

16 June 2016

# BANK COPY

## St. George Bank

A Division of  
Westpac Banking Corporation  
ABN 33 007 457 141  
Level 25, Tower Two  
International Towers Sydney  
200 Barangaroo Avenue  
Barangaroo NSW 2000  
Sydney NSW 2000  
*Please reply to:*  
Jason Hopkins  
Telephone 0466 359 081  
Email [jason.hopkins@stgeorge.com.au](mailto:jason.hopkins@stgeorge.com.au)

Ireland Super Company Pty Ltd  
5/123A Darling Street  
Balmain NSW 2041

Dear Elinor & Geoffrey,

## FACILITY OFFER

Following our recent discussions, we are pleased to offer the following facilities:

**Borrower:** Ireland Super Company Pty Ltd ACN 604 753 219 as trustee for Ireland Superannuation Fund ABN 13 201 084 430

**New Facilities**      • Business Loan - Variable      \$443,300

**Total of all Limits**      The total of all limits (excluding sublimits) is:      \$443,300

**Offer and Interpretation**      We offer these new facilities on the terms set out in this facility offer and in our enclosed SMSF Standard Terms (03/2010 version) (which should be read together).

A reference to the facility offer in the SMSF Standard Terms is a reference to this facility offer.

The meaning of words printed in *italics* and of some other common key words is explained at the end of the SMSF Standard Terms.

**How to Accept**      You may accept this facility offer by each person named as a “Borrower” and each *guarantor* signing the enclosed copy and returning it within 28 days of the date of this letter. If you do not, our offer is automatically withdrawn.

**Preconditions to Using the Facilities**      Before any person named as a Borrower can use the facilities:

1. they must comply with drawdown requirements we specify from time to time and any other drawdown requirements specified in this offer.

2. the following things must be provided to us
  - 2.1 the securities (as detailed below)
  - 2.2 Panel solicitors will review the following documents:
    - The loan contract (Loan Offer) prepared as a 'stand-alone' contract for this facility
    - SMSF Trust Deed
    - Property Trust Deed
  - 2.3 duly completed and executed discharge and releases in registrable form of any security interest existing over the property located at Unit 11, 6-8 Lawrence Street, Freshwater NSW 2096 (more particularly described as Lot 11 in Strata Plan 70410)
  - 2.4 the title document in respect of the property located at Unit 10, 6-8 Lawrence Street, Freshwater NSW 2096 (more particularly described as Lot 11 in Strata Plan 70410)
  - 2.5 any other document or information we reasonably require.

Each item must be in form and substance satisfactory to us, our solicitors and our consultants (including evidence of satisfactory stamping, and each item which is not an original document must be certified by the relevant entity (or in the case of annual financial statements, the relevant entity's accountant or auditor) to be true and up to date).

## Security

The *security* for each facility is:

1. First registered real property mortgage granted by Freshwater Property Management Pty Ltd ACN 604 261 654 (in its capacity as property custodian) dated on or about the date of this letter over the commercial property located at Unit 11, 6-8 Lawrence Street, Freshwater NSW 2096 (more particularly described as Lot 11 in Strata Plan 70410) (Proposed).
2. Guarantee & indemnity limited to amount payable in connection with the facility agreement dated on or about the date of this letter between the customer and us, given by Elinor Mary Ireland and Geoffrey Thomas Ireland (Proposed).
3. Guarantee & indemnity given by Freshwater Property Management Pty Ltd ACN 604 261 654 dated on or about the date of this letter, limited in recourse to the *security* described as First registered real property mortgage by Freshwater Property Management Pty Ltd ACN 604 261 654 over the property located at Unit 11, 6-8 Lawrence Street, Freshwater NSW 2096 (more particularly described as Lot 11 in Strata Plan 70410) (Proposed).

Unless indicated otherwise in this facility offer:

- a) the amounts secured by the *securities* include the sum of the *total amount owing* for all facilities listed in this facility offer and other amounts; and
- b) there are no limits on the amounts secured.

You agree that we may register the *securities* or any other *securities* we may take on any register we consider appropriate before settlement. You must pay (or reimburse us for) all registration fees even if you do not drawdown.

## Fees

The following fees must be paid before any of you request the first drawdown:

- There is no establishment fee payable.
- Legal fees (including bank legal fees) and other costs for preparing the *security* documents and this agreement and reviewing documents presented to us under this agreement. In addition, all other statutory charges such as stamp duty, security interest registration fees and title office charges are for your account irrespective of whether or not the Facility is drawn down.
- Our search fees and search fees payable by us for searching any relevant register (including any government search fee or charge).

These fees are payable in respect of the total facilities detailed in this facility offer (i.e. they do not apply to each facility). The SMSF Standard Terms and the details for particular facilities in this offer set out other fees we can require you to pay. Also, other normal banking fees and charges which may become payable under this facility are set out in the following fees and charges booklets:

- “Business Lending and Finance Facilities, Fees and Charges for specific services and loan accounts” booklet,
- “Corporate and Business Accounts and Payment Services, Fees and Charges and how to minimise them” booklet,
- “Business Accounts and Payment Services, Fees and Charges and how to minimise them” booklet.

