



YHS INVESTMENT FUND

ABN 78 712 798 825

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2021

**YHS INVESTMENT FUND
TRUSTEE REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

The Directors of the Trustee, Vasco Custodians Pty Ltd present their report on the YHS Investment Fund ('the Fund') for the year ended 30 June 2021.

1. Directors

The names of Directors of the Trustee in office at any time during the financial year were:

Craig Mathew Dunstan

Fiona Jean Dunstan

2. Principal Activities

The Fund was established on 16 July 2018 to provide Investors with an annual target income return by lending money to YHS Projects, or other related parties within the YHS Group, undertaking a broad range of property developments in Australia.

3. Operating Results

The operating profit of the Fund for the financial year ending 30 June 2021 was \$485,282 (2020: \$5,337). All surplus profits are payable to the Investment Manager as a performance fee. Any deficit funds will be recovered prior to a performance fee being paid.

4. Review of Operations

During the period since inception the Fund has issued 12,536,827 units, of which none have resulted from the reinvestment of distributions.

The Fund has received consent from Investment Option 1 unitholders to change the Investment Option 1 Target Income Return from 17% to 12% for the current financial year and all future financial years.

Unit Class	Number of Unitholders	Currency	Minimum Term	Units Allocated
Investment Option 1	6	AUD	12 months	10,339,917
Investment Option 2	1	AUD	12 months	1,600,000
Investment Option 3	1	AUD	12 months	596,910
Total	10			12,536,827

As at 30 June 2021, the total loan to YHS Projects Pty Ltd was \$11,631,771

(2020: \$12,099,300). A return of 16% per annum is payable annually in arrears for Financial Year 2021 on the date that is 10 Business Days prior to the end of Financial Year 2021.

Due to an internal restructure within the Vasco Group of companies, the Trustee of the Fund changed from Vasco Trustees Limited to Vasco Custodians Pty Ltd effective 1 June 2021.

5. Review of Performance

Investors can expect to receive an annual target return on their investment, as specified in the Term Sheet for the Investment Option in which they are investing, subject to the Investment Manager subsidising the return.

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6. Unit Redemption Prices

Unit redemption prices (quoted ex-distribution and exclusive of exit fees) are shown as follows:

	2021 \$	2020 \$
At 30 June	1.00	1.00
High during year	1.00	1.00
Low during year	1.00	1.00

The availability and timing of redemptions is subject to the terms of the Fund's Constitution.

7. Distributions Paid or Recommended

In accordance with the Information Memorandum of the Fund issued on 1 October 2018, distributions if any, are declared and paid annually to investors by 30 September of each year subject to the level of income earned by the Fund, following the finalisation of the Fund's annual accounts. Distributions will only be made from the income earned by the Fund over the course of the preceding financial year.

The following distributions are payable for the period to 30 June 2021:

Period	Distribution
1 July 2020 to 30 June 2021	\$1,357,660

The total distributions declared for the financial year were \$1,357,660 (2020: \$1,492,536).

8. Applications Held

As at 30 June 2021, the value of pending unit allocations was nil.

9. Redemption Arrangements

As detailed in the Fund's Constitution the Trustee is not under any obligation to buy back, purchase or redeem units from unitholders.

Investors are unable to withdraw from the Fund before the Minimum Term specified in the Term Sheet. Once the minimum term is reached, investors will be able to participate in quarterly withdrawal offers provided by the Trustee, subject to available liquidity.

Withdrawal Requests will be honoured on a quarterly basis after the end of the Minimum Investment Term, subject to available liquidity. Where there is insufficient liquidity in a given quarter to satisfy all Withdrawal Requests, Investors will be redeemed pro-rata each quarter until their Withdrawal Request is satisfied in full.

10. Options

No options over issued units or interests in the Fund were granted during or since the end of the financial year and there were no options outstanding at the date of this report. The directors and executives of the Trustee hold no options over interests in the Fund.

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11. Proceedings on Behalf of the Fund

No person has applied to the court for leave to bring proceedings on behalf of the Fund, or to intervene in any proceedings to which the Fund is a party, for the purpose of taking responsibility on behalf of the Fund for all or any part of their proceedings.

