

SUPERANNUATION LIMITED RECOURSE
BORROWING - WRITTEN RESOLUTIONS
OF FUND TRUSTEE

The HB and AP Superannuation Fund
ABN 64 675 349 412

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Written Resolutions of the directors of How Heavenly Pty Ltd ACN 169 433 587 as Trustee of The HB and AP Superannuation Fund ABN 64 675 349 412 (“the Fund”)

These resolutions are dated on the date that the last director signs (ss 248A and 248B *Corporations Act 2001* (Cth))

1. Investment consideration

Noted that the Company in its capacity as trustee of The HB and AP Superannuation Fund is considering investing in a property at 8/11 Bundaroo Street, Bowral NSW (Folio Identifier 8/SP49134) (“the Property”).

The Company has decided to approve the investment as:

- (a) it accords with the investment strategy of the Fund and the investment policies being pursued for each of the members of the Fund;
- (b) it accords with the level of risk and diversity the Company must achieve under the investment strategy of the fund even after taking into account that borrowing under proposed terms under s 67A of the *Superannuation Industry (Supervision) Act 1993* (Cth) will be required to facilitate the investment by the Company; and
- (c) projected cash flow and other analysis done by the Company or as set out in a Statement or Statements of Advice received from an AFS licence or authority holder demonstrate that, provided certain minimum contributions to the fund are maintained, there is and should be sufficient liquidity in the fund to make the investment and to meet commitments of the investment and to members.

2. Appointment of trustee, agent and custodian

Resolved that

- A. the Company in its capacity as trustee of The HB and AP Superannuation Fund ABN 64 675 349 412 appoints Mews Bowral Pty Ltd ACN 603 671 487 (“the Holding Trustee”) as trustee, agent and custodian to acquire the Property on behalf of the Company using funds supplied only from the Fund or by a lender to the Fund;
- B. the Company execute a deed of trust in due course appointing the Holding Trustee; and
- C. the Holding Trust be referred to as “The Holding Trust – 8/11 Bundaroo Street, Bowral NSW”.

3. Loan

Resolved that the Company arrange a loan under which no security is given to the lender other than by the Holding Trustee and the Company over the Property and which otherwise complies with s 67A of the *Superannuation Industry (Supervision) Act 1993* (Cth) and is consistent with the Company's arrangements with the Holding Trustee.

Signed by all the directors as Resolutions of How Heavenly Pty Ltd ACN 169 433 587 as Trustee of The HB and AP Superannuation Fund ABN 64 675 349 412

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Heather Lynne Byrne – Director

Date:/...../.....

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Andrew Robert Pierce – Director

Date:/...../.....