



Release Agreement

Between Charter Financial Planning Limited (ABN 35 002 976 294), Robert Shannan, Rebecca Orchard (nee Tran) and Shannan Tran Pty Ltd as trustee for Shannan Tran Superannuation Fund



Compensation Offer) (collectively the **Remediation Offer**), copies of which are annexed to this Release Agreement as "Annexure A".

- J. Without admission of liability, the parties to this Release Agreement agree to compromise the Claim and any dispute that has or may arise between them in connection with the Claim or the Advice and Services on the terms outlined in this Release Agreement.

IT IS AGREED

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Release Agreement:

- (a) **Advice and Services** has the meaning set out in recital B;
- (b) **Adviser** has the meaning set out in recital A;
- (c) **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;
- (d) **CGT** means capital gains tax;
- (e) **Claim** has the meaning set out in recital G;
- (f) **Letters of Offer** means the letters from Charter to the Releasers informing the Releasers of the outcome of Charter's review of the Advice and Services dated 20 September 2018, copies of which are annexed to this Release Agreement;
- (g) **Personal NRAS Properties** has the meaning set out in recital E;
- (h) **Release Agreement** means this document, including any schedule or annexure to it;
- (i) **Related Body Corporate** has the meaning given in section 9 of the *Corporations Act 2001*;
- (j) **Releasee** means Charter;
- (k) **Remediation Offer** has the meaning set out in recital I;
- (l) **Settlement Sum** is AUD\$816,539.64;
- (m) **SMSF** has the meaning set out in recital C;
- (n) **SMSF NRAS Properties** has the meaning set out in recital D;
- (o) **Tranche 1 Compensation Offer** has the meaning set out in recital I;
- (p) **Tranche 2 Compensation Offer** has the meaning set out in recital I; and
- (q) **Trustee** has the meaning set out in recital D.

- (a) AUD\$283.94 in accordance with the annexed Bank Account Nomination Form completed by the First Releasor.
- (b) AUD\$277,283.29 in accordance with the annexed Superannuation Payment Form completed by the First Releasor.
- (c) AUD\$245.04 in accordance with the annexed Bank Account Nomination Form completed by the Second Releasor.
- (d) AUD\$538,727.37 in accordance with the annexed Superannuation Payment Form completed by the Second Releasor.

2.4 In addition to the Settlement Sum, Charter will pay the following amounts to the Releasors:

- (a) The reasonable costs of each Releasor to obtain new and current financial advice, within 15 business days of receipt of a tax invoice.
- (b) The reasonable costs of each Releasor to obtain tax and accounting advice regarding the wind up of the SMSF, including SMSF compliance, tax returns, and any tax liability payable by Charter under clause 6.1, within 15 business days of receipt of a tax invoice.
- (c) Any expenses incurred as part of the closure of the SMSF and the corporate trustee, including all ASIC and ATO fees and all reasonable adviser fees to effect the wind up, within 15 business days of receipt of a tax invoice.
- (d) The reasonable costs and expenses of the Releasors to undertake any outstanding SMSF compliance, audit and tax returns, within 15 business days of receipt of a tax invoice.

3 RELEASE AND INDEMNITY

Subject to payment by Charter of all amounts payable under this Release Agreement, the Releasors each release and discharge Charter and its Related Bodies Corporate and the Adviser from any claims, liabilities, demands, actions, damages, losses, costs and expenses, whether known or unknown to the parties (and if known by a party whether or not it is disclosed to the others) at the date of this Release Agreement, which they had or may have against Charter or the Adviser arising out of or in connection with the Claim or the Advice and Services.

4 OTHER BENEFICIARIES

To the extent that the release in clause 3 is a persons and entities other than Charter, Charter has sought and obtained that release as agent for and on behalf of those persons and entities and holds the benefit of that release as trustee. It is further agreed that Charter may enforce that release for and on behalf of those persons and entities and for their benefit and that those persons and entities may plead that release in an answer to any claim made by the Releasors against them to the extent that the claim comes within the released matters described in clause 3.

5 ENTIRE AGREEMENT

5.1 To the extent permitted by law, in relation to the subject matter of this Release Agreement, and subject to any variation, this Release Agreement:

- (a) embodies the entire understanding of the parties, and constitutes the entire terms agreed on by the parties; and
- (b) supersedes any prior written or other agreement between the parties.

