

Minutes of a meeting of directors of Solstar Investments Pty Limited

Trustee of Solstar superannuation Fund held on 1st November, 2023

at

Present

Richard Kaldor

Sabine Kaldor

Minutes

The minutes of the previous meeting were read and signed as a correct record

Valuation of shares in Sendle LLC

Richard Kaldor tabled several documents and emails in relation to the determination of the value of the company for the purposes of the accounts as at 30th June, 2023. These are attached to the and form part of these minutes

Discussion was also had that the valuation would affect the calculation of the minimum pension amounts to be taken for both members for the year ended 30th June, 2023

After much deliberation, it was resolved that the value of the holding in Sendle LLC for the year ended 30th June, 2023, would remain at cost, being \$aud108,836.30. The difference to 30th June, 2022 cost value is due to forex adjustments

Closure

There being no further business, the meeting was declared closed

Richard Kaldor

Sabine Kaldor

Audit Work Papers

Shares in Unlisted Companies

Assets Accounts

Ref	Description	Quantity	Current FY	Previous FY	Change (\$)	Change (%)	Completed	Reviewed
K4	Shares in Unlisted Companies		108,836.30	175,096.04	(66,259.74)	(37.84)%		
	Sendle LLC	19,600.0000	60,227.30	128,400.27	(68,172.97)	(53.09)%		
	Sendle LLC Preference Shares	7,128.0000	48,609.00	46,695.77	1,913.23	4.10%		

Solstar Superannuation Fund The

Investment Summary as at 30 June 2023

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
Unlisted Market								
Ilig K5 Property Trust	329,825.00000	1.0000	1.0060	329,825.00	331,803.95	1,978.95	0.60%	22.13%
IIG Kensington Property Trust	550,000.00000	1.0000	0.0040	550,000.00	2,200.00	(547,800.00)	(99.60)%	0.15%
Ilig Solar Asset Trust	400,000.00000	0.8482	0.8500	339,268.30	340,000.00	731.70	0.22%	22.67%
Sendle LLC	19,600.00000	3.0728	8.7400	60,227.30	171,304.00	111,076.70	184.43%	11.42%
Sendle LLC Preference Shares	7,128.00000	6.8194	6.5510	48,609.00	46,695.77	(1,913.23)	(3.94)%	3.11%
				1,327,929.60	892,003.72	(435,925.88)	(32.83)%	59.49%
				1,982,906.90	1,499,523.77	(483,383.13)	(24.38)%	100.00%

The accounting cost is the original cost base adjusted by any subsequent capital call/improvement or capital return transactions. In many cases, it is not the same as the adjusted or reduced cost base, or the reset cost base resulting from the CGT relief. To view the tax cost base and unrealised gain/(loss) for tax purposes refer to the Unrealised Capital Gains Report or change the report parameter to tax cost base.



12 October 2023

To Whom It May Concern,

Please be advised of the following ownership interests maintained in Sendle PBC by Solstar Investments Pty Ltd (ACN 150 977 076) ATF The Solstar Superannuation Fund. This information is provided per your email request dated 4 October 2023.

Number of common shares as of 30 June 2023:	16,000	Certificate CS-108
Original issue price of the Common Shares:	AU\$3.12	
Number of common shares as of 30 June 2023:	1,550	Certificate CS-138
Original issue price of the Common Shares:	AU\$2.50	
Number of common shares as of 30 June 2023:	2,050	Certificate CS-182
Original issue price of the Common Shares:	AU\$3.12	
Total Number of common shares as of 30 June 2023:	19,600	
Number of C-1 preferred shares as of 30 June 2023:	7,128	Certificate PC1-13
Original issue price of the C-1 Preferred Shares:	US\$4.91	

The last equity event prior to June 30, 2023 was the Series C-1 round, which closed September 1, 2021 at a post-money valuation of US\$235M, corresponding to a price per share for the Preferred Shares of US\$4.91.

