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DEED OF BARE TRUST AND NOMINATION

BETWEEN

BERRINBA SUPERANNUATION HOLDINGS PTY LTD
ACN 645 736 778
(Bare Trustee)

AND

BERRINBA SUPERANNUATION PTY LTD
ACN 645 744 501
as trustee for
Berrinba Superannuation Fund
(Beneficiary)

THIS DEED is made on the 2ND day of DECEMBER 2020

BETWEEN BERRINBA SUPERANNUATION HOLDINGS PTY LTD ACN 645 736 778 c/-
41 Magnesium Drive Crestmead QLD 4132 (**Bare Trustee**)

AND BERRINBA SUPERANNUATION PTY LTD ACN 645 744 501 c/- 41
Magnesium Drive Crestmead QLD 4132 as trustee for Berrinba Superannuation
Fund (**Beneficiary**)

RECITALS

- A. The Bare Trustee, is desirous of directing the Beneficiary to seek to contract for and acquire certain real property situated at 500-506 Wembley Road Berrinba QLD 4117, being the whole of the land described in Lot 10 on RP 70918 Title Reference 12800071 (**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 One Million Five Hundred and Forty Thousand Dollars (\$1,540,000) from a related party being Beenleigh Steel Fabrications Pty Ltd ACN 010 942 999 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 to be entered into by the Bare Trustee as bare trustee, nominee and agent for the Beneficiary to acquire the Trust Property.
- 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 \$2,200,000 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

- 3.1 The Beneficiary appoints the Bare Trustee as its bare trustee and nominee to:
 - 3.1.1 execute the Land Contract with the intention that settlement of the Land Contract will take effect in the name of the Bare Trustee as bare trustee for the Beneficiary on such terms as the Beneficiary may authorise;
 - 3.1.2 execute the Loan Documents;
 - 3.1.3 effect settlement of the Trust Property by:
 - 3.1.3.1 paying the balance of the Purchase Price at settlement;
 - 3.1.3.2 executing a client authorisation (including attending to verification of identity) if required;
 - 3.1.3.3 doing anything else required to give effect to settlement of the Trust Property;
 - 3.1.4 be the registered proprietor of the Trust Property; and
 - 3.1.5 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 consents to its appointment as bare trustee, nominee and agent 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, nominee and agent 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
**BERRINBA SUPERANNUATION HOLDINGS
PTY LTD ACN 645 736 778**

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)
)

Signature of Director / Sole Director and Secretary

Signature of Director / Secretary

Name

Name

EXECUTED by
BERRINBA SUPERANNUATION PTY LTD
ACN 645 744 501

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)
)

Signature of Director / Sole Director and Secretary

Name

FRANK BOYES

Signature of Director / Secretary

Name

MARK FINNEY

BERRINBA SUPERANNUATION FUND

PROPOSED LIMITED RECOURSE BORROWING ARRANGEMENT

