

Dear Team,

Re: Confirmation from Crescent Capital Partners IV

In response to your confirmation request, please find below confirmation of holdings in relation to ACAE & GEM Pty Ltd ATF SHN Superannuation Fund.

Crescent Capital Partners IV (Fund) is comprised of Crescent Capital Partners IV LP and Crescent Capital Partners Designated Trust IVA. Please find below confirmations as requested (shown in Australian Dollar currency).

Holdings as at 30 June 2021 (audited):

Crescent Capital Partners IV			
Valuation/ Holding Statement			
As at 30 June 2021			
SHN Superannuation fund			
<i>Investor Commitment:</i>	\$20,000		
<i>Fund Entity</i>	IVLP	DTIVA	
<i>Percentage Interest held:</i>	0.01%	0.01%	
<i>Number of units held:</i>	20,000		
FY 21 Cash Transactions			
		<u>Capital Calls</u>	<u>Distributions</u>
21/05/2021	10.00%		\$2,000.00
29/06/2021	1.76%		\$352.00
Total as at 30 June 2021			\$2,352.00
Valuation (30 June 2021)			
Net Asset Value per audited accounts	IV LP	DT IVA	Total
	\$137,560,990	\$81,033,672	\$218,594,662
Less: Performance fee provision (Note 10 to accounts)	-\$14,819,403	-\$19,567,409	-\$34,386,812
Adjusted Net Asset Value	\$122,741,587	\$61,466,263	\$184,207,850
Fair value of investment by SHN Superannuation fund (0.01%) (0.01%)	\$8,934	\$7,645	\$16,579

Should you have any further queries, please do not hesitate to contact us.

Yours sincerely

Matt Lin
Accountant