

2006

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**WANN HOLDINGS PTY. LTD. SUPERANNUATION FUND**  
**TRUST DEED**

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Greenfields Financial Services Lawyers  
Level 4  
350 Collins Street  
Melbourne Victoria 3000

TRUST DEED

WANN HOLDINGS PTY. LTD. SUPERANNUATION FUND

THIS DEED is made on 1<sup>st</sup> July 2006

BY

Franz Wann and Katharina Wann both of 4 The Piazza, Pasadena, South Australia

Robert Wann of 25 St Georges Avenue, Glandore, South Australia

Michael Wann of Lot 52, Mount Barker Road, Hahndorf, South Australia

(collectively, the Trustees)

AND

Wann Holdings Pty. Ltd. A.C.N. 007 807 678 (Principal Employer)

RECITALS:

- A. Wann Holdings Pty. Ltd. Superannuation Fund (Fund) was established by a trust deed dated 23 June 1981 (Original Deed).
- B. The Original Deed has been amended from time to time (as amended, Principal Deed).
- C. The Trustees are the current trustees of the Fund and the Principal Employer is the current principal employer of the Fund.
- D. By its execution of this Deed, the Principal Employer acknowledges and agrees that the Trustees are the current trustees of the Fund.
- E. The Trustees wish to amend the Principal Deed pursuant to the power under clause 32 of the Principal Deed by adopting the attached rules. The Trustees are satisfied that the amendment does not contravene, and is consistent with, clause 32 of the Principal Deed.
- F. The Principal Employer approves the amendments effected by this Deed for the purpose of clause 32, as evidenced by its execution of this Deed.
- G. All members of the Fund at the date of this Deed have consented in writing to the amendment, as evidenced by their execution of this Deed.
- H. The attached Rules provide flexibility for contributions and benefits. Unless otherwise agreed, contributions and earnings will be allocated to an account for each Member. Benefits may be paid as pensions or lump sums.

BY THIS DEED the Rules attached are hereby adopted as the governing rules of the Fund in substitution for the governing rules applying under the Principal Deed prior to the date of this Deed other than clause 1 of the Principal Deed which shall remain in force.

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GREENFIELDS FINANCIAL  
SERVICES LAWYERS

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TRUST DEED

WANN HOLDINGS PTY. LTD. SUPERANNUATION FUND

EXECUTED as a deed.

SIGNED, SEALED and DELIVERED by )  
FRANZ WANN in his capacity of trustee )  
and in the presence of: )  
)



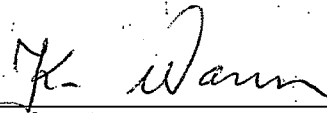
Signature of party



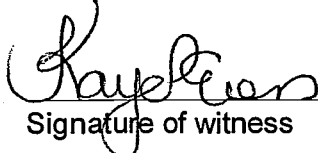
Signature of witness

Kaye P Evers  
Name of witness

SIGNED, SEALED and DELIVERED by )  
KATHARINA WANN in her capacity of )  
trustee and in the presence of: )  
)



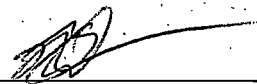
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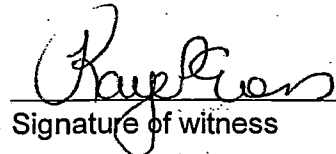
Signature of witness

Kaye P Evers  
Name of witness

SIGNED, SEALED and DELIVERED by )  
ROBERT WANN in his capacity of trustee )  
and in the presence of: )  
)



Signature of party



Signature of witness

Kaye P Evers  
Name of witness

GREENFIELDS FINANCIAL  
SERVICES LAWYERS

TRUST DEED

WANN HOLDINGS PTY. LTD. SUPERANNUATION FUND

SIGNED, SEALED and DELIVERED by )  
MICHAEL WANN in his capacity of trustee )  
and in the presence of: )  
)

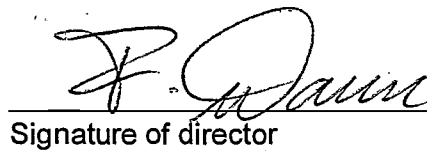


Signature of party

  
Signature of witness

MICHELLE NICOLE SECOMB  
Name of witness

EXECUTED by Wann Holdings Pty. Ltd. )  
A.C.N. 007 807 678 )  
)