Between June 2022 and April 2023 Sendle PBC raised a total of US\$20.3M in convertible notes with a valuation cap of US\$84.4M. This was the last financing event prior to June 30, 2023.

On October 10, 2023, Sendle PBC closed a new financing at a pre-money valuation of US\$105M, issuing C-5 Preferred Shares in exchange of new money invested at a price per share of US\$1.29665. All Series C shares are pari-passu and have the same rights and privileges.

Please let me know if you have any questions.

Thank you,

Diego Marchioni, Chief Financial Officer
Sendle PBC

Nicholas Skaliotis - The Rogers Group

From: Richard Kaldor <richard@fitplanet.asia>
Sent: 13 October 2023 3:50 PM
To: Catriona Rogers - The Rogers Group; Nicholas Skaliotis - The Rogers Group
Subject: FW: Australian Taxation Requirement - Solstar SMSF FY23
Attachments: Interest Confirmation Solstar Investments (FitPlanet) 2023.pdf

CAUTION: This email was sent from outside the organisation – be cautious, particularly with links and attachments.

Dear Katie, Dear Nicholas
Attached is the document and explainer email from Sendle.
I will leave it to you to decide what value to attribute for June 30.
If you wish to discuss, please get in touch.
I wish you a nice weekend.
Kind regards
Richard

From: Diego Marchioni <diego.marchioni@sendle.com>
Date: Friday, 13 October 2023 at 2:46 am
To: Richard Kaldor <richard@fitplanet.asia>
Cc: James Chin Moody <james@sendle.com>
Subject: Re: Australian Taxation Requirement - Solstar SMSF FY23

Hi Richard, please see attached.

Unfortunately the circumstances surrounding the valuation are somewhat obfuscated by the fact that we have raised (and just converted) several convertible notes.
I provided in the letter the elements that should allow your tax accountant to derive the necessary considerations.
Please let me know if you have any questions, I'll be happy to be of assistance.

Thanks,
Diego

On Wed, Oct 4, 2023 at 2:59 PM James Chin Moody <james@sendle.com> wrote:

Hi Richard,

No worries at all!

I have cc'd our CFO Diego who will be able to support you on this.

Hope all is well 😊.



Monthly exchange rates for 1 July 2022 to 30 June 2023

Monthly foreign exchange rates for financial year ending 2023. Updated to include monthly rates for June 2023.

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- [2023 – April, May, June](#)
- [2023 – January, February, March](#)
- [2022 – October, November, December](#)
- [2022 – July, August, September](#)

2023 – April, May, June

Foreign currency equivalent to A\$1 monthly averages for April, May, June 2023

Country and currency	April 2023 Average	April 2023 Quotes	May 2023 Average	May 2023 Quotes	Feedback Average	June 2023 Quotes
Canadian dollar	n/a	n/a	n/a	n/a	n/a	n/a
Chinese renminbi	4.6103	17	4.6457	23	4.8049	21
European euro	0.6110	17	0.6113	23	0.6189	21
Hong Kong dollar	5.2551	17	5.2124	23	5.2530	21
Indian rupee	54.9247	17	54.7313	23	55.1471	21
Indonesian rupiah	9931.1765	17	9856.6522	23	10027.6190	21
Japanese yen	89.3894	17	91.1365	23	94.8310	21
Malaysian ringgit	2.9626	17	3.0045	23	3.1085	21
New Taiwan dollar	20.4535	17	20.4352	23	20.6919	21
New Zealand dollar	1.0783	17	1.0703	23	1.0945	21
Philippine peso	37.0718	17	37.0787	23	37.4410	21
Singapore dollar	0.8916	17	0.8907	23	0.9033	21
South Korean won	885.0047	17	882.8361	23	870.2986	21
Swiss franc	0.6020	17	0.5963	23	0.6042	21
Thai baht	22.9418	17	22.7626	23	23.4200	21
UK pound sterling	0.5383	17	0.5327	23	0.5314	21
United States dollar	0.6695	17	0.6651	23	0.6708	21