

**MINUTES OF THE MEETING OF THE TRUSTEES OF  
PATAPIS SUPER FUND  
HELD ON 04 SEPTEMBER 2019 AT  
15 DALWOOD AVENUE, SEAFORTH NSW**

**PRESENT**

Betty Patapis  
George Patapis

**APPROVAL OF  
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting be signed as a true and correct record.

**ALLOCATION OF  
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

Member Name/Contribution type	Amount
<i>Mrs Betty Patapis</i> Employer	826.71
<i>Mr George Patapis</i> Employer	20,224.96

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

**ALLOCATION OF NET  
INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
<i>Mrs Betty Patapis</i> Accumulation	3,307.15	496.03	124.00	0.00
<i>Mr George Patapis</i> Accumulation	2,566.82	385.01	3,033.74	(353.88)

**REPORTING ENTITY  
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND  
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2019 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2019, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2019.

**INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2019 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2019 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT  
STRATEGY:**

The fund's investment performance for the year ended 30 June 2019 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.


**TRUSTEE AND MEMBER  
STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by Section 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

**CLOSURE:**

There being no further business the meeting was closed.

.....  ..... Dated: 4.9.19  
George Patapis  
Chairperson



**MINUTES OF THE MEETING OF THE TRUSTEES OF  
PATAPIS SUPER FUND  
HELD ON 30 JUNE 2019 AT  
15 DALWOOD AVENUE, SEAFORTH NSW**

**PRESENT:** Betty Patapis  
George Patapis

**INVESTMENT STRATEGY:** The Fund's proposed Investment Strategy was tabled for approval.

The Investment Strategy was reviewed, having appropriate regard for:

(i) The Fund's circumstances, including members' ages and expectations, the Fund's benefit structure, the size of the Fund, and the Fund's tax position.

(ii) The Members' circumstances, whether it is appropriate for the trustees of the fund to hold a contract of insurance that provides insurance cover for one or more members of the fund.

(iii) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements. Risks involved include market risk, operational risk, liquidity risk, and credit risk.

(iv) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification.

(v) The liquidity of the Fund's investments having regard to its expected cash inflows, and cash outflow requirements. Items considered included the required amount of investment in cash or in assets readily convertible into cash, the expected timing of investment income and member contributions, and the expected timing of expenditure such as tax and member benefit payments.


(vi) The ability of the entity to discharge its existing and prospective liabilities.

It was noted that the Fund's investment strategy defined the minimum and maximum allocations to the various asset classes as follows:

<b>Asset Class</b>	<b>Min %</b>	<b>Max %</b>
Australian Equities	0.00%	60.00%
Australian Fixed Interest	0.00%	15.00%
Cash	0.00%	100.00%
International Equities	0.00%	10.00%
International Fixed Interest	0.00%	15.00%

It was resolved that the Investment Strategy appropriately addressed the aims and objectives of the Fund and, as a result, should be adopted as tabled.

**CLOSURE:** There being no further business the meeting was closed.

.....  ..... Dated: 4.9.19  
George Patapis  
Chairperson



**MINUTES OF THE MEETING OF THE TRUSTEES OF  
PATAPIS SUPER FUND  
HELD ON 29 AUGUST 2018 AT  
15 DALWOOD AVENUE, SEAFORTH NSW**

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**PRESENT**

Betty Patapis  
George Patapis

**APPROVAL OF  
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting be signed as a true and correct record.

**ALLOCATION OF  
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

Member Name/Contribution type	Amount
Mrs Betty Patapis Employer	24,875.49
Mr George Patapis Employer	20,050.82

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

**ALLOCATION OF NET  
INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
Mrs Betty Patapis Accumulation	2,457.35	368.62	3,731.32	0.00
Mr George Patapis Accumulation	1,904.44	285.68	3,007.63	(298.10)

**REPORTING ENTITY  
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

## **REPORTS AND STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2018 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2018, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2018.

## **INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2018 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2018 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT  
STRATEGY:**

The fund's investment performance for the year ended 30 June 2018 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

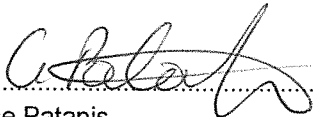
**TRUSTEE AND MEMBER  
STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by Section 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

**CLOSURE:**

There being no further business the meeting was closed.

  
..... Dated: 1.10.18  
George Patapis  
Chairperson



**MINUTES OF THE MEETING OF THE TRUSTEES OF  
PATAPIS SUPER FUND  
HELD ON 30 JUNE 2018 AT  
15 DALWOOD AVENUE, SEAFORTH NSW**

**PRESENT:** Betty Patapis  
George Patapis

**INVESTMENT STRATEGY:** The Fund's proposed Investment Strategy was tabled for approval.

The Investment Strategy was reviewed, having appropriate regard for:

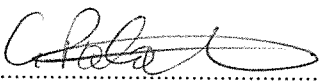
- (i) The Fund's circumstances, including members' ages and expectations, the Fund's benefit structure, the size of the Fund, and the Fund's tax position.
- (ii) The Members' circumstances, whether it is appropriate for the trustees of the fund to hold a contract of insurance that provides insurance cover for one or more members of the fund.
- (iii) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements. Risks involved include market risk, operational risk, liquidity risk, and credit risk.
- (iv) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification.
- (v) The liquidity of the Fund's investments having regard to its expected cash inflows, and cash outflow requirements. Items considered included the required amount of investment in cash or in assets readily convertible into cash, the expected timing of investment income and member contributions, and the expected timing of expenditure such as tax and member benefit payments.
- (vi) The ability of the entity to discharge its existing and prospective liabilities.

It was noted that the Fund's investment strategy defined the minimum and maximum allocations to the various asset classes as follows:

Asset Class	Min %	Max %
Australian Equities	0.00%	60.00%
Australian Fixed Interest	0.00%	15.00%
Cash	0.00%	100.00%
International Equities	0.00%	10.00%
International Fixed Interest	0.00%	15.00%

It was resolved that the Investment Strategy appropriately addressed the aims and objectives of the Fund and, as a result, should be adopted as tabled.

**CLOSURE:** There being no further business the meeting was closed.

  
..... Dated: 1.7.18  
George Patapis  
Chairperson



**MINUTES OF THE MEETING OF THE TRUSTEES OF  
PATAPIS SUPER FUND  
HELD ON 19 DECEMBER 2017 AT  
15 DALWOOD AVENUE, SEAFORTH NSW**

**PRESENT**

Betty Patapis  
George Patapis

**APPROVAL OF  
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting be signed as a true and correct record.

**ALLOCATION OF  
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

Member Name/Contribution type	Amount
<i>Mrs Betty Patapis</i> Employer	30,383.60
<i>Mr George Patapis</i> Employer	18,895.59
Member	310.00

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

**ALLOCATION OF NET  
INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
<i>Mrs Betty Patapis</i> Accumulation	(463.89)	(69.59)	4,557.54	0.00
<i>Mr George Patapis</i> Accumulation	(347.31)	(52.09)	2,834.34	0.00

**REPORTING ENTITY  
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND  
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2017 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2017, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2017.

**INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2017 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2017 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT  
STRATEGY:**

The fund's investment performance for the year ended 30 June 2017 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.


**TRUSTEE AND MEMBER  
STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by Section 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

**CLOSURE:**

There being no further business the meeting was closed.

  
..... Dated: 14/1/18  
George Patapis  
Chairperson



**MINUTES OF THE MEETING OF THE TRUSTEES OF  
PATAPIS SUPER FUND  
HELD ON 30 JUNE 2017 AT  
15 DALWOOD AVENUE, SEAFORTH NSW**

**PRESENT:** Betty Patapis  
George Patapis

**INVESTMENT STRATEGY:** The Fund's proposed Investment Strategy was tabled for approval.

The Investment Strategy was reviewed, having appropriate regard for:

(i) The Fund's circumstances, including members' ages and expectations, the Fund's benefit structure, the size of the Fund, and the Fund's tax position.

(ii) The Members' circumstances, whether it is appropriate for the trustees of the fund to hold a contract of insurance that provides insurance cover for one or more members of the fund.

(iii) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements. Risks involved include market risk, operational risk, liquidity risk, and credit risk.

(iv) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification.

(v) The liquidity of the Fund's investments having regard to its expected cash inflows, and cash outflow requirements. Items considered included the required amount of investment in cash or in assets readily convertible into cash, the expected timing of investment income and member contributions, and the expected timing of expenditure such as tax and member benefit payments.


(vi) The ability of the entity to discharge its existing and prospective liabilities.

It was noted that the Fund's investment strategy defined the minimum and maximum allocations to the various asset classes as follows:

Asset Class	Min %	Max %
Australian Equities	0.00%	60.00%
Australian Fixed Interest	0.00%	15.00%
Cash	0.00%	100.00%
International Equities	0.00%	10.00%
International Fixed Interest	0.00%	15.00%

It was resolved that the Investment Strategy appropriately addressed the aims and objectives of the Fund and, as a result, should be adopted as tabled.

**CLOSURE:** There being no further business the meeting was closed.

  
..... Dated: 14/1/18  
George Patapis  
Chairperson



**MINUTES OF THE MEETING OF THE TRUSTEES OF  
PATAPIS SUPER FUND  
HELD ON 14 SEPTEMBER 2016 AT  
15 DALWOOD AVENUE, SEAFORTH NSW**

**PRESENT**

Betty Patapis  
George Patapis

**APPROVAL OF  
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting be signed as a true and correct record.

**ALLOCATION OF  
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

Member Name/Contribution type	Amount
Mr George Patapis Employer	19,307.85
Mrs Betty Patapis Employer	29,911.00

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

**ACCEPTANCE OF  
ROLLOVERS:**

The trustee has ensured that any rollovers made to the fund meet the requirements of the fund's deed and do not breach the superannuation laws in relation to:

1. making rollovers between funds; and
2. breaching the fund's or the member's investment strategy

The trustees have reviewed the rollovers and received advice that the rollovers are in accordance with the trust deed and the rules of the fund and the superannuation laws. As such the trustee has resolved to accept the following rollovers on behalf of the members:

Member Name/Payee Name	Amount
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**ALLOCATION OF NET  
INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
Mr George Patapis Accumulation	656.42	98.34	2,896.18	0.00
Mrs Betty Patapis Accumulation	832.43	124.73	4,486.65	0.00

**REPORTING ENTITY  
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND  
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2016 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2016, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2016.

**INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2016 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2016 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT  
STRATEGY:**

The fund's investment performance for the year ended 30 June 2016 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.


**TRUSTEE AND MEMBER  
STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by Section 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

**CLOSURE:**

There being no further business the meeting was closed.

  
..... Dated: 25, 9, 16  
George Patapis  
Chairperson



**MINUTES OF THE MEETING OF THE TRUSTEES OF  
PATAPIS SUPER FUND  
HELD ON 30 JUNE 2016 AT  
15 DALWOOD AVENUE, SEAFORTH NSW**

**PRESENT:** Betty Patapis  
George Patapis

**INVESTMENT STRATEGY:** The Fund's proposed Investment Strategy was tabled for approval.

The Investment Strategy was reviewed, having appropriate regard for:

(i) The Fund's circumstances, including members' ages and expectations, the Fund's benefit structure, the size of the Fund, and the Fund's tax position.

(ii) The Members' circumstances, whether it is appropriate for the trustees of the fund to hold a contract of insurance that provides insurance cover for one or more members of the fund.

(iii) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements. Risks involved include market risk, operational risk, liquidity risk, and credit risk.

(iv) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification.

(v) The liquidity of the Fund's investments having regard to its expected cash inflows, and cash outflow requirements. Items considered included the required amount of investment in cash or in assets readily convertible into cash, the expected timing of investment income and member contributions, and the expected timing of expenditure such as tax and member benefit payments.


(vi) The ability of the entity to discharge its existing and prospective liabilities.

It was noted that the Fund's investment strategy defined the minimum and maximum allocations to the various asset classes as follows:

<b>Asset Class</b>	<b>Min %</b>	<b>Max %</b>
Australian Equities	0.00%	60.00%
Australian Fixed Interest	0.00%	15.00%
Cash	0.00%	100.00%
International Equities	0.00%	10.00%
International Fixed Interest	0.00%	15.00%

It was resolved that the Investment Strategy appropriately addressed the aims and objectives of the Fund and, as a result, should be adopted as tabled.

**CLOSURE:** There being no further business the meeting was closed.

.......... Dated: 25/9/16  
George Patapis  
Chairperson



**MINUTES OF THE MEETING OF THE TRUSTEES OF  
PATAPIS SUPER FUND  
HELD ON 17 SEPTEMBER 2015 AT  
33 NORFOLK AVENUE, COLLAROY NSW**

**PRESENT**

Betty Patapis  
George Patapis

**APPROVAL OF  
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting be signed as a true and correct record.

**ALLOCATION OF  
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

Member Name/Contribution type	Amount
<i>Mrs Betty Patapis</i> Employer	29,882.16
<i>Mr George Patapis</i> Employer	18,783.44

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

**ALLOCATION OF NET  
INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
<i>Mrs Betty Patapis</i> Accumulation	1,964.21	294.61	4,482.32	0.00
<i>Mr George Patapis</i> Accumulation	1,563.46	234.50	2,817.52	0.00

**REPORTING ENTITY  
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND  
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2015 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2015, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2015.

**INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2015 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2015 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT  
STRATEGY:**

The fund's investment performance for the year ended 30 June 2015 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.


**TRUSTEE AND MEMBER  
STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by Section 120 of the SISA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

**CLOSURE:**

There being no further business the meeting was closed.

  
..... Dated: 10.10.15  
George Patapis  
Chairperson



**MINUTES OF THE MEETING OF THE TRUSTEES OF  
PATAPIS SUPER FUND  
HELD ON 30 JUNE 2015 AT  
33 NORFOLK AVENUE, COLLAROY NSW**

---

**PRESENT:**

Betty Patapis  
George Patapis

**INVESTMENT STRATEGY:**

The Fund's proposed Investment Strategy was tabled for approval.

The Investment Strategy was reviewed, having appropriate regard for:

(i) The Fund's circumstances, including members' ages and expectations, the Fund's benefit structure, the size of the Fund, and the Fund's tax position.

(ii) The Members' circumstances, whether it is appropriate for the trustees of the fund to hold a contract of insurance that provides insurance cover for one or more members of the fund.

(iii) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements. Risks involved include market risk, operational risk, liquidity risk, and credit risk.

(iv) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification.

(v) The liquidity of the Fund's investments having regard to its expected cash inflows, and cash outflow requirements. Items considered included the required amount of investment in cash or in assets readily convertible into cash, the expected timing of investment income and member contributions, and the expected timing of expenditure such as tax and member benefit payments.

(vi) The ability of the entity to discharge its existing and prospective liabilities.

It was noted that the Fund's investment strategy defined the minimum and maximum allocations to the various asset classes as follows:

Asset Class	Min %	Max %
Australian Equities	0.00%	60.00%
Australian Fixed Interest	0.00%	15.00%
Cash	0.00%	100.00%
International Equities	0.00%	10.00%
International Fixed Interest	0.00%	15.00%

It was resolved that the Investment Strategy appropriately addressed the aims and objectives of the Fund and, as a result, should be adopted as tabled.

**CLOSURE:**

There being no further business the meeting was closed.



George Patapis  
Chairperson

Dated: 10.10.15



**MINUTES OF THE MEETING OF THE TRUSTEE(S) OF  
PATAPIS SUPER FUND  
HELD ON 28 AUGUST 2014 AT  
33 NORFOLK AVENUE, COLLAROY NSW**

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**PRESENT**

George Patapis

Betty Patapis

**APPROVAL OF  
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting be signed as a true and correct record.

**ALLOCATION OF  
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

Member Name/Contribution type	Amount
<i>Mrs Betty Patapis</i> Employer	24,926.88
<i>Mr George Patapis</i> Employer	21,790.95

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

**PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits and received advice that the transfer is in accordance with the deed and the superannuation laws. As such the trustee has resolved to allow the payment of the following benefits on behalf of the members:

Member Name/Payment Type	Amount
<i>Mrs Betty Patapis</i> Lump Sum	3,750.00

**ALLOCATION OF NET  
INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
<i>Mrs Betty Patapis</i> Accumulation	13,922.02	2,088.31	3,739.04	0.00
<i>Mr George Patapis</i> Accumulation	10,571.62	1,585.72	3,268.65	0.00

**REPORTING ENTITY  
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

## **REPORTS AND STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2014 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2014, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2014.

## **INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2014 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2014 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT  
STRATEGY:**

The fund's investment performance for the year ended 30 June 2014 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

**TRUSTEE AND MEMBER  
STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by Section 120 of the SISA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

**CLOSURE:**

There being no further business the meeting was closed.



George Patapis  
Chairperson

Dated: 21, 9, 2014



**MINUTES OF THE MEETING OF THE TRUSTEE(S) OF  
PATAPIS SUPER FUND  
HELD ON 30 JUNE 2014 AT  
33 NORFOLK AVENUE, COLLAROY NSW**

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**PRESENT:** George Patapis  
Betty Patapis

**INVESTMENT STRATEGY:** The Fund's proposed Investment Strategy was tabled for approval.

The Investment Strategy was reviewed, having appropriate regard for:

(i) The Fund's circumstances, including members' ages and expectations, the Fund's benefit structure, the size of the Fund, and the Fund's tax position.

(ii) The Members' circumstances, whether it is appropriate for the trustees of the fund to hold a contract of insurance that provides insurance cover for one or more members of the fund.

(iii) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements. Risks involved include market risk, operational risk, liquidity risk, and credit risk.

(iv) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification.

(v) The liquidity of the Fund's investments having regard to its expected cash inflows, and cash outflow requirements. Items considered included the required amount of investment in cash or in assets readily convertible into cash, the expected timing of investment income and member contributions, and the expected timing of expenditure such as tax and member benefit payments.