  
Signature of director

FRANZ WANN  
Name



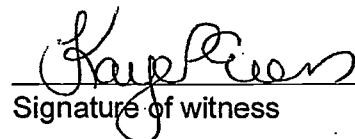
Signature of director/secretary

MICHAEL FRANZ WANN  
Name

SIGNED, SEALED and DELIVERED by )  
FRANZ WANN in his capacity of member )  
and in the presence of: )  
)



Signature of party

  
Signature of witness


Kaye P Eves  
Name of witness

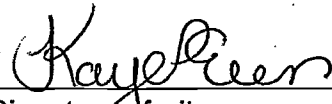
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SERVICES LAWYERS

TRUST DEED

WANN HOLDINGS PTY. LTD. SUPERANNUATION FUND

SIGNED, SEALED and DELIVERED by )  
KATHARINA WANN in her capacity of )  
member and in the presence of: )

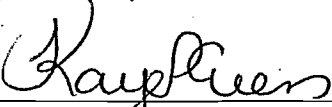
  
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Signature of party

  
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Signature of witness

Kaye P Evers  
\_\_\_\_\_  
Name of witness

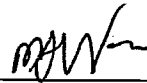
SIGNED, SEALED and DELIVERED by )  
ROBERT WANN in his capacity of member )  
and in the presence of: )

  
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Signature of party

  
\_\_\_\_\_  
Signature of witness


Kaye P Evers  
\_\_\_\_\_  
Name of witness

SIGNED, SEALED and DELIVERED by )  
MICHAEL WANN in his capacity of )  
member and in the presence of: )

  
\_\_\_\_\_  
Signature of party

  
\_\_\_\_\_  
Signature of witness

MICHELLE NICOLE SECOMB  
\_\_\_\_\_  
Name of witness

RevenueSA - Stamp Duty - ABN 19 040 349 865 ©	
RevNetID/PRA Bundle No.: <u>113738463</u>	
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SA Proportion (if applicable): \$ <u>-</u>	
SD: \$ <u>-</u>	LTO Fees: \$ <u>-</u>
Int: \$ <u>-</u>	Pen/Add Tax: \$ <u>-</u>
Signature: 	Date: <u>14 / 2 / 07</u>

GREENFIELDS FINANCIAL  
SERVICES LAWYERS

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## **PART 1- NORMAL OPERATION OF THE FUND**

Part 1 of the Rules states how the Fund operates unless the Trustee and the Member agree otherwise. Normally the Trustee will pay an allocated pension out of the Member's final account balance. Other benefit options are covered in Part 2.

### **1. JOINING THE FUND**

#### **1.1 Admission of Members**

The Trustee may, on application by a person who is eligible under Relevant Law, admit the person as a Member. The application must be in writing and accompanied by such information and evidence as the Trustee reasonably requires. This may extend to requiring the person to submit to a medical examination by a registered medical practitioner nominated by the Trustee and producing the report of the examination to the Trustee. If the admission of a person as a Member would result in the Fund having more than four Members, the Trustee may only admit that person as a Member with the consent of all the existing Members.

#### **1.2 Members may be admitted conditionally**

The Trustee may, when admitting a Member, impose specified conditions, including conditions limiting or restricting Benefits for the Member. If the Trustee imposes conditions:

- (a) it must give notice of the conditions to the Member when admitting the Member;
- (b) the notice must set out the reasons for imposing the conditions;
- (c) the Trustee may, by notice to the Member, amend or revoke the conditions at any time, but the notice must set out the reasons; and
- (d) the Member, and each Beneficiary, is bound by the conditions, as amended.

#### **1.3 Members bound**

Each Member and each Beneficiary is bound by these Rules and any conditions imposed by the Trustee as if he or she were an original party to it.

#### **1.4 Admission of Employers**

The Trustee may admit a person as an Employer. The Trustee may require an application in writing and such information as the Trustee considers appropriate. Each Employer is bound by these Rules as if it were an original party.

**1.5 Information to be provided on joining**

The Trustee must give a new Member and a new Employer the information required by Relevant Law.

**1.6 When Members stop being a Member**

A person stops being a Member on the earliest of the following:

- (a) when no further Benefits remain to be paid for the Member;
- (b) the death of the Member.