12. Value of Scheme Assets

The Gross Asset Value of the Fund's assets at the end of the reporting period was \$14,973,204 (2020: \$13,676,301). The Net Asset Value at the end of the reporting period was \$12,536,827 (2020: \$12,166,593).

13. Significant Changes in State of Affairs

Apart from those matters referred to in the previous sections of this Report, there have been no other significant changes to the state of affairs of the Fund during the financial year.

14. After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years other than as disclosed in this report.

15. Future Developments

There are no future developments to report on which are not otherwise disclosed in this report.

16. Indemnifying Officers or Auditor

During or since the end of the financial year, the Trustee has paid insurance premiums to insure each of the aforementioned directors as well as officers of the Trustee against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of the Trustee, other than conduct involving a wilful breach of duty in relation to the Trustee.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Trustee has not otherwise, during or since the end of the financial year indemnified or agreed to indemnify an officer or auditor of the Trustee or any related body corporate against a liability incurred as such an officer or auditor.

17. Fees, Commissions or Other Charges by the Trustee, Investment Manager or Related Parties

Fees of \$25,000 (plus GST) were accrued and paid by the Fund to the Trustee for the period. In addition, fees of \$28,252 (plus GST) were accrued and paid by the Fund to the Administration Manager.

Performance fees of \$485,282 (plus GST) were accrued by the Fund, payable to the Investment Manager.

18. Units held by the Trustee, Investment Manager or Related Parties

As at 30 June 2021, the Trustee or Investment Manager and their related parties held no units in the Fund.

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19. Interests in the Fund

The movement of units on issue in the Fund during the year are set out in Note 11 to the financial statements.

The value of the Fund's assets and liabilities is disclosed on the balance sheet and derived using the basis set out in Note 1 to the financial statements.

20. Rounding of Amounts

The Fund is of a kind referred to in the *Australian Securities and Investments Commission's Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191*. Consequently, amounts in the financial statements have been rounded to the nearest dollar in accordance with that legislative instrument, or in certain cases, the nearest thousand dollars.

21. Environmental Issues

The operations of the Fund are not subject to any particular or significant environmental regulations under a law of the Commonwealth or of a State or Territory in Australia.

**YHS INVESTMENT FUND
TRUSTEE REPORT
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Signed in accordance with a resolution of the Board of Directors of Vasco Custodians Pty Ltd by:

Craig Dunstan

Craig Dunstan

Director

Date: 25 August 2021

YHS INVESTMENT FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021	2020
		\$	\$
Revenue and other income			
Bank interest	2 (a)	548	2,234
Loan interest income	2 (b)	1,898,337	1,553,196
Default interest income	2 (c)	14,961	-
Total revenue and other income		1,913,846	1,555,430
Expenses			
Performance fees	3	485,282	5,337
Trustee fees	4	25,000	25,000
Administration fees	4	28,252	26,906
Other expenses	5	17,652	5,651
Total expenses		556,186	62,894
Net profit attributed to unitholders		1,357,660	1,492,536
Distribution expense		1,357,660	1,492,536
Total comprehensive income for the year attributable to unitholders net of distributions		-	-

YHS INVESTMENT FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Notes	2021 \$	2020 \$
Current assets			
Cash and cash equivalents	6	1,476,025	1,577,001
Accrued Interest	7	1,850,447	-
Accrued Default Interest	7	14,961	-
Total current assets		3,341,433	1,577,001
Non-current assets			
Investment assets	8	11,631,771	12,099,300
Total non-current assets		11,631,771	12,099,300
Total assets		14,973,204	13,676,301
Liabilities			
Fees payable	9	499,055	18,153
Other expenses payable	10	10,133	(981)
Distributions payable	11 (a)	1,357,660	1,492,536
Redemption payable		569,529	-
Total liabilities		2,436,377	1,509,708
Net assets		12,536,827	12,166,593
Represented by:			
Issued units	11 (b)	12,536,827	12,166,593
Net assets attributable to unitholders		12,536,827	12,166,593

The accompanying notes form part of these financial statements

YHS INVESTMENT FUND

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or the end of the financial year.