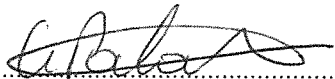
(vi) The ability of the entity to discharge its existing and prospective liabilities.

It was noted that the Fund's investment strategy defined the minimum and maximum allocations to the various asset classes as follows:

<b>Asset Class</b>	<b>Min %</b>	<b>Max %</b>
Cash	0.00 %	100.00 %

It was resolved that the Investment Strategy appropriately addressed the aims and objectives of the Fund and, as a result, should be adopted as tabled.

**CLOSURE:** There being no further business the meeting was closed.

  
George Patapis  
Chairperson

Dated: 21 / 9 / 2014



## **SELF MANAGED SUPERANNUATION FUND TRUSTEE DECLARATION**

### **We understand that as individual trustees of the Patapis Super Fund**

we are responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

If we 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 resulting in a significant tax penalty on the fund, and
- prosecute me under the law, resulting in fines or imprisonment.

We must keep ourselves informed of changes to the legislation relevant to the operation of our fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

### **SOLE PURPOSE**

We understand it is our responsibility to ensure the fund is maintained for the purpose of providing benefits to its members upon their retirement (or attainment of a certain age) or their beneficiaries if a member die.

### **TRUSTEE DUTIES**

We understand that by law we must:

- 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 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)
- not enter 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 trustee or director of the corporate trustee of the fund
- prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is 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, and
- 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.

### **Investment restrictions**

We understand that, as trustees of the fund, subject to certain limited exceptions specified in the law, we are prohibited from the following:

- 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 listed securities, business real property or managed funds) for the fund from members or associates or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund
- having more than 5% of the fund's total assets at any time of the year as loans to, or investments in, related parties of the fund (including trusts) and assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party (these assets are in-house assets), and
- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis, ensuring that the purchase or sale price of the fund's assets reflect market value.

### **Accepting contributions and paying a benefit**

We understand that we can only accept contributions and pay benefits (pensions or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund's governing rules (including its trust deed) have been met.

### **Administration**

We 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 trustee of the fund or a director of the corporate trustee, and
  - all trustee declarations
- ensure that the following are prepared and retained for at least 5 years
  - a statement of financial position
  - an operating statement, and
  - accounts and statements that correctly record and explain the transactions and financial position of the fund
- notify the Tax Office within **28** days of any changes in
  - trustees, directors of the corporate trustee or members of the fund
  - fund name
  - details of the contact person, contact phone and facsimile numbers, and
  - the postal address, registered address, or address for service of notices for the fund
- notify the Tax Office in writing as soon as practicable (not later than 28 days) after becoming aware that the fund has ceased to be a self managed superannuation fund

or ceased to exist

- ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested, and
- lodge the fund's annual return by the due date.

#### DECLARATION

By signing this declaration we acknowledge that we understand our duties and responsibilities as trustees of the self managed superannuation fund named on this declaration (or if the fund's name changes, that name). We understand that:

- we must ensure this document is retained for at least 10 years or while we remain as trustees or director of the corporate trustee (whichever is longer) and if I fail to do this, penalties may apply, and
- We may have to make this document available for inspection by a member of staff of the Tax Office and if I fail to do this, penalties may apply.



Betty Panagiota Patapis



George Patapis

1-10-14  
Date:

DEBRA MC SHANE  
Witness' name (witness must be over the age of 18 years)

J M Shane  
Witness' signature

1-10-14  
Date:



**MINUTES OF THE MEETING OF THE TRUSTEE(S) OF THE  
PATAPIS SUPER FUND  
HELD ON 1 OCTOBER, 2013 AT  
33 NORFOLK AVENUE COLLAROY, NSW**

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**PRESENT:**

Betty Patapis and  
George Patapis

**APPROVAL OF PREVIOUS  
MINUTES:**

It was resolved that the minutes of the previous meeting be signed as a true and correct record.

**ALLOCATION OF  
CONTRIBUTIONS:**

It was resolved that the contributions received during the year be allocated to members as follows:

Member Name / Contribution Type	Amount
<i>Mr George Patapis</i> Employer	25,000.00
<i>Mrs Betty Patapis</i> Employer	25,000.00

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*.

**ALLOCATION OF NET  
INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
<u><i>Mr George Patapis</i></u>				
<i>Accumulation</i>				
	383.87	3,614.10	3,750.00	0.00
 <u><i>Mrs Betty Patapis</i></u>				
<i>Accumulation</i>				
	547.59	5,155.27	3,750.00	0.00

**REPORTING ENTITY  
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND  
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2013 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2013, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2013.

**INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2013 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2013 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT  
STRATEGY:**

The fund's investment performance for the year ended 30 June 2013 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.


**TRUSTEE AND MEMBER  
STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by Section 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

**CLOSURE:**

There being no further business the meeting was closed.

  
..... Dated: 13/10/13  
George Patapis  
Chairperson



**MINUTES OF THE MEETING OF THE TRUSTEE(S) OF THE  
PATAPIS SUPER FUND  
HELD ON 30 JUNE, 2013 AT  
33 NORFOLK AVENUE COLLAROY, NSW**

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**PRESENT:** Betty Patapis and  
George Patapis

**INVESTMENT STRATEGY:** The Fund's proposed Investment Strategy was tabled for approval.

The Investment Strategy was reviewed, having appropriate regard for:

(i) The Fund's circumstances, including members' ages and expectations, the Fund's benefit structure, the size of the Fund, and the Fund's tax position.

(ii) The Members' circumstances, whether it is appropriate for the trustees of the fund to hold a contract of insurance that provides insurance cover for one or more members of the fund.

(iii) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements. Risks involved include market risk, operational risk, liquidity risk, and credit risk.

(iv) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification.

(v) The liquidity of the Fund's investments having regard to its expected cash inflows, and cash outflow requirements. Items considered included the required amount of investment in cash or in assets readily convertible into cash, the expected timing of investment income and member contributions, and the expected timing of expenditure such as tax and member benefit payments.


(vi) The ability of the entity to discharge its existing and prospective liabilities.

It was noted that the Fund's investment strategy defined the minimum and maximum allocations to the various asset classes as follows:

Asset Class	Min %	Max %
Australian Equities	0.00	60.00
Australian Fixed Interest	0.00	100.00
Cash	0.00	25.00
Direct Property	0.00	50.00
International Equities	0.00	10.00
International Fixed Interest	0.00	15.00

It was resolved that the Investment Strategy appropriately addressed the aims and objectives of the Fund and, as a result, should be adopted as tabled.

**CLOSURE:** There being no further business the meeting was closed.

  
..... Dated: 13/10/13  
George Patapis  
Chairperson



## SELF MANAGED SUPERANNUATION FUND TRUSTEE DECLARATION

### **We understand that as individual trustees of the Patapis Super Fund**

we are responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

If we 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 resulting in a significant tax penalty on the fund, and
- prosecute me under the law, resulting in fines or imprisonment.

We must keep ourselves informed of changes to the legislation relevant to the operation of our fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

### **SOLE PURPOSE**

We understand it is our responsibility to ensure the fund is maintained for the purpose of providing benefits to its members upon their retirement (or attainment of a certain age) or their beneficiaries if a member die.

### **TRUSTEE DUTIES**

We understand that by law we must:

- 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 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)
- not enter 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 trustee or director of the corporate trustee of the fund
- prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is 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, and
- 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.

### **Investment restrictions**

We understand that, as trustees of the fund, subject to certain limited exceptions specified in the law, we are prohibited from the following:

- 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 listed securities, business real property or managed funds) for the fund from members or associates or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund
- having more than 5% of the fund's total assets at any time of the year as loans to, or investments in, related parties of the fund (including trusts) and assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party (these assets are in-house assets), and
- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis, ensuring that the purchase or sale price of the fund's assets reflect market value.

### **Accepting contributions and paying a benefit**

We understand that we can only accept contributions and pay benefits (pensions or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund's governing rules (including its trust deed) have been met.

### **Administration**

We 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 trustee of the fund or a director of the corporate trustee, and
  - all trustee declarations
- ensure that the following are prepared and retained for at least 5 years
  - a statement of financial position
  - an operating statement, and
  - accounts and statements that correctly record and explain the transactions and financial position of the fund
- notify the Tax Office within **28** days of any changes in
  - trustees, directors of the corporate trustee or members of the fund
  - fund name
  - details of the contact person, contact phone and facsimile numbers, and
  - the postal address, registered address, or address for service of notices for the fund
- notify the Tax Office in writing as soon as practicable (not later than 28 days) after becoming aware that the fund has ceased to be a self managed superannuation fund


- or ceased to exist
- ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested, and
- lodge the fund's annual return by the due date.

#### DECLARATION

By signing this declaration we acknowledge that we understand our duties and responsibilities as trustees of the self managed superannuation fund named on this declaration (or if the fund's name changes, that name). We understand that:

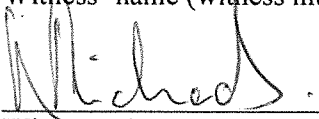
- we must ensure this document is retained for at least 10 years or while we remain as trustees or director of the corporate trustee (whichever is longer) and if I fail to do this, penalties may apply, and
- We may have to make this document available for inspection by a member of staff of the Tax Office and if I fail to do this, penalties may apply.

  
Betty Panagiota Patapis

  
George Patapis

28-10-13  
Date:

Louise Richards  
Witness' name (witness must be over the age of 18 years)

  
Witness' signature

28-10-2013  
Date:



**CIRCULATING MINUTES OF RESOLUTIONS OF TRUSTEES FOR  
PATAPIS SUPER FUND**

**MINUTES:** It is **RESOLVED** that the minutes of the previous meeting be signed as a true and correct record.

**ACCEPTANCE OF CONTRIBUTIONS FROM EMPLOYER:** It is **RESOLVED** that the fund would accept employer contributions totalling \$50,389.39 as follows:  
Mr George Patapis \$25,000.00  
Mrs Betty P. Patapis \$25,389.39

**ACCEPTANCE OF CONTRIBUTIONS FROM MEMBER:** It is **RESOLVED** that the fund would accept member contributions totalling \$3,253.83 as follows :  
Mr George Patapis \$3,253.83

The trustee noted that the contributions were in accordance with SIS Regulations.

**ALLOCATION OF EARNINGS:** It is **RESOLVED** that the net income of the fund be proportionally allocated to the members based on the member's daily balance.

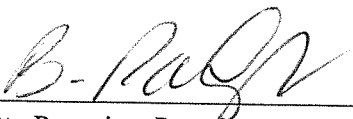
**FINANCIAL STATEMENTS AND REPORTS:** The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, Income Tax and Regulatory Return for the period ended 30 June 2012 were tabled.

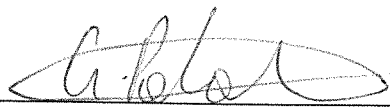
It is **RESOLVED** that:

- (i) The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, be adopted by the Trustee and the Trustee be authorised to sign the Trustee Statement.
- (ii) The Income Tax and Regulatory Return be adopted and signed by a representative of the Trustee, and
- (iii) The Trustee's Certificate be adopted and signed by the Trustee.

**TRUSTEE STATUS:** Each of the Trustees **CONFIRMED** that they are qualified to act as Trustees of the Fund and that they are not disqualified persons as defined by Section 120 of the SIS Act and further consent to acting as Trustees..

Dated this 30 June 2012

  
Betty Panagiota Patapis

  
George Patapis

NOTE: for **RESOLUTIONS** relating to **Investment Objective and Strategy** – refer to separate document!



**TRUSTEES RESOLUTION  
IN ITS CAPACITY AS TRUSTEE FOR THE  
Patapis Super Fund**

**REVIEW AND  
CONFIRMATION  
OF INVESTMENT  
STRATEGY:**

IT IS NOTED THAT the documented investment objective and strategy have been read and reviewed to ensure still relevant. IT IS ALSO NOTED THAT the current year's *Investment Profile* is in agreement with the documented Investment Strategy of the Fund.

IT IS RESOLVED THAT the investment strategy of the fund is relevant and current to the fund's investment objective for the financial year ended 30 June 2013

DATED THIS

1 JULY 2012



Betty Panagiota Patapis



George Patapis

# **PATAPIS SUPER FUND**

## **Investment Strategy 30 June 2013**

### **1. AIM OF FUND**

**Patapis Super Fund** has been established solely to provide retirement benefits for its members. The Fund will endeavor to achieve a return of at least the CPI (after allowing for costs and taxes) in order to maintain the real value of its investments.

### **2. INVESTMENT PHILOSOPHY**

The Trustees are aware that in order to achieve real rates of return on investment over a period of time, it is necessary to invest in growth assets which are subject to short-term volatility. The Trustees are also aware that this volatility can be moderated by spreading investments across different asset classes and by having a medium to long term view on investment performance.

The Trustees therefore are prepared to have the Fund invested in a diversified manner with a portfolio risk level rating of high. This rating can be summarised as follows: -

“Investors, who want a balanced portfolio and a broad spread of quality investments, however are comfortable to have a higher exposure to one or two specific asset classes. Understand the effects of inflation and tax and require an investment strategy that can cope with these effects”.

### **3. FORMULATION OF INVESTMENT STRATEGY**

In developing the investment strategy, the Trustees took several matters into account. These are detailed below.

#### **1 Time Horizon**

The Trustees recognise that over a long period of time volatility of markets generally tend to even out. It is most unlikely that any other members will join the Fund; the Trustees believe that a medium to long term view can be taken with investments.

#### **2 Liquidity Requirements**

The Trustees are of the opinion that it is likely that benefit payments will need to be met in the next 5 years and that the Fund will need to maintain sufficient liquidity to meet ongoing fees and charges as well as providing ongoing benefits in the short to medium term

### 3.3 Fund Management

The Trustees recognise that the management of a broadly based investment portfolio requires a great deal of expertise and they will therefore engage professional advisers to assist with investment recommendations, portfolio monitoring and the day to day administration of the Fund.

## 4. INVESTMENT STRATEGY

The Trustees require the Fund's investments to be spread across different assets classes to achieve diversification. After consultation with their professional advisers, the Trustees have set the following strategic ranges for these asset classes.

Asset Class	Strategic Range (%)
Australian Shares	0 to 60
International Shares	0 to 10
Property	0 to 50
Australian Fixed Interest	0 to 15
International Fixed Interest	0 to 15
Cash	0 to 100

The actual holdings within each asset class shall be determined from time to time by the Trustees in consultation with their professional advisers, having due regard to the market conditions at the time and perceived market conditions in the future.



## **SELF MANAGED SUPERANNUATION FUND TRUSTEE DECLARATION**

### **We understand that as individual trustees of the Patapis Super Fund**

we are responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

If we 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 resulting in a significant tax penalty on the fund, and
- prosecute me under the law, resulting in fines or imprisonment.

We must keep ourselves informed of changes to the legislation relevant to the operation of our fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

### **SOLE PURPOSE**

We understand it is our responsibility to ensure the fund is maintained for the purpose of providing benefits to its members upon their retirement (or attainment of a certain age) or their beneficiaries if a member die.

### **TRUSTEE DUTIES**

We understand that by law we must:

- 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 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)
- not enter 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 trustee or director of the corporate trustee of the fund
- prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is 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, and
- 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.

### **Investment restrictions**

We understand that, as trustees of the fund, subject to certain limited exceptions specified in the law, we are prohibited from the following:

- 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 listed securities, business real property or managed funds) for the fund from members or associates or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund
- having more than 5% of the fund's total assets at any time of the year as loans to, or investments in, related parties of the fund (including trusts) and assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party (these assets are in-house assets), and
- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis, ensuring that the purchase or sale price of the fund's assets reflect market value.

### **Accepting contributions and paying a benefit**

We understand that we can only accept contributions and pay benefits (pensions or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund's governing rules (including its trust deed) have been met.

### **Administration**

We 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 trustee of the fund or a director of the corporate trustee, and
  - all trustee declarations
- ensure that the following are prepared and retained for at least 5 years
  - a statement of financial position
  - an operating statement, and
  - accounts and statements that correctly record and explain the transactions and financial position of the fund
- notify the Tax Office within 28 days of any changes in
  - trustees, directors of the corporate trustee or members of the fund
  - fund name
  - details of the contact person, contact phone and facsimile numbers, and
  - the postal address, registered address, or address for service of notices for the fund
- notify the Tax Office in writing as soon as practicable (not later than 28 days) after

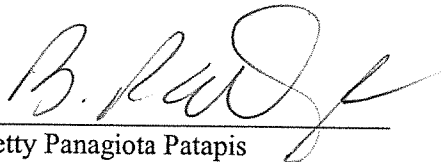
becoming aware that the fund has ceased to be a self managed superannuation fund or ceased to exist

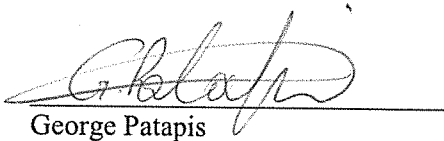
- ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested, and
- lodge the fund's annual return by the due date.

#### DECLARATION

By signing this declaration we acknowledge that we understand our duties and responsibilities as trustees of the self managed superannuation fund named on this declaration (or if the fund's name changes, that name). We understand that:

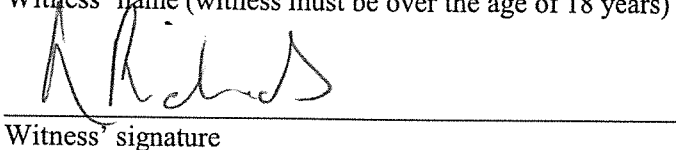
- we must ensure this document is retained for at least 10 years or while we remain as trustees or director of the corporate trustee (whichever is longer) and if I fail to do this, penalties may apply, and
- We may have to make this document available for inspection by a member of staff of the Tax Office and if I fail to do this, penalties may apply.