**1.7 When a person stops being an Employer**

An Employer stops being an Employer when:

- (a) its Contributions have been paid; or
- (b) it becomes insolvent,

and the Trustee gives the Employer notice that the Employer's participation stops on a day specified by the Trustee.

**2. MEMBER ACCOUNTS**

**2.1 Amount of Benefits**

Unless these Rules or Relevant Law provides the contrary, the amount of a Benefit payable for a Member at a particular time is the balance of the Member's Benefit Accounts.

**2.2 Accounts that must be set up**

The Trustee must set up and maintain accounts for each Member to show, where applicable, the amount of each class of the Member's Benefits that have different payment restrictions under Relevant law.

**2.3 Other accounts may be set up**

The Trustee may set up other accounts, as it sees fit.

**2.4 Amounts going into the account**

The Trustee may add the following amounts to the account balance:

- (a) Contributions and transfers or rollovers into the Fund for the Member's benefit;
- (b) Superannuation guarantee shortfall received from the collection authority for the Member's benefit;

- (c) Investment Earnings and Reserve amounts allocated by the Trustee to the Member;
- (d) any other amount which the Trustee considers appropriate.

## **2.5 Amounts going out of the account**

The Trustee may deduct the following amounts from the account balance:

- (a) Benefits cashed and transfers or rollovers out of the Fund as permitted by Relevant Law;
- (b) Premiums on insurance for the Member's benefit;
- (c) Investment losses, taxes, costs or expenses incurred by the Fund and allocated by the Trustee to the Member's accounts;
- (d) any other amount which the Trustee considers appropriate.

## **2.6 Transfers between accounts**

Subject to the Relevant Law, at the request of a Member, the Trustee may transfer amounts from one or more of the Member's accounts to one or more accounts of another Member or to another fund.

# **3. CONTRIBUTIONS & TRANSFERS TO THE FUND**

## **3.1 Member Contributions**

Each Member may make Contributions, as the Member determines. The Member may determine when Contributions begin, how much the Member contributes, and when to suspend or stop Contributions.

## **3.2 Employer Contributions**

Each Employer may make Contributions in respect of Members or any other person provided the Contributions are not prohibited by Relevant Law. The Employer may determine when Contributions begin, how much the Employer contributes, and when to suspend or stop Contributions.

## **3.3 What the Trustee can accept**

The Trustee may accept any Contribution or transfer into the fund which it considers is appropriate and permitted by Relevant Law. Without limitation, the Trustee may accept Contributions in respect of a Member by a spouse or former spouse of a Member if the Contribution and amount is permitted by the Relevant Law. The Trustee may accept money or assets if permitted by the Relevant Law.

**3.4 Amounts transferred in may be preserved benefits**

The Trustee may, so far as its obligations under these Rules are concerned, rely on the advice or opinion of the transferor of any amounts transferred or rolled over into the Fund without making further inquiries about the matter.

**3.5 Refund of Contributions**

The Trustee must refund all or part of a Contribution, as the case may be, to the person who paid it if:

- (a) the Trustee discovers that it has accepted a Contribution when it should not have or an amount it should not have.
- (b) the contributor so requests, with the Member's consent, and the refund is permitted by Relevant law.

The Trustee may deduct the amount of any insurance charge and reasonable administration charges incurred in relation to a Contribution.

The refund must be made within 90 days after the Trustee becomes aware that a Contribution has been accepted in error.

**3.6 Tax may be taken out of Contributions**

Tax on a Contribution may be taken directly from the Contribution, before or after it is paid into the Fund.

**4. INVESTING THE FUND**

**4.1 Trustee must have an investment strategy**

Under Relevant Law, the Trustee must formulate and give effect to an investment strategy. Rule 19 allows the Trustee to divide the Fund into sub-funds, so the Trustee may if it thinks appropriate adopt different investment strategies for each. Duties and limitations under State laws about trustee investments do not apply to the Fund.

**4.2 Trustee has full power to manage and invest the Fund**

The Trustee has the power to do whatever it considers appropriate to manage and invest the Fund. The Trustee may invest and re-invest the assets of the Fund in any investment that complies with the investment strategy for the Fund. Without limitation, the Trustee may invest in derivatives, enter into any kind of option contract, and pool the Fund's assets with other funds.