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021	2020
		\$	\$
Cash flows from operating activities			
Bank interest received		548	2,234
Loan interest received		47,890	1,553,196
Fees paid		(64,170)	(109,317)
Net cash provided by/ (used in) operating activities		(15,732)	1,446,113
Cash flows from investing activities			
Payment for the purchase of investment assets		(32,471)	(5,055,000)
Proceeds from the disposal of investment assets		500,000	-
Net cash provided by/ (used in) investing activities		467,529	(5,055,000)
Cash flows from financing activities			
Proceeds from the issue of units		1,429,000	5,058,144
Payment for the redemption of units		(489,237)	-
Distribution paid		(1,492,536)	(725,318)
Net cash provided by/ (used in) financing activities		(552,773)	4,332,826
Net increase/ (decrease) in cash and cash equivalents		(100,976)	723,939
Cash and cash equivalents at the beginning of year		1,577,001	853,062
Cash and cash equivalents at the end of year	6	1,476,025	1,577,001

YHS INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The financial report is for the YHS Investment Fund ('the Fund'). The Fund is an unregistered managed investment scheme established and domiciled in Australia. The Trustee of the Fund is Vasco Custodians Pty Ltd, and YHS Capital Pty Ltd is appointed as the Investment Manager of the Fund.

Basis of Preparation

(a) Statement of compliance

The Fund has elected to adopt the Australian Accounting Standards – Reduced Disclosure Requirements (established by AASB 1053 *Application of Tiers of Australian Accounting Standards*).

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001*. YHS Investment Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements were approved by the Board of Directors of the Trustee on 25 August 2021.

(b) Basis of measurement

The financial report is prepared on the historical cost basis except for the following material items in the statement of financial position:

Investment assets are measured at fair value.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Fund's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements requires the directors of the Trustee to undertake a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(i) Fair value estimation

Investment properties are carried at values that are based on assumptions and estimates. If any of these assumptions or estimates were not correct this could have a material impact on the carrying amounts in the statement of financial position.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting policies

(a) Financial instruments

Financial assets and financial liabilities are recognised on the Fund's Statement of Financial Position when the Fund becomes a party to the contractual provisions of the instrument.

(i) Measurement

Financial assets and financial liabilities are held at fair value through profit or loss.

Under this approach, financial assets and financial liabilities are generally measured initially at fair value excluding any transaction costs that are directly attributable to acquisition.

Subsequent to initial recognition, all financial instruments are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

Fair value in an active market

The fair value of financial assets and liabilities traded in active markets are based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices on the reporting date, while financial liabilities are priced at current offer prices.

Fair value in an inactive or unquoted market

The fair values of financial assets and liabilities that are not traded in an active market are determined through the valuation policy identified in the Information Memorandum for the Fund.

(ii) Categorisation

The Fund's investments are categorised as follows:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Fund are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. The accounting policies adopted for specific financial liabilities and equity instruments are set out below:

Issued units

The Fund issues units which have a limited life under the Fund's Constitution and are classified as a liability in accordance with AASB 132 Financial Instruments: Presentation.

Where the Fund buys back any of its units from unitholders, the consideration paid, including any directly attributable incremental costs are recognised as a reduction in liability attributable to the Fund's unitholders.

YHS INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST, and accruals are shown exclusive of GST.

(c) Income tax

Under current legislation, the Fund is not liable for income tax provided its taxable income is fully distributed to unitholders.

(d) Critical judgements and significant accounting estimates

The preparation of financial statements requires the directors of the Trustee to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

(e) New accounting standards and interpretations

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2020 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 2: REVENUE

The Fund's revenue may be analysed under the following categories

(a) Bank interest

	2021	2020
	\$	\$
Bank interest	548	2,234
	<u>548</u>	<u>2,234</u>

Cash on deposit is held in a Macquarie Bank cash management account (AUD).

