

PIPER SUPER FUND PTY LTD ACN 149 043 014
("the Company")

DIRECTORS CIRCULATED RESOLUTIONS

in accordance with the Company's Constitution

**INVITATION TO
BECOME A SMSF
TRUSTEE**

NOTED that the Company has been invited to become the trustee of the Piper Superannuation Fund ABN 78 764 854 070 in the place of Graham Piper and Elizabeth Laura Piper.

**QUALIFICATIONS
OF DIRECTORS**

NOTED that each of the directors named below has confirmed that they are not disqualified persons and therefore can be appointed as and act as a director of a corporate trustee of a regulated superannuation fund under the *Superannuation Industry (Supervision) Act 1993*.

**CONSENT OF
DIRECTORS**

BY signing below, each director consents to act as a director of a company which is to act as a corporate trustee of a regulated superannuation fund under the *Superannuation Industry (Supervision) Act 1993*.

**ACCEPTANCE OF
INVITATION**

RESOLVED that the Company accepts appointment as the sole trustee of the Piper Superannuation Fund, the powers, duties, rights and obligations that entails and that the Company indemnify the retiring trustees, Graham Piper and Elizabeth Laura Piper accordingly.

DEED

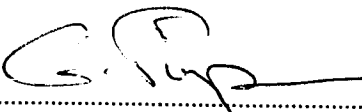
RESOLVED that the Company execute a deed accordingly.

DATED

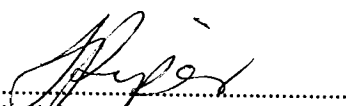
9-5-2011

Date Here

SIGNED by all of the Directors


.....
Graham Piper

Sign Here


.....
Elizabeth Laura Piper

Sign Here