**4.3 Restrictions on Trustee's powers**

The Trustee must not:

- (a) borrow money or maintain an existing borrowing of money except as permitted in SIS;

- (b) lend money of the Fund, or give any other financial assistance using the resources of the Fund, to a Member or a Relative of a Member except as permitted in Relevant Law;
- (c) intentionally acquire assets from a Member or a Relative of a Member except as permitted in Relevant Law;
- (d) invest in in-house assets in excess of the limitations in Relevant Law;
- (e) invest money of the Fund otherwise than on an arm's length commercial basis;
- (f) charge the assets of the Fund, except as permitted by Relevant Law.

## **5. ALLOCATING THE COSTS AND INVESTMENT RETURN**

### **5.1 Costs and investment return**

The Trustee must determine at least once a year, for each Member's Benefits:

- (a) what costs are to be charged against the Benefits; and
- (b) what the investment return is on the Benefits.

### **5.2 Reserves**

The Trustee may transfer amounts to reserves from earnings or from reserves to a Benefit Account, as it sees fit.

### **5.3 Interim estimates of investment return**

If it is necessary to determine costs and investment return at a different time than the Trustee makes its determination under Rule 5.1, the Trustee may estimate amounts which are not known at that time.

### **5.4 Costs and investment return for sub-funds**

If the Fund is divided into sub-funds under Rule 19, the Trustee may determine costs and investment return separately for each. The Trustee may allocate costs and investment return between sub-funds as it thinks appropriate.

## **6. PAYMENT OF BENEFITS**

### **6.1 Pensions**

The Trustee must normally pay the Member's Benefit as one or more pensions. The Trustee may do so by providing an allocated pension, a market linked pension or any other pension able to be paid under the Relevant Law on terms agreed with the Member or Beneficiary. The Trustee and the Member may alternatively agree to purchase an Annuity with the amount in the Member's Benefit Accounts or to provide a complying Pension under Rule 8.

**6.2 When Benefits must be paid**

The Trustee must pay a Member's Benefit if the law requires it to be paid.

**6.3 When Benefits may, in the Trustee's discretion, be paid**

If circumstances exist in which the law permits the payment of a Benefit but does not require that it be paid, the Trustee must, if requested by the Member, pay the Benefit.

**6.4 Benefits to be paid to Member or Beneficiaries**

The Trustee must pay a Benefit payable for a Member to the Member or Beneficiary or as he or she directs in writing.

**6.5 Receipt for payment is enough**

The receipt of the person to whom the Benefit is paid is an effective discharge for the Trustee, and it need not concern itself how the Benefit is used.

**PART 2 - OTHER BENEFIT OPTIONS**

A Member has flexibility in the form in which Benefits are received under these Rules. The Member may elect to receive some or all of the Benefit in the manner set out in this Part in addition to or instead of the pension under Rule 6. Subject to Relevant law, Benefits may be paid in more than one pension, lump sum or other kind of benefit.

**7. LUMP SUM BENEFIT**

**7.1 Lump sum**

Subject to Relevant Law, the Trustee may, at the request of the Member or person entitled to a Benefit, pay the Benefit as a lump sum. The Member may elect to receive the whole or part of the Benefit this way.

**7.2 Lump sum by instalments**

Subject to SIS, the Member may elect for any lump sum to be paid in two or more instalments.

**8. DEFINED BENEFITS AND COMPLYING PENSIONS**

**8.1 Benefits defined by reference to salary**

The Trustee may agree with the Member or the Employer or both to provide Benefits defined by reference to salary or some other specified amount, such as a complying Pension, without Contributions being allocated to an account for the Member.



## **8.2 Terms to be agreed**

The terms and conditions applicable to the definition and funding of defined Benefits or complying Pensions must be set out in an agreement between the Trustee, the Member and any Employer as applicable. Such terms shall form part of these Rules and may only be amended as permitted under these Rules. The Trustee may agree to whatever terms it considers to be appropriate.

## **8.3 Complying Pension or Annuity**

If the Member agrees, the Trustee may purchase an Annuity with the amount in the Member's Benefit Accounts or may provide a complying Pension. If the Trustee pays a complying Pension it must comply with the relevant requirements of Relevant Law (which are deemed to be incorporated into these Rules) and may, if the Trustee enters into an agreement with the Member under Rule 8.2, comply with the requirements of the SSA applicable to the particular pension to be provided. Without limitation, these include:

- (a) the capital value of the Pension and the income from it cannot be used as security for borrowing;
- (b) the Pension cannot be transferred to a person other than a reversionary Beneficiary on the death of the Member or a reversionary Beneficiary;
- (c) the amount of the payments made in a year must comply with the requirements of Relevant Law;
- (d) the reversionary and commutation components comply with the limitations (if any) set under Relevant Law;
- (e) indexation of the Pension amount complies with the limitations set under SIS.

