



Commonwealth Bank of Australia
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10 April 2015

The Trustees
Ireland Superannuation Fund
Unit 5 123 Darling Street
Balmain East NSW 2041

Dear Geoff & Elinor Ireland

LETTER OF OFFER

We are pleased to confirm that we've approved Facilities totalling \$1,105,000 as outlined in this letter.

Borrower(s): IRELAND SUPER COMPANY PTY LTD ACN 604 753 219 as trustee(s) for IRELAND SUPERANNUATION FUND

Total Facility Summary:	Approved
A. SuperGear	\$634,000
B. SuperGear	\$471,000
Total Facility	\$1,105,000

This approval is subject to the conditions outlined in this Letter of Offer and the attached Current Terms and Conditions for Business Finance. Please take the time to read these documents carefully before returning the signed Acceptance of Offer Document.

These Facilities are subject to annual review.

We're here to help

On behalf of the Commonwealth Bank, it has been my pleasure to assist you with this finance. If you wish to discuss any aspect of the Letter of Offer or have any other queries, please do not hesitate to contact me.

Yours sincerely

Tony Ryan
Relationship Executive
Contact number: +612 91187066

FACILITY INFORMATION

Specific information about your lending product is highlighted below.

A. SuperGear

Purpose		Purchase of non-residential property at lot 10-11 / 6 - 8 Lawrence Street.
Facility amount	\$634,000	
Term of Facility	1 year	From the date of funding.
Interest rate	4.99% p.a.	Variable Base Rate 8.23% p.a. minus a margin of 3.24% p.a. (Rates are subject to change.)
Interest charging frequency	Monthly	Interest payments on this lending Facility are normally charged monthly. If the interest on your Facility is not charged monthly, a premium will apply. If you have selected to be on a different interest charging frequency, please refer to your Account Confirmation Letter for more information.
Repayment arrangements		Residual Balance: \$634,000 Interest only payments for 1 year. Repayments on this lending Facility are normally charged monthly. If you have selected to be on a different repayment frequency, please refer to your Repayment Schedule and Account Confirmation document for more information.
Loan Service Fee	\$20.00	This fee is payable on the first day of each month and on cancellation of limit.
Commitment Fee	0.15% p.a.	Calculated on the undrawn balance if the Facility has not been fully drawn within one month of the date of acceptance of this Offer. This fee is payable monthly in advance.
Product maintenance Fee	\$25.00	Payable on 1st of each month and on cancellation of limit.

B. SuperGear

Purpose		Purchase of non-residential property lot 10-11 / 6 - 8 Lawrence Street.
Facility amount	\$471,000	
Term of Facility	1 year	From the date of funding.
Interest rate	4.99% p.a.	Variable Base Rate 8.23% p.a. minus a margin of 3.24% p.a. (Rates are subject to change.)
Interest charging frequency	Monthly	Interest payments on this lending Facility are normally charged monthly. If the interest on your Facility is not charged monthly, a premium will apply.

If you have selected to be on a different interest charging frequency, please refer to your Account Confirmation Letter for more information.

Repayment arrangements

Residual Balance: \$471,000

Interest only payments for 1 year.

Repayments on this lending Facility are normally charged monthly.

If you have selected to be on a different repayment frequency, please refer to your Repayment Schedule and Account Confirmation document for more information.

Loan Service Fee \$20.00

This fee is payable on the first day of each month and on cancellation of limit.

Commitment Fee 0.15% p.a.

Calculated on the undrawn balance if the Facility has not been fully drawn within one month of the date of acceptance of this Offer. This fee is payable monthly in advance.

Product maintenance Fee \$25.00

Payable on 1st of each month and on cancellation of limit.

GENERAL FACILITY INFORMATION

Facility information that is relevant to multiple products (e.g. Bank fees, security and specific conditions) is highlighted below.

