



18 November 2011

Javier Fonseca
Wealthfarm Financial Planners
PO Box 10534
SOUTHPORT BC QLD 4215

Dear Javier,

LEGAL OVERSIGHT OF THE DOCUMENTATION ESTABLISHING THE PEYARNA CUSTODIAN TRUST

Topdocs Legal Pty Ltd, an incorporated legal practice, has been engaged by Super Registry Pty Ltd to conduct limited legal review of the documentation to establish the Peyarna Custodian Trust to effect the limited recourse borrowing arrangement to be entered into by Peyarna Super Fund.

Documents Reviewed by Topdocs Legal Pty Ltd

We have reviewed the following documents:

- Trust Deed of the Fund
- Constitution of the Corporate Fund Trustee
- Constitution of the Corporate Bare Trustee
- Bare Trust Deed
- Trustee Minutes of the Fund
- Trustee Minutes of Peyarna Custodian Pty Ltd, the Bare Trustee as defined in the Bare Trust Deed
- Notice of Instruction.

We refer to these documents as '**Reviewed Documents**'

Documents Provided by You

We have relied upon instructions contained in your application form and variations to the application form as instructed to us (**Application Form**).

We have also received the following source documents provided by Super Registry Pty Ltd:

- Contract of Sale (extract)

With exception of the Application Form, we refer to these documents as '**Source Documents**'

Documents Not Provided by You

We have not been provided with the loan or security documentation (**Loan Documents**) between the Fund and the lender noted in the Application Form (**Lender**). The scope of this advice, therefore, does not cover the suitability or legislative compliance of the Loan Documents. We recommend that the Fund Trustee obtains advice to determine whether or not the Loan Documents meet the legislative requirements of the limited recourse borrowing arrangements under the *Superannuation Industry (Supervision) Act 1993* (**SIS Act**).

Our Advice: Limitations

The scope of our advice is limited to considering only the following:

1. Does the Bare Trust meet the requirements of section 67 of the SIS Act?
2. Does the exception to the in-house asset rules conferred by section 71(8) of the SIS Act apply to the Bare Trust?
3. Have the Reviewed Documents been prepared in accordance with your instructions?

Our Advice: Scope

Therefore, subject to the matters discussed below under 'Disclaimers', we confirm our view that:

1. The Bare Trust Deed will, in our view, meet the requirements of section 67A of the SIS Act as regards the manner in which property to be acquired with the proceeds of borrowing by the trustee/s of the Fund (**Property**) is to be held, provided the Property is a *single acquirable asset* for the purposes of Section 67A of the SIS Act and is not an asset that the Borrower is otherwise prohibited from acquiring by the SIS Act or any other law.
2. The exception to the in-house asset rules conferred by section 71(8) of the SIS Act will apply to the Bare Trust to be established by the Bare Trust Deed (and therefore the interest of the trustee/s of the Fund in the Bare Trust will not constitute an "in-house asset" of the Fund for the purposes of the SIS Act) provided that the Property would not constitute an "in-house asset" of the Fund (if it were an asset of the Fund acquired directly).
3. The Bare Trust Deed and draft Resolutions prepared by Super Registry Pty Ltd have been prepared in accordance with your instructions (as contained in the Application Form and any variations to those instructions notified to us).

Accordingly, we have signed off on the above matters as requested of us.

Disclaimers

We confirm that our advice has not been sought regarding the general application of the SIS Act in-house asset rules.

We further confirm that we are neither licensed nor qualified to provide financial advice. This letter of advice should not, therefore, be relied upon regarding the suitability or otherwise of the proposed investment and the Fund's borrowings.

Our advice is limited to the three matters detailed above and is based upon our review of the Reviewed Documents and the Application Form. While we have sighted the Source Documents to confirm the statements contained in the Application Form, we make no warranties as to the correctness of the Source Documents provided.