5.2 For avoidance of doubt, the terms of the Remediation Offer are included in and form part of the Release Agreement.

6 TAX AND STAMP DUTY

- 6.1 In the event that the wind up of the SMSF or receipt of the Settlement Sum result in a tax liability, upon the provision of proof of debt from the Australian Tax Office, Charter agrees to pay for that liability within 30 days of receiving such proof, or such short period stated in the proof of debt.

7 CONFIDENTIALITY AND NON-DISPARAGEMENT

- 7.1 The Releasors will not disclose this Release Agreement (or its contents) to anyone, except to their legal adviser, their accountant, their financial adviser or the Australian Securities and Investments Commission, unless they need to do so to enforce it, or unless they are required to do so by law.
- 7.2 The Releasors will not make any adverse statements, publicly or otherwise, whether oral or in writing about or in relation to Charter or any of its employees or the Adviser, excluding any statements any of the Releasors may make to any regulatory or government authority as part of an investigation or inquiry being undertaken by that body.

8 SEVERABILITY

- 8.1 If anything in this Release Agreement is unenforceable, illegal or void then it is severed, and the rest of this Release Agreement remains in force.

9 FURTHER ASSURANCE

- 9.1 The Releasors will promptly and at their own cost do all things (including executing and if necessary delivering all documents) necessary or desirable to give full effect to this Release Agreement.

10 WARRANTY

- 10.1 The Releasors each warrant that they are the only persons with an interest in the Advice and the Services.
- 10.2 The Releasors each warrant and represent that they have obtained, or have had a full and proper opportunity to obtain, or have been offered and encouraged to obtain:
- (a) Their own independent advice relating to the terms and effect of this Release Agreement from a professional services firm (for example, from a solicitor or accountant) including in accordance with the offer made by Charter to pay the invoiced cost of obtaining such independence advice from JRT Partnership Pty Ltd and which offer they have accepted; and
 - (b) new financial advice relating to matters arising from Charter's assessment of the Advice and Services from a Charter or non-Charter financial adviser.
- 10.3 The Releasors each warrant and represent that they have read, are aware of and understand the terms and effect of this Release Agreement.
- 10.4 Each party acknowledges that (except as specifically set out in this Release Agreement) they enter into this agreement with the intention of settling on a final basis according to the provisions of this Release Agreement, all claims in relation to Advice and Services which now exist, or may exist or have ever existed between the parties notwithstanding that any party may become aware of or come into possession of new information.

11 VARIATION

- 11.1 An amendment or variation to this Release Agreement is effective if it is in writing and signed by the parties.

EXECUTED as an agreement on the date shown on the first page.

Signed by the First Releasor in the presence of:

[Signature]
Signature of witness

[Signature]
Signature of the First Releasor

Kimberley Malesic
Name of witness (BLOCK LETTERS)

32 Simmons Dr Sealhorne
Address of witness

Signed by the Second Releasor in the presence of:

[Signature]
Signature of witness

[Signature]
Signature of the Second Releasor

Kimberley Malesic
Name of witness (BLOCK LETTERS)

32 Simmons Dr Sealhorne
Address of witness

Executed by the Third Releasor on behalf of the SMSF on 2020

[Signature]
Signature of witness

[Signature]
Signature of Director

Kimberley Malesic
Name of witness (BLOCK LETTERS)

ROBERT SHANNON
Name of Director

in full (BLOCK LETTERS)

[Signature]
Signature of witness

[Signature]
Signature of Director

Kimberley Malesic
Name of witness (BLOCK LETTERS)

REBECCA TRAN
Name of Director

in full (BLOCK LETTERS)

Executed by CHARTER FINANCIAL PLANNING LIMITED (ABN 35 002 976 294) by its undersigned Attorneys who have not received notice of the revocation of the Power of Attorney dated 29 May 2019 under the authority of which this instrument has been signed in

8/10/2020

2020

DocuSigned by:

Yvonne Chong

Signature of Attorney

Yvonne Chong

Name of Attorney in full

DocuSigned by:

Claire Machin

9865E7F88E68428

Signature of Attorney

Claire Machin

Name of Attorney in full