  
Betty Panagiota Patapis

  
George Patapis

5-11-12  
Date:

Louise Richards  
Witness' name (witness must be over the age of 18 years)

  
Witness' signature

5.11.12.  
Date:



**Minutes Of Trustees Resolutions For  
Betty Patapis & George Patapis  
As Trustee For Patapis Super Fund**

RECEIVED  
13 JUN 2012  
BY: .....

**Purpose of resolution**

The purpose of this resolution is to formally confirm and record the decision by the Trustee not to opt out of the SUPERCentral Governing Rules Update – Version 06/12 which was notified to the Trustee (or its information agent) and which will apply (if the update is not rejected by the Trustee within the notice period) on and from 5 June 2012.

**Notice of update and information received**

Noted that the Trustee (or its information agent for this purpose) had received:

- (a) a notice issued by Super Governing Rules Pty Ltd of the replacement of the current version of the SUPERCentral Governing Rules Version 11/11 with the updated Version 06/12;
- (b) an electronic link to the SUPERCentral Governing Rules Version 06/12;
- (c) an electronic link to a marked up version of the SUPERCentral Governing Rules Version 06/12; and
- (d) a link to an information sheet on the changes made to the SUPERCentral Governing Rules (a copy of which is attached to this Resolution).

**Consideration of changes made to the SUPERCentral Governing Rules as set out in Version 06/12**

Noted that the information sheet identified, amongst other changes, the changes which have been made to the SUPERCentral Governing Rules are summarised as follows:

**Unallocated contributions account**

- (a) The Governing Rules have been amended to create a “unallocated contributions account” to which contributions can be initially credited for subsequent allocation to the member account of the member for the whom the contributions were made.

**Small (\$10,000 or less) excess concessional contributions**

- (b) The Governing Rules have been amended to permit the Trustee to act upon release authorities where the Commissioner of Taxation has re-characterised small (\$10,000 or less) excess concessional contributions as assessable income of the member.

**Remuneration of Trustee for the provision of non-trustee services**

- (c) The Governing Rules have been amended to permit the payment of Trustees (or directors of the corporate Trustee) for non-trustee services (or non-director services) from the Fund in the circumstances permitted by the recent amendments to the *Superannuation Industry (Supervision) Act, 1993*.

#### **Low income superannuation contributions**

- (d) The Governing Rules have been amended to permit the Trustee to receive low income superannuation contributions made by the Government. These contributions will, in effect, refund contributions tax on concessional contributions for members whose adjusted income is less than \$37,000.

#### **Weighted voting provisions**

- (e) The Governing Rules have been amended to allow individual Trustees, if they so wish, to switch off the weighted voting provisions which would otherwise apply to the Fund which has individual Trustees.

#### **Extension of the 25% discount to the minimum pension limit for 2011/12 and 2012/13**

- (f) The Governing Rules have been amended to permit the Trustee and the member receiving an account-based pension, a transition to retirement pension or a market-linked pension to adopt the 25% discount to the minimum pension limit which applies for those financial years.

#### **Power to conduct a business**

- (g) The Governing Rules have been amended to expressly confer on the Trustee the power to conduct a business.

#### **Court power to remove a trustee**

- (h) The Governing Rules have been amended to expressly recognise the power of a Court to order the removal of a trustee.

#### **QROPS regulation changes**

- (i) The Governing Rules have been amended to accommodate recent changes made to the UK Regulations relating to foreign superannuation or pension funds which have applied for and been approved as qualifying recognised overseas pension schemes ("QROPS").

#### **Carbon tax legislation – new forms of personal property**

- (j) The Governing Rules have been amended to include in the list of authorised investments "eligible emission units" which is a new form of personal property created by the carbon tax legislation.

### **Exchange traded funds**

- (k) The Governing Rules have been amended to include in the list of authorised investments "interests" in exchange traded funds.

### **Unitisation of earnings**

- (l) The Governing Rules have been amended to permit, if the Trustee so wishes, to determine and allocate earnings based on a unitised approach rather than a crediting rate approach.

### **Definition of "Trustee"**

- (m) The Governing Rules have been amended to improve the readability of the definition of "Trustee" where individuals are the trustees.

### **Limited recourse borrowing arrangements**

- (n) The Governing Rules have been amended to expressly provide that loan capital is also to be treated as forming part of the trust fund of the Superannuation Fund. Additionally, the powers of the Trustee have been amended to expressly include a lender's preferred wording for the Trustee's general power to acquire, lease or develop real estate (or interests in real estate).

Noted that the changes to the SUPERCentral Governing Rules:

- (a) are consistent with the provisions of the *Superannuation Industry (Supervision) Act, 1993*;
- (b) will not adversely affect the status of the Fund as either a complying superannuation fund or as a self managed superannuation fund;
- (c) do not adversely affect a member's right or claim to accrued benefits or adversely affect the determination of the amount of those accrued benefits (SIS Reg 13.16);
- (d) do not adversely affect the constitutional basis for the Fund to have made or to make an election to be a regulated superannuation fund (s60(2) of the SIS Act);
- (e) do not breach the sole purpose text (s62 of the SIS Act); and
- (f) are beneficial to the members by updating the Governing Rules in light of changed legislation and also in light of changed superannuation industry practice.

**Resolved** that the proposed amendment of the SUPERCentral Governing Rules by the replacement of the current Version 11/11 with Version 06/12 is in the best interests of the Members of the Fund and, consequently, no objection should be made to proposed amendment as it applies to the Superannuation Fund.

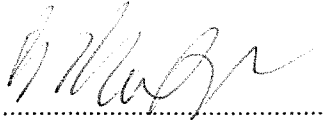
**Noted** that Version 06/12 automatically applies to the Superannuation Fund.

**Resolved** that a copy of the information sheet issued in respect of the proposed amendment be provided to each Member of the Fund.

**Signing & Dating – Trustees/Directors**

*For the purposes of this Part "Trustee" means the company which acts as trustee or the group of individuals which constitute the trustee (as the case may be).*

Signed as a Written Resolution of Betty Patapis & George Patapis as trustee for Patapis Super Fund



Betty Patapis  
Trustee



George Patapis  
Trustee

Dated: 11 / 6 / 2012

**CIRCULATING MINUTES OF RESOLUTIONS OF TRUSTEES FOR  
PATAPIS SUPER FUND**

**MINUTES:** It is **RESOLVED** that the minutes of the previous meeting be signed as a true and correct record.

**ACCEPTANCE OF CONTRIBUTIONS FROM EMPLOYER:** It is **RESOLVED** that the fund would accept employer contributions totalling \$48,063.42 as follows:  
Mr George Patapis \$22,699.98  
Mrs Betty Panagiota Patapis \$25,363.44  
The trustee noted that the contributions were in accordance with SIS Regulations.

**ALLOCATION OF EARNINGS:** It is **RESOLVED** that the net income of the fund be proportionally allocated to the members based on the member's daily balance.


**FINANCIAL STATEMENTS AND REPORTS:** The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, Income Tax and Regulatory Return for the period ended 30 June 2011 were tabled.


It is **RESOLVED** that:

- (i) The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, be adopted by the Trustee and the Trustee be authorised to sign the Trustee Statement.
- (ii) The Income Tax and Regulatory Return be adopted and signed by a representative of the Trustee, and
- (iii) The Trustee's Certificate be adopted and signed by the Trustee.

**TRUSTEE STATUS:** Each of the Trustees **CONFIRMED** that they are qualified to act as Trustees of the Fund and that they are not disqualified persons as defined by Section 120 of the SIS Act and further consent to acting as Trustees.

Dated this 30 June 2011

  
Betty Panagiota Patapis

  
George Patapis

NOTE: for **RESOLUTIONS** relating to **Investment Objective and Strategy** – refer to separate document!



**TRUSTEES RESOLUTIONS  
IN ITS CAPACITY AS TRUSTEE FOR THE  
Patapis Super Fund**

**REVIEW AND  
CONFIRMATION  
OF INVESTMENT  
STRATEGY:**

IT IS NOTED THAT the documented investment objective and strategy have been read and reviewed to ensure still relevant. IT IS ALSO NOTED THAT the current year's *Investment Profile* is in agreement with the documented Investment Strategy of the Fund.

IT IS RESOLVED THAT the investment strategy of the fund is relevant and current to the fund's investment objective for the financial year ended 30 June 2012

DATED THIS

1 JULY 2011



Betty Panagiota Patapis



George Patapis

## **PATAPIS SUPER FUND**

### **Investment Strategy 30 June 2012**

#### **1. AIM OF FUND**

**Patapis Super Fund** has been established solely to provide retirement benefits for its members. The Fund will endeavor to achieve a return of at least the CPI (after allowing for costs and taxes) in order to maintain the real value of its investments.

#### **2. INVESTMENT PHILOSOPHY**

The Trustees are aware that in order to achieve real rates of return on investment over a period of time, it is necessary to invest in growth assets which are subject to short-term volatility. The Trustees are also aware that this volatility can be moderated by spreading investments across different asset classes and by having a medium to long term view on investment performance.

The Trustees therefore are prepared to have the Fund invested in a diversified manner with a portfolio risk level rating of high. This rating can be summarised as follows: -

“Investors, who want a balanced portfolio and a broad spread of quality investments, however are comfortable to have a higher exposure to one or two specific asset classes. Understand the effects of inflation and tax and require an investment strategy that can cope with these effects”.

#### **3. FORMULATION OF INVESTMENT STRATEGY**

In developing the investment strategy, the Trustees took several matters into account. These are detailed below.

##### **1 Time Horizon**

The Trustees recognise that over a long period of time volatility of markets generally tend to even out. It is most unlikely that any other members will join the Fund; the Trustees believe that a medium to long term view can be taken with investments.

##### **2 Liquidity Requirements**

The Trustees are of the opinion that it is likely that benefit payments will need to be met in the next 5 years and that the Fund will need to maintain sufficient liquidity to meet ongoing fees and charges as well as providing ongoing benefits in the short to medium term

### 3.3 Fund Management

The Trustees recognise that the management of a broadly based investment portfolio requires a great deal of expertise and they will therefore engage professional advisers to assist with investment recommendations, portfolio monitoring and the day to day administration of the Fund.

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The Trustees require the Fund's investments to be spread across different assets classes to achieve diversification. After consultation with their professional advisers, the Trustees have set the following strategic ranges for these asset classes.

Asset Class	Strategic Range (%)
Australian Shares	0 to 60
International Shares	0 to 10
Property	0 to 50
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International Fixed Interest	0 to 15
Cash	0 to 100

The actual holdings within each asset class shall be determined from time to time by the Trustees in consultation with their professional advisers, having due regard to the market conditions at the time and perceived market conditions in the future.



## **SELF MANAGED SUPERANNUATION FUND TRUSTEE DECLARATION**

### **We understand that as individual trustees of the Patapis Super Fund**

we are responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

If we 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 resulting in a significant tax penalty on the fund, and
- prosecute me under the law, resulting in fines or imprisonment.

We must keep ourselves informed of changes to the legislation relevant to the operation of our fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

### **SOLE PURPOSE**

We understand it is our responsibility to ensure the fund is maintained for the purpose of providing benefits to its members upon their retirement (or attainment of a certain age) or their beneficiaries if a member die.

### **TRUSTEE DUTIES**

We understand that by law we must:

- 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 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)
- not enter 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 trustee or director of the corporate trustee of the fund
- prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is 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, and
- 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.

### **Investment restrictions**

We understand that, as trustees of the fund, subject to certain limited exceptions specified in the law, we are prohibited from the following:

- 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 listed securities, business real property or managed funds) for the fund from members or associates or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund
- having more than 5% of the fund's total assets at any time of the year as loans to, or investments in, related parties of the fund (including trusts) and assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party (these assets are in-house assets), and
- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis, ensuring that the purchase or sale price of the fund's assets reflect market value.

### **Accepting contributions and paying a benefit**

We understand that we can only accept contributions and pay benefits (pensions or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund's governing rules (including its trust deed) have been met.

### **Administration**

We 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 trustee of the fund or a director of the corporate trustee, and
  - all trustee declarations
- ensure that the following are prepared and retained for at least 5 years
  - a statement of financial position
  - an operating statement, and
  - accounts and statements that correctly record and explain the transactions and financial position of the fund
- notify the Tax Office within 28 days of any changes in
  - trustees, directors of the corporate trustee or members of the fund
  - fund name
  - details of the contact person, contact phone and facsimile numbers, and
  - the postal address, registered address, or address for service of notices for the fund
- notify the Tax Office in writing as soon as practicable (not later than 28 days) after

becoming aware that the fund has ceased to be a self managed superannuation fund or ceased to exist

- ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested, and
- lodge the fund's annual return by the due date.


#### DECLARATION

By signing this declaration we acknowledge that we understand our duties and responsibilities as trustees of the self managed superannuation fund named on this declaration (or if the fund's name changes, that name). We understand that:

- we must ensure this document is retained for at least 10 years or while we remain as trustees or director of the corporate trustee (whichever is longer) and if I fail to do this, penalties may apply, and
- We may have to make this document available for inspection by a member of staff of the Tax Office and if I fail to do this, penalties may apply.



Betty Panagiota Patapis



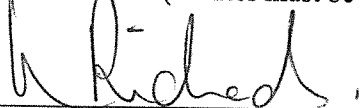
George Patapis

22-2-2012

Date:

Louise Richards

Witness' name (witness must be over the age of 18 years)



Witness' signature

22-2-2012

Date:



**MINUTES OF MEETING OF DIRECTORS  
OF PATAPIS UNIT TRUST  
A.B.N. 32 296 186 469**

**Held at:** Suite 5, 13-15 Francis Street Dee Why NSW 2099

**On:** 14th October 2010

**Apology:**

**Minutes:** The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

**Dividend:** The directors do not recommend the payment of a dividend.

**Financial Reports and Notes to the Financial Statements:** The Chairperson tabled the financial statements and notes to the financial statements of the entity in respect of the year ended 30 June 2010 and it was resolved that they be and are hereby adopted as tabled.

**Directors' Declaration:** The Chairperson tabled the Directors' Declaration in respect of the year ended 30 June 2010 and it was resolved that such Directors' Declaration be approved and signed by one director on behalf of the board.

**Annual Statement:** It was resolved that the contents of the Annual Statement be adopted and that one director sign the declaration certifying that:

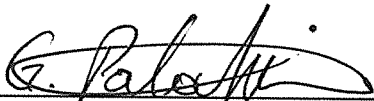
- the information contained in the Statement is correct;
- there are reasonable grounds to believe that the entity will be able to pay its debts when they become due and payable;
- the annual fee will be paid.

**Compilation Report:** It was noted that the Compilation Report would be signed following the signing of the Directors' Declaration.

The company acts as trustee of Patapis Unit Trust.

There being no further business the meeting then closed.

**Signed as a true record:**

  
\_\_\_\_\_  
Mr George Patapis (Chairperson)



**MINUTES OF ANNUAL GENERAL MEETING  
OF PATAPIS UNIT TRUST  
A.B.N. 32 296 186 469**

**Held at:** Suite 5, 13-15 Francis Street Dee Why NSW 2099

**On:** 14th October 2010

**Apology:**

**Minutes:** The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

**Dividend:** The directors do not recommend the payment of a dividend.

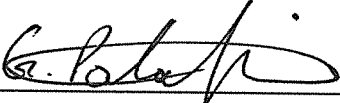
**Financial Report:** The Chairperson tabled the Financial Report and Compilation Report of the entity in respect of the year ended 30 June 2010.

It was resolved that the Directors' Report be received and the Financial Report be and are hereby adopted as tabled.

**Remuneration Report:** It was resolved that the remuneration report be received and passed.

There being no further business the meeting then closed.

**Signed as a true record:**

  
\_\_\_\_\_  
Mr George Patapis (Chairperson)



**CIRCULATING MINUTES OF RESOLUTIONS OF TRUSTEES FOR  
PATAPIS SUPER FUND**

**MINUTES:** It is **RESOLVED** that the minutes of the previous meeting be signed as a true and correct record.

**ACCEPTANCE OF CONTRIBUTIONS FROM EMPLOYER:** It is **RESOLVED** that the fund would accept employer contributions totalling \$52,725.92 as follows:  
Mr George Patapis \$27,388.44  
Mrs Betty Panagiota Patapis \$25,337.48

**ACCEPTANCE OF CONTRIBUTIONS FROM MEMBER:** It is **RESOLVED** that the fund would accept member contributions totalling \$3,500.00 as follows :  
Mrs Betty Panagiota Patapis \$3,500.00

The trustee noted that the contributions were in accordance with SIS Regulations.

**PURCHASE & SALES OF SHARES:** It is **RESOLVED** to formally ratify the purchase and sales of the following shares on the attached schedule during the year ended 30 June 2010.

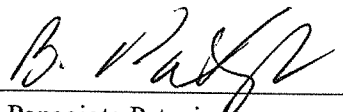
**FINANCIAL STATEMENTS AND REPORTS:** The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, Income Tax and Regulatory Return for the period ended 30 June 2010 were tabled.

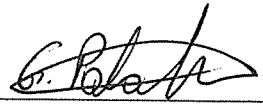
It is **RESOLVED** that:

- (i) The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, be adopted by the Trustee and the Trustee be authorised to sign the Trustee Statement.
- (ii) The Income Tax and Regulatory Return be adopted and signed by a representative of the Trustee, and
- (iii) The Trustee's Certificate be adopted and signed by the Trustee.

**TRUSTEE STATUS:** Each of the Trustees **CONFIRMED** that they are qualified to act as Trustees of the Fund and that they are not disqualified persons as defined by Section 120 of the SIS Act and further consent to acting as Trustees.

Dated this 30 June 2010

  
Betty Panagiota Patapis

  
George Patapis

NOTE: for **RESOLUTIONS** relating to **Investment Objective and Strategy** – refer to separate document!



