

**Minutes of a Meeting of The Trustees and Members of
DZ & GJ Pappin Superfund**

**Held at 3 Belah Court Albany Creek Qld 4035
On 27th February 2014**

Present: **Damien Pappin (Chairperson, Trustee and Member)**
Gretta Pappin- Trustee and Member

**Agreement to Purchase
Unit 1/4 Combarton St
Brendale Qld :**

1/ In accordance with the provisions of section 67A of the Superannuation Industry (Supervision) Act 1993 (Act), Damien Pappin and Gretta Pappin as trustees for DZ & GJ Pappin Superfund acknowledges that DG Pappin Properties Pty Ltd A.C.N 168 135 902 (Custodian Trustee) will act as the bare trustee of the ONEFOUR Combarton Trust (Property Trust) and resolves to contribute \$170,000.00 together with such other instalments as are required and to borrow \$95,000.00 from the members Damien and Gretta Pappin for the purpose of acquiring a beneficial interest in the property known as Unit 1 /4 Combarton street Brendale Qld 4500 (The Asset) for \$265,000 plus stamp duty and other associated cost of purchase of this Asset .The terms of the loan are set out in the Loan agreement tabled .

2/ The Asset is beneficially acquired by the Fund trustees in their capacity as trustees for the DZ & GJ Pappin Superfund by using monies provided by the superfund and the loan

3/ The legal Title in the Asset is to be acquired by DG Pappin Properties Pty Ltd (the Custodian Trustee) for the ONEFOUR Combarton Trust (Property Trust) and the Asset is to be held by the Custodian Trustee(s) upon the terms set out in the Property Trust Deed for ONEFOUR Combarton Trust

4/ The SuperFund Trustees in their capacity as trustees for DZ & GJ Pappin Superfund will be responsible for making all payments of principal ,interest, fees and charges in respect of the loan and all instalments payable under the Property Trust Deed. In default the lender's rights (or any other person's rights) to recover the amount borrowed and charges relating to the borrowing are to be limited to the rights in relation to the Asset and the rights of the Custodian Trustee (s) which are contained in the Property Trust Deed (ONEFOUR Combarton Trust).

5/ The Property Trust Deed (ONEFOUR Combarton Trust) provided that

- The Superfund's Trustee in it's (their) capacity as trustee's for DZ & GJ Pappin Superfund will be entitled to all income derived from the Asset.
- The Superfund's Trustee in it's (their) capacity as trustee's for DZ & GJ Pappin Superfund will be responsible for payments of all expenses in relation to the Asset.

- The Superfund's Trustee in it's (their)capacity as trustee's for DZ & GJ Pappin Superfund may pay additional instalments .
- The Superfund's Trustee in it's (their)capacity as trustee's for DZ & GJ Pappin Superfund will have the right to acquire legal ownership of the Asset from the Custodian Trustee(s) at any time upon request and payment of the final instalment under the loan; and
- If requested ,the Custodian Trustee(s) will enter into a deed to evidence the entitlement of the Superfund Trustee(s) in it's (their) capacity as trustee(s) for DZ & GJ Pappin Superfund to legal ownership of the Asset .

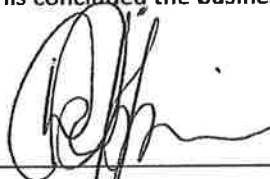
6/ The beneficial ownership of the Asset is acquired by the Superfund's Trustee(s) in it's capacity as trustee(s) for DZ & GJ Pappin Superfund and the Asset will be used for business purposes on arms' length market terms.

7/ The SuperFund's Trustee(s) and the members considered within the context of the foregoing that the acquisition of the Asset funded by debt is consistent with the investment strategy for DZ & GJ Pappin Superfund is in the members interest and is permitted under the trust deed for DZ & GJ Pappin Superfund

Resolution:

It was resolved by the Superfund Trustee(s) in it's (their) capacity as trustee for DZ & GJ Pappin Superfund to enter into the loan and acquire beneficial interest in the Asset

This concluded the business of the meeting.



Damien Zane Pappin –Trustee and Superfund Member



Gretta Janine Pappin –Trustee and Superfund Member

Dated27/2/14

(ORIGINAL)

ONEFOUR Combarton Trust

Macquarie Group Services

Level 7

77 Castlereagh Street

Sydney NSW 2000

www.macquariegs.com.au

Telephone: (02) 9231 5111

Facsimile: (02) 9231 5122



Macquarie
Group Services

This deed has been prepared and settled by MGS Legal.

This deed is made on this 20th Day of FEBRUARY 2014,

between

DAMIEN ZANE PAPPIN AND GRETTA JANINE PAPPIN both of 3 Belah Court, Albany Creek, Queensland.

