

Minutes of Meeting of the Directors of Trustee of the Ireland Super Fund

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| Venue | Balmain |
| Date | 09/03/2016 11:00 |
| Corporate Trustee Name | Ireland Super Company Pty. Ltd. |
| Corporate Trustee ACN | 604753219 |
| 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 St George Bank - a division of Westpac Corporation (**Lender**) to borrow money for the purchase of the following asset (**Asset**):
 - Unit 1
 - 9 Apollo Street
 - Warriewood, NSW, 2102
 - Australia
 - Certificate of Title Folio Identifier 1/49374
 - 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 \$1,105,000.00 (**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 the trustee executing the Declaration of Custody Trust by the trustee's directors signing the document in accordance with section 127(1) of the Corporations Act 2001; and
- 3.2 To pay all relevant duty on the documents.

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

Date: 09/03/2016

Signed:


Geoffrey Thomas Ireland
Chair