(b) Loan interest income

	2021	2020
	\$	\$
As at 30 June 2021, the total loan to YHS Projects Pty Ltd was \$11,631,771. A return of 16% per annum is payable annually in arrears for Financial Year 2021 on the date that is 10 Business Days prior to the end of Financial Year 2021.	1,898,337	1,553,196
	<u>1,898,337</u>	<u>1,553,196</u>

(c) Default interest income

	2021	2020
	\$	\$
A return of 21% per annum is payable for the late payment of loan interest income.	14,961	-
	<u>14,961</u>	<u>-</u>

NOTE 3: PERFORMANCE FEES

	2021	2020
	\$	\$
Performance fees	485,282	5,337
	<u>485,282</u>	<u>5,337</u>

In accordance with the Information Memorandum of the Fund, the Investment Manager is entitled to a performance fee equivalent to all surplus funds generated by the Fund after all fees, expenses, returns of capital and distributions are paid by the Fund. The performance fee is calculated and payable to YHS Capital Pty Ltd.

YHS INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 4: TRUSTEE AND ADMINISTRATION FEES

	2021	2020
	\$	\$
Trustee fees	25,000	25,000
Administration fees	28,252	26,906
	<u>53,252</u>	<u>51,906</u>

In accordance with the IM of the Fund the Trustee is entitled to a one-off establishment fee of \$19,500, payable on establishment of the Fund. The Trustee is also entitled to trustee fees, equal to 0.1% (plus GST) of the gross asset value of the Fund, paid monthly in arrears, subject to a minimum fee of \$25,000 (plus GST).

The Administration Manager is entitled to a fee of \$15,000 p.a. (plus GST) where the Fund has gross assets of less than \$20 million and less than 25 unitholders. For each subsequent investment option added, there will be an additional \$5,000 charged. These fees are increased annually by 5% per annum on 1 January. The annual administration fee of the Fund is now \$28,941.

NOTE 5: OTHER EXPENSES

	2021	2020
	\$	\$
Tax return fees	2,500	2,500
Bank fees	30	60
GST expense (non-claimable)	14,118	2,086
Other administration expenses	1,004	1,005
	<u>17,652</u>	<u>5,651</u>

NOTE 6: CASH AND CASH EQUIVALENTS

Cash at bank

	2021	2020
	\$	\$
Macquarie Bank	1,476,025	1,577,001
	<u>1,476,025</u>	<u>1,577,001</u>

NOTE 7: ACCRUED INTEREST AND ACCRUED DEFAULT INTEREST

The Fund received accrued interest of \$1,850,447 and accrued default interest of \$14,961 in July 2021.

YHS INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 8: INVESTMENT ASSETS

As at 30 June 2021 the Fund's investments comprised of:

	2021	2020
	\$	\$
Loan to YHS Projects Pty Ltd	11,631,771	12,099,300
	11,631,771	12,099,300
	11,631,771	12,099,300

NOTE 9: FEES PAYABLE

	2021	2020
	\$	\$
Trustee fees payable	-	2,083
Performance fees payable	499,055	13,773
Administration fees payable	-	2,297
	499,055	18,153
	499,055	18,153

NOTE 10: OTHER EXPENSES PAYABLE

	2021	2020
	\$	\$
Provision for tax return fee	2,500	2,500
RITC receivable	(42,522)	(6,096)
Other accrued expenses	50,155	2,115
Other admin expenses	-	500
	10,133	(981)
	10,133	(981)

NOTE 11: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

(a) Undistributed profit/(loss) attributable to unitholders

	2021	2020
	\$	\$
Opening balance	-	-
Net operating profit/(loss) attributable to unitholders	1,357,660	1,492,536
Distribution payable	(1,357,660)	(1,492,536)
Closing balance	-	-
	-	-

Total distributions payable for the financial year were \$1,357,660 (2020: \$1,492,536). Withholding taxes applicable to the distribution payable during the 2021 financial year were \$75,663 (2020: \$77,429).

YHS INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 11: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continues)

(b) Issued units in \$

	2021 Units	2020 \$	2020 Units	2020 \$
Opening balance	12,166,593	12,166,593	7,108,449	7,108,449
Units issued	1,429,000	1,429,000	5,058,144	5,058,144
Units redeemed	(1,058,766)	(1,058,766)	-	-
Closing balance	12,536,827	12,536,827	12,166,593	12,166,593

As stipulated in the Fund's Constitution, each unit represents a right to an individual unit in the Fund and does not extend to a right to the underlying assets of the Fund.

