

JACQUELINE FURBY SUPERANNUATION FUND

**2015 AMENDING DEED
INCORPORATING CHANGE OF TRUSTEE**

**Jacqueline Mary Furby
Suzanne Lynda Furby
("Old Trustees")**

**JM Furby Pty Ltd
ACN 603 859 114
("New Trustee")**

**Jacqueline Mary Furby
("Member")**

**Chris Hogan & Co.
SUPERANNUATION LAWYERS**

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**CERTIFIED COPY
OF ORIGINAL**

I certify that this is a true copy of the original document.

6.2.15

2015 AMENDING DEED
INCORPORATING CHANGE OF TRUSTEE

Made on

5TH FEBRUARY 2015

Between:

Jacqueline Mary Furby
Suzanne Lynda Furby
("Old Trustees")

And:

JM Furby Pty Ltd ACN 603 859 114
("New Trustee")

And:

Jacqueline Mary Furby
("Member")

Recital:

A. The parties wish to amend the trust deed and rules regulating the Jacqueline Furby Superannuation Fund ("Fund").

B. The New Trustee's directors includes the member of the fund, who agree to the amendments.

C. The Old Trustees are the current trustees of the Fund and wish to retire as trustee.

D. The parties wish to appoint the New Trustee as the trustee of the Fund.

E. The New Trustee has agreed to accept that appointment.

Operative provisions:

1. With effect from the date of this deed:

(a) the Old Trustees retire as Trustee of the Fund;

(b) the parties appoint the New Trustee to act as Trustee of the Fund in place of the Old Trustees;

(c) the New Trustee assumes the role of Trustee of the Fund and is bound by the covenants on the part of the Trustee contained in the Trust Deed and must exercise all the powers and rights of the Trustee under the Trust Deed in accordance with the provisions of the Trust Deed;

(d) the Old Trustees are released from all covenants on the part of the Trustee contained in the Trust Deed except for any breach of those covenants that arose under the Trust Deed before the date of this deed;

(e) the assets of the Fund that previously vested in the Old Trustees as Trustee vest in the New Trustee and all rights powers obligations and entitlements in relation to those assets attach to the New Trustee;

(f) the Old Trustees must do all things necessary to vest all Fund assets in the New Trustee; and

(g) the Old Trustees must indemnify the New Trustee against any claim, cost, loss, expenses, damage or other liability arising out of their acts or omissions (or both) in connection with the trusteeship of the Fund before the date of this deed and acknowledge sole responsibility for any breaches which may have occurred under the Trust Deed and for any breaches of any laws relevant to the conduct of superannuation funds before the date of this deed.

2. Nothing in the Trust Deed operates to confer any right of indemnity from the Old Trustees to the New Trustee.

3. With effect from the date of this deed, the current provisions of the trust deed and rules regulating the Fund are replaced with:

“1. The Fund is to be known as **Jacqueline Furbly Superannuation Fund**.

2. This deed includes the rules attached to it (“Rules”).

3. The Trustee must hold the assets of the Fund on trust to apply them in the manner set out in the Rules.

4. This deed may be amended in the manner set out in the Rules. The Rules may be amended or replaced by Trustee resolution.”

4. The Rules regulating the Fund are those attached to this amending deed.

5. Despite anything else in the Fund’s governing rules, nothing in this deed amends any provision of those governing rules that provides for the payment of a defined benefit pension.

6. For clause 3 the terms “governing rules” and “defined benefit pension” have the same meaning as in the Superannuation Industry (Supervision) Regulations.

7. The parties acknowledge that although the Rules provide for different types of pensions, the payment of some types of pensions from the Fund may amount to a breach of the Superannuation Industry (Supervision) Act or Regulations. Accordingly, the Trustee undertakes to seek advice before paying any pension.

The Director of the New Trustee declares as follows:

I understand that as a Director of the Corporate Trustee of the **Jacqueline Furbly Superannuation Fund** I am responsible for ensuring that the fund complies with the **Superannuation Industry (Supervision) Act 1993 (SISA)** and other relevant legislation. The Commissioner of Taxation ("**Commissioner**") has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law. I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

If I do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me;
- enter into agreements with me to rectify any contraventions of the legislation;
- disqualify me from being a Trustee or Director of a Corporate Trustee of any superannuation fund in the future;
- remove the fund's complying status, which may result in significant adverse tax consequences for the fund; and
- prosecute me under the law, which may result in fines or imprisonment.

Sole Purpose

I understand it is my responsibility to ensure the Fund is only maintained for the purpose of providing benefits to the members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the Fund continues to be the appropriate vehicle to meet this purpose.

Trustee Duties

I understand that by law I must at all times:

- act honestly in all matters concerning the Fund;
- exercise skill, care and diligence in managing the Fund;
- act in the best interests of all the members of the Fund;
- ensure that members only access their super benefits if they have met a legitimate condition of release;
- refrain from entering into transactions that circumvent restrictions on the payment of benefits;
- ensure that my money and other assets are kept separate from the money and other assets of the Fund;
- take appropriate action to protect the Fund's assets (for example, have sufficient evidence of the ownership of Fund assets);
- refrain from entering into any contract, or do anything, that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a Director of the Corporate Trustee of the Fund;
- allow all members of the Fund to have access to information and documents as required, including details about the financial situation of the Fund;
- the investments of the fund; and

- the members' benefit entitlements.