Once paid, fees and charges are not refundable.

**Account to be debited** All amounts payable by you including instalments, interest, fees, charges, the face value of maturing Bills and other costs will be debited to your nominated account.

**Financial Information** The following financial information in respect of you and each *guarantor* must be provided to us within four months of the end of each financial year, or more often if we ask:

- a) annual accountant prepared financial statements and taxation returns (unless you are an individual);
- b) consolidated financial statements if you are a member of a group of companies;
- c) if you are an individual, an annual asset and liability statement and taxation returns;
- d) a budget and cash flow forecast for your business and for the business of your group if you are a member of a group of companies, for the next 12 month period. The budget and cashflow forecast must be in a form acceptable to us and include all assumptions used; and
- e) confirmation that all taxes have been paid and statutory payments are up to date.

Our rights under this clause are in addition to and do not in any way affect any rights we have under this facility offer.

**Cancellation**

If you give us three *business days*' notice, you may cancel the whole or part of any unused portion of a *facility limit*. You may not revoke this notice.

## 1. Business Loan - Variable

<b>Facility Limit</b>	\$443,300
<b>Purpose</b>	Refinance of existing debt for the purpose of purchasing commercial property located at Unit 11, 6-8 Lawrence st Freshwater NSW (more particularly described as Lot 11 in Strata Plan 70410)
<b>Term</b>	60 months from the first <i>drawdown date</i> .
<b>Drawdown</b>	Single drawdown only permitted, no later than 30 days from the date you accept this offer.
<b>Interest</b>	<p>Interest is charged at our <i>business loan rate</i> minus a margin of 2.42% per annum.</p> <p>The <i>interest rate</i> may vary at any time.</p> <p>As an indication, our <i>business loan rate</i> is currently 6.66% per annum.</p> <p>Interest is debited from a nominated account on the last day of each month (or another date if we agree).</p> <p>The “Interest” and “Default Interest” clauses in the SMSF Standard Terms explain how we calculate interest.</p>
<b>Fees</b>	<p>You must pay us the following fee(s):</p> <p>A service charge of \$60 per month is debited to your account in arrears and is payable by you on the last day of each month.</p>
<b>Repayments</b>	<p>You may repay early any part of the <i>balance owing</i> at any time by giving us at least three <i>business days</i>’ notice in writing. Once you repay an amount early, you may not borrow it again.</p> <p>The <i>total amount owing</i> is repayable by you on the last day of the <i>term</i>.</p>

Should you have any questions, or if you would like to discuss these or any other issues, please do not hesitate to contact me.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Jason Hopkins', with a long horizontal flourish extending to the right.

Jason Hopkins  
Relationship Manager  
Corporate and Business Bank  
St. George Bank

**Acceptance by you:**

By signing this document, you:

1. accept the facilities on the terms set out in this facility offer and the SMSF Standard Terms
2. acknowledge that:
  - a) a legally binding contract is created between you and us
  - b) you have made your own independent judgment and decision to enter this facility agreement and are not relying on any information given or representations made by us to you
3. make the declarations in the SMSF Standard Terms.

We recommend that you obtain independent legal and financial advice before entering into this facility agreement.

EXECUTED by IRELAND SUPER )  
 COMPANY PTY LTD ACN 604 753 219 AS )  
 TRUSTEE FOR IRELAND )  
 SUPERANNUATION FUND ABN 13 201 084 )  
 430 in accordance with section 127(1) of the )  
 Corporations Act 2001 (Cwlth) by authority of its )  
 directors: )

..... )  
 Signature of director )

GEORGE IRELAND )  
 Name of director (block letters) )

Dated 17/6/2016 )

*George Ireland* )  
 Signature of director / company secretary\* )  
 \*delete whichever is not applicable )

GEORGE IRELAND )  
 Name of director / company secretary\* (block )  
 letters) )  
 \*delete whichever is not applicable )

Dated 17/6/2016 )

**Acknowledgement by guarantor(s):**

The terms of this facility agreement are acknowledged by each *guarantor*

**SIGNED** by **ELINOR MARY IRELAND** in the presence of: )

..... )  
Signature of witness )

**JASON HOPKINS** )  
Name of witness (block letters) )

*Elinor Ireland* )  
Signature of ELINOR MARY IRELAND )

Dated **17/6/2016** )

**SIGNED** by **GEOFFREY THOMAS IRELAND** in the presence of: )

..... )  
Signature of witness )

**JASON HOPKINS** )  
Name of witness (block letters) )

*Geoffrey Thomas Ireland* )  
Signature of GEOFFREY THOMAS IRELAND )

Dated **17/6/2016** )

**EXECUTED** by **FRESHWATER PROPERTY MANAGEMENT PTY LTD ACN 604 261 654** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors: )

..... )  
Signature of director )

**GEOFF IRELAND** )  
Name of director (block letters) )

Dated **17/6/2016** )

*Elinor Ireland* )  
Signature of director / company secretary\* )  
*\*delete whichever is not applicable*

**ELINOR IRELAND** )  
Name of director / company secretary\* (block letters) )  
*\*delete whichever is not applicable*

Dated **17/6/2016** )