## **8.4 Sub-division of the Fund**

The Trustee may if it thinks appropriate create a sub-fund under Rule 19 and allocate any asset it thinks appropriate to provide defined Benefits.

## **9. TEMPORARY DISABILITY BENEFITS**

### **9.1 Disability Benefits**

The Trustee may agree with the Member or the Employer or both to provide a temporary disability benefit out of the Member's Account. The terms and conditions applicable to the temporary disability benefit must be set out in an agreement between the Trustee, the Member and any Employer, as applicable, and comply with Relevant Law. Such terms shall form part of these Rules and may only be amended as permitted under these Rules. The Trustee may agree to whatever terms it considers to be appropriate.

**9.2 Disability Benefits under an insurance policy**

Temporary disability benefits may be provided under an insurance policy. Such a Benefit is not payable unless the Trustee has received the amount of the Benefit under the policy.

**10. INSURED BENEFITS**

**10.1 Cost of insured benefits**

The Trustee will, if the Member requests, effect insurance and debit the cost to the Member's Account.

**10.2 Defined benefits provided by insurance policy**

The Trustee may agree with the Member or the Employer or both to provide defined Benefits in whole or part by insurance. Details of the Benefit and funding of the premium must be covered in the agreement under Rule 8.2.

**10.3 Proceeds of insurance policies also payable**

If the Trustee receives the proceeds of an insurance policy for the Member, the amount of the proceeds becomes payable as though it were a Benefit, and the Trustee may pay or apply it accordingly. An insured Benefit is not payable unless the Trustee has received the amount of the Benefit under the policy.

**11. DEFERRED & OTHER KINDS OF BENEFITS**

**11.1 Other kinds of benefits**

The Trustee may provide any kind of Benefit not mentioned above which it considers appropriate and is permitted by Relevant Law.

**11.2 Request for deferred payment**

If a Member or Beneficiary asks in writing, the Trustee may keep the person's Benefit or part of it in the Fund until:

- (a) the person asks in writing that the Benefit be cashed; or
- (b) the person dies; or
- (c) Relevant Law otherwise requires the Benefit be paid; or
- (d) the Benefit is transferred or rolled over out of the Fund; or
- (e) the Trustee decides, for whatever reason, to cash the Benefit.

**12. BENEFITS MAY BE PAID BY TRANSFER OF ASSETS**

**12.1 Transfer of assets**

The Trustee may, with the consent of the Member or Beneficiary:

- (a) transfer assets of the Fund; or
- (b) assign the Fund's interest in an insurance policy in respect of the Member;

to the person instead of paying money. This applies during the operation of the Fund or on its winding up.

**12.2 Valuation and other steps**

The Trustee may allocate assets, determine values and take any other step it considers appropriate for the purposes of this Rule.

**13. TRANSFERS & ROLLOVERS OUT OF THE FUND**

**13.1 Transfer & Rollover**

If a Member:

- (a) asks the Trustee to transfer or rollover some or all of the Member's Benefit out of or within the Fund or purchase an Annuity in accordance with Relevant Law; and
- (b) completes and properly executes all applications and notices needed;

the Trustee may transfer or rollover the Benefit as asked.

**13.2 Transfers without the Member's consent**

The Trustee must pay unclaimed Benefits as required by Relevant Law. The Trustee may transfer Benefits to an Eligible Rollover Fund if the Trustee considers it appropriate. The Trustee may transfer the Benefits to a Successor Fund without the Member's consent.

**13.3 Receipt for transfer or rollover is enough discharge**

If the Trustee transfers or rolls over a Benefit, the receipt of the trustee of the Regulated Superannuation Fund or Approved Deposit Fund or Annuity provider or other permitted transferee, to whom the payment is made is an effective discharge to the Trustee of all liabilities in respect of the Benefit or that part of the Benefit.

