



Self Managed Superannuation Fund Variation Minutes

Dillenbeck Superannuation Fund



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**DILLENBECK SUPERANNUATION FUND
(FUND)**

**DILLENBECK HOLDINGS PTY LTD
ACN 129 378 641
(Company)**

**RESOLUTION OF THE DIRECTORS
MADE UNDER THE CONSTITUTION OF THE COMPANY**

We, the undersigned:

Timothy Lars Peter Dillenbeck-Grantham
Karin Annika Dillenbeck-Grantham

being all of the directors of the Company, acting in its capacity as trustee for the Fund, do hereby resolve as follows:

VARIATION TO TRUST DEED: That under clause 178 of the trust deed for the Fund, the Company vary the trust deed in the manner set out in the deed of variation produced with this resolution, it being noted that the variation is in accordance with the requirements and within the limitations of clause 178 of the trust deed for the Fund.

EXECUTION OF DEED OF VARIATION: That the Company execute the original and duplicate deed of variation in accordance with its constitution and arrange for the stamping of the original deed of variation (if applicable).

CONTINUING MEMBERS: That under the trust deed as varied, the following continuing members be confirmed as members of the Fund:

MEMBER NAME

Timothy Lars Peter Dillenbeck-Grantham
Karin Annika Dillenbeck-Grantham

NOTICE: That a written statement be given to each of the members explaining the nature and purpose of the variation and the fact that it will not have any effect on the entitlements or rights of any member.

DATED 26.3.2012



TIMOTHY LARS PETER DILLENBECK-GRANTHAM



KARIN ANNIKA DILLENBECK-GRANTHAM

DILLENBECK SUPERANNUATION FUND (FUND)

NOTICE TO MEMBERS OF VARIATION TO TRUST DEED

Dear Timothy Lars Peter Dillenbeck-Grantham

This notice to members explains the nature and purpose of the variation to the trust deed for the Fund that the trustee has recently effected and briefly outlines some of the features of the trust deed as varied.

Nature and Purpose

The nature and purpose of the variation to the trust deed is in order to:

1. ensure the Fund complies and will continue to comply with the self managed superannuation fund (**SMSF**) requirements of the Superannuation Industry (Supervision) Act 1993 (**SIS Act**) and the Superannuation Industry (Supervision) Regulations 1994 (**SIS Regulations**); and
2. update the trust deed, clarify the provisions relating to the nomination of death benefit beneficiaries, and introduce an entitlement for members to appoint a "Guardian" for the Fund.

Essentially, the operative provisions of the trust deed for the Fund have been replaced with new provisions which reflect these requirements.

Accrued Benefits

The deed of variation was drafted in accordance with the requirements and limitations of the variation clause of the trust deed for the Fund and accordingly, no members' accrued benefits have been varied or adversely affected in any way.

Death Benefits

The revised deed makes it clear that a pension will only be paid to a reversionary beneficiary on the death of a pensioner, if that person is eligible to be paid a benefit in the form of a pension under the Relevant Law. Death benefits received by beneficiaries who are not dependants for tax purposes (generally, adult children) cannot be taken as a pension, and must be taken as a lump sum.

The revised deed permits the trustee to be bound by a Binding Death Benefit Nomination (**BDBN**), a Death Benefit Rule (**DBR**), or a Non-Binding Death Benefit Nomination (**NBDBN**) in relation to the distribution of death benefits from the Fund.

Documentation with respect to Effecting a BDBN in accordance with the provisions of the trust deed is available from your legal adviser. **We recommend that you speak to a qualified legal practitioner in regards to completing a BDBN.** This should be followed up with trustee resolutions confirming receipt and effect.

Completion of a DBR should only be undertaken by a suitably qualified legal practitioner. Where a BDBN is given to the Trustee, this must be given effect by the Trustee (unless this cannot be done under Relevant Law). Members should note the BDBN will have operation

in relation to benefits which are still accumulating as well as the balance of an allocated or account-based pension on the death of a pensioner.

Members should also note that a BDBN does not permit them to require the trustee to pay any part of a death benefit to a person who is not their dependant or legal personal representative. Members should consult the trustee for further details with respect to taking up the option of a BDBN.

The revised trust deed also makes it clear that members may give the trustee a NBDBN, indicating their preference as to how their death benefit should be distributed. The trustee will take such notice into account, but is not bound to follow it. A form of NBDBN is set out at Schedule C to the trust deed.

Pension Provisions


A superannuation income stream can be provided by payment of an account-based pension or by the trustee's purchase of an annuity outside of the Fund for the member. In specified limited circumstances, an income stream can also be provided by way of payment of a market-linked pension.

Specific provisions are included in the revised trust deed dealing with non-commutable account-based pensions (commonly known as transition to retirement income streams).

Any pensions currently in payment will continue to be payable pursuant to the terms and conditions set out in the trust deed immediately prior to its amendment, unless and until the relevant member requires that such pension be paid on different terms and conditions.

DATED

26/3/12



On behalf of the Trustee

NON-BINDING DEATH BENEFIT NOMINATION

Complete this form if you wish to nominate who should receive your superannuation benefits on your death, but you do not want that nomination to be binding on the trustee.