**Patapis Super Fund**  
**Investment Movement Report (All Transactions) As At 30/06/2010**

Investment Trust	Opening Units	Opening Cost	Additions Units	Additions Cost	Disposals Units	Disposals Cost	Disposals Profit/(Loss)	Closing Units	Closing Cost	Closing Market Value
IOOF AXA Bernstein Global Equity	2,238.033711	27,530	0.000000	0	(2,238.033711)	(27,530)	(13,111)	0.000000	0	0
IOOF Barclays Australian Equity Index	3,871.819602	49,579	21.306400	266	(3,893.126002)	(49,845)	(4,098)	0.000000	0	0
IOOF Barclays Hedged World Equity Index	4,083.809192	47,958	0.000000	0	(4,083.809192)	(47,958)	(17,738)	0.000000	0	0
IOOF Barclays Listed Property Index	1,979.517441	20,230	20.401100	113	(1,999.918541)	(20,343)	(10,197)	0.000000	0	0
IOOF Lazard Global Small Cap Fund	1,851.576188	24,711	0.000000	0	(1,851.576188)	(24,711)	(9,615)	0.000000	0	0
IOOF SGH La Salle Global Listed Prop	4,218.769600	49,552	0.000000	0	(4,218.769600)	(49,552)	(29,867)	0.000000	0	0
IOOF UBS Diversified Fixed Income	5,146.974364	48,834	147.386100	1,249	(5,294.360464)	(50,084)	(4,612)	0.000000	0	0
		268,394		1,628		(270,023)	(89,238)		0	0
		268,394		1,628		(270,023)	(89,238)		0	0



**CIRCULATING MINUTES OF TRUSTEES RESOLUTIONS  
FOR PATAPIS SUPER FUND**

**INVESTMENT  
OBJECTIVE:**

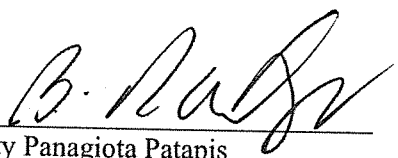
IT IS RESOLVED THAT the *objective* of **Patapis Super Fund** is to achieve reasonable long term growth with moderate fluctuations in return. The average investment return for the Fund should be at least two percent above CPI in order to protect the real value of members' benefits.

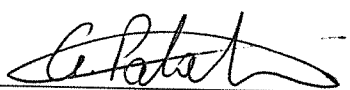
**ADOPTION OF  
INVESTMENT  
STRATEGY:**

IT IS RESOLVED THAT the *objective and strategy* of the Fund as set out in the attached document will be adopted for the financial year ended 30 June 2011.

DATED THIS

1<sup>st</sup> of July 2010

  
Betty Panagiota Patapis

  
George Patapis

## **PATAPIS SUPER FUND**

### **Investment Strategy 30 June 2011**

#### **1. AIM OF FUND**

**Patapis Super Fund** has been established solely to provide retirement benefits for its members. The Fund will endeavor to achieve a return of at least the CPI (after allowing for costs and taxes) in order to maintain the real value of its investments.

#### **2. INVESTMENT PHILOSOPHY**

The Trustees are aware that in order to achieve real rates of return on investment over a period of time, it is necessary to invest in growth assets which are subject to short-term volatility. The Trustees are also aware that this volatility can be moderated by spreading investments across different asset classes and by having a medium to long term view on investment performance.

The Trustees therefore are prepared to have the Fund invested in a diversified manner with a portfolio risk level rating of high. This rating can be summarised as follows: -

“Investors, who want a balanced portfolio and a broad spread of quality investments, however are comfortable to have a higher exposure to one or two specific asset classes. Understand the effects of inflation and tax and require an investment strategy that can cope with these effects”.

#### **3. FORMULATION OF INVESTMENT STRATEGY**

In developing the investment strategy, the Trustees took several matters into account. These are detailed below.

##### **1 Time Horizon**

The Trustees recognise that over a long period of time volatility of markets generally tend to even out. It is most unlikely that any other members will join the Fund; the Trustees believe that a medium to long term view can be taken with investments.

##### **2 Liquidity Requirements**

The Trustees are of the opinion that it is likely that benefit payments will need to be met in the next 5 years and that the Fund will need to maintain sufficient liquidity to meet ongoing fees and charges as well as providing ongoing benefits in the short to medium term

### 3.3 Fund Management

The Trustees recognise that the management of a broadly based investment portfolio requires a great deal of expertise and they will therefore engage professional advisers to assist with investment recommendations, portfolio monitoring and the day to day administration of the Fund.

## 4. INVESTMENT STRATEGY

The Trustees require the Fund's investments to be spread across different assets classes to achieve diversification. After consultation with their professional advisers, the Trustees have set the following strategic ranges for these asset classes.

Asset Class	Strategic Range (%)
Australian Shares	0 to 60
International Shares	0 to 10
Property	0 to 50
Australian Fixed Interest	0 to 15
International Fixed Interest	0 to 15
Cash	0 to 100

The actual holdings within each asset class shall be determined from time to time by the Trustees in consultation with their professional advisers, having due regard to the market conditions at the time and perceived market conditions in the future.



## **SELF MANAGED SUPERANNUATION FUND TRUSTEE DECLARATION**

### **We understand that as individual trustees of the Patapis Super Fund**

we are responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

If we 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 resulting in a significant tax penalty on the fund, and
- prosecute me under the law, resulting in fines or imprisonment.

We must keep ourselves informed of changes to the legislation relevant to the operation of our fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

### **SOLE PURPOSE**

We understand it is our responsibility to ensure the fund is maintained for the purpose of providing benefits to its members upon their retirement (or attainment of a certain age) or their beneficiaries if a member die.

### **TRUSTEE DUTIES**

We understand that by law we must:

- 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 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)
- not enter 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 trustee or director of the corporate trustee of the fund
- prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is 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, and
- 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.

### **Investment restrictions**

We understand that, as trustees of the fund, subject to certain limited exceptions specified in the law, we are prohibited from the following:

- 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 listed securities, business real property or managed funds) for the fund from members or associates or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund
- having more than 5% of the fund's total assets at any time of the year as loans to, or investments in, related parties of the fund (including trusts) and assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party (these assets are in-house assets), and
- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis, ensuring that the purchase or sale price of the fund's assets reflect market value.

### **Accepting contributions and paying a benefit**

We understand that we can only accept contributions and pay benefits (pensions or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund's governing rules (including its trust deed) have been met.

### **Administration**

We 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 trustee of the fund or a director of the corporate trustee, and
  - all trustee declarations
- ensure that the following are prepared and retained for at least 5 years
  - a statement of financial position
  - an operating statement, and
  - accounts and statements that correctly record and explain the transactions and financial position of the fund
- notify the Tax Office within **28** days of any changes in
  - trustees, directors of the corporate trustee or members of the fund
  - fund name
  - details of the contact person, contact phone and facsimile numbers, and
  - the postal address, registered address, or address for service of notices for the fund
- notify the Tax Office in writing as soon as practicable (not later than 28 days) after

becoming aware that the fund has ceased to be a self managed superannuation fund or ceased to exist

- ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested, and
- lodge the fund's annual return by the due date.

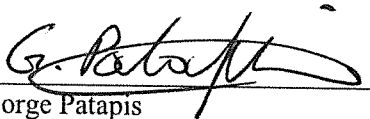
#### DECLARATION

By signing this declaration we acknowledge that we understand our duties and responsibilities as trustees of the self managed superannuation fund named on this declaration (or if the fund's name changes, that name). We understand that:

- we must ensure this document is retained for at least 10 years or while we remain as trustees or director of the corporate trustee (whichever is longer) and if I fail to do this, penalties may apply, and
- We may have to make this document available for inspection by a member of staff of the Tax Office and if I fail to do this, penalties may apply.



Betty Panagiota Patapis



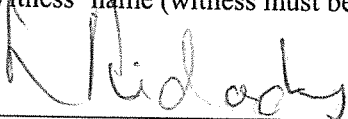
George Patapis

22-11-10

Date:

Louise Richards.

Witness' name (witness must be over the age of 18 years)



Witness' signature

22-11-10

Date:



**CIRCULATING MINUTES OF RESOLUTIONS OF TRUSTEES FOR  
PATAPIS SUPERANNUATION FUND**

**MINUTES:** It is **RESOLVED** that the minutes of the previous meeting be signed as a true and correct record.

**ACCEPTANCE OF CONTRIBUTIONS FROM EMPLOYER:** It is **RESOLVED** that the fund would accept employer contributions totalling \$74,058.62 as follows:

Mr George Patapis \$23,331.70

Mrs Betty Panagiota Patapis \$50,726.92

**PURCHASE OF SHARES:** It is **RESOLVED** to formally ratify the purchase and sales of the following shares on the attached schedule during the year ended 30 June 2009.

**ALLOCATION OF EARNINGS:** It is **RESOLVED** that the net income of the fund be proportionally allocated to the members based on the member's daily balance.

**FINANCIAL STATEMENTS AND REPORTS:** The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, Income Tax and Regulatory Return for the period ended 30 June 2009 were tabled.

It is **RESOLVED** that:

- (i) The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, be adopted by the Trustee and the Trustee be authorised to sign the Trustee Statement.
- (ii) The Income Tax and Regulatory Return be adopted and signed by a representative of the Trustee, and
- (iii) The Trustee's Certificate be adopted and signed by the Trustee.

**TRUSTEE STATUS:** Each of the Trustees **CONFIRMED** that they are qualified to act as Trustees of the Fund and that they are not disqualified persons as defined by Section 120 of the SIS Act and further consent to acting as Trustees.

Dated this 30 June 2009



Betty Panagiota Patapis



George Patapis

NOTE: for **RESOLUTIONS** relating to **Investment Objective and Strategy** – refer to separate document!



**Patapis Superannuation Fund**  
**Investment Movement Report (All Transactions) As At 30/06/2009**

Investment Trust	Opening Units	Opening Cost	Additions Units	Additions Cost	Disposals Units	Disposals Cost	Disposals Profit/(Loss)	Closing Units	Closing Cost	Closing Market Value
IOOF AXA Bernstein Global Equity	2,238.033711	27,530	0.000000	0	0.000000	0	0	2,238.033711	27,530	13,239
IOOF Barclays Australian Equity Index	3,789.787002	48,797	82.032600	782	0.000000	0	0	3,871.819602	49,579	39,120
IOOF Barclays Hedged World Equity Index	4,083.809192	47,958	0.000000	0	0.000000	0	0	4,083.809192	47,958	26,008
IOOF Barclays Listed Property Index	1,880.165141	19,787	99.352300	443	0.000000	0	0	1,979.517441	20,230	8,521
IOOF Lazard Global Small Cap Fund	1,849.455888	24,695	2.120300	16	0.000000	0	0	1,851.576188	24,711	13,772
IOOF SGH La Salle Global Listed Prop	4,218.769600	49,552	0.000000	0	0.000000	0	0	4,218.769600	49,552	15,092
IOOF UBS Diversified Fixed Income	4,437.449564	42,725	709.524800	6,109	0.000000	0	0	5,146.974364	48,834	42,219
		261,044		7,350		0	0		268,394	157,971
		261,044		7,350		0	0		268,394	157,971



**CIRCULATING MINUTES OF TRUSTEES RESOLUTIONS  
FOR PATAPIS SUPERANNUATION FUND**

**INVESTMENT**

**OBJECTIVE:**

IT IS RESOLVED THAT the *objective* of **Patapis Superannuation Fund** is to achieve reasonable long term growth with moderate fluctuations in return. The average investment return for the Fund should be at least two percent above CPI in order to protect the real value of members' benefits.

**ADOPTION OF  
INVESTMENT  
STRATEGY:**

IT IS RESOLVED THAT the *objective and strategy* of the Fund as set out in the attached document will be adopted for the financial year ended 30 June 2010.

DATED THIS

1<sup>st</sup> of July 2009



Betty Panagiota Patapis



George Patapis

## **PATAPIS SUPERANNUATION FUND**

### **Investment Strategy 30 June 2010**

#### **1. AIM OF FUND**

**Patapis Superannuation Fund** has been established solely to provide retirement benefits for its members. The Fund will endeavor to achieve a return of at least the CPI (after allowing for costs and taxes) in order to maintain the real value of its investments.

#### **2. INVESTMENT PHILOSOPHY**

The Trustees are aware that in order to achieve real rates of return on investment over a period of time, it is necessary to invest in growth assets which are subject to short-term volatility. The Trustees are also aware that this volatility can be moderated by spreading investments across different asset classes and by having a medium to long term view on investment performance.

The Trustees therefore are prepared to have the Fund invested in a diversified manner with a portfolio risk level rating of high. This rating can be summarised as follows: -

“Investors, who want a balanced portfolio and a broad spread of quality investments, however are comfortable to have a higher exposure to one or two specific asset classes. Understand the effects of inflation and tax and require an investment strategy that can cope with these effects”.

#### **3. FORMULATION OF INVESTMENT STRATEGY**

In developing the investment strategy, the Trustees took several matters into account. These are detailed below.

##### **1 Time Horizon**

The Trustees recognise that over a long period of time volatility of markets generally tend to even out. It is most unlikely that any other members will join the Fund; the Trustees believe that a medium to long term view can be taken with investments.

##### **2 Liquidity Requirements**

The Trustees are of the opinion that it is likely that benefit payments will need to be met in the next 5 years and that the Fund will need to maintain sufficient liquidity to meet ongoing fees and charges as well as providing ongoing benefits in the short to medium term

### **3.3 Fund Management**

The Trustees recognise that the management of a broadly based investment portfolio requires a great deal of expertise and they will therefore engage professional advisers to assist with investment recommendations, portfolio monitoring and the day to day administration of the Fund.

## **4. INVESTMENT STRATEGY**

The Trustees require the Fund's investments to be spread across different assets classes to achieve diversification. After consultation with their professional advisers, the Trustees have set the following strategic ranges for these asset classes.

<b>Asset Class</b>	<b>Strategic Range (%)</b>
Australian Shares	15 to 60
International Shares	0 to 10
Public Trusts	0 to 65
Australian Fixed Interest	0 to 15
International Fixed Interest	0 to 15
Cash	0 to 55

The actual holdings within each asset class shall be determined from time to time by the Trustees in consultation with their professional advisers, having due regard to the market conditions at the time and perceived market conditions in the future.



## **SELF MANAGED SUPERANNUATION FUND TRUSTEE DECLARATION**

**We understand that as individual trustees of the Patapis Superannuation Fund** we are responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

If we 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 resulting in a significant tax penalty on the fund, and
- prosecute me under the law, resulting in fines or imprisonment.

We must keep ourselves informed of changes to the legislation relevant to the operation of our fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

### **SOLE PURPOSE**

We understand it is our responsibility to ensure the fund is maintained for the purpose of providing benefits to its members upon their retirement (or attainment of a certain age) or their beneficiaries if a member die.

### **TRUSTEE DUTIES**

We understand that by law we must:

- 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 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)
- not enter 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 trustee or director of the corporate trustee of the fund
- prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is 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, and
- 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.

### **Investment restrictions**

We understand that, as trustees of the fund, subject to certain limited exceptions specified in the law, we are prohibited from the following:

- 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 listed securities, business real property or managed funds) for the fund from members or associates or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund
- having more than 5% of the fund's total assets at any time of the year as loans to, or investments in, related parties of the fund (including trusts) and assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party (these assets are in-house assets), and
- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis, ensuring that the purchase or sale price of the fund's assets reflect market value.

### **Accepting contributions and paying a benefit**

We understand that we can only accept contributions and pay benefits (pensions or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund's governing rules (including its trust deed) have been met.

### **Administration**

We 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 trustee of the fund or a director of the corporate trustee, and
  - all trustee declarations
- ensure that the following are prepared and retained for at least 5 years
  - a statement of financial position
  - an operating statement, and
  - accounts and statements that correctly record and explain the transactions and financial position of the fund
- notify the Tax Office within **28** days of any changes in
  - trustees, directors of the corporate trustee or members of the fund
  - fund name
  - details of the contact person, contact phone and facsimile numbers, and
  - the postal address, registered address, or address for service of notices for the fund
- notify the Tax Office in writing as soon as practicable (not later than 28 days) after


becoming aware that the fund has ceased to be a self managed superannuation fund or ceased to exist

- ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested, and
- lodge the fund's annual return by the due date.

### DECLARATION

By signing this declaration we acknowledge that we understand our duties and responsibilities as trustees of the self managed superannuation fund named on this declaration (or if the fund's name changes, that name). We understand that:

- we must ensure this document is retained for at least 10 years or while we remain as trustees or director of the corporate trustee (whichever is longer) and if I fail to do this, penalties may apply, and
- We may have to make this document available for inspection by a member of staff of the Tax Office and if I fail to do this, penalties may apply.



Betty Panagiota Patapis



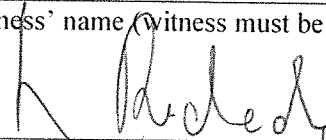
George Patapis

10.3.10

Date:

Louise Richards

Witness' name (witness must be over the age of 18 years)



Witness' signature

10.3.10

Date:



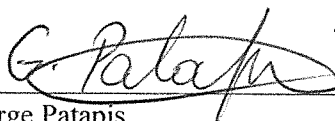
**CIRCULATING MINUTES OF TRUSTEES FOR  
PATAPIS SUPERANNUATION FUND**

- MINUTES:** It is **RESOLVED** that the minutes of the previous meeting be signed as a true and correct record.
- ACCEPTANCE OF CONTRIBUTIONS FROM EMPLOYER:** It is **RESOLVED** that the fund would accept employer contributions totalling \$74,232.50 as follows:  
Mr George Patapis \$24,007.50  
Mrs Betty Panagiota Patapis \$50,225.00
- PURCHASE OF SHARES:** It is **RESOLVED** to formally ratify the purchase of the following shares on the attached schedule during the year ended 30 June 2008.
- ALLOCATION OF EARNINGS:** It is **RESOLVED** that the net income of the fund be proportionally allocated to the members based on the member's daily balance.
- FINANCIAL STATEMENTS AND REPORTS:** The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, Income Tax and Regulatory Return for the period ended 30 June 2008 were tabled.
- It is **RESOLVED** that:
- (i) The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, be adopted by the Trustee and the Trustee be authorised to sign the Trustee Statement.
  - (ii) The Income Tax and Regulatory Return be adopted and signed by a representative of the Trustee, and
  - (iii) The Trustee's Certificate be adopted and signed by the Trustee.
- TRUSTEE STATUS:** Each of the Trustees **CONFIRMED** that they are qualified to act as Trustees of the Fund and that they are not disqualified persons as defined by Section 120 of the SIS Act and further consent to acting as Trustees.

