

Altor Capital
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Valuation of Units – Cooloola Cove Property Trust

As at 30 June 2018

Trustee - Altor Property Holdings Pty Ltd

We have not conducted a valuation of the property at Cooloola Cove Property Trust for the period ending 30 June 2018. The directors of Altor Property Holdings Pty Ltd do not believe there has been a change in the value of the property.

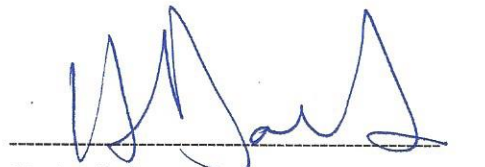
For the purposes of valuing the unitholding at the 30 June 2018, we have conservatively valued each Unit at a purchase price of \$1.00 per unit.

If there are any questions, please contact the trustees.

Kind Regards,



Brendt Munro
Director
Altor Property Holdings Pty Ltd (Trustee)



Harley Dalton
Director
Altor Property Holdings Pty Ltd (Trustee)

Altor Property Holdings Pty Ltd ABN: 73 452 376 707
Altor Capital Pty Ltd ABN 41 604 311 720
Altor Property Management Pty Ltd ABN 70 609 035 467
Altor Private Equity Pty Ltd ABN 47 604 324 334