Security

Security for all Facilities is as follows (unless otherwise specified):

Status	Details	
New	First Registered Mortgage by FRESHWATER PROPERTY MANAGEMENT PTY LTD ACN 604 261 654 over Non Residential Real Property located at Lot 11 6-8 Lawrence St Freshwater NSW 2096.	
	B. SuperGear	\$471,000
New	An Indemnity limited to \$634,000 by Elinor Mary Ireland.	
	A. SuperGear	\$634,000
New	An Indemnity limited to \$634,000 by Geoffrey Thomas Ireland.	
	A. SuperGear	\$634,000
New	An Indemnity limited to \$471,000 by Geoffrey Thomas Ireland.	
	B. SuperGear	\$471,000
New	First Registered Mortgage by FRESHWATER PROPERTY MANAGEMENT PTY LTD ACN 604 261 654 over Non Residential Real Property located at Lot 10 6-8 Lawrence St Freshwater NSW 2096.	
	A. SuperGear	\$634,000
New	An Indemnity limited to \$471,000 by Elinor Mary Ireland.	
	B. SuperGear	\$471,000

Conditions prior to Funding

In addition to the conditions detailed in the attached Current Terms and Conditions for Business Finance, the following conditions need to be satisfied before you can access the Facilities:

Valuation

- A Valuation of the Security Property at Lot 10 6-8 Lawrence St, Freshwater, NSW, 2096 is to be undertaken on the basis of instructions given by the Bank to a valuer approved by it. That valuation must be acceptable to the Bank.

Valuation

- A Valuation of the Security Property at Lot 11 6-8 Lawrence St, Freshwater, NSW, 2096 is to be undertaken on the basis of instructions given by the Bank to a valuer approved by it. That valuation must be acceptable to the Bank.

New Corporate Trustee to be established

- New Corporate Trustee to be established with a Bare Trust to be established for each property being purchased.

Purchase Contract

- Borrowers are to provide a copy of the purchase contract duly signed by the vendor for the purchase of 6-8 Lawrence Street, Freshwater NSW 2096. The purchase Contract must adhere with the Banks SuperGear Property Purchase & Sale Instructions.

Lease Agreement

- The Lease Agreement is to be provided to the Bank over property located at 6-8 Lawrence Street, Freshwater, NSW 2096 and confirming a Gross Total Rental figure of \$133,998.96.

Conditions after Funding

In addition to the conditions detailed in the attached Current Terms and Conditions for Business Finance, the following conditions need to be satisfied after funding:

Reporting Period (half-yearly)

- The Reporting Period is the six months ending the last day of each June and December.

Compliance Certificate Required

- The Borrower will provide the Bank with a Compliance Certificate signed by the Borrower(s), Director(s) or Proprietor(s) within 35 days of the end of each Reporting Period.

Interest Coverage Ratio Covenant

- The Borrower will maintain an Interest Coverage Ratio for each Reporting Period not less than 1.50.

Limitation on Alterations to Security Property

- The Borrower undertakes that a Security Provider will not, without the Bank's prior written consent, make alterations to the property held as security where:
 - (a) the costs exceed the lesser of \$2 million or 20% of the valuation of the property; AND
 - (b) structural alterations are involved and/or Local Council approval is required.

Loan to Valuation Ratio Covenant

- The Borrower undertakes that the LVR will not be more than 70%. (Note: LVR is the ratio of the aggregate sum of every Facility, Limit and Loan that the Bank makes available to the Borrower, including the Facility set out in this Letter of Offer, to the value of the Security Property, based on the most recent Bank-accepted valuation(s)).

Fees and other charges

The following schedule contains the estimated Bank fees, Business MasterCard fees (if applicable), government charges and duties and incidental costs associated with your Facilities. This information is accurate as of 10/04/2015.

Facility establishment

A non-refundable Establishment and Security Processing Fee of \$5,775 covering all facilities in this approval is now due.

This fee is to partially reimburse the Bank for the costs involved in the investigation of applications and the implementation of the advances and security documentation. It is payable on your acceptance of this offer and is non-refundable.

The Bank may make the following fee changes in line with the Current Terms and Conditions for Business Finance:

- the amount of fees charged;
- the method that fees are calculated; and
- the introduction of new fees and debiting any new fees from the Nominated or Loan Account.