Dated this 22 January 2009



Betty Panagiota Patapis



George Patapis

NOTE: for **RESOLUTIONS** relating to **Investment Objective and Strategy** – refer to separate document!



# **Patapis Superannuation Fund** **Investment Movement Report (All Transactions) As At 30/06/2008**

Investment Trust	Opening Units	Opening Cost	Additions Units	Additions Cost	Disposals Units	Disposals Cost	Disposals Profit/(Loss)	Closing Units	Closing Cost	Closing Market Value
Skandia Axa Bernstein Global Equity	2,218.336511	27,354	19.697200	176	0.000000	0	0	2,238.033711	27,530	20,003
Skandia Lazard Global Small Cap Fund	1,846.138988	24,664	3.316900	31	0.000000	0	0	1,849.455888	24,695	17,282
Skandia One Investment Barclays Australian Equity	3,392.044802	43,399	397.742200	5,399	0.000000	0	0	3,789.787002	48,797	49,750
Skandia One Investment Barclays Hedged World Equity	3,772.791392	45,135	311.017800	2,823	0.000000	0	0	4,083.809192	47,958	36,975
Skandia One Investment Barclays Listed Property In	1,703.501441	18,337	176.663700	1,451	0.000000	0	0	1,880.165141	19,787	14,200
Skandia One Investment UBS Diversified Fixed Income	4,267.425164	41,234	170.024400	1,491	0.000000	0	0	4,437.449564	42,725	38,247
Skandia SGH La Salle Global Listed Prop	3,703.597200	45,896	515.172400	3,657	0.000000	0	0	4,218.769600	49,552	29,701
		246,019		15,028		0	0		261,044	206,158
		246,019		15,028		0	0		261,044	206,158



**CIRCULATING MINUTES OF TRUSTEES RESOLUTIONS  
FOR PATAPIS SUPERANNUATION FUND**

**INVESTMENT**

**OBJECTIVE:**

IT IS RESOLVED THAT the *objective* of **Patapis Superannuation Fund** is to achieve reasonable long term growth with moderate fluctuations in return. The average investment return for the Fund should be at least two percent above CPI in order to protect the real value of members' benefits.

**ADOPTION OF  
INVESTMENT  
STRATEGY:**

IT IS RESOLVED THAT the *objective and strategy* of the Fund as set out in the attached document will be adopted for the financial year ended 30 June 2009.

DATED THIS

1<sup>st</sup> of July 2008



Betty Panagiota Patapis



George Patapis

## **PATAPIS SUPERANNUATION FUND**

### **Investment Strategy 30 June 2009**

#### **1. AIM OF FUND**

**Patapis Superannuation Fund** has been established solely to provide retirement benefits for its members. The Fund will endeavor to achieve a return of at least the CPI (after allowing for costs and taxes) in order to maintain the real value of its investments.

#### **2. INVESTMENT PHILOSOPHY**

The Trustees are aware that in order to achieve real rates of return on investment over a period of time, it is necessary to invest in growth assets which are subject to short-term volatility. The Trustees are also aware that this volatility can be moderated by spreading investments across different asset classes and by having a medium to long term view on investment performance.

The Trustees therefore are prepared to have the Fund invested in a diversified manner with a portfolio risk level rating of high. This rating can be summarised as follows: -

“Investors, who want a balanced portfolio and a broad spread of quality investments, however are comfortable to have a higher exposure to one or two specific asset classes. Understand the effects of inflation and tax and require an investment strategy that can cope with these effects”.

#### **3. FORMULATION OF INVESTMENT STRATEGY**

In developing the investment strategy, the Trustees took several matters into account. These are detailed below.

##### **1 Time Horizon**

The Trustees recognise that over a long period of time volatility of markets generally tend to even out. It is most unlikely that any other members will join the Fund; the Trustees believe that a medium to long term view can be taken with investments.

##### **2 Liquidity Requirements**

The Trustees are of the opinion that it is likely that benefit payments will need to be met in the next 5 years and that the Fund will need to maintain sufficient liquidity to meet ongoing fees and charges as well as providing ongoing benefits in the short to medium term

### 3.3 Fund Management

The Trustees recognise that the management of a broadly based investment portfolio requires a great deal of expertise and they will therefore engage professional advisers to assist with investment recommendations, portfolio monitoring and the day to day administration of the Fund.

## 4. INVESTMENT STRATEGY

The Trustees require the Fund's investments to be spread across different assets classes to achieve diversification. After consultation with their professional advisers, the Trustees have set the following strategic ranges for these asset classes.

Asset Class	Strategic Range (%)
Australian Shares	0 to 85
International Shares	0 to 10
Public Trusts	0 to 85
Australian Fixed Interest	0 to 15
International Fixed Interest	0 to 15
Cash	0 to 35

The actual holdings within each asset class shall be determined from time to time by the Trustees in consultation with their professional advisers, having due regard to the market conditions at the time and perceived market conditions in the future.



## **SELF MANAGED SUPERANNUATION FUND TRUSTEE DECLARATION**

**We understand that as individual trustees of the Patapis Superannuation Fund** we are responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

If we 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 resulting in a significant tax penalty on the fund, and
- prosecute me under the law, resulting in fines or imprisonment.

We must keep ourselves informed of changes to the legislation relevant to the operation of our fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

### **SOLE PURPOSE**

We understand it is our responsibility to ensure the fund is maintained for the purpose of providing benefits to its members upon their retirement (or attainment of a certain age) or their beneficiaries if a member die.

### **TRUSTEE DUTIES**

We understand that by law we must:

- 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 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)
- not enter 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 trustee or director of the corporate trustee of the fund
- prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is 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, and
- 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.

### **Investment restrictions**

We understand that, as trustees of the fund, subject to certain limited exceptions specified in the law, we are prohibited from the following:

- 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 listed securities, business real property or managed funds) for the fund from members or associates or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund
- having more than 5% of the fund's total assets at any time of the year as loans to, or investments in, related parties of the fund (including trusts) and assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party (these assets are in-house assets), and
- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis, ensuring that the purchase or sale price of the fund's assets reflect market value.

### **Accepting contributions and paying a benefit**

We understand that we can only accept contributions and pay benefits (pensions or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund's governing rules (including its trust deed) have been met.

### **Administration**

We 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 trustee of the fund or a director of the corporate trustee, and
  - all trustee declarations
- ensure that the following are prepared and retained for at least 5 years
  - a statement of financial position
  - an operating statement, and
  - accounts and statements that correctly record and explain the transactions and financial position of the fund
- notify the Tax Office within **28** days of any changes in
  - trustees, directors of the corporate trustee or members of the fund
  - fund name
  - details of the contact person, contact phone and facsimile numbers, and
  - the postal address, registered address, or address for service of notices for the fund
- notify the Tax Office in writing as soon as practicable (not later than 28 days) after

becoming aware that the fund has ceased to be a self managed superannuation fund or ceased to exist

- ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested, and
- lodge the fund's annual return by the due date.

#### DECLARATION

By signing this declaration we acknowledge that we understand our duties and responsibilities as trustees of the self managed superannuation fund named on this declaration (or if the fund's name changes, that name). We understand that:

- we must ensure this document is retained for at least 10 years or while we remain as trustees or director of the corporate trustee (whichever is longer) and if I fail to do this, penalties may apply, and
- We may have to make this document available for inspection by a member of staff of the Tax Office and if I fail to do this, penalties may apply.



Betty Panagiota Patapis



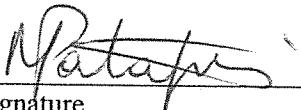
George Patapis

15-2-2009

Date:

MARIA PATAPIS

Witness' name (witness must be over the age of 18 years)



Witness' signature

15-2-2009

Date:



**CIRCULATING MINUTES OF RESOLUTIONS OF TRUSTEES FOR THE  
PATAPIS SUPERANNUATION FUND SUPERANNUATION FUND  
FOR THE YEAR ENDING 30 JUNE 2007**

**MINUTES:**

It is **RESOLVED** that the minutes of the previous meeting be signed as a true and correct record.

**ACCEPTANCE OF  
CONTRIBUTIONS  
FROM EMPLOYER:**

It is **RESOLVED** that the fund would accept employer contributions totalling from Betty P Garagounis Pty Ltd, Borco Pty Ltd & Patapis Software Engineering Pty Ltd as follows:

Betty Patapis \$44,225

George Patapis \$30,900

The trustee noted that the contributions were in accordance with SIS Regulations.

**PURCHASE & SALES  
OF  
SHARES:**

It is **RESOLVED** to formally ratify that no purchase or sale shares occurred during the year ended 30 June 2007.

**PURCHASE OF UNIT  
CAPITAL:**

It is **RESOLVED** that the Trustee would ratify the purchase of further unit capital in the:

- Skandia Lazard Global Small Cap Fund \$10,000
- Skandia Barclays Hedged World Equity Index \$10,000
- Skandia AXA Bernstein Global Equity \$10,000
- Skandia SGH La Salla Global Listed Prop \$40,000

**ACCEPTANCE OF  
UNIT CAPITAL:**

The Trustee was informed that the Skandia Managed Trusts had a profit available for distribution of approximately \$29,528.15. The Trustee **RESOLVED** to accept an additional unit capital in the trusts instead of accepting a distribution for this amount. The remaining amount due would be distributed in due course.

**ALLOCATION OF  
EARNINGS:**

It is **RESOLVED** that the net income of the fund be proportionally allocated to the members based on the member's daily balance.

**FINANCIAL  
STATEMENTS AND  
REPORTS:**

The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, Income Tax and Regulatory Return for the period ended 30 June 2007 were tabled.

It is **RESOLVED** that:



- (i) The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, be adopted by the Trustee and the Trustee be authorised to sign the Trustee Statement.
- (ii) The Income Tax and Regulatory Return be adopted and signed by a representative of the Trustee, and
- (iii) The Trustee's Certificate be adopted and signed by the Trustee.

**PAYMENT OF  
MEMBERS  
BENEFITS:**

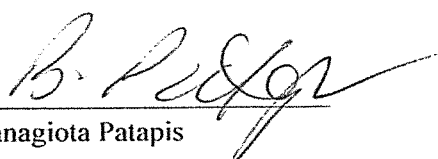
It is **RESOLVED** that no lump sum be paid to any member this year.


It is **RESOLVED** that no amount be set aside to fund an allocated pension; for any member this year.

**TRUSTEE  
STATUS:**

Each of the Trustee(s) **CONFIRMED** that they are qualified to act as Trustee(s) of the Fund and that they are not disqualified persons as defined by Section 120 of the SIS Act and further consent to acting as Trustee(s).

Dated this 31 Day of January 2008

  
Betty Panagiota Patapis

  
George Patapis

NOTE: for **RESOLUTIONS** relating to **Investment Objective and Strategy** – refer to separate document!



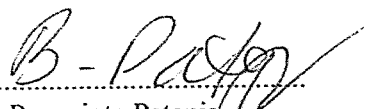
**RESOLUTIONS OF TRUSTEES FOR THE  
PATAPIS SUPERANNUATION FUND**

**REVIEW AND  
CONFIRMATION  
OF INVESTMENT  
STRATEGY:**

IT IS NOTED THAT the documented investment objective and strategy have been read and reviewed to ensure still relevant. IT IS ALSO NOTED THAT the current year's *Investment Profile* is in agreement with the documented Investment Strategy of the Fund.

IT IS RESOLVED THAT the investment strategy of the fund is relevant and current to the fund's investment objective for the financial year ended 30<sup>th</sup> June 2008.

DATED THIS 1st Day of July 2007

  
.....  
Betty Panagiota Patapis

  
.....  
George Patapis



# PATAPIS SUPERANNUATION FUND

## Investment Strategy 30 June 2008

### 1. AIM OF FUND

**Patapis Superannuation Fund** has been established solely to provide retirement benefits for its members. The Fund will endeavor to achieve a return of at least the CPI (after allowing for costs and taxes) in order to maintain the real value of its investments.

### 2. INVESTMENT PHILOSOPHY

The Trustees are aware that in order to achieve real rates of return on investment over a period of time, it is necessary to invest in growth assets which are subject to short-term volatility. The Trustees are also aware that this volatility can be moderated by spreading investments across different asset classes and by having a medium to long term view on investment performance.

The Trustees therefore are prepared to have the Fund invested in a diversified manner with a portfolio risk level rating of high. This rating can be summarised as follows: -

“Investors, who want a balanced portfolio and a broad spread of quality investments, however are comfortable to have a higher exposure to one or two specific asset classes. Understand the effects of inflation and tax and require an investment strategy that can cope with these effects”.

### 3. FORMULATION OF INVESTMENT STRATEGY

In developing the investment strategy, the Trustees took several matters into account. These are detailed below.

#### 1 Time Horizon

The Trustees recognise that over a long period of time volatility of markets generally tend to even out. It is most unlikely that any other members will join the Fund; the Trustees believe that a medium to long term view can be taken with investments.

#### 2 Liquidity Requirements

The Trustees are of the opinion that it is likely that benefit payments will need to be met in the next 5 years and that the Fund will need to maintain sufficient liquidity to meet ongoing fees and charges as well as providing ongoing benefits in the short to medium term



### 3.3 Fund Management

The Trustees recognise that the management of a broadly based investment portfolio requires a great deal of expertise and they will therefore engage professional advisers to assist with investment recommendations, portfolio monitoring and the day to day administration of the Fund.

#### 4. INVESTMENT STRATEGY

The Trustees require the Fund's investments to be spread across different assets classes to achieve diversification. After consultation with their professional advisers, the Trustees have set the following strategic ranges for these asset classes.

Asset Class	Strategic Range (%)
Australian Shares	10 to 80
International Shares	0 to 10
Property	0 to 50
Australian Managed Trusts	0 to 100
International Fixed Interest	0 to 15
Cash	0 to 25

The actual holdings within each asset class shall be determined from time to time by the Trustees in consultation with their professional advisers, having due regard to the market conditions at the time and perceived market conditions in the future.



# MINUTES

RESOLUTIONS OF THE TRUSTEES OF THE "PATAPIS SUPER FUND" HELD ON  
THE 26TH DAY OF JUNE, 2002.

**HELD AT:** 33 Norfolk Avenue Collaroy NSW 2097

**PRESENT:** Betty Panagiota PATAPIS (Chair) & George PATAPIS

**SUPERANNUATION FUND:** The chair tabled before the meeting a Trust Deed for the establishment of a superannuation fund to be known as the "Patapis Super Fund" together with a form of election as required by the Superannuation Industry (Supervision) Act 1993 so as to become a regulated superannuation fund.

**RESOLVED** To create a complying regulated Superannuation Fund within 12 months from the date hereof to provide retirement and death benefits to members of the fund and that the name of the fund be "Patapis Super Fund".

That we act as Trustees for the "Patapis Super Fund" and be bound by the provisions of the tabled Deed and the Rules of the said Fund.

That for the purpose of creating the said complying regulated superannuation fund that we as Trustees sign the trust deed and form of election.

That a duly completed Application to Register for the New Tax System – Superannuation Entity, to become a regulated superannuation fund be forwarded to the Australian Taxation Office within sixty (60) days upon establishment of the fund.

That a banking account be opened up in the name of the said fund.

To accept the applications for membership of the Fund in respect to the following person/s:

Betty Panagiota PATAPIS  
George PATAPIS

**CLOSURE:** There being no further business the meeting was declared closed.

Signed as a true and correct record of the proceedings of the meeting:

me X B. Patapis

Chair:

Date:

2 - 12 - 03



**RESOLUTIONS OF TRUSTEES FOR THE  
PATAPIS SUPERANNUATION FUND**


**INVESTMENT  
OBJECTIVE:**

IT IS RESOLVED THAT the *objective* of the Patapis Superannuation Fund is to achieve reasonable long term growth with moderate fluctuations in return. The average investment return for the Fund should be at least two percent above CPI in order to protect the real value of members' benefits.

**ADOPTION OF  
INVESTMENT  
STRATEGY:**

IT IS RESOLVED THAT the *objective and strategy* of the Fund as set out in the attached document will be adopted for the financial year ended 30 June 2006.

DATED THIS                      1 July, 2005

x  \_\_\_\_\_

George Patapis  
Trustee

x  \_\_\_\_\_

Betty Panagiota Patapis  
Trustee



# **PATAPIS SUPERANNUATION FUND**

## **Investment Strategy 2006**

### **1.0 AIM OF FUND**

The Patapis Superannuation Fund has been established solely to provide retirement benefits for its members. The Fund will endeavor to achieve a return of at least the CPI (after allowing for costs and taxes) in order to maintain the real value of its investments.

### **2.0 INVESTMENT PHILOSOPHY**

The Trustees are aware that in order to achieve real rates of return on investment over a period of time, it is necessary to invest in growth assets which are subject to short-term volatility. The Trustees are also aware that this volatility can be moderated by spreading investments across different asset classes and by having a medium to long term view on investment performance.

The Trustees therefore are prepared to have the Fund invested in a diversified manner with a portfolio risk level rating of high. This rating can be summarised as follows: -

“Investors, who want a balanced portfolio and a broad spread of quality investments, however are comfortable to have a higher exposure to one or two specific asset classes. Understand the effects of inflation and tax and require an investment strategy that can cope with these effects”.

