

SUBSEQUENT BARE TRUST RESOLUTIONS

SIGN AND DATE THESE RESOLUTIONS AFTER THE FUND TRUSTEE
HAS BEEN GIVEN THE LOAN AND SECURITY DOCUMENTATION BY THE
LENDER

CERTIFIED COPY

I, the undersigned certify that I have compared this document with the original from which it is copied and it is a true copy of the original.

R. L. ...
Justice of the Peace,
Commissioner for Declarations

18/11/2018



**TR & DA CARTER SUPER FUND
(FUND)**

**T & D CARTER PTY LTD
(ACN 622 990 247)
(COMPANY)**

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

We, the undersigned:

Tony Raymond Carter
Deborah Anne Carter

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 the Fund Trustee and T & D Carter Holdings Pty Ltd (ACN 623 508 967) (**Bare Trustee**) had executed a bare trust deed (**Bare Trust Deed**) regarding the acquisition of Unit 4, 15 Abercrombie Street Mango Hill QLD 4509 (**Property**) from Villas on Abercrombie Pty Ltd (ACN 611 999 430).

It was noted that the Fund Trustee had applied for a loan of \$ _____ from St George Bank (**Lender**) to assist in the funding of the acquisition of the Property. It was noted that the balance of the purchase price of the Property would be paid from the accounts of the Fund.

**TERMS OF THE LOAN
AGREEMENT AND
SECURITY:**

It was noted that the Lender has provided the Fund Trustee with a loan agreement (**Loan Agreement**) and security document (**Security**) in relation to the loan.

The Loan Agreement and Security were tabled.

It was noted that in order to comply with section 67A of the Superannuation Industry (Supervision) Act 1993 (**SIS Act**), the acquisition of an asset by a regulated superannuation fund via a borrowing must comply with the following criteria:

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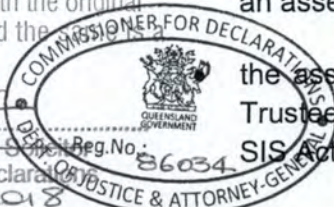
I, the undersigned certify that I have compared this document with the original from which it is copied and the true copy of the original.

- 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 Fund Trustee is prohibited from acquiring normally under the SIS Act or any other law;

Justice of the Peace, Office
Commissioner for Declarations

18/1/2018



- the acquired asset must be held on trust for the Fund by a separate entity, so that the Fund Trustee holds the beneficial entitlement to the asset;
- the Fund 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.

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 under the terms of the trust deed for the Fund, the Fund Trustee has the power to acquire the Property on the terms and conditions outlined in the Loan Agreement and Security.

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 resolved that:

- Entering into the Loan Agreement and Security is in the best interests of the beneficiaries of the Fund.

The Fund Trustee execute the Loan Agreement, and all other documents required to effect the Loan Agreement.

The Fund Trustee execute the Notice of Instruction and

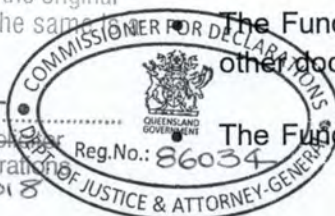
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A Crokel

Justice of the Peace, Solicitor
Commissioner for Declarations

18/11/2018



deliver it to the Bare Trustee.

DATED _____

T Carter
TONY RAYMOND CARTER

D Carter
DEBORAH ANNE CARTER

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I, the undersigned certify that I have compared this document with the original from which it is copied and the same is a true copy of the original.

R Crokel
Justice of the Peace, Solicitor
Commissioner for Declaration
18/1/2018



**T & D CARTER HOLDINGS PTY LTD
(ACN 623 508 967)
(COMPANY)**

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

We, the undersigned:

Tony Raymond Carter
Deborah Anne Carter

being all of the directors of the Company, in the Company's capacity as trustee of the TR & DA Carter Bare Trust (**Bare Trustee**) do hereby resolve as follows:

**PROPOSED CUSTODIAL
ARRANGEMENT:**

It was noted that the Bare Trustee and T & D Carter Pty Ltd (ACN 622 990 247) (**Fund Trustee**) as trustee for the TR & DA Carter Super Fund (**Fund**) had executed a bare trust deed (**Bare Trust Deed**) regarding the acquisition of Unit 4, 15 Abercrombie Street Mango Hill QLD 4509 (**Property**) from Villas on Abercrombie Pty Ltd (ACN 611 999 430).

It was noted that the Fund Trustee had applied for a loan of \$ _____ (**Loan**) from St George Bank (**Lender**) to assist in the funding of the acquisition of the Property. It was further noted that the Lender has provided the Fund Trustee with a loan agreement and security document (**Security**) in relation to the Loan.

It was noted that the Fund Trustee wishes to grant the Lender security over the Property in the form outlined in the Security.

It was noted that the Bare Trust Deed confers on the Fund Trustee the power to instruct the Bare Trustee to execute the Security with the Lender to secure repayment of the Loan.

**NOTICE OF
INSTRUCTION:**

A notice of instruction (**Notice of Instruction**) signed by the Fund Trustee and the Security were tabled. It was noted that the Notice of Instruction instructs the Bare Trustee to enter into the Security with the Lender.

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Justice of the Peace, General
Commissioner for Declarations

18/1/2018



It was noted that the constitution of the Bare Trustee confers on the Bare Trustee the necessary powers to execute the Security.

It was resolved to execute the Security.

DATED _____

T. Carter

TONY RAYMOND CARTER

D. Carter

DEBORAH ANNE CARTER

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I, the undersigned certify that I have compared this document with the original from which it is copied and the same is a true copy of the original.

A. Crook

Justice of the Peace, Sole Justice
Commissioner for Declarations

18/11/2018



NOTICE OF INSTRUCTION

FROM:

T & D Carter Pty Ltd (ACN 622 990 247) **ATF TR & DA Carter Super Fund (Fund Trustee)**

TO:

T & D Carter Holdings Pty Ltd (ACN 623 508 967) **(Bare Trustee)**

The Fund Trustee instructs the Bare Trustee to provide security over Unit 4, 15 Abercrombie Street Mango Hill QLD 4509 in the form of a first registrable limited recourse mortgage as attached to this notice of instruction.

T-Carter

.....
Signed for and on behalf of the Fund Trustee by Tony Raymond Carter

DATED:

CERTIFIED COPY

I, the undersigned certify that I have compared this document with the original from which it is copied and the true copy of the original.

A. Cristel

.....
Justice of the Peace, State of Queensland
Commissioner for Declarations

18/1/2018

