

SUPERCENTRAL

Self Managed Superannuation Fund Superannuation Deed

Picker Superannuation Fund

This document has been prepared by **TOWNSENDS BUSINESS & CORPORATE LAWYERS**.
Version: June 2010

THIS SUPERANNUATION DEED is made on the Date set out in the Reference Schedule BY the Party or Parties named in the Reference Schedule as the Initial Trustee or Trustees ("Trustee")

RECITALS

- A. The Trustee wishes to establish a Superannuation Fund for the sole purpose of providing superannuation benefits for or in respect of the Members of the Superannuation Fund.
- B. The Trustee intends that the Superannuation Fund will be a self managed superannuation fund and will be taxed as a complying superannuation fund.

OPERATIVE PART

1. Establishment of Superannuation Fund

Establishment

- (a) The Trustee declares that it will hold any money or property received as contributions for or to the Superannuation Fund as the trust fund of the Superannuation Fund and will hold the trust fund pursuant to the trusts, powers and discretions of this Superannuation Deed for the benefit of the Members and their Dependents.

Indefinitely continuing

- (b) The Superannuation Fund will be an indefinitely continuing fund which will provide individual personal benefits, pensions or retiring allowances for the Members and their Dependents.

Name

- (c) The Superannuation Fund will be known by the name set out in the Reference Schedule or by such other name as the Trustee determines.

Initial Members

- (d) Each of the persons identified in the Reference Schedule as an Initial Member is admitted as a Member of the Superannuation Fund on the establishment of the Superannuation Fund.

2. Amendment Powers

- (a) The Trustee may by deed amend, alter, delete or replace any or all of the provisions of the Superannuation Deed or of the Governing Rules applying to the Superannuation Fund.
- (b) Super Governing Rules Pty Limited ACN 117 737 381 ("SGR") may by deed amend, alter, delete or replace any or all of the provisions of the SUPERCentral Governing Rules.

- (c) Any amendment, alteration, deletion or replacement may:
- (i) be retrospective and apply from a date preceding the date on which the amendment is made;
 - (ii) be prospective and apply from a date following the date on which the amendment is made; and
 - (iii) operate by way of complete replacement of all of the current provisions with new provisions.

Limitation to the scope of amendments

- (d) The amendment powers:
- (i) at any time when the Trustee consists of one or more natural persons – cannot be used to change the primary purpose of the Superannuation Fund from the provision of old-age pensions;
 - (ii) at any time when the primary purpose of the Superannuation Fund is not the provision of old-age pensions – cannot be used to remove the requirement that the Trustee of the Superannuation Fund be a constitutional corporation;
 - (iii) cannot be used to reduce the amount standing to the credit of the benefit accounts of a Member unless that Member has consented to the reduction or the reduction is permitted by Superannuation Law, by the Regulator or by Court Order;
 - (iv) in the case of the power conferred on the Trustee – cannot be exercised until the amendment power conferred on SGR has been terminated in accordance with either clause 2(j) or 2(k); and
 - (v) cannot be used to amend this clause 2(d).

Trustee and Members bound by amendments to SUPERCentral Governing Rules

- (e) The Trustee and each Member of the Superannuation Fund is bound by any amendment made pursuant to this clause in the same manner as if the amendment had been made immediately before the Member joined the Superannuation Fund.

Trustee may request amendment made by SGR not to apply

- (f) The Trustee may by notice to SGR request that an amendment ("current amendment") made by SGR to the SUPERCentral Governing Rules not apply to the Superannuation Fund.
- (g) For the request to be effective, the notice must be in writing and be given to SGR within 14 days of the Trustee being notified of the current amendment.
- (h) Where the Trustee makes an effective request for the current amendment not to apply to the Superannuation Fund, then SGR will by deed revoke the current amendment so far as it applies to the Superannuation Fund and the current amendment will be taken never to have applied to the Superannuation Fund.

Repatriation of amendment power

- (j) Where SGR at the request of the Trustee has revoked an amendment made to the SUPERCentral Governing Rules then the following provisions apply:
- (i) the amendment power conferred on SGR terminates; and
 - (ii) amendments previously made by SGR to the SUPERCentral Governing Rules continue to apply to the Superannuation Fund despite the fact that the amendment power conferred on SGR has terminated.

