

F3 Development Fund No 2 Pty Ltd ACN 159 109 396

as trustee for the

F3 Development Fund No. 2 Unit Trust ABN 67 929 846 420 ("Trust")

Record of Resolutions of Sole Director

Resolved that:

1. The Distributable Income of the Trust shall be the whole of the Net Income of the Trust;
2. All of the Units of the respective class currently on issue in the Trust are to be redeemed in accordance with the provisions of the Trust Fund and subject to the order of distribution set out below;
3. Subject to retention of an amount of \$50,000 by the Trustee to cover contingencies, (noting that the holders of the ordinary Units have already had the amount paid up on their ordinary Units repaid with the first distribution), the Trust Fund is to be distributed among the various classes of holders of Units in the Trust in the following order of priority:
 - 3.1 the holders of the Class C Units are to be paid the amount paid up on their Class C Units;
 - 3.2 the balance of the projected net income available to be paid to unitholders being the total Net Income available for distribution less the amount of the previous interim distribution paid to unit holders (being 80%) is to be distributed as follows:
 - (a) twelve per centum (12%) proportionately among the holders of C Class Units;
 - (b) the balance proportionately among the holders of the ordinary Units;
 - 3.3 the Class C Units and the ordinary Units are to be redeemed with the following amounts to be paid by way of redemption of the relevant class of Units:
 - (a) the holders of the Class C Units are to be paid the Current Unit Value for the Class C Units (i.e. in aggregate 12% of the NAV); and
 - (b) the balance of any funds remaining among the holders of the ordinary Units,which the Trustee considers is appropriate in the circumstances to do so.

Signed by

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Nick Perks

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Nicholas Kym Perks