISIN#CA62986A1057

50,000.000 0.:
0.2000

-10,259.00 -7,858.29

USD

Accrued Interest

Amount

Currency

:.	
S	
277	
0	
=	
O	
_	
•	
27	
V1	

Total USD Equivalent Total Transactions

FOREIGN BOND INTEREST

03/21/18

5.000% 09/21/88 B/E DTD 09/21/17 CLB RD 03/20 PD 250000 WESTPAC BANKING CORP ISIN#US96122UAA25

> \$0.00 0.00

-\$7,858.29 -10,259.00

USD

CAD

6,250.00

USD

\$0.00

\$6,250.00

USD

The price and quantity displayed may have been rounded.

0
S
-
-
2
2
à
2
0
2
•

Currency	USD Equivalent	Currency per USD
AUSTRALIAN DOLLAR	0.7669	1.3039
CANADIAN DOLLAR	0.7757	1.2891
Exchange rates are based on interbank exchange rates as of 03/29/2018. Exchange	ates as of 03/29/2018. Ex	xchange

\$0.01		Total Global Cash Balance
0.01	0.01	AUSTRALIAN DOLLAR
Amount in Base Currency USD	Closing Balance	Currency

rates can vary.

statement for a description of Pershing's payment for order flow practices. Pershing has been advised by your financial organization that it does not receive payment for directing order flow. See the Terms and Conditions section of your brokerage account

For additional information regarding order-routing practices and the venues to which your financial organization's orders are routed, you may visit orderrouting disclosure.com.

transactions that may have resulted from such orders. Upon written request to your financial organization, you may obtain the identity of the venue to which your orders were routed for the six months prior to your request and the time of

credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.





Page 6 of 9

R E ABRAMS SUPER FUND January 1, 2018 - March 31, 2018

Important Information and Disclosures

- suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you. liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the if any, to you and in general, for the ongoing relationship that it has with you. Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your
- your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statemen Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding

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- a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution. For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as
- protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability. Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC
- receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act. This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after
- One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330. Errors and Omissions excepted Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: Pershing LLC, Legal Department,

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings
- panel at least 20 days prior to the first scheduled hearing date. The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (1) the class certification is denied; (11) the class is decertified; or action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class

Important Information and Disclosures (continued)

Important Arbitration Agreement (continued)

the extent stated herein. The laws of the State of New York govern. (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.

nt Number: NG7-057953 A0000000CSF414DP





Pershing LLC, member FINRA, NYSE, SIPC

TERMS AND CONDITIONS

TRANSACTIONS

- THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS. SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE
- WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS. FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S

STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES. DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT INSPECTION UPON REQUEST. RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. ITHE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS. DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS
- GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.

 IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR
- AVAILABLE UPON REQUEST. FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

RULE 607(A)(1)-(2)] PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—

COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT. ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION

REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES. QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-034768 X414PD04 010504 Ε

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, FLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT

Account Number: NG7-057953 A0000000CSF414DP







ORD MINNETT

Ord Minnett Limited AFS Licence 237121 ABN 86 002 733 048 Lenel 8, NAB House, 255 George Street, Sydney GPO Ber, 2613, Sydney NSV 2001 Telephone 61 2 2215 6300 Facsinde 61 2 8216 6311 www.pds.com.eu

Brokerage

Y

Account Statement

R E ABRAMS SUPER FUND PO BOX 195 ABSUP PTY LTD TTEE * 026244 X414PD03 000000 **AUSTRALIA EDGECLIFF NSW 2027** UAD 12/30/94



Beginning Account Value for this Period:

April 1, 2018 - April 30, 2018 Account Number: NG7-057953

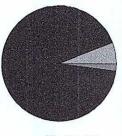
Your Investment Advisor:

\$245,247.36

Ending Account Value for this Period \$248,087.66

026244 X414PD03 013480

Asset Summary



Your Investment Advisor: MLE

Web Site: WWW.ORDS.COM.AU

Client Service Information

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Go paperless

Mr.

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Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon

Page 1 of 6

Client Service Information

92%

6%

Fixed Income

100%

2%

Percent

Asset Type

Please review your allocation periodically with your Investment Advisor.

\$248,087.66

227,965.00 13,847.65

6,275.01 This Period

Account Total (Pie Chart)

Cash, Money Funds, and Bank Deposits

Your Account Information

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Stocks in a Dividend Reinvestment Plan: Default Method for all Other Securities: Default Method for Mutual Funds:

First In First Out First In First Out First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes Accrual market discount method for all other bond types: Cons

Ö Constant Yield Method

ELECTRONIC DELIVERY

Include market discount in income annually:

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Investment Advisor for more information.