Release of amendment power

- (k) SGR may by deed or written notice to the Trustee release the power conferred by clause 2(b) in which event:
- (i) the amendment power conferred on SGR terminates; and
 - (ii) amendments which have been previously made by SGR to the SUPERCentral Governing Rules continue to apply to the Superannuation Fund despite the fact that the amendment power conferred on SGR has terminated.

3. Deed, Schedule & SUPERCentral Governing Rules**Deed includes schedule and rules**

- (a) This Superannuation Deed includes the Reference Schedule to this Deed and the SUPERCentral Governing Rules.

Incorporation of SUPERCentral Governing Rules

- (b) For the purposes of Clause 3(a), the SUPERCentral Governing Rules are expressly incorporated into this Superannuation Deed as if they had been set out at length in this Superannuation Deed.

Inconsistency between parts of deed

- (c) Where any provision of the SUPERCentral Governing Rules is inconsistent with the Superannuation Deed then, to the extent of the inconsistency, the provision of the Superannuation Deed shall take precedence

4. Identification of SUPERCentral Governing Rules

- (a) The SUPERCentral Governing Rules are:
- (i) where the date of this Superannuation Deed falls within a Governing Rules Update Notice Period then:
 - (A) in respect of the balance of the Update Notice Period - the SUPERCentral Governing Rules made by SGR which apply as at the date of this Superannuation Deed; and
 - (B) from the end of the Update Notice Period - the SUPERCentral Governing Rules made by SGR and which apply on and from the end of the Update Notice Period;

- (ii) where (i) does not apply – the SUPERCentral Governing Rules made by SGR which apply as at the date of this Superannuation Deed,

as those Rules are, in either case, subsequently amended from time to time by SGR pursuant to clause 2(b).

For the purposes of this provision, the Governing Rules Update Notice Period is the period commencing on the date on which SGR executes a deed replacing the then current version of the SUPERCentral Governing Rules with a new version of the SUPERCentral Governing Rules and ending on the date on which the new version of the SUPERCentral Governing Rules replaces the then current version.

5. Notification of Amendments

- (a) SGR must notify the Trustee of each exercise of the amendment power conferred by clause 2(b) and such notification may be by electronic means (email or publication on such website as SGR considers appropriate).
- (b) If SGR notifies the Trustee by email then SGR may use the email address details of the Trustee which has been provided for this purpose by or on behalf of the Trustee.
- (c) If SGR notifies the Trustee by a notice on a website, the notice must be on a publically viewable page on that website which is notified to the Trustee and to which the Trustee has access.
- (d) For the purposes of this clause, notification is received by the Trustee:
 - (i) if the email is sent or the notice is published prior to 5pm Australian Eastern Standard Time or Australian Eastern Standard Daylight Saving Time (whichever applies) on the day on which the email is sent or the notice is published; and
 - (ii) if the email is sent or the notice is published on or after 5pm Australian Eastern Standard Time or Australian Eastern Standard Daylight Saving (whichever applies) on the next following day.
- (e) Despite the preceding provisions of this clause:
 - (i) the inadvertent failure to notify the Trustee;
 - (ii) the use by SGR of an out of date address for the Trustee (so long as SGR reasonably believes that the address used is the current address for the Trustee);
 - (iii) notification to one or more but not all Trustees or one or more but not all directors of a company acting as Trustee;
 - (iv) notification to a former Trustee where there has been no effective notification to SGR of the change in Trustee (including electronic contact details of the new Trustee or its agent for this purpose),does not affect the validity and effectiveness of the exercise of the amendment power.
- (f) For the avoidance of doubt SGR may at its absolute discretion but is not required to and need not provide notification to the Trustee by personal service, mail or other non-electronic means.

REFERENCE SCHEDULE – Picker Superannuation Fund

Date of Superannuation Deed

.....1 / 8 / 2011.....

