

LIMITED RECOURSE
BORROWING ARRANGEMENT
DEED OF HOLDING TRUST

G & W HOLDING TRUST FOR THE BENEFIT OF
G & W SUPER FUND

Date:

To the Trustee
G & W SUPER FUND

**Limited Recourse Borrowing Arrangement Documentation and
the Superannuation Industry Supervision Act 1993**

You have asked Abbott & Mourly to provide you with a letter of comfort in relation to the limited recourse borrowing arrangement documentation prepared in relation to the G & W SUPER FUND.

I confirm our opinion that the documentation prepared in relation to the limited recourse borrowing arrangement documentation, to the best of our knowledge, complies with the requirements of the Superannuation Industry (Supervision) Act 1993 ("SIS Act") at the time of preparation and was created in a form that could be used to establish a limited recourse borrowing arrangement that complies with the SIS Act.

We have not advised on and do not express any opinion as to the specific details of the borrowing arrangements. We have not advised on and do not express any opinion as to whether the Trustee has complied with the other obligations under the SIS Act in relation to acquiring the Asset under the borrowing arrangement, including but not limited to:

- (a) the acquisition rules in section 66 of the SIS Act that restricts the assets that can be acquired from a related party (as defined in section 10 of the SIS Act);
- (b) the prudential requirements and covenants contained in section 52B of the SIS Act including the requirement to act in accordance with the Fund's investment strategy which must provide for the limited recourse borrowing arrangement;
- (c) the sole purpose test in section 62 of the SIS Act; and
- (d) the requirement to deal on arm's length terms in accordance with section 109 of the SIS Act,

Tony Anamourlis

ABN 37 167 921 048

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Scheme Approved
Under the Professional
Standards Legislation

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and we have assumed that the Trustee of the Fund has complied with the above obligations.

In addition, we provide no comment on the important issue of non-arm's length income or expenses under section 295 – 550 of the Income Tax Assessment Act 1997. Further we express no opinion on the lender's documents or any financial, statistical, taxation or accounting information or matter, including the appropriateness of the investment in the Asset or the ability of the Trustee to repay the loan under the borrowing arrangement.

We have not taken into account the implications of any pending or foreshadowed legislative or regulatory proposal or amendment or any litigation pending, hearing or judgment in any Australian State, Territory or Federal Court, including (but not limited to) any matter not yet decided on appeal.

We confirm that section 67A of the SIS Act, which allows superannuation funds to borrow, may be the subject of rulings, policy and interpretation by the Australian Taxation Office, changes in regulations and regulatory policy.

Please take note that if you need detailed advice relating to your limited recourse borrowing arrangement please contact Abbott & Mourly by email info@abbottmourly.com.au.

Yours faithfully
Abbott & Mourly

Tony Anamourlis
Principal

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G & W HOLDING TRUST FOR THE BENEFIT OF G & W SUPER FUND

THIS DEED IS DATED:

DATE HERE

PARTIES:

1. THE TRUSTEE OF THE HOLDING TRUST: G & W HOLDING PROPERTY PTY LTD – ACN: 654 845 226 of PG02/81-86 COURALLIE AVE, HOMEBUSH WEST, NSW 2140 (the Trustee).
2. THE TRUSTEE OF THE SUPERANNUATION FUND: G & W CORPORATE PTY LTD – ACN: 654 631 615 of PG02/81-86 COURALLIE AVE, HOMEBUSH WEST, NSW 2140 (the Trustee of the Fund).

