

## Minutes of Meeting of the Trustees of the Ireland Superannuation Fund

<b>Venue</b>	5/123A Darling Street Balmain
<b>Date</b>	19/02/2015 19:15
<b>Present</b>	Geoffrey Thomas Ireland, Elinor Ireland
<b>Chair</b>	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 11  
6-8 Lawrence Street  
Freshwater, NSW, 2096  
Australia  
Certificate of Title Folio Identifier 11/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 \$471,000.00 (**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**