Details of the Fund and Member

Fund Name: _____
 Member Name: _____
 Member Address: _____

Beneficiaries

The person or persons nominated must be either a Dependant or Dependents (as defined under the *Superannuation Industry (Supervision) Act 1993 (Cth)* and the *Superannuation Industry (Supervision) Regulations 1994 (Cth)*) or your legal personal representative (LPR). If you wish to nominate your LPR, please write "LPR" in the first column, below.

To the Trustee of the Fund:

I request the trustee to pay, upon my death, benefits to the person or persons, and in the proportions, nominated below:

Full Name of Beneficiary	Full Address of Beneficiary (write LPR if the Beneficiary is your LPR)	Beneficiary's Relationship to the Member	% of Total Benefit
Total must equal 100%			100%

Alternate Beneficiaries

If any of the Beneficiaries nominated above predecease me, I request the trustee to pay, upon my death, the part of my death benefit that would otherwise have been payable to the deceased Beneficiary noted above, to the person or persons nominated below:

Name of the initial Beneficiary nominated	Name of the Alternate Beneficiary taking the place of the deceased Beneficiary	Alternate Beneficiary's Relationship to the Member	Proportion of the initial Beneficiary's Benefit to be payable to the Alternate Beneficiary

Member to Sign Non-Binding Death Benefit Notice

You must sign this form below.

Signature of Member

_____/_____/_____
Date (Please ensure that you date this part of the form)

DILLENBECK SUPERANNUATION FUND (FUND)

NOTICE TO MEMBERS OF VARIATION TO TRUST DEED

Dear Karin Annika Dillenbeck-Grantham

This notice to members explains the nature and purpose of the variation to the trust deed for the Fund that the trustee has recently effected and briefly outlines some of the features of the trust deed as varied.

Nature and Purpose

The nature and purpose of the variation to the trust deed is in order to:

1. ensure the Fund complies and will continue to comply with the self managed superannuation fund (**SMSF**) requirements of the Superannuation Industry (Supervision) Act 1993 (**SIS Act**) and the Superannuation Industry (Supervision) Regulations 1994 (**SIS Regulations**); and
2. update the trust deed, clarify the provisions relating to the nomination of death benefit beneficiaries, and introduce an entitlement for members to appoint a "Guardian" for the Fund.

Accrued Benefits

The deed of variation was drafted in accordance with the requirements and limitations of the variation clause of the trust deed for the Fund and accordingly, no members' accrued benefits have been varied or adversely affected in any way.

Death Benefits

The revised deed makes it clear that a pension will only be paid to a reversionary beneficiary ~~on the death of a pensioner, if that person is eligible to be paid a benefit in the form of a pension~~ under the Relevant Law. Death benefits received by beneficiaries who are not dependants for tax purposes (generally, adult children) cannot be taken as a pension, and must be taken as a lump sum.

The revised deed permits the trustee to be bound by a Binding Death Benefit Nomination (**BDBN**), a Death Benefit Rule (**DBR**), or a Non-Binding Death Benefit Nomination (**NBDBN**) in relation to the distribution of death benefits from the Fund.

Documentation with respect to Effecting a BDBN in accordance with the provisions of the trust deed is available from your legal adviser. **We recommend that you speak to a qualified legal practitioner in regards to completing a BDBN.** This should be followed up with trustee resolutions confirming receipt and effect.

Completion of a DBR should only be undertaken by a suitably qualified legal practitioner. Where a BDBN is given to the Trustee, this must be given effect by the Trustee (unless this cannot be done under Relevant Law). Members should note the BDBN will have operation in relation to benefits which are still accumulating as well as the balance of an allocated or account-based pension on the death of a pensioner.

Members should also note that a BDBN does not permit them to require the trustee to pay any part of a death benefit to a person who is not their dependant or legal personal representative. Members should consult the trustee for further details with respect to taking up the option of a BDBN.

The revised trust deed also makes it clear that members may give the trustee a NBDBN, indicating their preference as to how their death benefit should be distributed. The trustee will take such notice into account, but is not bound to follow it. A form of NBDBN is set out at Schedule C to the trust deed.

Pension Provisions

A superannuation income stream can be provided by payment of an account-based pension or by the trustee's purchase of an annuity outside of the Fund for the member. In specified limited circumstances, an income stream can also be provided by way of payment of a market-linked pension.

Specific provisions are included in the revised trust deed dealing with non-commutable account-based pensions (commonly known as transition to retirement income streams).

Any pensions currently in payment will continue to be payable pursuant to the terms and conditions set out in the trust deed immediately prior to its amendment, unless and until the relevant member requires that such pension be paid on different terms and conditions.

DATED 26/3/12

A handwritten signature in black ink, appearing to read "Mr. D. J. ...", is written over a horizontal line.

On behalf of the Trustee

NON-BINDING DEATH BENEFIT NOMINATION

Complete this form if you wish to nominate who should receive your superannuation benefits on your death, but you do not want that nomination to be binding on the trustee.