RECITALS:

1. G & W SUPER FUND is a regulated superannuation Fund as defined in 19 of the *Superannuation Industry (Supervision) Act 1993 (SISA)*.
2. G & W CORPORATE PTY LTD – ACN: 654 631 615 of Pg02/81-86 Courallie Ave, Homebush West, NSW 2140 is the Trustee of the Fund.
3. The Superannuation Laws permit a superannuation fund to borrow funds to acquire a single acquirable asset where the legal title to the asset is held in a holding trust by the Trustee on behalf of the Trustee of the Fund with the lender's rights against the Trustee of the Fund only relate to the acquired asset (Limited Recourse Borrowing Arrangement).
4. The Trustee of the Fund intends to borrow funds from the Lender to acquire the property described in SCHEDULE 1 to the deed ("Trust Property") in accordance with a Limited Recourse Borrowing Arrangement.
5. The Trustee will hold the legal title to the Trust Property on behalf of the Trustee of the Fund pursuant to a Limited Recourse Borrowing Arrangement.
6. At all times the Trustee and the Trustee of the Fund are to ensure that the Lender's right against the Trustee of the Fund only relate to the Trust Property.

TERMS OF THE HOLDING TRUST

Where words are capitalised their meaning is to be found in the Definitions in Section 7.

1. Establishment of the Holding Trust

- a) Pursuant to this deed the Trustee and the Trustee of the Fund hereby establish G & W HOLDING TRUST FOR THE BENEFIT OF G & W SUPER FUND.
- b) The Trustee acts as first Trustee of the Holding Trust and along with the Trustee of the Fund will borrow funds from the Lender for the acquisition of the Trust Property.
- c) The Trustee declares that it will hold the Trust Property for the absolute benefit of the Trustee of the Fund.
- d) The Holding Trust commences when the Trustee takes title to the Trust Property.
- e) The Trustee undertakes to deal with the Trust Property and exercise and perform all the rights, duties and powers relating to the Trust Property as evidenced by this Deed.

2. Ownership of the Trust Property

Upon acquisition of the Trust Property:

- a) the Trustee becomes the legal owner of the property.
- b) the Trustee acquires a vested and indefeasible interest in the Trust Property; and
- c) the Trustee holds the Trust Property for the absolute benefit of the Trustee of the Fund.

3. Transfer of Legal Ownership of the Trust Property

If the Trustee of the Fund makes one or more payments in accordance with, or as otherwise required by, section 67A(1)(c) of SISA or its successors, with the effect of extinguishing the loan in its entirety and the Lender in writing states it has no further claim on the Trust Property, the Trustee of the Fund may request the Trustee to transfer all of its right, title and interest in the Trust Property to the Trustee of the Fund and on receiving such request the Trustee will transfer all of its right, title and interest in the Trust Property to the trustee of the Fund.

4. Variation of Trust Deed

The Trustee may at any time, only on the written direction of the Trustee of the Fund as evidenced in a deed of variation, amend any or all clauses under this Trust Deed. This includes a Deed of Ratification and a Deed of Rectification.

5. Replacement Trustee

- a) The Trustee of the Fund may at any time by deed remove the Trustee and appoint a replacement Trustee.
- b) The Trustee may retire at any time and in these circumstances the Trustee of the Fund may appoint a replacement Trustee.

6. Additional Powers

- a) **Indemnities and Guarantees:** The Trustee can and may provide indemnities and guarantees in relation to any transaction, borrowing, acquisition or disposal of an asset or any other matter of thing and may do so at the direction of any party lending to the Trustee of the Bare Trust or the Trustee of the Fund.
- b) **Mortgage and Charge the Asset:** The Trustee can and may mortgage the Trust Property including enabling and providing a charge over the Trust Property for the benefit of any Lender to the Trustee of the Fund.

7. Other Terms

This Deed is to be interpreted according to the laws of the State or Territory of the Commonwealth of Australia in which the Trustee of the Fund resides or in such other State or Territory as the Trustee of the Fund at any time nominates by way of written notice delivered to the Trustee.

8. Definitions and Interpretation

Definitions: These meanings apply unless the contrary intention appears;

Trustee of the Holding Trust means G & W HOLDING PROPERTY PTY LTD – ACN: 654 845 226 of Pg02/81-86 Courallie Ave, Homebush West, NSW 2140 as a trustee of the Holding Trust.

Lender means any person providing finance under this Limited Recourse Borrowing Arrangement.

