

**MINUTES OF A MEETING OF THE DIRECTORS OF
META ZOE PTY LTD (THE 'TRUSTEE')
AS TRUSTEE FOR THE
N DEFTEROS DENTAL PTY LTD SUPERANNUATION FUND (THE 'FUND')**

DATE: 25th June 2020

PRESENT: Nicholas Defteros
Katrina Defteros
Anastasia Defteros
Connor Defteros

BUSINESS: Following receipt of a request on 30 March 2020 from the tenant, Central Dental Pty Ltd ATF Nicholas Defteros Family Trust (the 'Trust'), of the 1403 Logan Road Mt Gravatt QLD property held by the Fund for renegotiation of the rent payable under the existing lease between the Fund and the Trust, the Trustee notes that on 1 June 2020, the following sufficient information was received from the Trust to enable renegotiation to commence:

1. Evidence of a 71% decline in turnover suffered by the Trust in the month of April 2020 compared with the month of March 2020 (Annexure A);
2. Evidence of eligibility for and participation in the Federal Government's Jobkeeper scheme (Annexure B);
3. Access to financial records of the Trust evidencing that the Trust is an SME Entity as per the *Retail Shop Leases & Other Commercial Leases (COVID-19 Emergency Response) Regulation 2020 (QLD)* (the 'Regulations') and that the lease between the parties thus is an affected lease.

Based on this information received, the parties negotiated a 71% reduction in rent payable during the response period as defined in the Regulations (i.e. 29 March 2020 to 30 September 2020).

Furthermore, pursuant to these Regulations, the parties agreed to a waiver of 50% of this reduction in rent payable, with the other 50% deferred for payment until the 2021-2022 and 2022-2023 financial years (with repayment to occur in equal proportions across those two financial years).

Finally, the market rent review which was due on 1 January 2020 has not yet been obtained by the Trustee. The Trustee is working to obtain the updated market rent figure within the next two months, at which time an adjustment to the rent payable figure will be made.

The Trustee will organise for an agreement to be drafted giving binding effect to these renegotiated terms as between the parties.

**CONFIRMATION
AND CLOSURE:**

These minutes were read to the meeting and it was resolved that they be confirmed as a correct record.


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Nicholas Defteros
Director & Chairperson – Meta Zoe Pty Ltd