(“the Super Trustees”)

and

DG PAPPIN PROPERTIES PTY LTD (A.C.N 168 135 902) having a Registered Office at C/- KP Accountants, Suite 22, Level 2, Morris Towers, 149 Wickham Terrace, Queensland.

(“the Custodian”)

Interpretation

1. Expressions in this deed have the meanings assigned to them in the Schedule.
2. A reference in this deed to the Super Trustee is a reference to the Super Trustee in its capacity as trustee of the Superannuation Fund and not otherwise.

Introduction

3. The Super Trustee is the trustee of the Superannuation Fund that was established on the Fund Establishment Date.
4. The Superannuation Fund is a regulated superannuation fund within the meaning of that expression in the *Superannuation Industry (Supervision) Act 1993* (Cth) (“the SIS Act”).
5. The trustee of a regulated superannuation fund may borrow money, or maintain a borrowing of money, in the manner authorised by s.67A and s.67B of the SIS Act.
6. The Property is property of a kind which, under the SIS Act, the Super Trustee is permitted to acquire.
7. The Super Trustee desires to purchase the Property.

8. The Super Trustee proposes to pay the whole of the purchase price, plus incidental purchase costs, from moneys comprising, as to part, money already held by the Super Trustee and, as to the balance, money to be borrowed by the Super Trustee from the Lender.
9. On completion of the purchase the Super Trustee proposes to cause the legal title to the Property to be transferred from the vendor to the Custodian and proposes that the Custodian will grant a mortgage over the Property to the Lender, on terms approved by the Super Trustee and the Lender, to secure the repayment of the borrowed money by the Super Trustee to the Lender.

Creation of Trust

10. The Custodian declares that, on receiving a transfer of the Property into its name, it shall hold the Property on trust for the Super Trustee absolutely.
11. The Super Trustee shall be absolutely entitled, as against the Custodian, to the whole of the Property and any income or other gains from the Property.
12. The Custodian shall have no beneficial interest in the Property or any income or other gains from the Property.
13. The Lender requires that the Super Trustee make one or more payments to extinguish its borrowing obligations in respect of the Property prior to requesting the Custodian to transfer legal ownership of the Property to the Superannuation Fund.
14. The Custodian shall have no right of indemnity against, or right of recourse to, the Property in respect of any matter associated with the Custodian's capacity as trustee of the trust described in this deed.
15. The Custodian shall, at all times, act in accordance with the lawful instructions of the Super Trustee as regards any matter concerning the Property or the trust described in this deed. The Custodian shall not be obliged to act as regards any matter concerning the Property or the said trust except in accordance with such instructions.

Terms of Borrowing and Mortgage

16. The Super Trustee shall ensure that the Lender's rights against the Super Trustee, for any default on the borrowing or on the sum of the borrowing and any charges related to the borrowing, will be limited to the Lender's rights relating to the Property and that such rights will be set out in the mortgage.

Governing Law

17. This deed shall be governed by the laws of the Governing State/Territory.
18. The parties agree to submit to the jurisdiction of the courts of the Governing State/Territory.

Schedule

Superannuation Fund: DZ & GJ Pappin Superfund

Fund Establishment Date: 1 July 2011

Property: Lot 1, SP: 135158, County: Warner, Parish: Stanley, also known as Unit 1/4 Combarton Street, Brendale, Queensland.

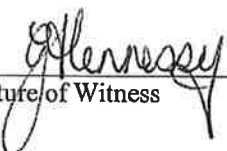
Lender: Damien Zane Pappin and Gretta Janine Pappin

Governing State/Territory: Queensland

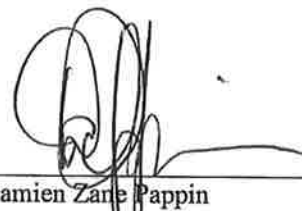
Executed as a deed by the Super Trustees

DAMIEN ZANE PAPPIN AND

GRETТА JANINE PAPPIN in the presence of:


Signature of Witness

GERALINE MARGARET HENNESSY
Name of Witness


Damien Zane Pappin


Gretta Janine Pappin

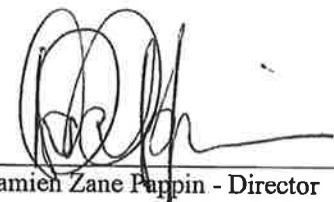
Executed as a deed by the Custodian

DG PAPPIN PROPERTIES PTY LTD

(A.C.N 168 135 902) pursuant to

section 127 of the *Corporations*

Act 2001 (Cth):


Damien Zane Pappin - Director


Gretta Janine Pappin - Director