

Minutes of Meeting of the Trustees of the Ireland Superannuation Fund

Venue	5/123A Darling Street Balmain
Date	19/02/2015 19:00
Present	Geoffrey Thomas Ireland, Elinor Ireland
Chair	Geoffrey Thomas Ireland

Limited Recourse Borrowing Arrangement for the fund

1 **Noted** by the persons present that:

1.1 The fund has applied to Commonwealth Bank Limited (**Lender**) to borrow money for the purchase of the following asset (**Asset**):

Unit 10
6-8 Lawrence Street
Freshwater, NSW, 2096
Australia
Certificate of Title Folio Identifier 10/SP 70410

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 \$634,000.00 (**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 Freshwater Property Management 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 all the trustees executing the Declaration of Custody Trust by the trustee;
and

3.2 To pay all relevant duty on the documents.

4 There being no further matters to discuss, the meeting was closed.

Date: 19/02/2015

Signed:



Geoffrey Thomas Ireland
Chair