Moneys includes cash, property and any other form of property which may be used as a medium of exchange.

Trust Property is the property described in Schedule 1 of this Deed.

Trustee of the Fund is the trustee of G & W SUPER FUND who is beneficially entitled to the Property held on holding trust by the Trustee.

SISA means the *Superannuation Industry Supervision Act 1993*.

Superannuation Laws includes the Superannuation Industry (Supervision) Act 1993, the Superannuation Industry (Supervision) Regulations (1994), the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, the Income Tax Regulations, the Corporations Act 2001, the Corporations Regulations, the Social Security Act 1991 (C'th), the Social Security Regulations, the Veterans Entitlement Act 1986 (C'th), the Veterans Entitlement Regulations, the Family Law Act 1975, the Family Law Regulations, the Bankruptcy Act 1966, Superannuation (Departing Australia Superannuation Payments Tax) Act 2006, Superannuation (Excess Concessional Contributions Tax) Act 2006, Superannuation (Excess Non-concessional Contributions Tax) Act 2006, Superannuation (Self Managed Superannuation Funds) Supervisory Levy Amendment Act 2006 and any other law dealing with an Australian Superannuation Fund as amended from time to time.

Interpretations: be relied upon in this Deed unless the context otherwise requires;

- a) a clause, annexure or schedule is a reference to a clause in or annexure of schedule to this deed;
- b) a document (including this deed) includes any variation or replacement of it;
- c) a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them, except for the purposes of the definition of related body corporate and associate under the Corporations Act, and the definition of Control;
- d) the singular includes the plural and vice versa;
- e) the word “including” when introducing a list of items does not exclude a reference to other items;
- f) the word “includes” when introducing a term or definition does not exclude a reference to the meaning of that term under the common or Superannuation Laws;
- g) the word “person” includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association or any Government Agency;
- h) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- i) Australian dollars, dollars, \$A or AUD is a reference to the lawful currency of Australia;

- j) An agreement, representation or warranty in favour of two or more persons is for the benefit to them jointly and each of them individually;
- k) Agreement, representation or warranty by two or more persons is for the benefit of them jointly and each of them individually;
- l) Headings are inserted for convenience and do not affect the interpretation of this Deed; and
- m) Where words are capitalised their meaning is to be found in the Definitions.

EXECUTED BY

1: THE TRUSTEE OF G & W HOLDING TRUST

G & W HOLDING PROPERTY PTY LTD - ACN: 654 845 226 by being signed by the persons authorised to sign for the company pursuant to section 127 of the Corporations Act 2001:

.....	SIGN HERE	.....	DATE HERE
Yanhong Wang Director		Date	
.....	SIGN HERE	.....	DATE HERE
Melody Xiaoqing Guo Director		Date	
.....	SIGN HERE	.....	DATE HERE
Yan Feng Wang Director		Date	

2: THE TRUSTEE OF G & W SUPER FUND

G & W CORPORATE PTY LTD - ACN: 654 631 615 by being signed by the persons authorised to sign for the company pursuant to section 127 of the Corporations Act 2001:

.....	SIGN HERE	.....	DATE HERE
Yanhong Wang Director		Date	
.....	SIGN HERE	.....	DATE HERE
Melody Xiaoqing Guo Director		Date	
.....	SIGN HERE	.....	DATE HERE
Yan Feng Wang Director		Date	

SCHEDULE 1: HOLDING TRUST PROPERTY

The Trustee of the Fund intends to borrow funds from the Lender to acquire the property described below (“**Trust Property**”) in accordance with a Limited Recourse Borrowing Arrangement.

