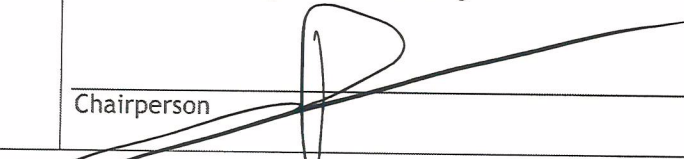


Constant Nominees Pty Ltd
A.C.N 614 237 320
Constant Superannuation Fund

MINUTES OF A MEETING OF THE DIRECTORS HELD AT
Unit 1/235 Rockingham Road Spearwood WA 6163

DATE OF MEETING	9 MARCH 2017
TIME OF MEETING	10:00 AM
PRESENT	Pierre-Louis Constant
INVESTMENT STRATEGY	<p>The Chairman tabled a revised investment strategy for the fund. The revised strategy provides for the trustees to invest in direct property using an limited recourse borrowing arrangement consistently with section 67A & 67B of the SIS Act.</p> <p>IT WAS RESOLVED to adopt the revised Investment Strategy for the fund</p>
PURCHASE OF PROPERTY	<p>The chairperson noted that the trustees of the superannuation fund have power to borrow under clause number 142.3 of the trust deed.</p> <p>IT WAS RESOLVED that the fund purchase an underlying property at Unit 5, 11 Simper Road Yangebup WA 6164 and that the property be held on trust for the fund by Not Variable Pty Ltd ACN 617 228 494 as trustee for the Property Trust under the limited recourse borrowing arrangement that satisfies section 67A & 67B of the SIS Act. The decision is not reliant upon or driven by any third party adviser, but rather as Trustees we have determined the merits of this investment. The Trustees have fully considered all relevant risks of borrowing within the fund, such as loan default, and accept responsibility for the management of these.</p> <p>IT WAS FURTHER RESOLVED that the trustee/s of the property custodian trust is instructed to execute the necessary documentation to purchase the underlying property.</p>
BORROWINGS	<p>IT WAS RESOLVED that the trustees enter into a limited recourse borrowing arrangement with that satisfies section 67A & 67B of SIS Act.</p> <p>The Chairman tabled a Loan Agreement prepared by that is required to be signed to establish the borrowing between the trustee of the SMSF and the Lender to satisfy section 67A & 67B of the SIS Act.</p> <p>IT WAS RESOLVED that the trustees sign the documents as tabled.</p>
PROPERTY CUSTODIAN TRUST DEED	<p>The Chairman tabled a property custodian trust deed prepared by Chris Hogan & Co. that is required to be signed to establish the bare trust relationship between the trustee of the SMSF and the trustee of the property custodian trust and limited recourse borrowing arrangement to satisfy section 67A & 67B of the SIS Act.</p> <p>IT WAS RESOLVED that the trustees sign the documents as tabled.</p>
PRODUCT	All of the members of the fund are also directors of the trustee of the fund

DISCLOSURE STATEMENT	and all of them have access to all of the documentation of the fund. Accordingly, the fund is exempt from the requirement to issue a PDS under section 1012D(2A) of the <i>Corporations Act 2001</i> (Cth). IT WAS RESOLVED that the fund not issue Product Disclosure Statements as a result of this transaction.
CLOSURE	There being no further business the meeting was declared closed.
	Signed as a true and correct record of the proceedings of the meeting  _____ Chairperson