Portfolio Holdings

AUSTRALIAN DOLLAR

TOTAL AUSTRALIAN DOLLAR		I O I AL CASH, MONEY FUNDS, AND BANK DEPOSITS		Global Cash Balance	CASH, MONEY FUNDS, AND BANK DEPOSITS	Description
						Quantity
		0.01		0.01		Opening Balance
0.01 AUD 0.01 USD	Market Value Currency	0.01 USD	1	0.01 AUD		Closing Balance Currency
0.00 0.00	Accrued Interest	0.00				Accrued Income
						30-Day Yield

CANADIAN DOLLAR

Common Stocks 50,000.000 0.3550 17,750.00 CAD ISIN#CA62986A1057 13,847.65 USD Security Identifier: NRE:CA CUSIP: 62986A1055 17,750.00 CAD Total Common Stocks 13,847.65 USD TOTAL EQUITIES 17,750.00 CAD 13,847.65 USD	Description	Quantity	Market Price	Market Value Currency	Yield
50,000.000 0.3550	EQUITIES				
50,000.000 0.3550	Common Stocks				
	NAMIBIA RARE EARTHS INC COM	50,000.000	0.3550		
ECA ocks	ISIN#CA62986A1057				
ocks	Security Identifier: NRE:CA				
ocks	CUSIP: 62986A105				
	Total Common Stocks			17,750.00 CAD	
				13,847.65 USD	
	TOTAL EQUITIES			17,750.00 CAD 13,847,65 IISD	

Page 2 of 6

April 1, 2018 - April 30, 2018 R E ABRAMS SUPER FUND

Portfolio Holdings (continued)

CANADIAN DOLLAR (continued)

			Market Value Currency	Accrued Interest	
TOTAL CANADIAN DOLLAR			17,750.00 CAD 13,847.65 USD	0.00 0.00	
U.S. DOLLARS					
Description	Quantity	Opening Balance	Closing Balance	Acarued Income	30-Day Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS					
Cash Balance		6,275.00	6,275.00		
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS		\$6,275.00	\$6,275.00	\$0.00	
Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Estimated Annual Income Yield
FIXED INCOME (In Maturity Date Sequence)					
Corporate Bonds WESTPAC BANKING CORP ISIN#US96122UAA25 5.000% 09/21/88 B/E DTD 09/21/17 CALLABLE 09/21/27 @ 100.000 Security Identifier: 96122UAA2	250,000.000	91.1860	227,965.00	1,354.17	12,500.00 5.48%
Total Corporate Bonds:	250,000.000		\$227,965.00	\$1,354.17	\$12,500.00
TOTAL FIXED INCOME	250,000.000		\$227,965.00	\$1,354.17	\$12,500.00
			Market Value	Accrued Interest	Estimated Annual Income
TOTAL U.S. DOLLARS			\$234,240.00	\$1,354.17	\$12,500.00
			Market Value	Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS - U.S. DOLLARS			\$248,087.66	\$1,354.17	\$12,500.00

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Page 3 of 6



Holdings Summary by Currency

0 0 0 227,965 227,965	17,750 0 17,750 0 13,847		17,750 234,240 248,087
0		0 rdunces	0 0 AUD

Portfolio Holdings Disclosures

prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market

Estimated Annual Figures

may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest Accrued interest represents interest earned but not yet received The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or

Reinvestment

agent and receives payment for order flow. including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may

Option Disclosure

information regarding this procedure is available upon written request to your introducing firm financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished

Foreign Currency Transactions

received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar





Ord Minantt Limited AFS Licence 237121 ABN 96 002 733 048 Level 8, IAAB House, 255 Goorge Street, Sydney 27O Bey 2613, Sydney NSW 2601 Feephone 61 2 8216 6000 Faceimile 61 2 8216 6311 www.tods.com.us

R E ABRAMS SUPER FUND April 1, 2018 - April 30, 2018

Portfolio Holdings Disclosures (continued)

Proxy Vote

shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account. Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	0.00	0.00	0.00	-15,702.69	-15,702.69
Total Securities	\$0.00	\$0.00	\$0.00	\$0.00	-\$15,702.69	-\$15,702.69
Dividends and Interest	\$0.00	\$0.00	\$0.00	\$6,250.00	\$0.00	\$6,250.00
Cash						
Deposits	0.00	0.00	0.00	7,926.59	0.00	7,926.59
Total Cash	\$0.00	\$0.00	\$0.00	\$7,926.59	\$0.00	\$7,926.59
Totals	\$0.00	\$0.00	\$0.00	\$14,176.59	-\$15,702.69	-\$1,526.10

