

Memorandum of Resolutions of the Director(s) of Caledonian Superannuation Fund Pty Ltd ACN: 621 785 939 ATF Caledonian Superannuation Fund

PRESENT

David Fuller and Ruth Fuller

INVESTMENT SOLE PURPOSE

Being satisfied that the fund had complied with the sole purpose of the Super Fund, of providing benefits to the members upon their retirement (SIS Act s62), that no present day benefit is being derived by a related party (SIS Act s13.18AA), and that the investment type is authorized within both the deed and investment strategy, it was resolved to ratify the following investments;

- Unsecured loan to James Veitch

INVESTMENT - ASSESSMENT

In relation to the investment being the unsecured loan to James Veitch, the Trustees acknowledge

- The investment is made on a commercial 'arms' length basis,
- The vendor is not a related party
- The Trustees sought this investment following discussions with associates with business and commercial acumen. These associates...
 - o Were not related to James Veitch
 - o Had good business dealings with James Veitch.
 - o Did not offer any form of inducement to invest in the unsecured loan to James Veitch ,
- That as per SIS Act s52(2) a due diligence was undertaken in the investment, and
- the level of risk associated with the investment
- that there will be no return on investment by way of dividend or income stream for a 3 to 5 year term.
- That there is no secondary market, for the sale of unsecured loan to James Veitch

INVESTMENT – FUND POSITION

As a result of the investment of an unsecured loan to James Veitch, the Trustees acknowledge

- The lack of diversification in the Super Fund
- The lack of liquidity

CLOSURE

Signed as a true record –



SIGN HERE

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Director / Trustee: David Fuller

- *Note A 'related party' of your fund includes:
 - o all members of your fund
 - o associates of fund members, which include
 - the relatives of each member
 - the business partners of each member
 - any spouse or child of those business partners
 - any company the member or their associates control or influence
 - any trust the member or their associates control.
 - o standard employer–sponsors, which are employers who contribute to your super fund for the benefit of a member, under an arrangement between the employer and a trustee of your fund
 - o associates of standard employer–sponsors, which include
 - business partners and companies or trusts the employer controls (either alone or with their other associates)
 - companies and trusts that control the employer.
- A relative of a member means any of the following:
 - o a parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant or adopted child of the member or their spouse
 - o a spouse of any individual specified above.