**14. SURRENDER OF BENEFITS**

**14.1 Trustee may agree to surrender**

If the Trustee agrees, the Member or Beneficiary may surrender all or part of the person's Benefit. The person must effect any surrender by deed or other document acceptable to the Trustee.

**14.2 Surrender must not jeopardise Fund's complying status**

The Trustee may refuse to accept a surrender if the Trustee considers it not to be appropriate or if Relevant Law does not permit it or if the Trustee considers that the surrender may jeopardise the complying status of the Fund for tax purposes.

**15. PAYMENT OF SURPLUS AMOUNTS**

**15.1 Surrendered or suspended Benefits forfeited**

A Benefit which is surrendered by the Member or Beneficiary or suspended by the Trustee or otherwise brought to an end is forfeited.

**15.2 Residue in Benefit Accounts forfeited**

If the Trustee has paid all the Benefits that, in its opinion, are or will be payable for a Member, the amount remaining in the Member's Benefit Accounts is forfeited.

**15.3 Surplus assets**

Any assets which in the opinion of the Trustee are in excess of the amount required to fund defined Benefits shall be regarded as surplus. The Trustee must have regard to the advice of an Actuary in forming this opinion.

**15.4 How surplus and forfeited benefits can be used**

The Trustee may pay or apply surplus and forfeited Benefits, to or for the benefit of former, current or future Members, Beneficiaries and Employers as the Trustee thinks fit. Without limitation, the Trustee may do any one or combination of the following:

- (a) augment the Benefits of current and former Members and Beneficiaries;
- (b) augment the Benefits of persons who may become Members and Beneficiaries;
- (c) allow a contribution holiday to any Member or Employer for future or unpaid Contributions;
- (d) pay an amount which the Trustee considers appropriate to the Members and Employers who the Trustee considers contributed to the surplus or forfeited Benefits.

**15.5 Trustee must comply with Relevant Law requirements**

The payment or application of surplus and forfeited Benefits must be permitted by Relevant law. The procedure under Relevant Law (if any) for paying any surplus assets to an Employer must be followed.

**PART 3 - OTHER ASPECTS OF FUND OPERATION**

**16. INFORMATION TO MEMBERS AND EMPLOYERS**

**16.1 Registers**

The Trustee must make, and keep up to date, registers of the names and addresses of Employers, Members and Beneficiaries.

**16.2 Information required by Relevant Law**

The Trustee must provide reports and information to Members, Beneficiaries and Employers as required by Relevant Law. The Trustee must maintain records, as required by Relevant Law, of reports given to Members. Without limitation, the Trustee must provide:

- (a) annual Fund reports and Member information, including information on sub-funds;
- (b) information of significant events;
- (c) information on request of a Member or Beneficiary;
- (d) information on a Member leaving the Fund;
- (e) information to Beneficiaries on the death of a Member.

**16.3 Costs of providing information required by Relevant Law**

The Trustee may charge reasonable costs of providing information, if permitted by Relevant Law.

**16.4 Inform Regulator of significant adverse events**

The Trustee must inform the Regulator of any event having a significant adverse effect on the financial position of the Fund.

**16.5 How to give Notices to Member**

A notice is effectively given to a Member if signed by or on behalf of the Trustee and:

- (a) addressed to the Member at the address of the Member last recorded in the Register and delivered to that address or sent by pre-paid mail to that address; or

- (b) addressed to the Member and sent by fax to the fax number last recorded for the Member in the Register; or
- (c) addressed to the Member and sent by electronic mail to the electronic mail address last recorded for the Member.

#### 16.6 How to give notices to the Trustee

A notice is effectively given to the Trustee if signed by or on behalf of the person giving it and:

- (a) addressed to the Trustee at the address set out in the Deed (or, if the Trustee notifies the Members of some other address—that other address) and delivered to that address or sent by pre-paid mail to that address; or
- (b) addressed to the Trustee and sent by fax to the current fax number notified by the Trustee to the Members; or
- (c) addressed to the Trustee and sent by electronic mail to the current electronic mail address notified by the Trustee to the Members; or

#### 16.7 When Notices received

A Notice given under this clause is treated as having been given and received:

- (a) if delivered to an address—on the day of delivery if that is a Business Day, otherwise on the next Business Day;
- (b) if sent by pre-paid mail—on the third Business Day after being posted; or
- (c) if sent by fax to a fax number and a correct and complete transmission report is received—on the day it is sent if that is a Business Day, otherwise on the next Business Day; or
- (d) if sent by email to an email address and the email appears as being sent in the email account of the sender—on the day it is sent if that is a Business Day, otherwise on the next Business Day

### 17. DEATH BENEFIT PROCEDURES

#### 17.1 Death Benefit to be distributed between Dependants

The Member may override this sub-rule by giving a binding nomination under Rule 17.2.