(c) Capital management

The Fund regards total equity as capital. The objective of the Fund is to provide unitholders with an annual target income return by lending money to YHS Projects or other related parties within the YHS Group.

NOTE 12: RELATED PARTY TRANSACTIONS

The Fund's related parties include those described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

(a) Trustee

The Trustee of the YHS Investment Fund is Vasco Custodians Pty Ltd.

Due to an internal restructure within the Vasco Group of companies, the Trustee of the Fund changed from Vasco Trustees Limited to Vasco Custodians Pty Ltd effective 1 June 2021.

Fees of \$25,000 (plus GST) were accrued and paid by the Fund to Vasco Trustees Limited for its role as Trustee for the period, of which \$1,375 is claimable by the Fund as RITC.

(b) Investment Manager

The Investment Manager of the YHS Investment Fund is YHS Capital Pty Ltd.

As at 30 June 2021, \$499,055 (plus GST) has been accrued as performance fees.

(c) Administration Manager

The Administration Manager of the YHS Investment Fund was Vasco Fund Services Pty Limited.

The Administration Manager is a related party of the Trustee.

Administration fees of \$28,252 (plus GST) were accrued and paid by the Fund to Vasco Fund Services Pty Limited for its role as Administration Manager of the Fund, of which \$2,119 is claimable by the Fund as RITC.

YHS INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 12: RELATED PARTY TRANSACTIONS (continued)

(d) Key management personnel

The Fund does not employ personnel in its own right. However, it has an incorporated Trustee, Vasco Custodians Pty Ltd, and an Investment Manager, YHS Capital Pty Ltd, to manage the activities of the Fund. The directors of the Trustee and Investment Manager are key management personnel of those corporate entities. No compensation is paid directly by the Fund to directors or to any of the key management personnel of the Trustee or Investment Manager. Payments made by the Fund to the Trustee and Investment Manager do not specifically include any amounts attributable to the compensation of key management personnel.

NOTE 13: CONTINGENT LIABILITIES

There are no contingent liabilities at the end of the period.

NOTE 14: EVENTS SUBSEQUENT TO REPORTING DATE

As at the date of this report, there have been no events subsequent to the reporting date that require additional disclosure.

NOTE 15: FINANCIAL RISK MANAGEMENT

(a) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund holds investments in loans for property development which are not considered to be assets that are readily realisable.

In order to address this risk, the Trustee retains broad discretion to restrict distributions, withdrawals and/or redemptions.

(b) Credit Risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Fund. The Fund is exposed to this risk for various financial instruments, for example, placing money at financial institutions or interest revenue that is paid in arrears. The Fund's maximum exposure to credit risk is limited to the carrying amount of financial and loan assets recognised at the reporting date.

The Investment Manager manages the exposure to credit risk on an ongoing basis.

To date, the Fund has made a loan to a single borrower YHS Projects Pty Ltd.

The loan is secured by a General Security Agreement with a Purchase Money Security Interest. Generally speaking, this provides security over all the presently acquired and future acquired property of the Borrower, plus provides a specific security over any assets purchased by the Borrower using the monies loaned.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

NOTE 16: TRUSTEE DETAILS

The registered office and the principal place of business of the Trustee are:

Vasco Custodians Pty Ltd

Level 5

99 William Street

Melbourne Victoria 3000

YHS INVESTMENT FUND

DIRECTORS' DECLARATION

In the opinion of the Directors of Vasco Custodians Pty Ltd:

- (a) The financial statements and notes of YHS Investment Fund are in accordance with the *Corporations Act 2001*, including
 - (i) Giving a true and fair view of its financial position as at 30 June 2021 and its performance for this financial year ended on that date; and
 - (ii) Complying with Australian Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) There are reasonable grounds to believe that YHS Investment Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Craig Dunstan

Craig Dunstan

Director

25 August 2021