I also understand that by law I must prepare, implement and regularly review an investment strategy having regard to all the circumstances of the Fund, which include, but are not limited to:

- the risks associated with the Fund's investments;
- the likely return from investments, taking into account the Fund's objectives and expected cash flow requirements;
- investment diversity and the Fund's exposure to risk due to inadequate diversification; and
- the liquidity of the Fund's investments having regard to the Fund's expected cash flow requirements in discharging its existing and prospective liabilities (including benefit payments); and
- whether the Trustees of the Fund should hold insurance cover for one or more members of the Fund.

Investment Restrictions

I understand that, as a Director of the Corporate Trustee of the Fund, subject to certain limited exceptions specified in the law, I am prohibited from:

- lending money of the Fund to, or providing financial assistance to, a Member of the Fund or a Member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly including the provision of credit);
- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers allowed by special determinations or acquisitions as a result of a breakdown of a relationship) for the Fund from Members or other related parties of the Fund;
- borrowing money (or maintaining an existing borrowing) on behalf of the Fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached);
- having more than 5% of the market value of the Fund's total assets at the end of the income year as in-house assets (these are loans to, or investments in, related parties of the fund - including trusts - or assets subject to a lease or lease arrangement between the Trustee and a Member, relative or other related party); and
- entering into investments on behalf of the Fund that are not made or maintained on an arm's length (commercial) basis (this ensures the purchase or sale price of the Fund's assets and any earnings from those assets reflect their market value).

Accepting Contributions and Paying a Benefit

I understand that I can only accept contributions and pay benefits (income streams or lump sums) to Members or their beneficiaries when the conditions specified in the law and the Fund trust deed have been met.

Administration

I understand that the Trustees of the fund must:

- keep and retain for at least 10 years
- minutes of all Trustee meetings at which matters affecting the Fund were considered (this includes investment decisions and decisions to appoint members and trustees);
- records of all changes of Trustees, including Directors of the Corporate Trustee;
- each Trustee's consent to be appointed as a Director of the Corporate Trustee;

Individuals
An individual is a disqualified person if:
1.1 at any time the individual has been convicted of an offence against or arising out of a law of the Commonwealth or a State or Territory of Australia or a foreign country, or being an offence in respect of dishonest conduct; or
1.2 a civil penalty order was made in relation to the person; or
1.3 the person is an insolvent person under administration; or
1.4 the Regulator under the legislation has disqualified the individual.

Eligibility to Act
The Trustees (and the Director of the Corporate Trustee) are not now, and have never been, disqualified persons as described in Section 120 of the Superannuation Industry (Supervision) Act 1993.

- I understand:
- I must ensure this document is retained for at least 10 years or while I remain a Director of the Corporate Trustee (whichever is longer) and if I fail to do this, penalties may apply;
- I may have to make this document available for inspection by a member of staff of the ATO and if I fail to do this, penalties may apply;
- I do not have access to the government's financial assistance program that is available to trustees of Australian Prudential Regulation Authority (APRA) regulated funds in the case of financial loss due to fraudulent conduct or theft.

Declaration
By signing this declaration I acknowledge that I understand my duties and responsibilities as a Director of the Corporate Trustee of the **Jacqueline Furby Superannuation Fund**.

- all trustee declarations; and
- copies of all reports given to members
- ensure that the following are prepared and retained for at least 5 years
 - an annual statement of the financial position of the Fund;
 - an annual operating statement;
 - copies of all annual returns lodged; and
 - accounts and statements that accurately record and explain the transactions and financial position of the fund
- ensure that an approved auditor is appointed within the prescribed period (currently this is no later than 31 days before the due date for lodgement of the Fund's annual return but this may change to 45 days) to audit the Fund for each income year, and provide that auditor with documents as requested
- lodge the Fund's annual return, completed in its entirety, by the due date
- notify the ATO within 28 days of any changes in
 - membership of the Fund, or Directors of the Corporate Trustee
 - name of the Fund
 - contact person and their contact details
 - postal address, registered address or address for service of notices for the Fund
- notify the ATO in writing within 28 days of the Fund being wound up or after becoming aware that the Fund has ceased to be a self managed superannuation fund

Executed as a deed

- Bodies Corporate**
- A body corporate is a disqualified person if:
- 2.1 the body corporate knows or has reasonable grounds to suspect that a person acting as a responsible officer of the body corporate is a disqualified person;
 - 2.2 a Receiver or Receiver and Manager has been appointed in respect of property beneficially owned by the body corporate;
 - 2.3 an Official Manager, Deputy Official Manager or Administrator has been appointed in respect of the body corporate;
 - 2.4 a provisional liquidator has been appointed in respect of the body corporate; or
 - 2.5 the body corporate has begun to be wound up.

Signed by each New Trustee in the presence of:

[Signature]

Signature of witness
SPARKS RIVE
MOUNT PLEASANT WA

Address of witness
PO BOX 1000 HAMBURG

Name of witness (BLOCK LETTERS)

(Witness must be 18 years old or over)

Executed by the New Trustee
JM Furby Pty Ltd ACN 603 859 114

In accordance with Section 127(1) of the Corporations Act 2001

Sole Director / Secretary
Jacqueline Mary Furby

[Signature]

Jacqueline Mary Furby

Suzanne Lynda Furby

[Signatures]

Signed by the Member in the presence of:

[Signature]

Signature of witness
[Signature]
Name of witness (BLOCK LETTERS)
Robin Max Harker
[Signature]
Address of witness
Main Floor + WA

(Witness must be 18 years old or over)

[Signature]
Jacqueline Mary Furby