The Trustee may pay a Benefit payable on the death of a Member to one or more of:

- (a) the Member's Dependants;
- (b) the Member's Estate;

- (c) if the Trustee after reasonable enquiries cannot find any Dependants or representatives of the Estate—individuals who in the opinion of the Trustee were associated with the Member,

in such proportions, to the exclusion of one or other, as the Trustee determines.

## 17.2 Nominated Dependants

- (a) Except to the extent that a Member nominates a reversionary Beneficiary in relation to a Pension, the Member may nominate the Member's Estate and/or one or more Dependants that he wishes to receive the Benefit on the Member's death, and may state the desired proportion to each and the form in which the Benefit is to be paid. The Member may state in the nomination whether:
- (i) the nomination is to be binding – in which case the Trustee does not have the discretion under Rule 17.1 except to the extent that the Trustee is unable to give effect to the whole or any part of the nomination because:
    - (A) a nominated person predeceased the Member; or
    - (B) the nomination form is deficient.
  - (ii) the nomination is not to be binding – in which case the Trustee may have regard to the nomination but is not bound by it.
- (b) A nomination will be taken to be non-binding unless the Member states otherwise.
- (c) To the extent that the Trustee is unable to give effect to a nomination under Rule 17.2(a)(i), the Trustee will treat that part of a nomination to which the Trustee cannot give effect as a non-binding nomination.
- (d) A binding nomination must be witnessed by two persons who are at least 18 years old and who are not named as beneficiaries in the binding nomination.
- (e) A Member may at any time revoke a nomination and replace it with another or not replace it.

## 17.3 Trustee may pay Benefits for application for person entitled

If a Beneficiary is under 18 and the Trustee considers it appropriate the Trustee may pay the Benefit to some other person for application on behalf of the Beneficiary.

## 17.4 Kinds of Benefits payable on Death

Without limiting the options open to the Trustee and Member for the kinds of Benefit available in other events, Benefits on the death of the Member may be paid in more than one pension, lump sum or other kind of benefit as the Trustee considers appropriate. This discretion applies whether Rule 17.1 applies or a binding

nomination is made under Rule 17.2, except where a binding nomination specifies the form in which the benefit is to be paid, in which case the Trustee shall, subject to Rule 17.2, provide the Benefit as specified in the binding nomination.

**18. PROTECTION OF MEMBERS BENEFITS**

**18.1 Rights of Members**

A Member does not have a right in relation to, or an interest in, any particular asset of the Fund.

**18.2 Benefits not to be assigned or charged**

The Trustee may only recognise the Member and Beneficiaries in paying a Benefit. A Member or person entitled to a Benefit may not assign, alienate or charge his or her Benefit.

**18.3 Trustee's right to suspend Benefits or bring them to an end**

The pension Benefits provided under these Rules shall be subject to protective trusts under law. The Trustee may declare the right of the Member or a Beneficiary but for this Rule to be paid a Benefit has been suspended or brought to an end if:

- (a) the person purports to assign, alienate or charge the Benefit; or
- (b) the person becomes subject to an order appointing a guardian or administrator of his or her property (for any period and with any limited powers) on the basis of mental or physical disability; or
- (c) circumstances occur where the Benefit would become vested in or payable to some other person, or the person would be deprived of the Benefit or of a right under these Rules.

**18.4 Powers of Members**

If but for this Rule a power of the Member or Beneficiary might be exercised by another person due to some circumstance it shall be exercisable by the Trustee instead. The right shall revert to the Member or Beneficiary when the circumstance has stopped.

**19. SUB-DIVISION OF THE FUND**

**19.1 Power to create sub-funds**

The Trustee has the power to divide the Fund into sub-funds. The Trustee can do anything necessary to this end. Without limitation, the Trustee may allocate or apportion Contributions and assets, taxation, costs and investment return between sub-funds. The assets of each sub-fund need not be segregated, but may be pooled.



