

**LIMITLESS NZT-48 SUPER FUND  
(FUND)**

**DUY MIA PTY LTD  
(ACN 620 986 165)  
(COMPANY)**

**RESOLUTION OF THE DIRECTORS  
MADE UNDER THE CONSTITUTION OF THE COMPANY**

We, the undersigned:

Duy Nguyen  
Maria Ngo

being all of the directors of the Company, in the Company's capacity as trustee of the Fund (**Fund Trustee**), do hereby resolve as follows:

**PROPOSED INVESTMENT  
IN PROPERTY VIA A  
BORROWING IN THE  
FUND:**

It was noted that under section 67A of the Superannuation Industry (Supervision) Act 1993 (**SIS Act**) trustees of Self Managed Superannuation Funds may borrow money to fund the acquisition of an asset in certain circumstances.

It was noted that in order to comply with section 67A of the SIS Act, the acquisition of an asset by a regulated superannuation fund via a borrowing must comply with the following criteria:

- The loan proceeds must be applied for the acquisition of an asset by the fund;
- the asset acquired must not be an asset that the trustee is prohibited from acquiring normally under the SIS Act or any other law;
- the acquired asset must be held on trust for the fund by a separate entity, so that the trustee holds the beneficial entitlement to the asset;
- the trustee must have the right to acquire legal ownership of the asset from the separate entity by making one or more payments after obtaining a beneficial entitlement to the asset; and
- the loan to the fund must be limited recourse in nature, so that the lender's rights to recourse on default of the loan are limited to rights to the asset being acquired.

**TERMS OF THE**

A proposal that the Fund Trustee acquire Unit 3, 9 Bradfield Street Leumeah NSW 2560 (**Property**) from Thi Kim Nguyet Ngo (**Vendor**) for

PROPOSAL:

a purchase price of \$225,000.00 via a borrowing arrangement between the Fund Trustee and a lender was noted.

It was noted that the Vendor is a related party of the Fund. It was further noted that in order to satisfy the exception to the related party acquisition prohibition of the SIS Act, the Property will be subject to an independent assessment of market sale value before it is purchased.

It was noted that the Fund Trustee will accept a loan of \$135,000.00 (**Loan**) from Maria Ngo (**Lender**) to facilitate the acquisition of the Property, and pay the balance of the purchase price of the Property from the accounts of the Fund.

It was noted that, in order to comply with section 67A of the SIS Act, title to the Property, once acquired, will be held on trust for the Fund by Duy Mia Property Pty Ltd (ACN 631 518 075) (**Bare Trustee**). A draft bare trust deed (**Bare Trust Deed**) was tabled, to be executed by the Fund Trustee and the Bare Trustee, setting out the terms on which the Bare Trustee will hold legal title to the Property once the Property is acquired (**Custodial Arrangement**).

A draft loan agreement (**Loan Agreement**) was tabled, to be executed by the Fund Trustee, the Bare Trustee and the Lender, outlining the terms of the Loan.

It was noted that the Fund Trustee, the Bare Trustee, the Vendor and the Lender are related parties.

Duy Nguyen made the following declarations of interest:

- i. I am a Member of the Fund
- ii. I am a Director of the Fund Trustee
- iii. I am a Shareholder of the Fund Trustee
- iv. I am a Director of the Bare Trustee
- v. I am a Shareholder of the Bare Trustee
- vi. I am related to the Lender
- vii. I am related to the Vendor

Maria Ngo made the following declarations of interest:

- i. I am a Member of the Fund
- ii. I am a Director of the Fund Trustee
- iii. I am a Shareholder of the Fund Trustee
- iv. I am a Director of the Bare Trustee
- v. I am a Shareholder of the Bare Trustee
- vi. I am the Lender
- vii. I am related to the Vendor

It was noted that the constitution of the Fund Trustee allows the directors of the Fund Trustee to be counted in the quorum in relation to voting and resolutions notwithstanding their interests as disclosed.

