

# MINUTES

Page No

Minutes of a meeting of the Trustees of CE & CM Barbieri Super Fund  
held at 448 Magill Road, Kensington Gardens SA 5068  
on the                      day of                      2007 at                      a.m./pm.

**PRESENT:**                      Claudio Elvino Barbieri  
   Clara Maria Barbieri

**ACCEPTANCE OF TRUSTEESHIP OF SUPERANNUATION FUND:**                      The trust deed establishing CE & CM Barbieri Super Fund was tabled.  
  
   It was resolved to accept the trusteeship of the fund and that the trust deed be executed.

   The deed was duly executed.

**ELECTION TO BECOME A REGULATED SUPERANNUATION FUND:**                      It was resolved that the Trustee of the fund elect that the Superannuation Industry (Supervision) Act 1993 is to apply in relation to the fund and that the fund become a regulated self managed superannuation fund.

   It was further resolved that a duly completed Application to Register for the New Tax System – Superannuation Entities be forwarded the Australian Taxation Office within sixty (60) days of establishment of the fund.

   It was further resolved that the Application for the New Tax System – Superannuation Entities election to become a regulated self managed superannuation fund be signed by the Trustee.

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

.....  
Chairman

Date:

# MINUTES

Page No

## APPLICATION FOR MEMBERSHIP

The Trustee tabled written "Applications for Membership" from the prospective members of the fund

It was resolved that the Trustee approve the applications for membership for the following persons:

Claudio Elvino Barbieri  
Clara Maria Barbieri

and that one of the Trustees sign the application forms for and on behalf of the Trustee and return them to the members with a members benefit entitlement statement.

## BANKERS TO THE FUND:

It was resolved that a banking account for the Trustee acting in that capacity be opened, and that any .....Trustee(s) be

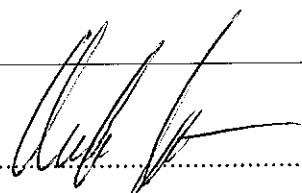
Number of signatories

authorised to sign on behalf of the Trustee.

## CLOSURE:

There was no further business.

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

  
.....  
Chairman

Date: 10 SEPTEMBER 2007

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**PRESENT:**                      Claudio Elvino Barbieri  
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**ADOPTION OF INVESTMENT POLICY STATEMENT:** It is hereby noted that the Trustee has formulated investment objectives for the Fund and an investment strategy to achieve those objectives, (the investment objectives and investment strategy together to be referred to as the "Investment Policy Statement") having regard to the whole of the circumstances of the Fund, including:

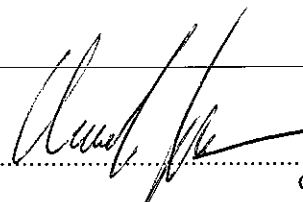
1. The risk involved in making, holding and realising, and the likely return from, the Fund's investment having regard to its objectives and its expected cash flow requirements.
2. The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the Fund in being exposed to risk from inadequate diversification.
3. The liquidity of the Fund's investments having regard to its expected cash flow requirements.
4. The ability of the Fund to discharge its existing and prospective liabilities.
5. The Fund profits.
6. Anticipated future contributions.
7. Past investment performance.
8. The current investment portfolio and asset mix.

These objectives and strategy are set out in the Investment Policy Statement annexed to this resolution.

It was resolved to adopt the investment objectives of the Fund and adopt and implement the investment strategy to achieve the objectives as set out in the Investment Policy Statement of the Fund.

**CLOSURE:**                      There was no further business.

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

  
.....  
Chairman  
Date: 10 SEPTEMBER 2007