

**KANGAWALLAFOX INVESTMENTS PTY LTD**  
**(ACN 146 400 286)**  
**(Company)**

Minutes of meeting of directors of Kangawallafox Investments Pty Ltd held at 105 Douglas Parade,  
Williamstown in the State of Victoria on the 9th day of September 2010  
at am/pm.

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**PRESENT:**

Directors:  
Eric Ross Badenhope (Chairman)  
Susanne Maree Webster

**REQUEST TO ACT AS TRUSTEE:**

The Chairman informed the meeting that the Company had been asked to act as trustee to acquire and hold an Asset (being a property known as 34 Thorpe Street, Newport) as bare trustee for Eric Ross Badenhope and Susanne Maree Webster as trustees for Kangawallafox Super Fund (the "Beneficiary").

**RESOLVED:**

That the Company accept the role as trustee and execute the Trust Deed tabled at the meeting.

**REQUEST TO BORROW:**

The Chairman informed the meeting that the Company had been asked by the Beneficiary to undertake a borrowing in its own capacity as principal to assist in acquiring the Asset referred to above. The Chairman said the Company could undertake the borrowing provided the Beneficiary agreed to maintain all obligations in relation to the borrowing. The Chairman also noted that under the Trust Deed the Company had the power to grant a mortgage over the Asset in relation to a borrowing.

**RESOLVED:**

That the Company execute the Collateral Deed tabled at the meeting under which the Company agrees to undertake a borrowing and the Beneficiary agrees to maintain all obligations in relation to the borrowing.

**CLOSE OF BUSINESS:**

There being no further business the meeting was closed.

DATED this 9th day of September 2010.

Confirmed

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Chairman