It was noted that the constitution of the Fund Trustee confers on the Fund Trustee the necessary powers to enter into the Bare Trust and carry out its obligations under the Bare Trust Deed.

It was noted that the interests declared by the directors do not prevent them from voting under the trust deed for the Fund.

It was noted that the Bare Trustee will hold legal title to the Property under the Custodial Arrangement, but that the Fund Trustee will hold the full beneficial entitlement to the Property and will be the real purchaser in respect of the Property. It was further noted that the Bare Trustee must, upon receiving a direction from the Fund Trustee, transfer legal title to the Property to the Fund Trustee for nil consideration.

It was noted that the Bare Trustee will, if it has not already done so, be required to execute all necessary documents including a contract of sale in respect of the Property (**Contract of Sale**) to acquire legal title to the Property.

It was noted that in order to comply with section 67A of the SIS Act, the Property must not be a property that the Fund would otherwise be prohibited from purchasing under the SIS Act or other law.

It was noted that the Vendor is a related party of the Fund, but that the Property constitutes business real property and is therefore an exception to the related party acquisition prohibition under section 66(2) of the SIS Act.

It was noted that the acquisition of the Property would not therefore infringe the rule against acquisitions from related parties.

It was noted that the Custodial Arrangement will not be considered a breach of the in-house asset rules of the SIS Act despite the Bare Trust being a related trust, pursuant to the exemption granted by section 71(8) of the SIS Act.

It was noted that the acquisition of the Property would not therefore breach the in-house asset rules of the SIS Act.

It was noted that under the terms of the Bare Trust Deed, the Fund Trustee will indemnify the Bare Trustee against all costs of and incidental to the holding of the Property upon trust for the Fund Trustee including but not limited to the acquisition, maintenance and retention of the Property and the Bare Trustee's trusteeship of the Bare Trust.

It was noted that the Loan will be limited recourse in nature, and that the Lender will require the Bare Trustee to execute a mortgage (**Security**) over the Property to secure repayment of the Loan.

It was noted that under the terms of the Bare Trust Deed, the Bare Trustee must exercise all rights, powers and remedies in respect of the Property in accordance with the directions of the Fund Trustee and the

Bare Trustee must not exercise any discretion under this deed other than at the direction of the Fund Trustee.

It was noted that under the terms of the Bare Trust Deed, the Fund Trustee has the power to instruct the Bare Trustee to execute the Security by delivering to the Bare Trustee a written notice of instruction (**Notice of Instruction**) instructing the Bare Trustee to execute the Security.

The material terms of the Loan Agreement and Security were discussed including default arrangements and payment terms, and the requirements of the SIS Act.

It was noted that in the event of a default on the Loan, the Lender's rights will be limited to rights against the Property as set out in the Loan Agreement and Security. It was noted that in the event of a default, the Property will be sold and the Lender will be entitled to receive payment of the outstanding interest and principal of the Loan out of the proceeds of the sale. It was noted that if the proceeds of the sale are not sufficient to cover the outstanding interest and principal payable under the Loan Agreement, the shortfall will be to the Lender's account and the Fund Trustee will not be liable to make any further payments from the accounts of the Fund.

It was noted that having made enquiries relating to the terms of the Loan Agreement, the terms of the Loan Agreement were found to be consistent with the terms the Fund Trustee would be offered had it determined to borrow from a commercial lender.

The Contract of Sale was tabled, and it was noted that the Bare Trustee, if it has not already done so, will be required to execute the Contract of Sale to give effect to the Bare Trust Deed.

It was noted that under the trust deed for the Fund, the Fund Trustee has the power to acquire the Property on the terms and conditions outlined in the Bare Trust Deed, the Loan Agreement, the Security and the SIS Act.

Material terms of the Bare Trust Deed were discussed in relation to the requirements of the SIS Act.