We have not been provided with, nor have we been instructed as to the content of, the Loan Documents. The Reviewed Documents have been completed based upon our expectations of the likely content of the Loan Documents. Consequently, we are not able to advise whether or not the Loan Documents, when taken together with the Bare Trust Deed, will meet all of the requirements of section 67A of the SIS Act. We recommend that the Trustee of the Fund obtains advice as to the whether or not the Loan Documents, once the Lender provides them to the Fund Trustee, are compliant.

Once the Fund Trustee receives the Loan Documents from the Lender, they will need to review the documents prepared to ensure that they accurately reflect all elements of the transaction and the Loan Documents. Should any inconsistencies occur, we recommend the Fund Trustee seeks advice as to any required amendments.

Please note that our advice relates to the Reviewed Documents in the format supplied to you, and will not apply to those documents to the extent that they are varied.

In preparing this advice, we have relied upon the accuracy of the instructions contained in the Application Form, and certain assumptions (**Assumptions**) as stated in this letter. We have not conducted any searches or enquiries to verify the accuracy of these instructions or Assumptions. Should the instructions be inaccurate or misleading, or should our Assumptions based upon the instructions be incorrect, then the accuracy our advice may be compromised. Please note that we do not take any responsibility for errors or omissions that may be contained in our advice as a consequence of any inaccurate or misleading statements contained in the instructions, or for any inaccuracies in our Assumptions.

We have reviewed the Reviewed Documents based upon the Assumptions. The Trustee of the Fund should carefully review the Reviewed Documents to ensure that these assumptions of fact are accurate. If they are not, please contact us immediately.

The Reviewed Documents also contain statements as to matters of law upon which our advice has not been sought. The Trustee of the Fund should consider whether they require independent legal advice on these matters, as they are not within the scope of our advice.

We have not been requested to confirm the compliance by the Trustee of the Fund with other obligations under the SIS Act or other law. Accordingly we have not provided any advice on these matters.

Based upon the nature of the proposed transactions, we have assumed that the funds to be borrowed by the Fund will be applied directly to the acquisition of the Property, and will not be used to develop the Property.

We have not been instructed to give advice in relation to conveyancing matters associated with the acquisition of the property, or with any leasing of the Property. Accordingly, our advice does not cover these matters.

We confirm that the Trust Deed of the Fund confers the necessary power on the Trustee of the Fund to enter into the borrowing arrangement as provided in the enclosed documentation.

We confirm that the constitution of the corporate Fund Trustee contains provisions for conflicts of interest of the Directors of the Company to be able to participate as a party to the borrowing arrangement as provided in the enclosed documentation.

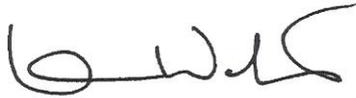
We confirm that the constitution of the corporate Bare Trustee contains provisions for conflicts of interest of the Directors of the Company to be able to participate as a party to the borrowing arrangement as provided in the enclosed documentation.

We have not been instructed to advise if the borrowing arrangement is consistent with the Fund's investment strategy, nor have we been instructed to give advice as to the interests of the Lender or the Bare Trustee regarding the borrowing arrangement to be entered into by the Fund. Accordingly, we recommend that these parties either arrange for independent legal advice to determine their interests, or satisfy themselves that they do not require such advice.

Our advice is subject to the legislation as at the date of this letter concerning limited recourse borrowing by superannuation funds and the Australian Taxation Office's (**ATO**) current guidance on limited recourse borrowing. While the ATO is yet to supply guidance on certain aspects of this legislation, it may in due course issue further guidance or make further statements regarding the legislation that could impact upon our advice.

Please note that our advice will not be updated should future guidance or statements issue from the ATO unless you specifically instruct us to do so.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'I. Waters', written in a cursive style.

