

Ruakh Property Investments Pty Ltd

ACN 654 310 077

B & T McClifty Super Fund

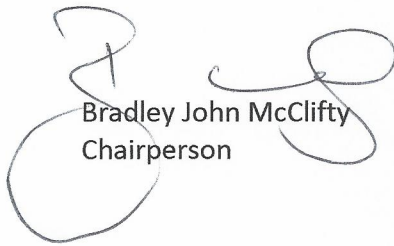
MINUTES OF A MEETING OF THE DIRECTORS

HELD AT 32 Harradine Crescent, Bligh Park NSW

DATE OF MEETING	13/12/2021
TIME OF MEETING	6:30 pm
PRESENT	Tracy McClifty and Bradley John McClifty
INVESTMENT STRATEGY	<p>The Chairman tabled a revised investment strategy for the Fund. The revised strategy provides for the Trustee to invest in property using a limited recourse borrowing arrangement which complies with the SIS Act.</p> <p>IT WAS RESOLVED to adopt the revised Investment Strategy for the Fund.</p>
PURCHASE OF PROPERTY	<p>The chairperson noted that the Trustee has the power to borrow under Clause 4.1(k) of the Trust Deed establishing the B & T McClifty Super Fund.</p> <p>IT WAS RESOLVED that the Fund purchase an underlying property Apartment 814, 'Lumia', 104 Fairway Drive, Norwest NSW and that the property be held on trust for the Fund by Recreate Property Investments No 1 Pty Ltd ACN 654 310 219 as trustee for The McClifty Lumia Property Trust under a limited recourse borrowing arrangement that satisfies the SIS Act.</p> <p>IT WAS FURTHER RESOLVED that the Trustee of the holding trust is instructed to execute the necessary documentation to purchase the underlying property.</p>
BORROWINGS	<p>IT WAS RESOLVED that the Trustee enter into a limited recourse borrowing arrangement with a lender that satisfies the SIS Act.</p> <p>IT WAS RESOLVED that the trustees sign the documents as tabled.</p>
HOLDING TRUST DEED	<p>The Chairperson tabled a Holding Trust Deed that is required to be signed to establish the bare trust relationship between the Trustee of the Fund and the Trustee of the holding trust arrangement to satisfy the SIS Act.</p> <p>IT WAS RESOLVED that the Trustee sign the documents as tabled.</p>

PRODUCT DISCLOSURE STATEMENT	All of the members of the Fund are also directors of the Trustee of the Fund and all of them have access to all of the documentation of the Fund. Accordingly, the Fund is exempt from the requirement to issue a PDS under Section 1012D(2A) of the <i>Corporations Act 2001</i> (Cth). IT WAS RESOLVED that the Fund not issue Product Disclosure Statements as a result of this transaction.
CLOSURE	There being no further business, the meeting was declared closed.

Signed as a true and correct record of the proceedings of the meeting.



Bradley John McClifty
Chairperson