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 Sydney Pty Limited
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17 March 2015

77 Castlereagh Street
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 Australia

The Directors
 How Heavenly Pty Ltd

DX 364 Sydney

Dear Andrew and Heather,

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gadens.com

Review of Self-Managed Superannuation Fund Loan Transaction

Bank	Westpac Banking Corporation
Borrower/SMSF	How Heavenly Pty Ltd ACN 169 433 587 as trustee for The HB and AP Superannuation Fund
Property Trustee	Mews Bowral Pty Ltd ACN 603 671 487 as trustee for The Holding Trust – 8/11 Bundaroo Street, Bowral NSW
Property	The Mews 8/11-13 Bundaroo Street, Bowral NSW 2576

We act for the Bank in relation to the proposed loan to the SMSF. We have reviewed copies of the following documents:

1. The HB and AP Superannuation Fund Trust Amendment Deed undated (**Amendment Deed**) and The HB and AP Superannuation Fund Deed of Change of Trustee dated 29 May 2014.
2. The Holding Trust – 8/11 Bundaroo Street, Bowral NSW Trust Deed dated 5 March 2015 (**Property Trust Deed**).
3. Front page of the Contract for Sale undated.

Please provide the following documents to us **before** the Business Finance Agreement and other transaction documents are executed.

- Complete copy of signed and dated Amendment Deed as requested below.
- Copy of signed and dated Contract for Sale.
- Copy of Transfer of Land.

Superannuation Trust Deed

We have reviewed the Superannuation Trust Deed and make the following comments.

1. The copy of the Amendment Deed provided to us has not been signed or dated. Please provide a copy of the signed and dated Amendment Deed for our review.
2. We note we have not been provided with a complete copy of the Amendment Deed. The Governing Rules have not been provided. Please provide our office with a complete copy of the Amendment Deed for our review.

In undertaking a review of your superannuation trust deed for the purposes of the proposed loan by the Bank, we make no comments as to the compliance of your SMSF or the deed itself with the requirements of the *Superannuation Industry (Supervision) Act (SIS Act)*. You should seek your own independent legal advice.

Property Trust Deed

We have reviewed the Property Trust Deed and consider that it provides the Property Trustee with appropriate powers for this transaction.

A declaration of a trust can be liable to full ad valorem transfer duty on the value of the Property. We make no comment as to whether or not ad valorem duty is payable on this declaration of trust. You should obtain independent advice in relation to any stamp duty implications arising from the transaction.

Contract for Sale

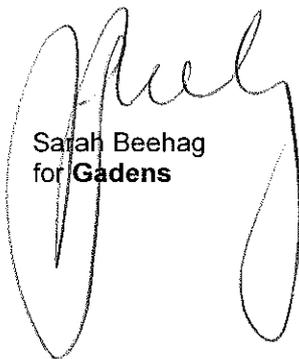
The contract for sale notes the purchaser as Mews Bowral Pty Ltd (or Nominees).

The copy of the contract for sale provided to us is not signed and dated. Please provide us with a copy of the vendor signed and dated contract.

Transfer of Land

Please provide a copy of the Transfer of Land for our review. Please ensure the correct Transferee, being the Property Trustee is noted on the Transfer of Land.

Yours sincerely



Sarah Beehag
for **Gadens**