Exchange Rate Table

1.3250 1.2818	Currency	USD Equivalent	per USD	ይ
0.7801 1.2818	AUSTRALIAN DOLLAR	0.7547	1.3250	A
	CANADIAN DOLLAR	0.7801	1.2818	

Total Global Cash Balance	AUSTRALIAN DOLLAR 0.01	Closing Closing Balance
\$0.01	0.01	Amount in Base Currency USD

Messages

rates can vary.

credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform. Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds

Page 5 of 6



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Important Information and Disclosures

The Role of Pershing

- common control with it liable for any investment losses incurred by you. suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the if any, to you and in general, for the ongoing relationship that it has with you. Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your
- your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement. Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding
- a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution. For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as
- protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability. Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC
- rights, including your rights under the Securities Investor Protection Act. receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after
- One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330. Errors and Omissions excepted Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: Pershing LLC, Legal Department,

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings
- panel at least 20 days prior to the first scheduled hearing date. The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to thee
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

(III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern. class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (1) the class certification is denied; (11) the class is decertified; or the class with respect to any claims encompassed by the putative class action until; (1) the class certification is denied; (11) the class is decertified; or the class with respect to any claims encompassed by the putative class action until; (1) the class certification is denied; (11) the class is decertified; or the class with respect to any claims encompassed by the putative class action until; (1) the class certification is denied; (11) the class is decertified; or the class is decertified; or the class certification is denied; (12) the class is decertified; or the class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330





llent Since 2007

EDGECLIFF NSW 2027 PO BOX 195 ABŞUP PTY.LTD TTEE R E ABRAMS SUPER FUND. UAD 12/30/94 * 025591 X414PD03 000000



Account Number: NG7-057953 May 1, 2018 - May 31, 2018.

AUSTRALIA -

Your investment Advisor:

Beginning Account Value for this Periodi \$248,087.66

Ending Account Value for this Period:

05ee91,X414PD03 011223

Percent

Asset Type.



89% Fixed Income Cash, Money, Funds, and Bank Deposits

102 Equities²

100% . Account Total (Pie Chart)

, See the Asset Summary Disclosure and Footnotes section for important information regarding your Asset Summary. Please review your allocation periodically with your investment Advisor.

\$244,293.31

218,850.00

This Period

lote: Unpriced securities are not included in the Total securities not yet received or removed. Please review the Corporate Action Events Not Yet Processed section of your statement for more details.

Go paperless





FAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds:

Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out

First In First Out First In First Out

Default Method for all Other Securities: BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes Constant Yield Method Accrual market, discount method for all other bond types:

nclude market discount in income annually:

ELECTRONIC DELIVERY

You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your Investment Advisor for more information.

AUSTRALIAN DOLLAR





Clearing through Perstling LLC; a wholly owned subsidiary of The Bunk of New York Mellon Corporation (BNY Mellon) Pershing L.C., member FINRA, NYSE, SIPC

Por volto Holdings (dojidinged)

CANADIAN DOLLAR

JUE CURRENCY A. CAD A. USD JO CAD JO CAD JO CAD JO CAD JO CAD JO USD JO USD JO CAD JO USD JO USD JO USD JO USD	CASH, MONEY FUNDS, AND BANK DEPOSITS	U.S. DOLLARS Opening Opening Obsing Balance Balance	JAN DOLLAR	Matifet Value	TOTAL EQUITIES.	CRITICAL METALS INC Security Identifier: 62986A105	Common Stocks. PAMIBIA RAREEARTHS INC N/C EFF 5/30/18 100,000,000 N/A N/A N/A N/A	EQUITIES	Description . Quantity Warket Price Market Value
A SEPTEMBER 1 TO A SEPT		sing .	0.00 CAD 0.00 USD	Talue Currency			N/A CAD		

Account Number: NG/-05/953 ...

FIXED INCOME (In Minitarity Date Sequence)

Cotporate Bonds WESTPAC BANKING CORP ISIN#US96122UAA25 ... 5.000%,09/2J/88 B/E DTD 09/2J/T

CALLABLE 09/21/27,@, 100.000

fotal Corporate Bonds:

250,000.000

\$218,850.00

\$2,430:56

\$12,500.00

218,850.00

TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS

\$6,275.00

0.00

\$0.00.

