

## Astorga Superannuation Fund

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## ITEMS CARRIED FORWARD

**As at: 30-Jun-14**

<b>W/P:</b>	<b>A2</b>
<b>Initials</b>	<b>Date</b>
<b>RG</b>	12-Feb-15

**Prep by:**

**Rev by:**

[illegible]

**MINUTES OF MEETING OF THE TRUSTEES OF  
THE ASTORGA SUPERANNUATION FUND  
HELD ON 28 NOVEMBER 2013**

**INVESTMENT  
STRATEGY:**

The Trustees note that the Astorga Superannuation Fund has invested Brazilian Real (R\$) R\$106,433, which equates to AU\$50,000 on 28 November 2013 into a Brazilian Limited Partnership for the purposes of property development in Brazil.

The investment agreement indicates "Mariela Astorga" as the investor, however the ownership of the investment lies with the super fund as it was the intended purchaser and has paid for the investment. The Trustees will seek that the records of the development be altered to reflect the correct trustee ownership arrangement in place, whether this occurs does not impact upon the operation of the investment for the benefit of the super fund and not Mariela personally.

All returns from the investment will be received by the super fund and no party involved with the limited partnership are related parties to the super fund, its trustees or members.

**CLOSURE:**

There being no further business to consider, the Trustee considered these matters to have been dealt with and now concluded.

A handwritten signature in black ink, appearing to read 'Christopher Thomas Clarke', with a red 'SIGN' stamp to its left.

Christopher Thomas Clarke  
Trustee

A handwritten signature in black ink, appearing to read 'Mariela Astorga', with a red 'SIGN' stamp to its left.

Mariela Astorga  
Trustee

Dated: 28/11/2013

1. This agreement is made on \_\_\_\_\_ between:
  - i. Antonia Maria Lustosa Puga Martinez ("Antonia"); and
  - ii. the following persons (collectively "the Investors")
    - o Craig Barry and Antonia Martinez (jointly)
    - o Almond Growth Limited
    - o David Blumhardt
    - o Gregg and Jo Somerville (jointly)
    - o Mariela Astorga
2. Antonia hereby confirms to the Investors that:
  - i. she holds 497,323 shares of R\$1 par value each in VCREP-4 LLC Partnership ("the Partnership") and that these shares are appropriately recorded in the share register of the Partnership ("the Shares"); and
  - ii. she holds a R\$124,333 Promissory Note in Longview Consultoria e Participacoes Ltda ("Longview"), which such Promissory Note is secured over Longview's interest in and income from the Partnership ("the P-Note").
3. It is hereby agreed by Antonia that she holds the above-mentioned interests in the Shares and the P-Note on behalf of and on trust for the Investors, in the following proportions:

Name of Investor	Shares - Invested Brazilian Real (R\$) Amount	P-Note - Invested Brazilian Real (R\$) Amount
Craig Barry and Antonia Martinez	161,586	40,397
Almond Growth Limited	85,146	21,287
David Blumhardt	85,187	21,297
Gregg and Jo Somerville	80,258	20,065
Mariela Astorga	85,146	21,287
<b>Total</b>	<b>R\$497,323</b>	<b>R\$124,333</b>

Totals = R\$106,433 x .473526 = AU\$50,398.79

4. Antonia agrees that the original amount invested by the Investors in the Shares and the P-Note, together with all profits arising thereon (whether by way of dividend, capital gain, distribution or otherwise), shall be returned to the Investors in the proportions shown in clause 3 at the completion of the Villas do Campeche property development project being undertaken by the Partnership, to the extent that and when any such monies are received from the Partnership and/or Longview.
5. The Investors agree that they have no claim on each other for any losses incurred by the Partnership or Longview in relation to their respective investments in the Shares and the P-Note.
6. Antonia agrees that where the Partnership holds a meeting of shareholders or otherwise allows shareholders to vote on any matter, that she will first consult with the Investors and represent their collective view and interests (and vote accordingly).

7. The Investors agree that where they need to form a collective view in respect of the Shares or the P-Note (for the purposes of clause 6 above or otherwise), that where they are unable to unanimously agree, Antonia will be entitled to act upon the majority view (where such majority is calculated by reference to each party's proportion of the Shares and the P-Note recorded in clause 3).
8. The Investors agree to promptly and fully indemnify Antonia, in relation to each party's proportion of the Shares and the P-Note recorded in clause 3, for any losses arising or costs incurred in relation to the Shares and/or the P-Note beyond the original amount of the Shares and/or P-Note.
9. All parties agree to do all matters required to protect the value of the Shares and the P-Note so as that the actions of one party do not prejudice the interests of another party, including but not limited to the making of any future equity calls by the Partnership.
10. The Investors agree that they are individually responsible for any tax imposed on their share of the return derived from the Shares and the P-Note.

Signed by:

Antonia Maria Lustosa Puga Martinez (in both her capacities herein)

Craig Barry



Jonathan Pringle as Director of Almond Growth Limited

David Blumhardt

Gregg Somerville

Jo Somerville

A handwritten signature in black ink, consisting of a stylized 'M' followed by a series of loops and a final vertical stroke.

Mariela Astorga



# HISTORIC LOOKUP

1 Brazilian Real Rates table

Top 10

2013-11-28

Go!

