

Minutes of Meeting of the Directors of Trustee of the Lisman Family Superannuation Fund

Venue	17/23-25 Skyreach Street Caboolture QLD 4510
Date	24/02/2015 09:00
Corporate Trustee Name	I Lisman Pty Ltd
Corporate Trustee ACN	603202562
Present	Ian Mark Lisman
Chair	Ian Mark Lisman

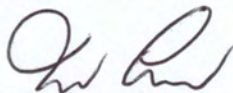
Limited Recourse Borrowing Arrangement for the fund

- 1 **Noted** by the persons present that:
 - 1.1 The fund has applied to Westpac Banking Corporation (St George) Limited (**Lender**) to borrow money for the purchase of the following asset (**Asset**):
 - Lot 144 Marmoset Circuit "Sanctuary on Alma Estate"
 - Dakabin, QLD, 4503
 - Australia
 - Lot 144 on SP270690, Stanley, Redcliffe, 50969718
 - 1.2 The fund has been provided with copies of the documents by which the fund will formally purchase the Asset;
 - 1.3 The Lender has agreed to lend \$421,856.00 (**Loan Money**) to the fund on the condition that the Lender is provided with a charge or mortgage over the Asset, a Custodian is appointed to hold legal title to the Asset and the arrangements are otherwise in accordance with section 67A of the *Superannuation Industry (Supervision) Act 1993 (SIS Act)*;
 - 1.4 Lisman Custodian Pty Ltd (**Custodian**) has agreed to act as Custodian of the Assets;
 - 1.5 The fund has agreed with the Lender to ensure that the Custodian provides the Lender with a charge over the Asset;
 - 1.6 The arrangement is in compliance with the requirements of section 67A of the SIS Act; and
 - 1.7 The arrangement, including all associated transactions, will not result in the fund breaching the SIS Act or any other requirements of superannuation law.
- 2 **Tabled** by the persons present:

- 2.1 a declaration of custody trust by which the Custodian agrees to hold legal title to the Asset for the fund; and
 - 2.2 a compliance letter being a letter from the fund to the Lender attesting to the fund's current and on-going compliance with the SIS Act and all other requirements of superannuation law.
- 3 **Resolved unanimously** by the persons present to:
- 3.1 Adopt and execute each of the documents by the chair executing the compliance letter and the trustee executing the Declaration of Custody Trust by the trustee's directors signing the document in accordance with section 126(1) of the Corporations Act 2001; and
 - 3.2 To pay all relevant duty on the documents.
- 4 There being no further matters to discuss, the meeting was closed.

Date: 24/02/2015

Signed:



Ian Mark Lisman
Chair

Lisman Family Superannuation Fund

24 February, 2015

From:

I Lisman Pty Ltd
Unit 17, Axis Industrial Park
23-25 Skyreach Street
Caboolture, QLD, 4510
Australia

To whom it may concern

Loan to the trustee of the Lisman Family Superannuation Fund (Fund)

We refer to the proposed loan for \$421,856.00 (**loan money**) by the Westpac Banking Corporation (St George) Limited ACN 007457141 (**lender**) to the Fund.

The Fund understands that, before the lender makes the loan money available to the Fund, the lender must be satisfied that the Fund complies with superannuation law. Accordingly, the trustee:

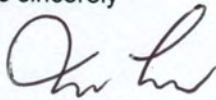
- 1 **Attaches** the most recent letter from the Fund's auditor confirming the Fund complies with superannuation law as at the date of the audit referred to in that letter;
- 2 **Confirms** that the Fund is registered with the Australian Taxation Office as a regulated and complying self-managed superannuation fund under the *Superannuation Industry (Supervision) Act 1993 (SIS Act)*;
- 3 **Attaches** a print out from the Federal Government's Super Fund Lookup Service (<http://superfundlookup.gov.au/Index.aspx>) confirming that the Fund has a 'complying' status;
- 4 **Confirms** that the purchase of, investment in and holding of the asset that will be purchased with the loan money will comply in all respects with superannuation law, including:
 - 4.1 The requirements of section 67A of the *Superannuation Industry (Supervision) Act 1993*:
 - 4.1.1 that the loan money only be used to purchase a single acquirable asset; and
 - 4.1.2 concerning the structure of the limited recourse borrowing arrangement' by which the asset will be purchased and held;
 - 4.2 The requirements of the SIS Act concerning the restrictions on acquiring assets from related parties of the Fund;
 - 4.3 The requirements of the SIS Act concerning the purchase of, investment in and holding of the asset complying with the 'sole purpose test' and not breaching the 'in-house asset rules';

- 4.4 The requirements of the SIS Act that the purchase of, investment in and holding of the asset constitutes a prudent investment made in accordance with the Fund's investment strategy; and
- 4.5 The requirements of the SIS Act that all relevant transactions contemplated by the 'instalment warrant arrangement' are entered into at arm's length or on arm's length terms in accordance with section 109 of the SIS Act.
- 5 **Confirms** that the Fund has an investment strategy and **attaches** a copy of that investment strategy; and
- 6 **Confirms** that clause 142 of the Fund's trust deed authorises, and that the trustee has done all things necessary to authorise, the borrowing of the loan money from the lender, including authorising of the Loan Agreement, Declaration of Custody Trust for the Lisman Family Superannuation Fund and Mortgage.

Any questions in relation to the above should be directed to the Fund's trustee as follows:

I Lisman Pty Ltd
Unit 17, Axis Industrial Park
23-25 Skyreach Street
Caboolture, QLD, 4510
Australia

Yours sincerely



Ian Mark Lisman

For and on behalf of the trustee of the Fund