### **3.0 FORMULATION OF INVESTMENT STRATEGY**

In developing the investment strategy, the Trustees took several matters into account. These are detailed below.

#### **3.1 Time Horizon**

The Trustees recognise that over a long period of time volatility of markets generally tend to even out. It is most unlikely that any other members will join the Fund; the Trustees believe that a medium to long term view can be taken with investments.

#### **3.2 Liquidity Requirements**

The Trustees are of the opinion that it is likely that benefit payments will need to be met in the next 5 years and that the Fund will need to maintain sufficient liquidity to meet ongoing fees and charges as well as providing ongoing benefits in the short to medium term

#### **3.3 Fund Management**

The Trustees recognise that the management of a broadly based investment portfolio requires a great deal of expertise and they will therefore engage professional advisers to assist with

**1 July, 2005**



investment recommendations, portfolio monitoring and the day to day administration of the Fund.

#### **4.0 INVESTMENT STRATEGY**

The Trustees require the Fund's investments to be spread across different assets classes to achieve diversification. After consultation with their professional advisers, the Trustees have set the following strategic ranges for these asset classes.

<b>Asset Class</b>	<b>Strategic Range (%)</b>
Australian Shares	25 to 45
International Shares	15 to 35
Property	0 to 20
Australian Fixed Interest	5 to 25
International Fixed Interest	0 to 20
Cash	5 to 30

The actual holdings within each asset class shall be determined from time to time by the Trustees in consultation with their professional advisers, having due regard to the market conditions at the time and perceived market conditions in the future.



# **PATAPIS SUPERANNUATION FUND**

## **Investment Strategy 2005**

### **1.0 AIM OF FUND**

Patapis Superannuation Fund has been established solely to provide retirement benefits for its members. The Fund will endeavor to achieve a return of at least the CPI (after allowing for costs and taxes) in order to maintain the real value of its investments.

### **2.0 INVESTMENT PHILOSOPHY**

The Trustees are aware that in order to achieve real rates of return on investment over a period of time, it is necessary to invest in growth assets which are subject to short-term volatility. The Trustees are also aware that this volatility can be moderated by spreading investments across different asset classes and by having a medium to long term view on investment performance.

The Trustees therefore are prepared to have the Fund invested in a diversified manner with a portfolio risk level rating of high. This rating can be summarised as follows: -

“Investors, who want a balanced portfolio and a broad spread of quality investments, however are comfortable to have a higher exposure to one or two specific asset classes. Understand the effects of inflation and tax and require an investment strategy that can cope with these effects”.

### **3.0 FORMULATION OF INVESTMENT STRATEGY**

In developing the investment strategy, the Trustees took several matters into account. These are detailed below.

#### **3.1 Time Horizon**

The Trustees recognise that over a long period of time volatility of markets generally tend to even out. It is most unlikely that any other members will join the Fund; the Trustees believe that a medium to long term view can be taken with investments.

#### **3.2 Liquidity Requirements**

The Trustees are of the opinion that it is likely that benefit payments will need to be met in the next 5 years and that the Fund will need to maintain sufficient liquidity to meet ongoing fees and charges as well as providing ongoing benefits in the short to medium term



### 3.3 Fund Management

The Trustees recognise that the management of a broadly based investment portfolio requires a great deal of expertise and they will therefore engage professional advisers to assist with investment recommendations, portfolio monitoring and the day to day administration of the Fund.

### 4.0 INVESTMENT STRATEGY

The Trustees require the Fund's investments to be spread across different assets classes to achieve diversification. After consultation with their professional advisers, the Trustees have set the following strategic ranges for these asset classes.

Asset Class	Strategic Range (%)
Australian Shares	0 to 60
International Shares	0 to 10
Property	0 to 50
Public Trust	0 to 90
International Fixed Interest	0 to 15
Cash	0 to 25

The actual holdings within each asset class shall be determined from time to time by the Trustees in consultation with their professional advisers, having due regard to the market conditions at the time and perceived market conditions in the future.



**RESOLUTIONS OF TRUSTEES FOR THE  
PATAPIS SUPERANNUATION FUND**

**INVESTMENT  
OBJECTIVE:**

IT IS RESOLVED THAT the *objective* of the Patapis Superannuation Fund is to achieve reasonable long term growth with moderate fluctuations in return. The average investment return for the Fund should be at least two percent above CPI in order to protect the real value of members' benefits.

**ADOPTION OF  
INVESTMENT  
STRATEGY:**

IT IS RESOLVED THAT the *objective and strategy* of the Fund as set out in the attached document will be adopted for the financial year ended 30 June 2005

DATED THIS

1<sup>st</sup> July 2004

\*  \_\_\_\_\_

George Patapis  
Trustee

\*  \_\_\_\_\_

Betty Patapis  
Trustee



## INVESTOR CERTIFICATE



*Where To Invest*

### Your Portfolio Details - Skandia One Investment Solutions

<b>Name of Investor(s)</b>	<b>Client ID</b>	<b>Date of Birth</b>
Patapis Super Fund	00120638	N/A

#### Principal Contact:

Mr George Patapis

Trustee

Patapis Super Fund

33 Norfolk Avenue

**COLLARROY NSW 2097**

Contract number: M100002925

Commencement Date: 09-JAN-04

Adviser: William Fenwicke

Dealer Group: Count Financial Group

Amount Received: \$95,000.00

Entry fee: 0.00 %

Tax File Number or Australian Business Number Supplied: **Yes**

### Your Investment Details

FUND	SELECTED ALLOCATION	NO. UNITS PURCHASED	UNIT PRICE	AMOUNT
<b>Non Monitored</b>				
Skandia UBS Diversified Fixed Income	36.00 %	3565.3690	9.5923	\$34,200.00
<b>Property Funds</b>				
Skandia Barclays Listed Property Index	13.00 %	1224.0368	10.0896	\$12,350.00
<b>Share Funds</b>				
Skandia Barclays Australian Equity Index	30.00 %	2491.0625	11.4409	\$28,500.00
Skandia Barclays Hedged World Equity Ind	21.00 %	1603.8081	12.4391	\$19,950.00
<b>TOTAL NET INVESTED.</b>	<b>100.00 %</b>			<b>\$95,000.00</b>

This Investor Certificate has been prepared for you as at 20/01/2004. Whilst every care has been taken in the preparation of this information, the Manager reserves the right to make any amendments or corrections at its discretion. Please note that unit prices and unit holdings are rounded, for display purposes, in this certificate. Should you have any enquiries regarding this certificate, please contact your Financial Adviser or the Skandia One Investor Line on 1300 134 573 or Email us at [AUInvestorOne@skandia.com](mailto:AUInvestorOne@skandia.com).



## **PATAPIS SUPER FUND**

### **Investment Strategy**

#### **1.0 AIM OF FUND**

The Patapis Super Fund has been established solely to provide retirement benefits for its members. The fund will endeavor to achieve a return of at least the CPI (after allowing for costs and taxes) in order to maintain the real value of its investments.

#### **2.0 INVESTMENT PHILOSOPHY**

The Trustees are aware that in order to achieve real rates of return on investment over a period of time, it is necessary to invest in growth assets which are subject to short-term volatility. The Trustees are also aware that this volatility can be moderated by spreading investments across different asset classes and by having a medium to long term view on investment performance.

The Trustees therefore are prepared to have the fund invested in a diversified manner with a portfolio risk level rating of high. This rating can be summarised as follows: -

“Investors who want a balanced portfolio and a broad spread of quality investments, however are comfortable to have a higher exposure to one or two specific asset classes. Understand the effects of inflation and tax and require an investment strategy that can cope with these effects”.

#### **3.0 FORMULATION OF INVESTMENT STRATEGY**

In developing the investment strategy, the Trustees took several matters into account. These are detailed below.

##### **3.1 Time Horizon**

The Trustees recognise that over a long period of time volatility of markets generally tend to even out. It is most unlikely that any other members will join the fund, the Trustees believe that a medium to long term view can be taken with investments.

##### **3.2 Liquidity Requirements**

The Trustees are of the opinion that it is likely that benefit payments will need to be met in the next 5 years and that the fund will need to maintain sufficient liquidity to meet ongoing fees and charges as well as providing ongoing benefits in the short to medium term



### **3.3 Fund Management**

The Trustees recognise that the management of a broadly based investment portfolio requires a great deal of expertise and they will therefore engage professional advisers to assist with investment recommendations, portfolio monitoring and the day to day administration of the fund.

### **4.0 INVESTMENT STRATEGY**

The Trustees require the fund's investments to be spread across different assets classes to achieve diversification. After consultation with their professional advisers, the Trustees have set the following strategic ranges for these asset classes.

<b>Asset Class</b>	<b>Strategic Range (%)</b>
Australian Shares	20 to 40
International Shares	5 to 30
Property	7 to 15
Australian Fixed Interest	10 to 35
International Fixed Interest	0 to 20
Cash	0 to 100

The actual holdings within each asset class shall be determined from time to time by the Trustees in consultation with their professional advisers, having due regard to the market conditions at the time and perceived market conditions in the future.



**RESOLUTION OF TRUSTEES OF  
PATAPIS SUPER FUND**

**INVESTMENT  
OBJECTIVE:**


IT IS RESOLVED THAT THE objective of the Patapis Super Fund is to achieve reasonable long term growth with moderate fluctuations in return. The average investment return for the fund should be at least two percent above CPI in order to protect the real value of members' benefits.

**INVESTMENT  
STRATEGY:**

IT IS RESOLVED THAT THE objective and strategy of the fund as set out in the attached document was adopted.

DATED THIS            26th    Day of            June    2003

  
.....  
George PATAPIS

  
.....  
Betty PATAPIS



**RESOLUTIONS OF TRUSTEES FOR THE  
PATAPIS SUPERANNUATION FUND**

**INDIVIDUAL  
TRUSTEE  
STATUS:**

Each of the Trustee(s) **CONFIRMED** that they are qualified to act as Trustee(s) of the Fund and that they are not disqualified persons as defined by Section 120 of the SIS Act and further consent to acting as Trustee(s).

Dated this      30 June 2004

x 

George Patapis  
Trustee

x 

Betty Patapis  
Trustee



**RESOLUTIONS OF TRUSTEES FOR THE  
PATAPIS SUPERANNUATION FUND**

**ACCEPTANCE OF  
CONTRIBUTIONS  
FROM EMPLOYER:**

It is **RESOLVED** that the fund would accept employer contributions totalling \$23,500.00 from Betty P Garagounis Pty Limited and Patapis Software Engineering Pty Limited as follows:

Geroge Patapis	\$11,000.00
Betty Patapis	\$12,500.00

Dated this 30 June 2004

x  \_\_\_\_\_

George Patapis  
Trustee

x  \_\_\_\_\_

Betty Patapis  
Trustee



**RESOLUTIONS OF TRUSTEES FOR THE  
PATAPIS SUPERANNUATION FUND**

**ALLOCATION OF  
EARNINGS:**

It is **RESOLVED** that the net income of the fund be proportionally allocated to the members based on the member's daily balance.

Dated this 30 June 2004

x  \_\_\_\_\_

George Patapis  
Trustee

x  \_\_\_\_\_

Betty Patapis  
Trustee




**RESOLUTIONS OF TRUSTEES FOR THE  
PATAPIS SUPERANNUATION FUND**


**INVESTMENT  
OF FUNDS:**

IT IS NOTED THAT the trustee of the Fund appointed PWD Financial as its financial adviser with the view of obtaining financial advice throughout the year. IT IS ALSO NOTED THAT the proposed investments are in accordance with the Fund's investment objective and strategy.

DATED THIS

1st July 2003

x   
George Patapis  
Trustee

x   
Betty Patapis  
Trustee



**RESOLUTIONS OF TRUSTEES FOR THE  
PATAPIS SUPERANNUATION FUND**

**INVESTMENT  
OF FUNDS:**


IT IS NOTED THAT the trustee of the Fund appointed PWD Financial as its financial adviser with the view of obtaining financial advice throughout the year. IT IS ALSO NOTED THAT the proposed investments are in accordance with the Fund's investment objective and strategy.

DATED THIS

1st July 2004

x  \_\_\_\_\_

George Patapis  
Trustee

x  \_\_\_\_\_

Betty Patapis  
Trustee



**Written Resolution of the  
Trustees of the Patapis Super Fund ABN 99 469 686 896**

---

**Purpose of Written  
Resolution**

The purpose of this Written Resolution is to authorise the execution of the Confirmation Deed, a copy of which is attached to this Resolution.

The purpose of the Confirmation Deed is to confirm the terms of the Amendment Deed by which the Trustees adopted the SUPERCentral Governing Rules as the Governing Rules of the Superannuation Fund.

Noted that no signed copy of the Amendment Deed exists.

---

**Effect of Confirmation  
Deed**

The Trustees have been advised by its solicitors that confirming the terms of the of the Amendment Deed will not constitute a capital gains tax event in respect of the Fund and will not constitute a resettlement of the Fund or any part of the Fund or the creation of a new superannuation fund.

---

**Execution of  
Confirmation Deed**

**RESOLVED THAT** the Trustees execute the Confirmation Deed.

---

SIGNED BY ALL TRUSTEES

19-8-2012

.....  
Date of Signing

  
.....  
George Patapis – Trustee

  
.....  
Betty Patapis - Trustee



**RESOLUTION OF TRUSTEES OF  
PATAPIS SUPER FUND**

**INVESTMENT  
OBJECTIVE:**

IT IS RESOLVED THAT THE objective of the Patapis Super Fund is to achieve reasonable long term growth with moderate fluctuations in return. The average investment return for the fund should be at least two percent above CPI in order to protect the real value of members' benefits.

**INVESTMENT  
STRATEGY:**

IT IS RESOLVED THAT THE objective and strategy of the fund as set out in the attached document was adopted.

DATED THIS            26th    Day of            June    2003

  
.....  
George PATAPIS

  
.....  
Betty PATAPIS



**STATEMENT BY TRUSTEE OR DIRECTOR, COMPANY SECRETARY OR  
EXECUTIVE OFFICER OF A TRUSTEE COMPANY**

**Patapis Super Fund  
("the Fund")**

I, Betty Panagiota PATAPIS of 33 Norfolk Avenue Collaroy NSW 2097 hereby consent to acting as a trustee of the Fund or as a director, company secretary or as an executive officer of the company acting as trustee of the Fund (delete that which is inapplicable).

**ELIGIBLE TRUSTEE**

I have never been found guilty of or convicted of a dishonest conduct offence either in Australia or elsewhere.

I am not bankrupt and I have not, in the preceding three (3) years from the date of this statement entered into a deed of assignment or arrangement or a composition with my creditors under Part X of the Bankruptcy Act. I am not, therefore, disqualified from acting as a trustee or as a responsible officer of a trustee company under the Superannuation Industry (Supervision) Act.

**SELF MANAGED FUND REQUIREMENTS – (IMPORTANT)**

I have read the document titled "Self Managed Fund Requirements Checklist For Establishment of a Self Managed Superannuation Fund" and note that the relevant boxes required to be ticked to checklist the compliance requirements for the establishment of a self managed superannuation fund have in fact been ticked and furthermore I declare that my appointment as a co trustee or a director of the corporate trustee, whichever is applicable, will not cause the fund to breach the requirements for the establishment of a self managed superannuation fund.

.....  
Signed by: Betty Panagiota PATAPIS

.....  
Date: 26/6/2003

*(NB: Declarant should also sign at bottom of document titled "Self Managed Requirements Checklist For Establishment of Fund")*



**STATEMENT BY TRUSTEE OR DIRECTOR, COMPANY SECRETARY OR  
EXECUTIVE OFFICER OF A TRUSTEE COMPANY**

**Patapis Super Fund  
("the Fund")**

I, George PATAPIS of 33 Norfolk Avenue Collaroy NSW 2097 hereby consent to acting as a trustee of the Fund or as a director, company secretary or as an executive officer of the company acting as trustee of the Fund (delete that which is inapplicable).

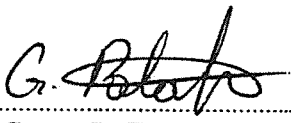
**ELIGIBLE TRUSTEE**

I have never been found guilty of or convicted of a dishonest conduct offence either in Australia or elsewhere.

I am not bankrupt and I have not, in the preceding three (3) years from the date of this statement entered into a deed of assignment or arrangement or a composition with my creditors under Part X of the Bankruptcy Act. I am not, therefore, disqualified from acting as a trustee or as a responsible officer of a trustee company under the Superannuation Industry (Supervision) Act.

**SELF MANAGED FUND REQUIREMENTS – (IMPORTANT)**

I have read the document titled "Self Managed Fund Requirements Checklist For Establishment of a Self Managed Superannuation Fund" and note that the relevant boxes required to be ticked to checklist the compliance requirements for the establishment of a self managed superannuation fund have in fact been ticked and furthermore I declare that my appointment as a co trustee or a director of the corporate trustee, whichever is applicable, will not cause the fund to breach the requirements for the establishment of a self managed superannuation fund.

  
.....  
Signed by: George PATAPIS

Date: 26/6/2003

*(NB: Declarant should also sign at bottom of document titled "Self Managed Requirements Checklist For Establishment of Fund")*



# Trustee Section 25 Certificate

Statement made on behalf of the Trustee(s) of the Patapis Superannuation Fund ("the Superannuation Fund") for the purposes of section 25 of *Superannuation Guarantee (Administration) Act 1992* and for the purposes of section 82AAD of the *Income Tax Assessment Act 1936*.

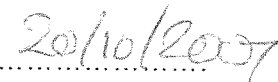
The Superannuation Fund is both:

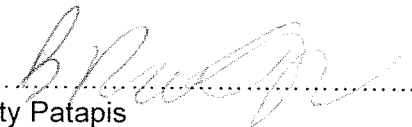
- (a) a resident Australian superannuation fund; and
- (b) a regulated superannuation fund.