A letter of advice from Topdocs Legal Pty Ltd was tabled, in which Topdocs Legal Pty Ltd expressed the opinion, having reviewed the Bare Trust Deed that:

- A loan on the terms and conditions of the Loan Agreement will, in our view, meet the requirements of section 67A of the SIS Act (and therefore not constitute a prohibited borrowing for the purposes of the SIS Act), provided the Property to be acquired by the Borrower is a *single acquirable asset* for the purposes of section 67A of the SIS Act and is not an asset that the Borrower is otherwise prohibited from acquiring by the SIS Act

or any other law.

- The Bare Trust Deed will meet the requirements of section 67A of the SIS Act as regards the manner in which the Property to be acquired with the proceeds of borrowing by the trustee/s of the Fund is to be held, provided the Property is a *single acquirable asset* for the purposes of Section 67A of the SIS Act and is not an asset that the Borrower is otherwise prohibited from acquiring by the SIS Act or any other law.
- The exception to the in-house asset rules conferred by section 71(8) of the SIS Act will apply to the Bare Trust (and therefore the interest of the trustee/s of the Fund in the Bare Trust will not constitute an “in-house asset” of the Fund for the purposes of the SIS Act) provided that the Property would not constitute an “in-house asset” of the Fund (if it were an asset of the Fund acquired directly).
- The Prepared Documents have been completed in line with your instructions as contained in the Application Form.

The merits of the investment in the Property were discussed and it was resolved that the investment in the Property was consistent with the Fund’s investment strategy.

**It was resolved that:**

- The acquisition of the Property on the terms of the Bare Trust Deed is an appropriate investment of the Fund.
- Entering into the Loan Agreement and Security is in the best interests of the beneficiaries of the Fund.
- The Fund Trustee execute the Bare Trust Deed, and all other documents required to effect the Bare Trust Deed.
- The Fund Trustee execute the Loan Agreement, and all other documents required to effect the Loan Agreement.
- The Fund Trustee instruct the Bare Trustee, if the Bare Trustee has not already done so, to execute the Contract of Sale and all other documents the Bare Trustee is required to execute to effect the Bare Trust Deed.
- The Fund Trustee execute the Notice of Instruction and deliver it to the Bare Trustee.

**DATED** \_\_\_\_\_

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**DUY NGUYEN**

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**MARIA NGO**

**DUY MIA PROPERTY PTY LTD**  
**(ACN 631 518 075)**  
**(COMPANY)**

**RESOLUTION OF THE DIRECTORS**  
**MADE UNDER THE CONSTITUTION OF THE COMPANY**

We, the undersigned:

Duy Nguyen

Maria Ngo

being all of the directors of the Company, in the Company's capacity as trustee of the Limitless NZT-48 Bare Trust (**Bare Trustee**), do hereby resolve as follows:

**PROPOSED CUSTODIAL  
ARRANGEMENT:**

A proposal that the Bare Trustee hold Unit 3, 9 Bradfield Street Leumeah NSW 2560 (**Property**) on trust for Duy Mia Pty Ltd (ACN 620 986 165) (**Fund Trustee**) as trustee for Limitless NZT-48 Super Fund (**Fund**) in relation to a borrowing arrangement between the Fund Trustee and Maria Ngo (**Lender**) was noted.

A draft bare trust deed (**Bare Trust Deed**) was tabled, to be executed by the Fund Trustee and the Bare Trustee, setting out the terms on which the Bare Trustee will hold legal title to the Property once the Property is acquired (**Custodial Arrangement**).

A draft loan agreement (**Loan Agreement**) was tabled, to be executed by the Fund Trustee, the Bare Trustee and the Lender, outlining the terms of the loan.

It was noted that the Fund Trustee, the Bare Trustee, Thi Kim Nguyet Ngo (**Vendor**), and the Lender are related parties.