Nov 28, 2013 17:00 UTC

inv. 1.00 BRL

## Brazilian Real

1.00 BRL

US Dollar	0.430644	2.322104
Euro	0.316657	3.157993
British Pound	0.263546	3.794406
Indian Rupee	26.836651	0.037262
Australian Dollar	0.473526	2.111818
Canadian Dollar	0.456123	2.192390
Singapore Dollar	0.540666	1.849572

Swiss Franc	0.390255	2.562424
Malaysian Ringgit	1.392185	0.718295
Japanese Yen	44.048206	0.022702

Alphabetical order

Nov 28, 2013 17:00 UTC

## Brazilian Real ▲

1.00 BRL ▲ ▼

inv. 1.00 BRL ▲ ▼

Argentine Peso	2.631232	0.380050
Australian Dollar	0.473526	2.111818
Bahraini Dinar	0.162357	6.159275
Botswana Pula	3.718730	0.266909
British Pound	0.263546	3.794406
Bruneian Dollar	0.540666	1.849572
Bulgarian Lev	0.619337	1.614631
Canadian Dollar	0.456123	2.192390
Chilean Peso	227.807295	0.004390
Chinese Yuan Renminbi	2.623840	0.381121
Colombian Peso	830.557181	0.001204
Croatian Kuna	2.421993	0.412883
Czech Koruna	8.666191	0.115391
Danish Krone	2.361861	0.423395
Emirati Dirham	1.581714	0.632225
Euro	0.316657	3.157993
Hong Kong Dollar	3.338732	0.299515
Hungarian Forint	94.980239	0.010529
Icelandic Krona	51.819378	0.019298
Indian Rupee	26.836651	0.037262
Indonesian Rupiah	5079.660140	0.000197
Iranian Rial	10696.569833	0.000093
Israeli Shekel	1.517898	0.658806
Japanese Yen	44.048206	0.022702
Kazakhstani Tenge	66.179194	0.015110
Kuwaiti Dinar	0.121756	8.213157
Latvian Lat	0.222567	4.493036
Libyan Dinar	0.536229	1.864874
Lithuanian Litas	1.093353	0.914618
Malaysian Ringgit	1.392185	0.718295
Mauritian Rupee	13.091538	0.076385
Mexican Peso	5.636107	0.177427
Nepalese Rupee	43.161504	0.023169
New Zealand Dollar	0.530519	1.884947
Norwegian Krone	2.626007	0.380806
Omani Rial	0.165776	6.032223
Pakistani Rupee	46.690409	0.021418
Philippine Peso	18.834249	0.053095



# HISTORIC LOOKUP

106433 Brazilian Real Rates table

Top 10

2013-11-28

Go!

Nov 28, 2013 17:00 UTC

inv. 1.00 BRL

Brazilian Real	106,433.00 BRL	
US Dollar	45834.722365	2.322104
Euro	33702.732969	3.157993
British Pound	28049.977066	3.794406
Indian Rupee	2856305.232003	0.037262
Australian Dollar	50398.756864	2.111818
Canadian Dollar	48546.555881	2.192390
Singapore Dollar	57544.663464	1.849572
Swiss Franc	41536.056977	2.562424
Malaysian Ringgit	148174.434530	0.718295
Japanese Yen	4688182.740320	0.022702

slightly out.  
immaterial

Alphabetical order

Nov 28, 2013 17:00 UTC

inv. 1.00 BRL ▲ ▼

Brazilian Real ▲	106,433.00 BRL ▲ ▼	
Argentine Peso	280049.967335	0.380050
Australian Dollar	50398.756864	2.111818
Bahraini Dinar	17280.118302	6.159275
Botswana Pula	395795.639742	0.268909
British Pound	28049.977066	3.794406
Bruneian Dollar	57544.663464	1.849572
Bulgarian Lev	65917.862136	1.614631
Canadian Dollar	48546.555881	2.192390
Chilean Peso	24246213.805788	0.004390
Chinese Yuan Renminbi	279263.180543	0.381121
Colombian Peso	88398692.410522	0.001204
Croatian Kuna	257780.000527	0.412883
Czech Koruna	922368.688049	0.115391
Danish Krone	251379.942310	0.423395
Emirati Dirham	168346.613450	0.632225
Euro	33702.732969	3.157993
Hong Kong Dollar	355351.213156	0.299515
Hungarian Forint	10109031.829130	0.010529
Icelandic Krona	5515291.819967	0.019298
Indian Rupee	2856305.232003	0.037262
Indonesian Rupiah	540643467.661216	0.000197
Iranian Rial	1138468017.024636	0.000093
Israeli Shekel	161554.469087	0.658806
Japanese Yen	4688182.740320	0.022702
Kazakhstani Tenge	7043650.205834	0.015110
Kuwaiti Dinar	12958.840918	8.213157
Latvian Lat	23688.439357	4.493036
Libyan Dinar	57072.476115	1.864874
Lithuanian Litas	116368.796396	0.914618
Malaysian Ringgit	148174.434530	0.718295
Mauritian Rupee	1393371.613880	0.076385
Mexican Peso	599867.819540	0.177427
Nepalese Rupee	4593808.305228	0.023169
New Zealand Dollar	56464.719646	1.884947
Norwegian Krone	279493.839589	0.380806
Omani Rial	17644.076077	6.032223
Pakistani Rupee	4969400.351596	0.021418
Philippine Peso	2004585.602239	0.053095