Non-Bank Fees

Loan Security Duty / Mortgage Duty	\$10.00	Payable when security documentation is executed.
LTO* Discharge Fee	\$140.00	Payable per document.
Specific Condition of Use		<p>The above non-Bank fees are indicative only. While the Bank believes the stated fees to be correct, they are based on information which may be incorrect due to changes in circumstances, legislation or interpretation.</p> <p>*Note: The terms 'Land Titles Office' or 'LTO' are generic description of the offices in each State and Territory where land dealings are registered.</p>

ACCEPTANCE OF OFFER

To accept this offer, you must sign and return it within 30 days from the date of issue. Once accepted, this Letter of Offer, the Current Terms and Conditions for Business Finance and any other document referred to in this letter and (if applicable) any Letters of Confirmation will form the Contract.

You understand that the Bank may withdraw this offer or may not be obliged to make the Facilities available, if you do not satisfy the conditions in this letter and the Current Terms and Conditions for Business Finance.

Execution

Joint borrowings involve joint and several liability. You should read the Contract carefully and fully understand your responsibilities before you sign.

By accepting this Letter of Offer you acknowledge that any Security listed as securing a particular Facility or Facilities only secures that Facility or Facilities and any other Security listed extends to cover your obligations under the Contract.

You acknowledge that the name of individual persons given to the Bank are true and correct and that the law prohibits the use of false names, and misleading information in connection with the provision of financial services.

You further acknowledge that you have considered appropriate advice, legal or otherwise, before entering into this Contract and you give your consent to the collection and use of your personal information as set out in the 'Privacy' section of the Current Terms and Conditions for Business Finance.

Dated 15/4/15

EXECUTED by IRELAND SUPER COMPANY PTY LTD ACN 604 753 219 by being signed by those persons who are authorised under its constitution to sign for the company:

Signature of Geoff Ireland:) Director
Full Name:) GEOFF IRELAND
Address:) 5/123A DARLING ST BALMAIN
Signature of Elinor Ireland:) Company Secretary or Other Director
Full Name:) ELINOR IRELAND
Address:) 5/123A DARLING ST BALMAIN

**Repayment Schedule as at 14/04/2015**

This Repayment Schedule outlines the repayment structure for a loan facility. The interest rate displayed/quoted in this repayment schedule is indicative at the time the schedule was generated. The interest rate that will apply to your loan facility will be available on your Account Confirmation document which you will receive once your facility has been funded.

Client name	IRELAND SUPERANNUATION FUND
Product type	SuperGear
Interest rate type	Variable Rate
Loan amount	\$634,000.00
Loan term	1 year
Expected funding date	26/03/2015
Variable Rate	4.99% p.a.

Repayment Summary

Repayment type	Start date of payment	Amount	Frequency of payment	Number of payments
Interest Only payments	01/04/2015	Varies*	Monthly	13
Residual payment	25/03/2016	\$634,000.00**	At Maturity	1

* The interest only payment amount varies depending on the current interest rate and the number of days within your interest charging cycle.

** This residual amount excludes accrued interest between the date of your last payment and the date of the residual payment.

**Repayment Schedule as at 14/04/2015**

This Repayment Schedule outlines the repayment structure for a loan facility. The interest rate displayed/quoted in this repayment schedule is indicative at the time the schedule was generated. The interest rate that will apply to your loan facility will be available on your Account Confirmation document which you will receive once your facility has been funded.

Client name	IRELAND SUPERANNUATION FUND
Product type	SuperGear
Interest rate type	Variable Rate
Loan amount	\$471,000.00
Loan term	1 year
Expected funding date	26/03/2015
Variable Rate	4.99% p.a.

Repayment Summary

Repayment type	Start date of payment	Amount	Frequency of payment	Number of payments
Interest Only payments	01/04/2015	Varies*	Monthly	13
Residual payment	25/03/2016	\$471,000.00**	At Maturity	1

* The interest only payment amount varies depending on the current interest rate and the number of days within your interest charging cycle.

** This residual amount excludes accrued interest between the date of your last payment and the date of the residual payment.