Duy Nguyen made the following declarations of interest:

- i. I am a Member of the Fund
- ii. I am a Director of the Fund Trustee
- iii. I am a Shareholder of the Fund Trustee
- iv. I am a Director of the Bare Trustee
- v. I am a Shareholder of the Bare Trustee
- vi. I am related to the Lender
- vii. I am related to the Vendor

Maria Ngo made the following declarations of interest:

- i. I am a Member of the Fund
- ii. I am a Director of the Fund Trustee
- iii. I am a Shareholder of the Fund Trustee
- iv. I am a Director of the Bare Trustee

- v. I am a Shareholder of the Bare Trustee
- vi. I am the Lender
- vii. I am related to the Vendor

It was noted that the constitution of the Bare Trustee allows the directors of the Bare Trustee to be counted in the quorum in relation to voting and resolutions notwithstanding their interests as disclosed.

It was noted that the constitution of the Bare Trustee confers on the Bare Trustee the necessary powers to execute the Bare Trust Deed and carry out its obligations under the Bare Trust Deed and Loan Agreement.

It was noted that the Bare Trustee will hold legal title to the Property under the Custodial Arrangement, but that the Fund Trustee will hold the full beneficial entitlement to the Property and will be the real purchaser in respect of the Property. It was further noted that the Fund Trustee will have the right to instruct the Bare Trustee to transfer legal title to the Property to the Fund Trustee at any time for nil consideration.

It was noted that under the terms of the Bare Trust Deed, the Bare Trustee is required to execute all such documents as are necessary and desirable to grant legal title to the Property to the Bare Trustee, including but not limited to a contract of sale in respect of the Property (**Contract of Sale**).

It was noted that under the terms of the Bare Trust Deed, the Fund Trustee will indemnify the Bare Trustee against all costs of and incidental to the holding of the Property upon trust for the Fund Trustee including but not limited to the acquisition, maintenance and retention of the Property and the Bare Trustee's trusteeship of the Bare Trust.

It was noted that the loan will be limited recourse in nature, and that the Lender will require the Bare Trustee to execute a mortgage (**Security**) over the Property to secure repayment of the loan.

It was noted that under the terms of the Bare Trust Deed, the Bare Trustee must exercise all rights, powers and remedies in respect of the Property in accordance with the directions of the Fund Trustee and the Bare Trustee must not exercise any discretion under this deed other than at the direction of the Fund Trustee.

It was noted that under the terms of the Bare Trust Deed, the Fund Trustee has the power to instruct the Bare Trustee to enter into the Security. It was further noted that the Fund Trustee will instruct the Bare Trustee, via a notice of instruction (**Notice of Instruction**), to execute the Security.

It was noted that in the event of a default on the loan, the Lender's rights will be limited to rights against the Property as set out in the Loan



Agreement and Security. It was noted that in the event of a default, the Property will be sold and the Lender will be entitled to receive payment of the outstanding interest and principal of the loan out of the proceeds of the sale. It was noted that if the proceeds of the sale are not sufficient to cover the outstanding interest and principal payable under the Loan Agreement, the shortfall will be to the Lender's account and the Fund Trustee will not be liable to make any further payments from the accounts of the Fund.

It was noted that the Bare Trustee would not be entitled to be remunerated for carrying out its obligations under the Bare Trust Deed.

The Contract of Sale was tabled, and it was noted that the Bare Trustee, if it has not already done so, will be required to execute the contract of sale to give effect to the Bare Trust Deed.

The Notice of Instruction was tabled, and it was noted that the Bare Trustee will be required to execute all necessary documents to effect the mortgage.

**It was resolved to:**

- Execute the Bare Trust Deed and all other documents necessary to effect the Bare Trust Deed.
- Execute the Contract of Sale and all other documents required to obtain legal title to the Property.
- Execute the Loan Agreement, and all other documents required to effect the Loan Agreement.
- Execute the Security and all other documents necessary to effect the Security.