IAN WATERS
Director
Topdocs Legal Pty Ltd

Dated 23-11-2011

PEYARNA CUSTODIAN PTY LTD
(ACN 154 313 863)
Bare Trustee

-and-

PEYARNA PTY LTD
(ACN 150 148 879)
ATF
PEYARNA SUPER FUND
Beneficial Owner

Peyarna Custodian Trust
Bare Trust Deed

THIS DEED is dated 23 - 11 - 2011

BETWEEN:

Peyarna Pty Ltd (ACN 150 148 879) ATF Peyarna Super Fund
of Ground Floor, 10 Short Street Southport QLD 4215 (**Beneficial Owner**); and

Peyarna Custodian Pty Ltd (ACN 154 313 863)
of Ground Floor, 10 Short Street Southport QLD 4215 (**Bare Trustee**).

RECITALS:

- A** The Beneficial Owner is the trustee of a self managed superannuation fund that falls within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth) (**SIS Act**).
- B** The Beneficial Owner has purchased, or wishes to purchase, the property outlined in the Schedule (**Property**) via a complying borrowing arrangement pursuant to section 67A of the SIS Act.
- C** The Bare Trustee holds, or will hold, the Property upon trust for the Beneficial Owner until such time as the Beneficial Owner instructs the Bare Trustee in writing to transfer legal title to the Property to the Beneficial Owner.

PROVISIONS:

1. The Beneficial Owner has purchased, or wishes to purchase, the Property.
2. The Beneficial Owner is, or will be, the real purchaser in respect of the Property. The Beneficial Owner has procured, or will procure, the total moneys relating to the purchase of the Property, including the proceeds of any loans from a lender in respect of the purchase of the Property.
3. The Bare Trustee has not, and will not, provide any of the moneys relating to the purchase of the Property.
4. The Bare Trustee will hold the Property upon trust for the Beneficial Owner. The Bare Trustee will hold on trust for the Beneficial Owner any benefits (including but not limited to all rents and profits) that accrue from the Property and will promptly remit any moneys accruing from the Property to the Beneficial Owner.
5. The Beneficial Owner will at all times be absolutely beneficially entitled to the Property.

6. The Beneficial Owner authorises the Bare Trustee to execute all such documents as are necessary and desirable to grant legal title to the Property to the Bare Trustee, including but not limited to a contract of sale and transfer of land instrument.
7. The Bare Trustee must exercise all rights, powers and remedies in respect of the Property in accordance with the directions of the Beneficial Owner and the Bare Trustee must not exercise any discretion under this deed other than at the direction of the Beneficial Owner.
8. The provisions of this deed must not be altered or varied other than in writing executed by the Beneficial Owner and the Bare Trustee.
9. At any time, by notice in writing to the Beneficial Owner, the Bare Trustee may resign as trustee of the trust and at any time, by notice in writing to the Bare Trustee, the Beneficial Owner may remove or replace the Bare Trustee or appoint a new trustee of the trust.
10. Should the Bare Trustee be removed or resign as trustee of the trust, the Bare Trustee must, at the direction of the Beneficial Owner, do all things necessary and desirable to transfer legal title to the Property to the replacement trustee.
11. The Beneficial Owner indemnifies the Bare Trustee against all costs of and incidental to the holding of the Property upon trust for the Beneficial Owner including but not limited to the acquisition, maintenance and retention of the Property and the Bare Trustee's trusteeship of the trust.

EXECUTED as a deed

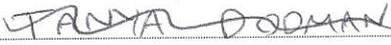
EXECUTED BY PEYARNA PTY LTD)
(ACN 150 148 879) ATF PEYARNA)
SUPER FUND as Beneficial Owner in)
accordance with the Corporations Act: **)**



Director



Director/Secretary

Full name



Full name

EXECUTED BY PEYARNA CUSTODIAN)
PTY LTD (ACN 154 313 863) as Bare)
Trustee in accordance with the)
Corporations Act:)

Director



Full name

HANKER WILLIAM CROFTON

Director/Secretary



Full name

TANYA DODMAN

Schedule

1 **Property**

Lot 403, John Howe Circuit Muswellbrook NSW 2333