As at the date of this Statement no direction has been issued by the Commissioner of Taxation under section 63 of the *Superannuation Industry (Supervision) Act 1993* in respect of the Superannuation Fund that the Fund must not accept employer contributions.

Signed for and on behalf of the Trustee(s) of the Superannuation Fund

  
George Patapis

  
Date

  
Betty Patapis

  
Date



# Individual Trustees- Written Resolution Fund Amendment

## Written Resolution of the Trustees of the Patapis Super Fund

### Introduction

#### **Purpose**

The purpose of this resolution is to authorise the amendment of the current governing rules of the Superannuation Fund by deleting them and replacing them with the SuperCentral Governing Rules.

#### **Changes**

The amendment will update the governing rules of the Superannuation Fund in the following respects:

- (a) to permit the payment of account based pensions;
- (b) to permit the payment of transition to retirement pensions;
- (c) to permit the Trustee with the consent of the relevant member to vary the terms of current allocated pensions and non-commutable allocated pensions to adopt the account based pension rules as to pension payment limits;
- (d) to remove any superseded contribution acceptance rules and to implement the current contribution acceptance rules;
- (e) to remove any mandatory benefit access requirement (other than on death);
- (f) to authorise the Trustees to undertake various administrative actions in relation to the introduction of the Simplified Superannuation regime such as ETP crystallisation and to allow payments under release authorities and transitional release authorities;
- (g) to allow the members to split contributions with their spouses;
- (h) to allow the Trustee to implement payment splits;
- (i) to permit members to provide binding death benefit nomination; and
- (j) to generally update the Governing Rules having regard to the Simplified Superannuation regime.

#### **Impact on members' benefits**

Members' benefits will not be adversely affected by the proposed adoption of the SuperCentral Governing Rules. In particular the adoption of the SuperCentral Governing Rules will not reduce the amount of a member's accrued benefit and will not restrict the circumstances under which a member's benefit can be accessed.

#### **Impact on existing pensions**

Pensions which are currently in payment will not be affected by the adoption of the SuperCentral Governing Rules. In particular any defined benefit pension will continue according to the terms on which they commenced. Market-Linked pension will also continue according to the terms on which they commenced.

#### **Impact on existing Death Benefit Nominations**

Death benefit nominations (whether binding or non-binding) which were made before the amendment of the Governing Rules will continue according to the terms of the Governing Rules of the Superannuation Fund as at the time the nomination was made. If a nomination is subject to a time limit then on the expiration of that time limit any further nomination will be based upon the terms of the SuperCentral Governing Rules.

#### **Notice to members**



As the Superannuation Fund is self managed superannuation fund the members are involved in the management of the Superannuation Fund by their participation as trustees or as directors of the company which acts as trustee (as the case may be) the members have had effective notice of the proposed amendment and of the details and consequences of the proposed amendment.

***Amendment Deed***

The Amendment Deed been prepared. Upon execution of the Amendment Deed the provisions currently applying to the Superannuation Fund (whether set out in the Trust Deed which established the Superannuation Fund or as those provisions have been amended by subsequent amendment deeds) will be completely replaced by the provisions of the Amendment Deed and the SuperCentral Governing Rules.


The Amendment Deed does not and is not intended to alter the amount of the benefit account of any member.

**Resolution**


***Execution of Amendment Deed***

Resolved that the Amendment Deed be executed.

Resolved that the Members have had sufficient notice of the amendment and of the impact of the amendment on their benefits by virtue of their participation in the management of the Superannuation Fund.



George Patapis - Trustee



Betty Patapis - Trustee

Dated 20/10/2007



# Individual Trustees- Written Resolution Fund Amendment

## Written Resolution of the Trustees of the Patapis Super Fund

### Introduction

#### **Purpose**

The purpose of this resolution is to authorise the amendment of the current governing rules of the Superannuation Fund by deleting them and replacing them with the SuperCentral Governing Rules.

#### **Changes**

The amendment will update the governing rules of the Superannuation Fund in the following respects:

- (a) to permit the payment of account based pensions;
- (b) to permit the payment of transition to retirement pensions;
- (c) to permit the Trustee with the consent of the relevant member to vary the terms of current allocated pensions and non-commutable allocated pensions to adopt the account based pension rules as to pension payment limits;
- (d) to remove any superseded contribution acceptance rules and to implement the current contribution acceptance rules;
- (e) to remove any mandatory benefit access requirement (other than on death);
- (f) to authorise the Trustees to undertake various administrative actions in relation to the introduction of the Simplified Superannuation regime such as ETP crystallisation and to allow payments under release authorities and transitional release authorities;
- (g) to allow the members to split contributions with their spouses;
- (h) to allow the Trustee to implement payment splits;
- (i) to permit members to provide binding death benefit nomination; and
- (j) to generally update the Governing Rules having regard to the Simplified Superannuation regime.

#### **Impact on members' benefits**

Members' benefits will not be adversely affected by the proposed adoption of the SuperCentral Governing Rules. In particular the adoption of the SuperCentral Governing Rules will not reduce the amount of a member's accrued benefit and will not restrict the circumstances under which a member's benefit can be accessed.

#### **Impact on existing pensions**

Pensions which are currently in payment will not be affected by the adoption of the SuperCentral Governing Rules. In particular any defined benefit pension will continue according to the terms on which they commenced. Market-Linked pension will also continue according to the terms on which they commenced.

#### **Impact on existing Death Benefit Nominations**

Death benefit nominations (whether binding or non-binding) which were made before the amendment of the Governing Rules will continue according to the terms of the Governing Rules of the Superannuation Fund as at the time the nomination was made. If a nomination is subject to a time limit then on the expiration of that time limit any further nomination will be based upon the terms of the SuperCentral Governing Rules.

#### **Notice to members**



As the Superannuation Fund is self managed superannuation fund the members are involved in the management of the Superannuation Fund by their participation as trustees or as directors of the company which acts as trustee (as the case may be) the members have had effective notice of the proposed amendment and of the details and consequences of the proposed amendment.

***Amendment Deed***

The Amendment Deed been prepared. Upon execution of the Amendment Deed the provisions currently applying to the Superannuation Fund (whether set out in the Trust Deed which established the Superannuation Fund or as those provisions have been amended by subsequent amendment deeds) will be completely replaced by the provisions of the Amendment Deed and the SuperCentral Governing Rules.

The Amendment Deed does not and is not intended to alter the amount of the benefit account of any member.

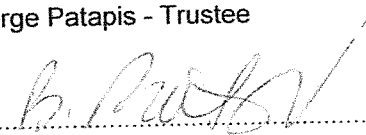
**Resolution**

***Execution of Amendment Deed***

Resolved that the Amendment Deed be executed.

Resolved that the Members have had sufficient notice of the amendment and of the impact of the amendment on their benefits by virtue of their participation in the management of the Superannuation Fund.

  
.....  
George Patapis - Trustee

  
.....  
Betty Patapis - Trustee

Dated 20/10/2007



**Written Resolutions in respect of the Trustee of the Patapis Super Fund ("the Fund")**

RECEIVED  
20 MAR 2013  
BY: \_\_\_\_\_

**Purpose of resolution**

The purpose of this resolution is to formally confirm and record the decision by the Trustee not to opt out of the SUPERCentral Governing Rules Update – Version 3/13 which was notified to the Trustee (or its information agent) and which will apply (if the update is not rejected by the Trustee within the notice period) on and from 13 March 2013.

**Notice of update and information received**

Noted that the Trustee (or its information agent for this purpose) had received:

- (a) a notice issued by Super Governing Rules Pty Ltd of the replacement of the current version of the SUPERCentral Governing Rules Version 6/12 with the updated Version 3/13;
- (b) an electronic link to the SUPERCentral Governing Rules Version 3/13;
- (c) an electronic link to a marked up version of the SUPERCentral Governing Rules Version 3/13; and
- (d) a link to an information sheet on the changes made to the SUPERCentral Governing Rules (a copy of which is attached to this Resolution).

**Consideration of changes made to the SUPERCentral Governing Rules as set out in Version 3/13**

Noted that the information sheet identified, amongst other changes, the changes which have been made to the SUPERCentral Governing Rules are summarised as follows:

**Limited Recourse Borrowing Arrangements**

The Governing Rules have been amended to expressly permit the fund trustee to do the following in relation to limited recourse borrowing arrangements:

- to enter into borrowing arrangements on a "no interest" basis or on a "below market interest" basis;
- to borrow for the purpose of effecting repairs and or providing for the maintenance of the property which has been acquired by means of a limited recourse borrowing arrangement;
- to borrow pursuant to multiple loans for the purpose of acquiring property under a limited recourse borrowing arrangement; and
- to acquire property under "off the plan" or "house and land" transactions.

**Revised Investment Strategy Standards**

The investment strategy standard has been amended to match recent legislative changes requiring the Trustee to regularly review the investment strategy and to consider whether the Trustee should hold insurance cover for one or more members.

**Revised Accounting Rules which will apply from 1 July 2013**

The Governing Rules have been amended to match the changed record keeping and financial information disclosure rules which apply from 1 July 2013. These changes include the requirement that assets must be valued at market value for financial statement preparation.

#### **Revised Statutory Covenants – New s 52B**

The statutory covenants set out in the Governing Rules have been revised from 1 July 2013 when new s 52B of the SIS Act replaces, so far as self managed superannuation funds are concerned, the existing s 52(2) of that Act.

Additionally, new rule 5.8 has been included to match the statutory exception which provides that the requirement that the Trustee not enter into any contract which would prevent the Trustee from properly performing their duties does not preclude the Trustee from engaging or authorising persons to do acts or things on behalf of the Trustee.

#### **Operational Risk Reserve**

The Governing Rules have been amended to permit the Trustee to establish and operate an Operational Risk Reserve in respect of the Superannuation Fund.

#### **In specie transfers to Legal Personal Representatives – WA Duty Concession**

The Governing Rules have been amended to facilitate, if the relevant conditions are satisfied, the entitlement to a stamp duty concession provided by the *WA Duties Act 2008* in respect of transfers of real estate to the legal personal representative of the estate of a deceased member.

#### **New Information Standards applying to Benefit Rollovers and Transfers**

The Governing Rules have been amended to permit the Trustee to require members and prospective members to provide information in order for the Trustee to receive and to make benefit rollovers and transfers where such information is required under the new information standards (such as verifying whether an individual is a member of another self managed superannuation).

#### **Approved SMSF Auditor**

The Governing Rules have been modified to require audits of the Superannuation Fund to be undertaken by auditors who are registered with the Australian Securities and Investments Commission as being approved to undertake audits of self managed superannuation funds.

#### **Trustee Administrative Penalties**

The Governing Rules have been amended to ensure that any administrative penalties imposed upon an individual trustee or director of a corporate trustee cannot be paid by or reimbursed out of the Superannuation Fund.

#### **Rectification Directions**

The Governing Rules have been amended to empower the Trustee to undertake any action required to be undertaken by a rectification order issued to the Trustee by the ATO.

#### **Education Directions**

The Governing Rules have been amended to ensure that any costs associated with an individual trustee or director of a corporate trustee undertaking an educational course which is required by an ATO issued Education Directions to be undertaken cannot be paid by or reimbursed out of the Superannuation Fund.

#### **Retail Trading of CGS and Corporate Bonds**

The Governing Rules have been amended to expressly empower the Trustee to invest in Depository Interests in Commonwealth Government Securities and also in Corporate Bonds issued by the private sector.

#### **Commutation of defined benefit pensions**

The Governing Rules have been amended to remove any doubt that defined benefit pensions (these are pensions which commenced before 1 January 2006) can be commuted and restructured as market linked pensions.

#### **Immediate conversion of payment split interests**

The Governing Rules have been amended to remove any doubt that the Trustee may on its own initiative convert a payment split interest arising under a superannuation splitting agreement or splitting order into a non-member spouse interest.

#### **Other changes**

These changes are to improve expression, correct typographical errors, update legislative and cross references or are consequential to the principal changes identified above.

Noted that the changes to the SUPERCentral Governing Rules:

- (a) are consistent with the provisions of the *Superannuation Industry (Supervision) Act, 1993*;
- (b) will not adversely affect the status of the Fund as either a complying superannuation fund or as a self managed superannuation fund;
- (c) do not adversely affect a member's right or claim to accrued benefits or adversely affect the determination of the amount of those accrued benefits (SIS Reg. 13.16);
- (d) do not adversely affect the constitutional basis for the Fund to have made or to make an election to be a regulated superannuation fund (s 60(2) of the SIS Act);
- (e) do not breach the sole purpose text (s 62 of the SIS Act); and
- (f) are beneficial to the members by updating the governing rules in light of changed legislation and also in light of changed superannuation industry practice.

**Resolved** that the proposed amendment of the SUPERCentral Governing Rules by the replacement of the current Version 6/12 with Version 3/13 is in the best interests of the members of the Fund and, consequently, no objection should be made to the proposed amendment as it applies to the Superannuation Fund.


**Noted** that Version 3/13 automatically applies to the Superannuation Fund.


**Resolved** that a copy of the information sheet issued in respect of the proposed amendment be provided to each member of the Fund.

**Signing & Dating – Trustees/Directors**

*For the purposes of this Part "Trustee" means the company which acts as trustee or the group of individuals which constitute the trustee (as the case may be).*

Signed as a Written Resolution of the Trustee of the Superannuation Fund

  
.....  
George Patapis

  
.....  
Betty Patapis

Dated: 17, 3, 2013

## **Written Resolutions in respect of the Trustee of the Patapis Super Fund**

### **Purpose of resolution**

The purpose of this resolution is to formally confirm and record the decision by the Trustee not to opt out of the SUPERCentral Governing Rules Update – Version 11/13 which was notified to the Trustee (or its information agent) and which will apply (if the update is not rejected by the Trustee within the notice period) on and from 27 November 2013.

### **Notice of update and information received**

Noted that the Trustee (or its information agent for this purpose) had received:

- (a) a notice issued by Super Governing Rules Pty Ltd of the replacement of the current version of the SUPERCentral Governing Rules Version 3/13 with the updated Version 11/13;
- (b) an electronic link to the SUPERCentral Governing Rules Version 11/13;
- (c) an electronic link to a marked up version of the SUPERCentral Governing Rules Version 11/13; and
- (d) a link to an information sheet on the changes made to the SUPERCentral Governing Rules (a copy of which is attached to this Resolution).

### **Consideration of changes made to the SUPERCentral Governing Rules as set out in Version 11/13**

Noted that the information sheet identified, amongst other changes, the changes which have been made to the SUPERCentral Governing Rules which are summarised below:

#### **Limited Recourse Borrowing Arrangements**

The Governing Rules have been amended to expressly permit the fund Trustee to do the following in relation to limited recourse borrowing arrangements:

- to enter into borrowing arrangements which are multiple draw down facilities; and
- to enter into borrowing arrangements which permit both property acquisition as well as repair and maintenance.

#### **Revised Insurance Powers**

The Governing Rules have been amended to expressly permit:

- the Trustee to have insurance cover for fund liquidity purposes as well as for member benefit purposes;
- the Trustee to enter into cross insurance arrangements.

Additionally the Governing Rules have been amended to expressly refer to income protection insurance.

#### **Higher Income Contributions Tax**

The Governing Rules have been amended to permit a Trustee to act upon a release request of a member who has been assessed with higher income contributions tax. This change will permit the member to pay the higher income contributions tax from their superannuation account or to be reimbursed if they have otherwise paid the tax.

#### **New Excess Concessional Contributions Arrangements**

The Governing Rules have been amended to permit a Trustee to act upon a release request of a member who has had excess concessional contributions included in assessable income of the member. This change will permit the member to request a release of up to 85% of the included excess concessional contributions in order to pay the tax on those contributions.

#### **Pension Payment Rule – Self Managed Superannuation Funds Determination 2013/2**

The Governing Rules have been amended to provide that superannuation lump sums arising from partial pension commutations will be treated as satisfying the pension payment rule.

#### **Exception to Mandatory Pension Commutation of Child Pensions at age 25 – Self Managed Superannuation Fund Determination 2013/1**

Schedule A of the Governing Rules has been amended to expressly include the disability exception to the requirement of mandatory commutation of child pensions at age 25.

#### **Other changes**

These changes are to improve expression, correct typographical errors, update legislative and cross references or are consequential to the principal changes identified above.

**Resolved** that the proposed amendment of the SUPERCentral Governing Rules by the replacement of the current Version 3/13 with Version 11/13 is in the best interests of the members of the Fund and, consequently, no objection should be made to the proposed amendment as it applies to the Superannuation Fund.

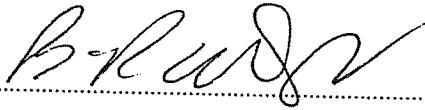
**Noted** that Version 11/13 automatically applies to the Superannuation Fund.

**Resolved** that a copy of the information sheet issued in respect of the proposed amendment be provided to each member of the Fund.

**Signing & Dating – Trustees/Directors**

*For the purposes of this Part "Trustee" means the company which acts as trustee or the group of individuals which constitute the trustee (as the case may be).*

Signed as a Written Resolution of the Trustee of Patapis Super Fund



Betty Patapis  
Trustee



George Patapis  
Trustee

Dated: 8 / 6 / 20 14



## **Written Resolutions in respect of the Trustee of the Patapis Super Fund ("the Fund")**

### **1. Purpose of resolution**

The purpose of this resolution is to formally confirm and record the decision by the Trustee not to opt out of the SUPERCentral Governing Rules Update – Version 08/14 which was notified to the Trustee (or its information agent) and which will apply (if the update is not rejected by the Trustee within the notice period) on and from 27 August 2014.

