

ESTABLISHMENT RECORD OF DECISION
OF THE TRUSTEE AS TRUSTEE OF THE

Black Eagle Super Fund
(THE SUPERANNUATION FUND)

Note: To be effective these resolutions must be signed by all trustees. If signed by the trustees on different dates, the resolutions will be effective on the last date on which a trustee signs.

1. Purpose of record of decision

The purpose of the record of decision is to:

- (a) effect the establishment of the superannuation fund pursuant to the provisions of a Superannuation Deed which fund will qualify as a self managed superannuation fund;
- (b) authorise the signing of the Superannuation Deed to effect the establishment of the superannuation fund;
- (c) authorise the making of an election that the superannuation fund be regulated under the *Superannuation Industry (Supervision) Act 1993* ("SIS Act"); and
- (d) attend to various matters following upon the establishment of the superannuation fund.

2. Consents and disclosures of the trustees

Noted that each trustee will, on the establishment of the superannuation fund, be a trustee acting as the trustee of a regulated superannuation fund and will have, by signing the trustee's consent form for the superannuation fund, consented in writing to acting as a trustee of a regulated superannuation fund and that:

- (a) they have attained the age of 18 years;
- (b) no notice of disqualification has been made in respect of them pursuant to s 126A of the SIS Act;
- (c) they are not insolvents under administration;
- (d) no civil penalty order under the SIS Act has been made against them; and
- (e) they have not been convicted (whether in Australia or elsewhere) of any offence involving dishonest conduct.

Noted that each trustee by signing the trustees consent form for the superannuation fund has provided an undertaking to immediately notify their fellow trustees should any of the above information change and would, if required by their fellow trustees, resign as a trustee.

Noted that on the basis of the written consents and disclosures that none of the trustees are disqualified from acting as the trustee of a regulated superannuation fund.

3. Execution of Superannuation Deed to establish the superannuation fund

Resolved that the Superannuation Deed to establish the fund be executed by the trustees.

4. Establishment of superannuation fund

Noted that the superannuation fund will be formally established upon receipt by the trustees of the first contribution by or in respect of a member.

Noted that each member will, after execution of the Superannuation Deed, make a contribution of \$10 for their benefit.

Resolved that \$10 contribution made by each member be accepted as a contribution to the superannuation fund.

5. Admission of initial members

Noted that each person who has signed the members consent form for the Superannuation Deed will be admitted as a member of the superannuation fund upon execution of the Superannuation Deed.

6. Election that the fund be regulated under the *Superannuation Industry (Supervision) Act 1993* and application for TFN and ABN for the fund

Resolved that the *Superannuation Industry (Supervision) Act 1993* applies to the superannuation fund.

Resolved that the ATO form "An Application to Register for Superannuation Entities" ("Fund Registration Form") be completed in respect of the superannuation fund and submitted to the ATO.

Noted that by completing and submitting the fund registration form, the trustees will be applying for a tax file number and Australian Business Number for the fund as well as making an election that the *Superannuation Industry (Supervision) Act 1993* applies to the superannuation fund.

7. Authorisation of issue of General Product Disclosure Statement

Noted that a General Product Disclosure Statement which applies to superannuation interests which can be issued by the superannuation fund (both in growth phase and also in pension phase) has been prepared for approval by the trustees and issued to the initial members and prospective members of the superannuation fund.

A copy of the General Product Disclosure Statement is exhibited to each trustee at the time of their signature of this record of decision.

Resolved that the exhibited General Product Disclosure Statement is approved by the trustee and its issue to the initial members and prospective members of the superannuation fund is authorised.

8. Bank account

Resolved that a bank account in the name of the fund be opened at a bank and branch to be determined and conducted on the basis that the account may be operated by any trustee.

9. Section 290 - 75 representation letter

Noted that employers may require the trustees to provide a written statement that the superannuation fund:

- (a) is a resident regulated superannuation fund; and
- (b) has not received a direction under s 63 of the *Superannuation Industry (Supervision) Act 1993* from the Commissioner of Taxation not to accept employer contributions.

Resolved that each trustee is authorised to make on behalf of the trustees and sign a written statement to the effect that the superannuation fund is a resident regulated superannuation fund and that no direction (being a direction not to accept employer contributions) under s 63 of the *Superannuation Industry (Supervision) Act 1993* has been received.

10. ATO trustee declarations

Noted that each trustee had signed the ATO Trustee Declaration NAT 71128 as required by s 104A of the *Superannuation Industry (Supervision) Act 1993*.