Acqued

Annual lucome

Estimated Estimated

12,500.00

5,71%





U.S. DOLLARS (continued)

\$12,500.00	\$2,430.56	\$218,850.01	TOTAL PORTFOLIO HOLDINGS - U.S.
Estimated Annual Income	Accrued Interest	Market Value	
\$12,500.00	\$2,430.56	\$218,850.00	TOTALU.S. DOLLARS
Annual income	Accrued Interest	Market Value	
\$12,500.00	\$2,430.56	\$218,850.00	TOTAL FIXED INCOME 250,000.000
•	4	*	FIXED INCOME (continued)
Annual income Yield	interest	. Market Price Market Value	Description ' Quantity
Estimated Estimated	Accrued	-	

A corporate action is occurring for this security. Please review the Corporate Action Events Not Yet Processed section of your statement for more details

100%	۔۔	. 0%	799%	: .	1%	ocation .	% of Allocati
218,850 USD	218	.0	18,850	2	j.	D Equivalent	Total US
218,850. USD	218	0	218,850	2	, 0	ASS*	U.S. DOLLA
O CAD	• •	0	O	٠,	, 0	CANADIAN DOLLAR	CANADIAN
O AUD	•	0	o ,		Ö	AN DOLLAR	AUSTRALI/
otal by Currency	, Tc	Equities	Fixed Income	Fixe	Çash	, ,	Currency

from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total prices, uniess otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE. Market prices do not constitute a bid or an offer, and may differ

Estimated Annual Figures

investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant, and divided rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making may be included in the figures for certain-securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest Accined interest represents interest earned but not yet received. The estimated annual income (EAI) and estimated approval yield (EAX) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or A capital gain or return of principal

ear Since 2007

Page 4 of 8

Politolo i o dings disclosures (continuen)

Keinvestment

agent and receives payment for order flow. including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as you have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement man

Option Disclosure

to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining information regarding this procedure is available upon written request to your introducing firm. ' current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished inancial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional

Foreign Currency Transactions

received a gredit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use. organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to on from U.S. dollars for dividends and similar

025591 X414PD03 011225

roxy Vote.

shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than Securities not fully paid for in your margin account may be lent by Fershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your the number of shares in your margin acco

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	Totals	Cash: Deposits	Dividends and Interest	Securities Securities Bought Total Securities	
	, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10				
	\$4,455.08	4,455.08 \$4,455.08	, * \$0.00 F	\$0,00	Credits This Period
	\$21,448.62	\$0.00	, , , , , , , , , , , , , , , , , , , ,	21,448.62 \$21,448.62	Debits This Period
よ	\$16,993.54	4;455.08 \$4,455.08	\$0.00	-21,448.62 · 521,448.62	Net This Period.
	\$18,631.67	12,381.67 \$12,381.67	\$6,250.00		Credits Year-to-Date
	\$37,151.31	\$0.00	\$9.00	\$37,151,31 \$37,151,31	Debits Year-to-Date
Page 5 of 8	-\$18,519,64	12,381.67 \$12,381.67	\$6,250.00	. 37,151,31 . 537,151.31	Net Year-to-Date

Settlement Transaction Activity Type

AUSTRALIAN DOLLAR INCOMING CURRENCY WIRE

05/07/18 '05/04/18 PURCHASED

CANADIAN DOLLAR

5,719.980

-5,938.52

1,466.95

4,455.08 5,938.52

-\$111.87

0.00

dsn SS AUD999994

Total Transactions

INCOMING CURRENCY WIRE AUSTRALIAN DOLLAR

Pic

Amount Currency

fund. Shares of a money market mutual fund on the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds

oney market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor to

your investment at \$1 per-share, it is possible to lose money by investing in a money market mutual

tions are not sent for purchases into money market mutual funds processed

Although a money market mutual hind seeks to preserve the value of

CANADIAN DOLLAR ĄUSTRALIAN DOLLĄR:

05/04/18 -05/03/18 - PURCHASED

Total USD Equivalent

CANADIAN DOLLAR Total USD Equivalent

JNSOLICITED ORDE X'R YOUR BROKER ACTED AS AGENI

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\$10,706.67 13,757.00

Transactions

The price and quantity displayed may have been rounded.

