

24 July, 2023

Attention – Andrew Morgan

Dear Andrew,

Re – Calura Family Super Fund - Investment in Neilson Place Developments Pty Ltd

I can confirm the following for the 2021 / 2022 and 2022 / 23 financial year for your investment:

Investment Name	Original Investment	Current Valuation
Calura Family Super Fund	\$72,000.00	\$72,000.00

Further I can confirm the following information:

1. This property was independently valued 17 April, 2018 at \$8.6m with the property having plans and permits in place
2. This property was sold 22 February, 2020 for \$4.6m without permits
3. That the value of the units is the current capital value as noted above plus the expected compound interest, therefore based on your shareholding above we would expect that the valuation currently of shares would be in the vicinity of \$85,000 - \$95,000.

If you require any further information please do not hesitate to contact me directly.

Yours sincerely,

Stuart Levy
Chief Financial Officer