**DATED** \_\_\_\_\_

\_\_\_\_\_  
**DUY NGUYEN**

\_\_\_\_\_  
**MARIA NGO**

## RESOLUTIONS OF THE LENDER

I, the undersigned:

Maria Ngo

in my capacity as lender under the terms of the Limitless NZT-48 Bare Trust Loan Agreement (**Lender**), do hereby resolve as follows:

### PROPOSED CUSTODIAL ARRANGEMENT:

A proposal that the Lender lend the amount of \$135,000.00 (**Loan**) to Duy Mia Pty Ltd (ACN 620 986 165) (**Fund Trustee**) as trustee for Limitless NZT-48 Super Fund (**Fund**) to assist in the funding of the acquisition of Unit 3, 9 Bradfield Street Leumeah NSW 2560 (**Property**) by the Fund was noted.

A draft bare trust deed was tabled, to be executed by the Fund Trustee and Duy Mia Property Pty Ltd (ACN 631 518 075) (**Bare Trustee**), setting out the terms on which the Bare Trustee will hold legal title to the Property once the Property is acquired (**Custodial Arrangement**).

A draft loan agreement (**Loan Agreement**) was tabled, to be executed by the Fund Trustee, the Bare Trustee and the Lender, outlining the terms of the Loan.

It was noted that the Fund Trustee, the Bare Trustee, Thi Kim Nguyet Ngo, the vendor of the Property (**Vendor**), and the Lender are related parties.

Maria Ngo made the following declarations of interest:

- i. I am a Member of the Fund
- ii. I am a Director of the Fund Trustee
- iii. I am a Shareholder of the Fund Trustee
- iv. I am a Director of the Bare Trustee
- v. I am a Shareholder of the Bare Trustee
- vi. I am the Lender
- vii. I am related to the Vendor

It was noted that the Bare Trustee will hold legal title to the Property under the Custodial Arrangement, but that the Fund Trustee will hold the full beneficial entitlement to the Property and will be the real purchaser in respect of the Property. It was further noted that the Fund Trustee will have the right to instruct the Bare Trustee to transfer legal title to the Property to the Fund Trustee at any time for nil consideration.

It was noted that the Loan will be limited recourse in nature, and that the Lender will require the Bare Trustee to execute a mortgage (**Security**) over the Property to secure repayment of the Loan.

It was noted that in the event of a default on the Loan, the Lender's

rights will be limited to rights against the Property as set out in the Loan Agreement and Security. It was noted that in the event of a default, the Property will be sold and the Lender will be entitled to receive payment of the outstanding interest and principal of the Loan out of the proceeds of the sale. It was noted that if the proceeds of the sale are not sufficient to cover the outstanding interest and principal payable under the Loan Agreement, the shortfall will be to the Lender's account and the Fund Trustee will not be liable to make any further payments from the accounts of the Fund.

The material terms of the Loan Agreement and Security were discussed including default arrangements and payment terms, and it was determined that providing the Loan under the terms of the Loan Agreement is an appropriate investment for the Lender.

It was noted that having made enquiries relating to the terms of the Loan Agreement, the terms of the Loan Agreement were found to be consistent with the terms the Fund Trustee would be offered had it determined to borrow from a commercial lender.

**It was resolved:**

- That entering into the Loan Agreement is in the best interests of the Lender and to therefore execute the Loan Agreement and, if required, Security and all other documents required to effect the Loan Agreement and Security.

**DATED** \_\_\_\_\_

\_\_\_\_\_  
**MARIA NGO**

## NOTICE OF INSTRUCTION

**FROM:**

Duy Mia Pty Ltd (ACN 620 986 165) ATF Limitless NZT-48 Super Fund (**Fund Trustee**)

**TO:**

Duy Mia Property Pty Ltd (ACN 631 518 075) (**Bare Trustee**)

The Fund Trustee instructs the Bare Trustee to provide security over Unit 3, 9 Bradfield Street Leumeah NSW 2560 in the form of a first registrable limited recourse mortgage as attached to this notice of instruction.

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**Signed for on behalf of the Fund Trustee by Duy Nguyen**

**DATED:** .....