Details of the Fund and Member

Fund Name: _____
 Member Name: _____
 Member Address: _____

Beneficiaries

The person or persons nominated must be either a Dependant or Dependents (as defined under the *Superannuation Industry (Supervision) Act 1993* (Cth) and the *Superannuation Industry (Supervision) Regulations 1994* (Cth)) or your legal personal representative (LPR). If you wish to nominate your LPR, please write "LPR" in the first column, below.

To the Trustee of the Fund:

I request the trustee to pay, upon my death, benefits to the person or persons, and in the proportions, nominated below:

Full Name of Beneficiary	Full Address of Beneficiary (write LPR if the Beneficiary is your LPR)	Beneficiary's Relationship to the Member	% of Total Benefit
Total must equal 100%			100%

Alternate Beneficiaries

If any of the Beneficiaries nominated above predecease me, I request the trustee to pay, upon my death, the part of my death benefit that would otherwise have been payable to the deceased Beneficiary noted above, to the person or persons nominated below:

Name of the initial Beneficiary nominated	Name of the Alternate Beneficiary taking the place of the deceased Beneficiary	Alternate Beneficiary's Relationship to the Member	Proportion of the initial Beneficiary's Benefit to be payable to the Alternate Beneficiary

Member to Sign Non-Binding Death Benefit Notice

You must sign this form below.

Signature of Member

____/____/____
Date (Please ensure that you date this part of the form)

Death Benefit Nominations

The trust deed permits the trustee to be bound by a Binding Death Benefit Nomination (**BDBN**), a Death Benefit Rule (**DBR**), or a Non-Binding Death Benefit Nomination (**NBDBN**) in relation to the distribution of death benefits from the Fund.

Documentation with respect to affecting a BDBN in accordance with the provisions of the trust deed is available from your legal adviser. **We recommend that you speak to a qualified legal practitioner in regards to completing a BDBN.** This should be followed up with trustee resolutions confirming receipt and effect.

Completion of a DBR should only be undertaken by a suitably qualified legal practitioner.

Set out below is a summary of the operation of the trust deed with respect to the ability of a member to nominate the recipients of a death benefit.

Operation of the trust deed

Rule 34 of the trust deed deals generally with the payment of benefits on the death of a member. That rule applies where a member dies in their accumulation phase or while in receipt of an income stream where no reversionary pensioner has been nominated.

Rule 34 provides that a member or beneficiary may give the trustee a Binding Death Benefit Nomination (rule 34.1), Death Benefit Rule (rule 34.3) or a Non-Binding Death Benefit Nomination (rule 34.5).

Binding Death Benefit Nominations

Where a BDBN is given to the trustee, this must be given effect by the trustee (unless this cannot be done under Relevant Law).

Members should note that the BDBN does not permit them to require the trustee to pay any part of their death benefit payment to a person who is not their dependant or legal personal representative. Members should consult the trustee for further details with respect to taking up the option of a BDBN.

A BDBN does not need to be updated at any particular interval in order to remain binding on the trustee. Rule 34.6 makes it clear that a BDBN will not lapse by reason only of the passage of time. However, because members' circumstances change, we suggest that each Fund member be provided with an opportunity at least annually to confirm, revoke or amend the BDBN.

Non-Binding Death Benefit Nominations

Where a NBDBN is given to the trustee, the trustee still retains an ultimate discretion as to how the death benefits of the member are to be paid. However, the trustee will make its decision in the light of the express wishes of the member. This non-binding nomination allows the member to declare his or her preference. If this form of nomination was desired, a member would complete a notice in the form of Schedule C to the trust deed.

NBDBN forms are provided as part of your Trust Deed variation package.

Timing Issues

A nomination in either a binding or non-binding form need not be completed immediately or at all. It may be given by a member at any time, and either nomination can be changed at any time if circumstances change.

If a member dies without giving either nomination, the trustee can use its own discretion to distribute the death benefits between dependants and the legal personal representative.

Procedures to Vary your SMSF Trust Deed

Please read the following important notes regarding the variation of your SMSF Trust Deed.

Signing of documents

Minutes, Notices to Members and Product Disclosure Statements

Arrange for all Minutes, Notices to Members (last page) and Product Disclosure Statements (last page) to be signed and dated by the listed parties.

Trust Deeds

Arrange for each copy of the updated Trust Deed to be signed where indicated in the execution pages at the front of the Trust Deed, and ensure you enter the date the updated Trust Deeds are signed in item 1 of Schedule A of the updated Trust Deed, being the *Date of Deed*.

Stamping your Trust Deed

The following information should be used as a guide only. As stamp duty requirements change over time, you should contact your local revenue office at the time of the Trust Deed variation on **1300 300 734** to confirm your stamp duty obligations, or seek advice from an appropriately qualified person in this area of law.

All Australian states except Victoria, Queensland, New South Wales, Western Australia and the Australian Capital Territory require the trustees of Self Managed Super Funds to arrange for the stamping of newly varied Trust Deeds by their local revenue office.

For residents of the Northern Territory, South Australia and Tasmania, instructions on how to have your newly varied Trust Deed stamped by your local revenue office are included in your documentation package.