Asset to be Acquired	2 Hammersmith Road, Erina, NSW 2250 Folio No: 17/1078946
Consideration	\$1,280,000
Loan Amount	\$960,000
Loan Term	30 Years
Loan Interest Rate	3.69%

LIMITED RECOURSE BORROWING ARRANGEMENT (LRBA)

G & W SUPER FUND

MINUTES OF THE TRUSTEE OF G & W SUPER
FUND ESTABLISHING THE LRBA

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MINUTES OF THE TRUSTEE OF G & W SUPER FUND

DATE HERE

Date of Meeting

Name of Fund G & W SUPER FUND

Held at Pg02 81-86 Courallie Ave, Homebush West, NSW 2140

Attended by YANHONG WANG, MELODY XIAOQING GUO and YAN FENG WANG

Chairperson Yanhong Wang was elected as chairperson.

Purpose of Meeting Acquisition of an LRBA Single Acquirable Asset and Execution of the LRBA Holding Trust Deed.

TABLE OF MOTION TO ACQUIRE AN LRBA SINGLE ACQUIRABLE ASSET TO BE HELD IN CUSTODY IN THE HOLDING TRUST:

The Trustee of the Super Fund and the Trustee of the Holding Trust hereby agree to execute the Holding Trust Deed tabled at this meeting between Yanhong Wang, Melody Xiaoqing Guo and Yan Feng Wang as directors of G & W CORPORATE PTY LTD – ACN: 654 631 615 of Pg02/81-86 Courallie Ave, Homebush West, NSW 2140 acting as Trustee for G & W SUPER FUND and Yanhong Wang, Melody Xiaoqing Guo and Yan Feng Wang as directors of G & W HOLDING PROPERTY PTY LTD – ACN: 654 845 226 of Pg02/81-86 Courallie Ave, Homebush West, NSW 2140 acting as Trustee for G & W HOLDING TRUST for the acquisition of the single acquirable asset on the terms contained in the Deed.

The asset is to be acquired by the Trustee of the Holding Trust on behalf and for the beneficial interest of the Trustee of the Fund pursuant to a **Limited Recourse Borrowing Arrangement** and in accordance with the Superannuation Laws.

The Trustee proposes to acquire the following Asset for market value consideration – unless the Superannuation Laws allow otherwise:

SIGN HERE

DATE HERE

.....
Yan Feng Wang
Director

.....
Date

LIMITED RECOURSE BORROWING ARRANGEMENT (LRBA)

MINUTES OF THE TRUSTEE OF G & W
HOLDING TRUST FOR THE BENEFIT OF G & W
SUPER FUND

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MINUTES OF THE TRUSTEE OF G & W HOLDING TRUST FOR THE BENEFIT OF G & W SUPER FUND

Date of Meeting

DATE HERE

Name of Holding Trust

G & W HOLDING TRUST

Name of Super Fund

G & W SUPER FUND

Held at

Pg02 81-86 Courallie Ave, Homebush West, NSW 2140

Attended by

YANHONG WANG, MELODY XIAOQING GUO and YAN FENG WANG

Chairperson

Yanhong Wang was elected as chairperson.

Purpose of Meeting

Acquisition of an LRBA Single Acquirable Asset

TABLE OF MOTION TO ACQUIRE AN LRBA SINGLE ACQUIRABLE ASSET TO BE HELD IN CUSTODY IN THE HOLDING TRUST:

Yanhong Wang, Melody Xiaoqing Guo and Yan Feng Wang as directors of G & W CORPORATE PTY LTD – ACN: 654 631 615 of Pg02/81-86 Courallie Ave, Homebush West, NSW 2140 acting as Trustees for G & W SUPER FUND and Yanhong Wang, Melody Xiaoqing Guo and Yan Feng Wang as directors of G & W HOLDING PROPERTY PTY LTD – ACN: 654 845 226 of Pg02/81-86 Courallie Ave, Homebush West, NSW 2140 acting as Trustees for G & W HOLDING TRUST hereby agree to acquire the single acquirable asset on the terms contained in the Holding Trust Deed.

The asset is to be acquired by the Trustee of the Holding Trust on behalf and for the beneficial interest of the Trustee of the Fund pursuant to a **Limited Recourse Borrowing Arrangement** and in accordance with the Superannuation Laws.

SIGN HERE

DATE HERE

.....
Yan Feng Wang
Director

.....
Date