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Brokerage

Account Statement

RE ABRAMS SUPER FUND UAD 12/30/94

> Account Number: NG7-057953 June 1, 2018 - June 30, 2018

Your Investment Advisor: AUSTRALIA EDGECLIFF NSW 2027 PO BOX 195 ABSUP PTY LTD TTEE

Beginning Account Value for this Period: \$244,293,31

Ending Account Value for this Period: \$240,121.5(



89% Percent Cash, Money Funds, and Bank Deposits Asset Type

Fixed Income

Account Total (Pie Chart)

Please review your allocation periodically with your investment Advisor.

\$240,121.51

24,329.00

215,792.50

This Period

0.01

Your Investment Advisor MLE

Client Service Information

Web Site: WWW.ORDS.COM.AU

Page 1 of 8





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TAX LOT DEFAULT DISPOSITION METHOD
Default Method for Mutual Funds:
Default Method for Stocks in a Dividend Reinvestment Plan:
Default Method for all Other Securities:
BOND AMORTIZATION ELECTIONS

First In First Out First In First Out First In First Out

ELECTRONIC DELIVERY Amortize premium on taxable bonds based on Constant Yield Method: Yès Accrual market discount method for all other bond types; Constant market discount in income annually; No You have not selected any account communications for electronic delivery. To register and turn off paper communications, log in to your account or contact your investment Advisor Constant Yield Method

for more information.

AUSTRALIAN DOLLAR

CANADIAN DOLLAR	CONTRACTOR SOCIAL	TOTAL ALISTBALIAN DOLLAR		I O I AL CASH, WICINEY FUNDS, AND BANK DEPOSITS	TOTAL CAST ACCIONATION OF THE PROPERTY OF THE	Global Cash Balance	CASH, IVIUNEY FUNDS, AND BANK DEPOSITS	Description
		770000						Quantity
				0.01		0.01		Opening Balance
	0.01 AUD 0.01 USD	Market Value Currency	0.01 USD	- 1		0.01 AUD		Closing Balance Currency
	0.00	Accrued Interest	0.00	0.00				Accrued
							-1010	30-Day

ומושר בממוזוני	TOTAL COUNTIES	Common Stocks NAMIBIA RARE EARTHS INC REGISTERED SHS ISIN#CA62988Fi027 Security Identifier: NMI:CA CUSIP: 62988Fi02	Description EQUITIES
	A will are so that the first interpretation of the state of	100,000.000	Quantity
	Advisory desires a season of the community of the communi	0.3200	Market Price
32,000.00 CAD 24,329.00 USD	32,000.00 CAD 24,329.00 USD	32,000.00 CAD 24,329.00 USD	Market Value Currency
en de de la company de designation de la company de la	STATEMENT OF THE TRANSPORT OF THE TRANSP		Estimated Yield





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Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon)
Pershine LLC, monizer FINRA, NYSE_SIPC Page 2 of 8

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CANADIAN DOLLAR (continued)

TOTAL U.S. DOLLARS	101AL FIXED INCOME	Total Corporate Bonds:	Corporate Bonds WESTPAC BANKING CORP ISIN#US96122UAA25 5.000% 09/21/88 BJE DTD 09/21/17 CALLABLE 09/21/27 @ 100,000 Security Identifier: 96122UAA2	Description	U.S. DOLLARS	TO LAL CANADIAN DOLLAR	TOTAL OKA10 DATA TOTAL T
	250,000.000	250,000.000	250,000.000	Quantity			
Abel and desired the second of			86.3170	Market Price			THE STATE OF THE S
Market Value \$215,792.50	\$215, <i>7</i> 92.50	\$215,792.50	215,792.50	Market Value		32,000.00 CAD 24,329,00 USD	Market Value Currency
Accrued Interest \$3,437.50	\$3,437.50	\$3,437.50	3,437.50	Actrued Interest		0.00 00.0	Accrued Interest
Estimated Annual Income \$12,500.00	\$12,500.00	\$12,500.00	12,500.00 5,79%	Estimated Estimated Annual Income Yield			

TOTAL PORTFOLIO HOLDINGS - U.S. DOLLARS

Market Value \$240,121.51

Accrued interest \$3,437.50

\$12,500.00 Annual Income

Estimated

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% or Allocation	lotal USD Equivalent	U.S. DOLLARS	CANADIAN DOLLAR	AUS I RALIAN DOLLAR	Сиптепсу
8	0	0	0	0	Cash
89%	215,792	215,792	0	0	Fixed Income
.%0 r	24,329	0	32,000	0	Equilies
100%	240,121 USD	215,792 USD	32,000 CAD	O AUD	Total by Currency