### **2. Notice of update and information received**

**Noted** that the Trustee (or its information agent for this purpose) had received:

- (a) a notice issued by Super Governing Rules Pty Ltd of the replacement of the current version of the SUPERCentral Governing Rules Version 11/13 with the updated Version 08/14;
- (b) an electronic link to the SUPERCentral Governing Rules Version 08/14;
- (c) an electronic link to a marked up version of the SUPERCentral Governing Rules Version 08/14; and
- (d) a link to an information sheet on the changes made to the SUPERCentral Governing Rules (a copy of which is attached to this Resolution).

### **3. Consideration of changes made to the SUPERCentral Governing Rules as set out in Version 08/14**

**Noted** that the information sheet identified, amongst other changes, the changes which have been made to the SUPERCentral Governing Rules which are summarised below:

#### **3.1. Release Authorities**

The authority of the Trustee to implement Release Authorities issued by the ATO will be updated. A Release Authority is an authorisation given by the ATO which permits the Trustee to pay money to the ATO or to the relevant member in respect of the liability of the member relating to excess concessional contributions which are allocated to the member and for the member's tax liability in respect of additional tax for deductible contributions.

#### **3.2. Commutations of complying pensions**

The authority of the Trustee to commute complying pensions for the sole purpose of implementing Release Authorities have been revised and updated. Complying pensions (unlike account-based pensions) have cashing restrictions and they cannot, in general, be "cashed out". Consequently the Governing Rules must expressly permit the Trustee to commute a complying pension in relation to Release Authorities. Complying pensions include defined benefit pensions and market linked pensions (also known as term allocated pensions) and usually have special Centrelink assets test treatment.

#### **3.3. SuperStream payments and data standards**

The Government is imposing on superannuation entities a system for the electronic transfer of contributions and rollovers to and between funds as well as the information relating to the contributions and rollovers. While

there are exceptions to and transitional provisions to the application of the SuperStream to self managed superannuation funds, they will eventually be required to participate in the system if they are to receive employer contributions from unrelated employers and also benefit transfers and rollovers. Self managed superannuation funds will participate in the system by engaging a messaging service provider to receive data and payments on behalf of the fund. The Governing Rules will be amended to expressly authorise the trustee to engage messaging service providers.

**3.4. Member initiated changes in trustee**

The Governing Rules will be amended to permit the members to remove and replace trustees. Any replaced trustees must consent to act and not be disqualified from acting. The removal and appointment is by way of member resolution which must either be unanimous or passed by members whose account balances constitute at least 75% majority of all member account balances.

**3.5. Conditional death benefit allocations**

The Governing Rules will be amended to permit members (by making a binding death benefit nomination) and trustees (when allocating a death benefit) to make nomination or allocation conditional upon the primary beneficiary sharing the benefit with the secondary beneficiary. Sharing is only possible where both the primary and secondary beneficiaries are SIS Act dependants and could otherwise have received the benefit unconditionally. Conditional nominations/allocations may permit members to achieve more tax efficient allocations of benefits.

**3.6. Unwinding holding trusts**

Where a superannuation fund has borrowed to acquire an investment asset, the asset must be held in a holding trust (also called a security trust or a custodian trust). Previously once the borrowed money had been repaid the investment asset either had to be transferred to the trustee of the fund or sold. The relevant law has now been changed and the investment asset can be retained in the holding trust after the borrowed money has been repaid. The Governing Rules will be amended to permit the investment asset to be retained in the holding trust, if the trustee so wishes.

**3.7. Insurance arrangements – direct, cross and unallocated cover**

The provisions of the Governing Rules relating to the authority of the trustee to take out insurance cover on the lives of members will be amended and re-expressed to explicitly permit the trustee to take cover for the purpose of directly increasing the benefit of a member (direct cover); to take out cover for the purpose of increasing another member's cover (cross cover) and to take out cover for the purpose of increasing the liquidity of the fund to reduce debt, or to provide cash to pay benefits rather than having to sell key fund assets (such as property leased to an associated business) or to permit the quick payment of benefits rather than to sell assets (direct cover).

**3.8. Other changes**

These changes are to improve expression, correct typographical errors, update legislative and cross references or are consequential to the principal changes identified above.

**Resolved** that the proposed amendment of the SUPERCentral Governing Rules by the replacement of the current Version 11/13 with Version 08/14 is in the best interests of the members of the Fund and, consequently, no objection should be made to the proposed amendment as it applies to the Superannuation Fund.

**Noted** that Version 08/14 automatically applies to the Superannuation Fund.

**Resolved** that a copy of the information sheet issued in respect of the proposed amendment be provided to each member of the Fund.

**Signing & Dating – Trustees/Directors**

*For the purposes of this Part "Trustee" means the company which acts as trustee or the group of individuals which constitute the trustee (as the case may be).*

**Signed as a Written Resolution of the Trustee of Patapis Super Fund**

.....  
Betty Patapis

.....  
George Patapis

Dated: 17.8.2014



# MINUTES

MINUTES OF A MEETING OF DIRECTORS OF PATAPIS SOFTWARE ENGINEERING PTY LIMITED ACN 074 115 156 HELD ON THE 26TH DAY OF JUNE, 2003

**HELD AT:** 33 Norfolk Avenue Collaroy NSW 2097

**PRESENT:** Betty Panagiota PATAPIS (Chair) & George PATAPIS

**APPLICATION TO  
BECOME A  
SPONSORING  
EMPLOYER OF A  
SUPERANNUATION  
FUND:**

The chair tabled before the meeting a trust deed for the "Patapis Super Fund" together with a form of application to become an employer sponsor to the said superannuation fund.

**RESOLVED**

To make an application to become a employer sponsor for the following employees and from time to time make contributions (upon being satisfied that the fund is a regulated and complying superannuation fund) to the said superannuation fund for the benefit of the following employees being members of the fund:-

Betty Panagiota PATAPIS  
George PATAPIS

**CLOSURE:** There being no further business the meeting was declared closed.

Signed as a true and correct record of the proceedings of the meeting:

.....  
Chair:

26/6/03  
Date:.....



# MINUTES

MINUTES OF A MEETING OF DIRECTORS OF BETTY P. GARAGOUNIS PTY LTD  
ACN 057 376 655 HELD ON THE 26TH DAY OF JUNE, 2003

**HELD AT:** 33 Norfolk Avenue Collaroy NSW 2097

**PRESENT:** Betty Panagiota PATAPIS (Chair) & George PATAPIS

**APPLICATION TO  
BECOME A  
SPONSORING  
EMPLOYER OF A  
SUPERANNUATION  
FUND:**

The chair tabled before the meeting a trust deed for the "Patapis Super Fund" together with a form of application to become an employer sponsor to the said superannuation fund.

**RESOLVED**

To make an application to become a employer sponsor for the following employees and from time to time make contributions (upon being satisfied that the fund is a regulated and complying superannuation fund) to the said superannuation fund for the benefit of the following employees being members of the fund:-

Betty Panagiota PATAPIS  
George PATAPIS

**CLOSURE:** There being no further business the meeting was declared closed.

Signed as a true and correct record of the proceedings of the meeting:

Chair: 

Date: 26/6/03



# MINUTES OF A MEETING OF GEORGE PATAPIS AND BETTY PATAPIS AS THE TRUSTEE OF

**The Patapis Superannuation Fund**

**Held on 4<sup>th</sup> February 2004.**

PRESENT George Patapis  
Betty Patapis

MINUTES It was RESOLVED that the minutes of the previous meeting be signed as true and correct.

## ACCEPTANCE OF CONTRIBUTIONS

FROM EMPLOYER: It was RESOLVED that the fund would accept the following employer contributions for the year ended 30<sup>th</sup> June 2003:

From Patapis Software Engineering Pty Ltd as follows:

George Patapis: \$7,000

From Betty P. Garagounis Pty Ltd as follows:

Betty Patapis: \$10,500

## ADOPTION OF INVESTMENT

STRATEGY: It was RESOLVED to continue to formally adopt the Investment Strategy of the Fund for the year ended 30 June 2004.

## ALLOCATION OF

NET INCOME: It was resolved that the net income of the fund be proportionally allocated to the members based on the member's opening balance.

## REPORTS AND

STATEMENTS: The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, Income Tax and Regulatory Return for the period ended 30 June 2003 were tabled.

It was resolved that:

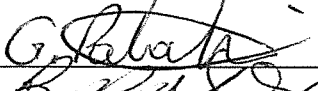
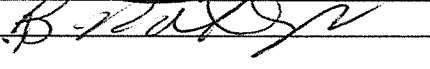
- I) The Statement of Financial Position, Operating Statement, and Notes thereto, Trustee's declaration, Auditors Report, Members Reports, be adopted by the Trustee and the Trustee be authorised to sign the Trustee Statement.
- II) The Income Tax and Regulatory Return be adopted and signed by a representative of the Trustee, and
- III) The Trustee's Certificate be adopted and signed by the Trustee.

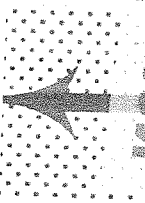
## TRUSTEE

STATUS: George and Betty Patapis confirmed they are qualified to act as Trustees of the Fund and that they are not disqualified persons as defined by Section 121 of the SIS Act. And Further Consent to Acting as Trustee.

CLOSURE: There being no further business the meeting was declared closed.

SIGNED AS A TRUE AND CORRECT RECORD

TRUSTEE:   
TRUSTEE: 





# MINUTES

RESOLUTIONS OF THE TRUSTEES OF THE "PATAPIS SUPER FUND" HELD ON  
THE 26TH DAY OF JUNE, 2002.

**HELD AT:** 33 Norfolk Avenue Collaroy NSW 2097

**PRESENT:** Betty Panagiota PATAPIS (Chair) & George PATAPIS

**SUPERANNUATION FUND:** The chair tabled before the meeting a Trust Deed for the establishment of a superannuation fund to be known as the "Patapis Super Fund" together with a form of election as required by the Superannuation Industry (Supervision) Act 1993 so as to become a regulated superannuation fund.

**RESOLVED** To create a complying regulated Superannuation Fund within 12 months from the date hereof to provide retirement and death benefits to members of the fund and that the name of the fund be "Patapis Super Fund".

That we act as Trustees for the "Patapis Super Fund" and be bound by the provisions of the tabled Deed and the Rules of the said Fund.

That for the purpose of creating the said complying regulated superannuation fund that we as Trustees sign the trust deed and form of election.

That a duly completed Application to Register for the New Tax System – Superannuation Entity, to become a regulated superannuation fund be forwarded to the Australian Taxation Office within sixty (60) days upon establishment of the fund.

That a banking account be opened up in the name of the said fund.

To accept the applications for membership of the Fund in respect to the following person/s:

Betty Panagiota PATAPIS  
George PATAPIS

**CLOSURE:** There being no further business the meeting was declared closed.

Signed as a true and correct record of the proceedings of the meeting:

se X B. Patapis  
Chair:

Date: 2 - 12 - 03



## Individual Trustees – Binding Death Benefit Nomination

### **Written Resolution of George Patapis & Betty Patapis as trustees for the *Patapis Super Fund* (“the Superannuation Fund”)**

#### **Section A**

#### **Matter - Binding Death Benefit Nomination by Member Betty Patapis**

#### **Section B**

##### **Background**

Rule 15.14 of the Governing Rules permits the Member to provide to the Trustees a nomination as to persons to whom the Trustees are required to pay any benefit which is payable from the Superannuation Fund by reason of the death of the Member.

The nomination will be binding on the Trustees so long as the nomination satisfies certain requirements (eg the nomination is in writing) and the nominated person is not disqualified from receiving the benefit (eg because the nominated person has ceased to be a dependant of the Member).



*Terms applying to my Direction*

In making the above binding nomination I understand that:

- (a) this nomination supersedes all previous nominations made by me and revokes those previous nominations;
- (b) where I have nominated 2 or more Eligible Persons then each nomination is a separate and discrete nomination and the invalidity of one nomination will not invalidate another nomination;
- (c) only Eligible Persons can be my nominees;
- (d) a nomination of an Eligible Person will not be effective and binding on the Trustees where the nominated person:
  - (i) pre deceases me;
  - (ii) is not or ceases to be an Eligible Person of mine at the date of my death;
  - (iii) is an un-discharged bankrupt;
  - (iv) is a person whose financial affairs are subject to a debt agreement under Part IX of the *Bankruptcy Act, 1966* being a debt agreement which has not been completely performed;
  - (v) is a person whose financial affairs are subject to a deed of assignment, deed of composition or deed of arrangement under Part X of the *Bankruptcy Act, 1966* which has not been completely performed;
  - (vi) is a person whose financial affairs are subject to a personal insolvency agreement under Part X of the *Bankruptcy Act, 1966* which has not been completely performed;
  - (vii) is a person who has subsequently ceased (whether by divorce proceedings or by separation) to be the spouse of the Member.
- (e) I can revoke this nomination at any time and may give a replacement nomination;
- (f) a nomination which has been revoked ceases to have any effect; and
- (g) to the extent that my nomination is not effective then the Trustees will decide to which Eligible Person or Persons the balance of my death benefit will be allocated.



Example: You nominate 3 persons each to receive 1/3<sup>rd</sup> of the benefit. If one of the persons nominated is in fact not an eligible person then the other two persons will each receive their 1/3<sup>rd</sup> share but the balance of the benefit will be allocated at the Trustees' discretion.

Sign here



Betty Patapis

Dated 20-10-07

## Section D

### Resolutions

Resolved that the Binding Death Benefit Nomination made by the Member has been completed to the satisfaction of the Trustees and is clear and unambiguous.

Resolved that the Trustees accept the Binding Death Benefit Nomination of the Member.

## Section E

### Signature Block

Each Trustee must sign and date.



20-10-07

Trustee Betty Patapis

(date)



11/10/2007

Trustee George Patapis

(date)

Note The resolution will be effective from the date on which the last Trustee to sign has signed.



## Individual Trustees – Binding Death Benefit Nomination

### **Written Resolution of George Patapis & Betty Patapis as trustees for the *Patapis Super Fund* (“the Superannuation Fund”)**

#### **Section A**

##### **Matter - Binding Death Benefit Nomination by Member George Patapis**

#### **Section B**

##### **Background**

Rule 15.14 of the Governing Rules permits the Member to provide to the Trustees a nomination as to persons to whom the Trustees are required to pay any benefit which is payable from the Superannuation Fund by reason of the death of the Member.

The nomination will be binding on the Trustees so long as the nomination satisfies certain requirements (eg the nomination is in writing) and the nominated person is not disqualified from receiving the benefit (eg because the nominated person has ceased to be a dependant of the Member).



## Section C

### Supporting Documents

### Binding Death Benefit Nomination by George Patapis

I understand that I may nominate one or more "Eligible Persons" to receive all or part of any benefit which is payable from the Superannuation Fund by reason of my death.

#### *Who are Eligible Persons?*

I understand that the following persons are "Eligible Persons" in respect of me:

- (a) my legal spouse;
- (b) my de facto spouse;
- (c) any child (whether under or over 18 years of age) of mine – including any adopted child, step-child or ex-nuptial child of mine;
- (d) any person who is a financial dependant of mine;
- (e) any person with whom I have an interdependency relationship; and
- (f) the legal personal representative of my estate.

#### *My Direction to the Trustees*

I hereby direct that the Trustees of the Superannuation Fund allocate any amount payable from the Superannuation Fund by reason of my death as set out in the following table:

Nominee	Percentage	Form of payment
<i>(Insert full name &amp; address of nominee)</i>	<i>(insert %)</i>	<i>(insert lump sum or pension)</i>
Betty Patapis	100	lump sum
	Total 100%	



*Terms applying to my Direction*


In making the above binding nomination I understand that:

- (a) this nomination supersedes all previous nominations made by me and revokes those previous nominations;
- (b) where I have nominated 2 or more Eligible Persons then each nomination is a separate and discrete nomination and the invalidity of one nomination will not invalidate another nomination;
- (c) only Eligible Persons can be my nominees;
- (d) a nomination of an Eligible Person will not be effective and binding on the Trustees where the nominated person:
  - (i) pre deceases me;
  - (ii) is not or ceases to be an Eligible Person of mine at the date of my death;
  - (iii) is an un-discharged bankrupt;
  - (iv) is a person whose financial affairs are subject to a debt agreement under Part IX of the *Bankruptcy Act, 1966* being a debt agreement which has not been completely performed;
  - (v) is a person whose financial affairs are subject to a deed of assignment, deed of composition or deed of arrangement under Part X of the *Bankruptcy Act, 1966* which has not been completely performed;
  - (vi) is a person whose financial affairs are subject to a personal insolvency agreement under Part X of the *Bankruptcy Act, 1966* which has not been completely performed;
  - (vii) is a person who has subsequently ceased (whether by divorce proceedings or by separation) to be the spouse of the Member.
- (e) I can revoke this nomination at any time and may give a replacement nomination;
- (f) a nomination which has been revoked ceases to have any effect; and
- (g) to the extent that my nomination is not effective then the Trustees will decide to which Eligible Person or Persons the balance of my death benefit will be allocated.



Example: You nominate 3 persons each to receive 1/3<sup>rd</sup> of the benefit. If one of the persons nominated is in fact not an eligible person then the other two persons will each receive their 1/3<sup>rd</sup> share but the balance of the benefit will be allocated at the Trustees' discretion.

Sign here



George Patapis

Dated

11/10/2007

## Section D

### Resolutions

Resolved that the Binding Death Benefit Nomination made by the Member has been completed to the satisfaction of the Trustees and is clear and unambiguous.

Resolved that the Trustees accept the Binding Death Benefit Nomination of the Member.

## Section E

### Signature Block

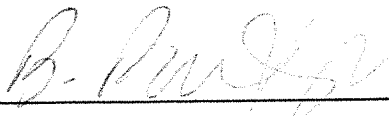
Each Trustee must sign and date.



11/10/2007

Trustee George Patapis

(date)



20-10-07

Trustee Betty Patapis

(date)

Note The resolution will be effective from the date on which the last Trustee to sign has signed.

