

**F3 Development Fund Pty Ltd ACN 137 490 585 as trustee for the
F3 Development Fund Unit Trust ABN 25 764 949 714 ("Trust")**

Record of Resolutions of Sole Director

Resolved that:

1. The Distributable Income of the Trust shall be the whole of the Net Income of the Trust;
2. All of the Units of the respective class currently on issue in the Trust are to be redeemed in accordance with the provisions of the Trust Fund and subject to the order of distribution set out below;
3. Subject to retention of an amount of \$50,000 by the Trustee to cover contingencies, (noting that the holders of the A Class and C Class Units were redeemed in full out of the first distribution), the Trust Fund is to be distributed as follows:
 - 3.1 the balance of the projected net income available to be paid to unitholders being the total Net Income available for distribution less the amount of the previous interim distribution paid to unit holders (being 80%) is to be distributed proportionately among the holders of the Class B Units;
 - 3.2 the balance thereby remaining proportionately to the holders of the Class B Units by way of redemption of their Class B Units.

Signed by

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Nicholas Kym Perks

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Nick Perks
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