Account Number: NG7-057953 A00430600930002





Porigiologicoldings/pisajosnices

prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total. THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE. This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market

Estimated Annual Figures

may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest Accrued interest represents interest earned but not yet received. The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or

Reinvestment

agent and receives payment for order flow. including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit Interest income, or dividends for other securities shown on your statement may

current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining information regarding this procedure is available upon written request to your introducing firm. financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional

Foreign Currency Transactions

organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use. identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial

the number of shares in your margin account. shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your

Clearing through Pershing LLC, a wholly owned	Clearing through Pers	Rated Excellent		Account Number: NG7-057953	Account f	
Page 4 of 8						Activities and the second seco
-37,151.31	-37,151.31	. 0.00	0.00	0,00	0.00	Securities Bought
Net Year-to-Date	Debits Year-to-Date	Credits Year-to-Date	Net This Period	Debits This Period	Credits This Period	7
	***************************************			*	Camenional Sentence Section (Sentence Sentence)	Walanimiero/environeme

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Corporation (BNY Mellon)

Clearing through Pershing LLC, a wholly owned subsidiary of The Bank of New York Mellon Pershina I.C. member FINRA. NYSE SIPC

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Total Securities		AGINITYSummay/(continued)
\$0.00	Credits This Period	
\$0.00	Debits This Period	*
\$0.00	Net This Period	
\$0.00	Credits Year-to-Date	
-\$37,151.31	Debits Year-to-Date	
ζĄ.	Net 1	

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Yea
Total Securities	\$0.00	\$0.00	\$0.00	00.0\$	-\$37,151.31	\$37,151.31
Dividends and Interest	00.08	\$0.00	\$0.00	\$6,250.00	\$0.00	\$6,250.0
Cash Deposits	0.00	0.00	0.00	12,381.67	0.00	12,381.6
Total Cash	\$0.00	\$0.00	\$0.00	\$12,381.67	\$0.00	\$12,381.67
Totals	\$0.00	\$0.00	***	\$18,631.67	-\$37,151.31	\$18.

Total Value	06/04/18	06/04/18	Process/ Settlement Date
Total Value of Transactions	NAME CHANGED NMI:CA	NAME CHANGED 62986A105	Activity Type
	NAMIBIA RARE EARTHS INC REGISTERED SHS ISIN#CA62988F1027 NAME CHANGED	NAMIBIA RĂRE EARTHS INC N/C EFF 5/30/18 1 OLD/1 NEW CU 62988F102 NAMIBIA CRITICAL METALS INC NAME CHANGED	Description
	100,000.000	-100,000.000	Quantity
			Price
0.00			Accrued Interest
0.00 CAD	0.00 CAD	0.00 CAD	Amount Currency

and and
the price and quantity
displayed
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fuallity displayed may have been rounded.
Car.

	kchange	Exchange rates are based on interbank exchange rates as of 06/29/2018. Exchange	Exchange rates are based
Total Glo	1.3153	0.7602	CANADIAN DOLLAR
AUSTRALIA	1.3537	0.7387	AUSTRALIAN DOLLAR
Свителсу	Currency per USD	USD Equivalent	Currency
adiob:			ं विक्रावाकुलस्वास्त्राचा

rates can vary.

	4	6

\$0.01	0,01	AUSTRALIAN DOLLAR Total Global Cash Balance
Base Currency USD		Ситенсу
Amount in	Clasina	

Page 5 of 8

Account Number: NG7-057953





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May 1, 2018 - May 31, 2018 R E ABRAMS SUPER FUND

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0.00	0.0000	100,000,000	00',	1.00000000	100,000,000	: *	05/30/18	CHANGE C RAM3COOOLHK6	,	NAMIBIA RAŘE EARTHS ÎNC N/C EFF 5/30/18 1 OLD/I NÈW CU
\$25,443.30	•	, , , , , ,		•	*					Total Securities Not Yet Received
25,443.30	0.2544	100,000.0000	00	1:0000000	* ,		05/30/18	CHANGE RAM3COODLHK6	, , ,	NAMIBIA RARE EARTHS INC REGISTERED SHS ISIN#CA62988F1027
Market Value	Current Price	Event Quantity	ife	Rate	Quantity Held	Distribution . Date	Ex-Dividend Date	Event Type Event ID		Security

Securities identified as "Not Yet Removed" will be exchanged upon receipt of securities "Not Yet Received." The above information has been obtained from sources we believe to be

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Page 7 of 8