Name of Initial Trustee or Trustees

Raymond John Picker of 78 Liverpool St, Cowra NSW 2794

Rhonda Maree Picker of 78 Liverpool St, Cowra NSW 2794

Name of Superannuation Fund

Picker Superannuation Fund

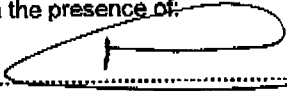
Names and addresses of Initial Member or Members

Raymond John Picker of 78 Liverpool St, Cowra NSW 2794

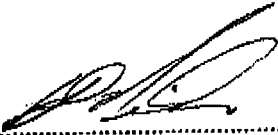
Rhonda Maree Picker of 78 Liverpool St, Cowra NSW 2794

EXECUTED AS A DEED

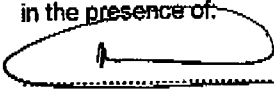
Executed as a deed by
Raymond John Picker
in the presence of:


.....
(Signature of Witness)


MATTHEW DAVID LASSON MOON
.....
(Name of Witness in Full)

)
) 
)
) (Signature of Raymond John Picker)
)
)

Executed as a deed by
Rhonda Maree Picker
in the presence of:


.....
(Signature of Witness)

MATTHEW DAVID LASSON MOON
.....
(Name of Witness in Full)

)
) 
)
) (Signature of Rhonda Maree Picker)
)
)



Australian Government
Australian Taxation Office

Self-managed super fund trustee declaration

I understand that as an individual trustee or director of the corporate trustee of

Fund name

Picker Superannuation Fund

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

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

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

- impose administrative penalties on me
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status, which may result in a significant tax penalty on the fund
- prosecute me under the law, which may result in fines or imprisonment.

SOLE PURPOSE

I understand it is my responsibility to ensure the fund is 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 dies.

TRUSTEE DUTIES

I understand that by law I 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 retirement benefits are only accessed by members upon a legitimate condition of release being met
- not enter into transactions that circumvent restrictions on the payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- 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
 - the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities
- 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
 - the members' benefit entitlements.

Investment restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am 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 business real property, listed securities, certain in-house assets and acquisitions made under mergers allowed by special determinations or acquisitions as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances
- having more than 5% of the market value of the fund's total assets at the end of the income year as in-house assets (these are loans to, or investments in, related parties of the fund – including trusts – or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis (this ensures the purchase or sale price of the fund's assets reflects their market value).

Accepting contributions and paying a benefit

I understand that I 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 trust deed have been met.

Administration

I understand that the trustees of the fund must:

- keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee
 - all trustee declarations
 - copies of all reports given to members
- ensure that the following are prepared and retained for at least five years
 - an annual statement of the financial position of the fund
 - an annual operating statement
 - copies of all annual returns lodged
 - accounts and statements that accurately record and explain the transactions and financial position of the fund
- ensure that an approved auditor is appointed no later than 31 days before the due date of the fund's annual return to audit the fund for each income year, and provide that auditor with documents as requested
- lodge the fund's annual return, completed in its entirety, by the due date
- notify the ATO within 28 days of any changes in the
 - membership of the fund, or trustees or directors of the corporate trustee
 - name of the fund
 - details of the contact person and his/her contact details
 - postal address, registered address or address for service of notices for the fund
- notify the ATO in writing within 28 days of the fund being wound up or after becoming aware that the fund has ceased to be an SMSF.

DECLARATION


By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:

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

Trustee's or director's name

Ronald Picker

Trustee's or director's signature



Date
Day: 01 / Month: 08 / Year: 2011

Witness' name (witness must be 18 years old or over)

MATTHEW PUGH

Witness' signature



Date
Day: 01 / Month: 08 / Year: 2011



Australian Government
Australian Taxation Office

Self-managed super fund trustee declaration

I understand that as an individual trustee or director of the corporate trustee of

Fund name

Picker Superannuation Fund

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- I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.

Trustee's or director's name

Raymond Picker

Trustee's or director's signature



Date

| | | |
|-----|-------|------|
| Day | Month | Year |
| 01 | 08 | 2011 |

Witness' name (witness must be 18 years old or over)

MATTHEW ROOD

Witness' signature



Date

| | | |
|-----|-------|------|
| Day | Month | Year |
| 01 | 08 | 2011 |