

DEED OF BARE TRUST AND NOMINATION

BETWEEN

MCINTOSH PROPERTY HOLDINGS PTY LTD

ACN 636 475 173

(Bare Trustee)

AND

MCINVEST PROPERTY HOLDINGS PTY LTD

ACN 643 233 809

as trustee for

MCINVEST Superannuation Fund

(Beneficiary)

THIS DEED is made on the 12th day of August 2020

BETWEEN MCINTOSH PROPERTY HOLDINGS PTY LTD ACN 636 475 173

c/- Crase Consulting Group, Level 4, 18-20 Grenfell Street Adelaide SA 5000 (Bare Trustee)

AND MCINVEST PROPERTY HOLDINGS PTY LTD ACN 643 233 809

c/- Crase Consulting Group, Level 4, 18-20 Grenfell Street Adelaide SA 5000

as trustee for McIntosh Superannuation Fund (Beneficiary)

RECITALS

A. The Bare Trustee, is desirous of directing the Beneficiary to seek to acquire certain real property situated at Lot 25, 521 Chevallum Road, Chevallum, Qld 4555, being the whole of the land in Title reference 51187682 in folio SP313106 (Trust Property).

B. The Beneficiary will pay the Purchase Price for the Trust Property (including stamp duty and associated fees) by way of a combination of existing moneys and anticipated borrowings of approximately Three Hundred and Thirty Five Thousand Dollars (\$335,000)

from a related party being D & M McIntosh Family Investments Pty Ltd ACN 128 338 170 or another financier (Lender).

C. The parties wish to acknowledge that:

- (i) the bare trust provided for by this Deed will come into effect upon the execution of this Deed;
- (ii) the Bare Trustee will hold the Trust Property as bare trustee for the Beneficiary; and
- (iii) the Beneficiary has effected this nomination with the intention that legal title in the Trust Property will vest in the Bare Trustee for the purpose of satisfying the requirements of section 67A of the Superannuation Industry (Supervision) Act 1993 in connection with the borrowing described in Recital B.

TERMS

1. RECITALS

The parties declare that the Recitals are true and correct in every material particular and shall form part of this Deed.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In this Deed:

2.1.1 "Deed" means this deed of bare trust as may be modified supplemented or varied from time to time in accordance with the terms hereof.

2.1.2 "Land Contract" means the contract providing for the acquisition of the Trust Property by the Bare Trustee at the direction of the Beneficiary.

2.1.3 "Lender" has the meaning given in Recital B.

2.1.4 "Loan" means the anticipated loan from the Lender (as lender) to the Beneficiary (as borrower) for the acquisition of the Trust Property, and ultimately to be evidenced by the Loan Documents.

2.1.5 "Loan Documents" means a loan agreement between the Lender (as lender) and the Beneficiary (as borrower) in relation to the Loan, and the associated security documents including but not limited to the Security.

2.1.6 "Purchase Price" means the sum of \$480,225 being the purchase price for the Trust Property.

2.1.7 "Trust Property" has the meaning given in Recital A.

2.1.8 "Security" means a first registered limited recourse mortgage of the Trust Property to be granted by the Bare Trustee (as mortgagor) to the Lender (as mortgagee) as security for the Loan in a form to be agreed between the Lender and the Beneficiary.

2.2 Interpretation

In this Deed: neuter includes masculine and feminine; words denoting the singular include the plural and vice versa; words denoting individuals include corporations and vice versa; headings do not affect construction; another grammatical form of a defined word has a corresponding meaning; references to any party to this Deed or any other document or agreement include its successors or permitted assigns.

3 BARE TRUST

The Beneficiary hereby directs the Bare Trustee to:

3.1.1 execute the Loan Documents;

3.1.2 effect settlement of the Trust Property by;

3.1.2.1 paying the balance of the Purchase Price at settlement;

3.1.2.2 executing a client authorisation (including attending to verification of identity) if required;

3.1.2.3 doing anything else required to give effect to settlement of the Trust Property;

3.1.3 be the registered proprietor of the Trust Property; and

3.1.4 execute any lease or assignment of lease over the Trust Property as the Beneficiary may direct from time to time.

3.2 The Bare Trustee acknowledges the direction and consents to its appointment as bare trustee and nominee and undertakes to hold the Trust Property for the absolute benefit of the Beneficiary.

3.3 The parties confirm that all income including rent, fees, capital gains, rights and other benefits whatsoever accruing upon or in connection with the Trust Property shall be for the Beneficiary's benefit absolutely and shall be accounted for as such.

3.4 The Beneficiary will pay when due all money owing to any person or public authority in connection with the Trust Property so far as not payable by a lessee or other occupier of the Trust Property.

4 BENEFICIAL OWNERSHIP

For the avoidance of doubt, the parties hereby acknowledge that nothing in this Deed is intended to transfer or assign any beneficial interest in the Trust Property.

5 ENCUMBRANCES

Once the Bare Trustee is the registered proprietor of the Trust Property and until such time as the Loan is fully repaid, neither party must allow the Trust Property to become subject to any charge within the meaning of the Superannuation Industry (Supervision) Regulations 1994 except as provided for by the Loan Documents.

6 TRANSFER OF LEGAL TITLE

The Beneficiary hereby undertakes that it will not direct the Bare Trustee to transfer legal title to the Trust Property to the Beneficiary until such time as the Loan is fully repaid, and the Security is released.

7 INDEMNITY

The Beneficiary hereby indemnifies the Bare Trustee and agrees to keep the Bare Trustee indemnified in respect of any cost, damage, loss, claim or expense incurred by the Bare Trustee acting in its capacity as bare trustee for the Beneficiary in the manner contemplated by this Deed.

8 SUCCESSORS AND ASSIGNS

This Deed shall be binding and inure to the benefit of and shall be enforceable by each of the parties and their respective successors and permitted assigns.

9 GOVERNING LAW

This Deed shall be governed by the non-exclusive jurisdiction of the laws of Queensland.

EXECUTED as a Deed

EXECUTED by

MCINTOSH PROPERTY HOLDINGS PTY LTD

ACN 636 475 173



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David Leslie McIntosh - Sole Director and Secretary

EXECUTED by

MCINVEST PROPERTY HOLDINGS PTY LTD

ACN 643 233 809



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David Leslie McIntosh - Sole Director and Secretary

MCINVEST SUPERANNUATION FUND
PROPOSED LIMITED RECOURSE BORROWING ARRANGEMENT