**19.2 When will sub-funds be created**

The Trustee may create sub-funds when:

- (a) offering different investment strategies;
- (b) providing defined Benefits as well as Benefits allocated to the Member's Accounts;
- (c) when different taxation may apply to different parts of the Fund;
- (d) the Trustee otherwise considers it to be appropriate.

**20. FUND ACCOUNTS & AUDIT**

**20.1 Trustee must keep records**

The Trustee must keep records that explain the transactions and financial position of the Fund so that accounts can be prepared and audited as required by Relevant Law.

**20.2 Trustee must prepare accounts**

The Trustee must prepare accounts that show the financial position of the Fund and its financial results each year as required by Relevant Law. The financial year is the year ending 30 June, unless the Trustee determines a different period with approval of the taxation authorities.

**20.3 Audit of the Fund**

The Trustee must appoint an approved auditor and arrange for the auditor to audit the accounts and provide a certificate in accordance with Relevant Law. The Trustee may engage the auditor on terms the Trustee considers appropriate.

**20.4 Appointing an Actuary**

The Trustee may appoint an Actuary when it thinks appropriate or if required by Relevant Law. The Trustee may engage the Actuary on terms the Trustee considers appropriate.

**21. TRUSTEE PROVISIONS**

**21.1 Purpose of the Fund**

Unless the Trustee is a constitutional corporation the primary purpose of the Fund is the provision of old-age pensions. The Trustee must maintain the Fund solely for purposes permitted under Relevant Law.

**21.2 The Trust Fund**

The Trustee holds the Fund on the trusts set out in these Rules. The Fund consists of:

- (a) Contributions; and
- (b) amounts transferred or rolled over into the Fund for a Member; and
- (c) the proceeds of insurance policies held by or on behalf of the Trustee for the purposes of the Fund; and
- (d) the earnings of the Fund.

**21.3 Statutory over-ride**

Nothing in these Rules requires the Trustee or anyone else to do something that is a contravention of Relevant Law or prevents the Trustee or anyone else from doing anything that has to be done to comply with Relevant Law. The Trustee has power to do anything required, permitted or not prohibited by Relevant Law.

**21.4 Trustee may have regard to policy statements affecting the Fund**

In acting in connection with the Fund, the Trustee may but need not have regard to:

- (a) guidelines, rulings, information circulars and policy statements issued by the Regulator; and
- (b) statements by Ministers of State about proposed changes to laws affecting superannuation or tax.

**21.5 Qualifications to be Trustee**

The Trustee may be a company or two or more individuals.

**21.6 Retirement of Trustee**

The Trustee, or an individual trustee, as the case may be:

- (a) may retire as trustee of the Fund at any time, but only if another person that is qualified to be trustee of the Fund becomes Trustee of the Fund or there are sufficient continuing trustees that ensure that the Fund complies with the Relevant Law; and
- (b) must retire as trustee of the Fund if it becomes a Disqualified Person.

**21.7 Replacement Trustee**

The Members by majority vote may if permitted by Relevant Law remove a Trustee and appoint another or appoint an additional Trustee. A Member who is bankrupt or whose estate is being administered for his creditors may not vote.

If a Trustee dies, the Trustee's legal personal representative will assume the office of Trustee in the place of the deceased unless there is at least one surviving Member in the Fund capable of appointing a Trustee to fill the vacancy.

In the event of a majority vote not being able to be achieved, each Member's vote shall be weighted in accordance with the most recently determined net account balance.

For the purposes of this rule, 'net account balance' shall mean the value of the Member's benefit, less any accrued liabilities in respect of the Member's benefit.

**21.8 Remuneration of Trustee**

The Trustee is not entitled to remuneration payable from the Fund for acting as trustee.

**21.9 The Trustee's implied duties**

Under SIS, a number of duties owed by the Trustee to the Members are taken to be contained in these Rules.

**21.10 Trustee may determine how to conduct meetings**

The Trustee shall regulate the affairs of the Fund as it thinks appropriate. Decisions of the Trustee shall be by simple majority of its Board, unless Relevant Law requires otherwise. The Trustee must keep minutes and records as required by Relevant Law, including records of changes of trustees.

**21.11 Appointment of Custodians and Investment Managers**

The Trustee may appoint any person permitted under Relevant Law to be Custodian or Investment Manager. The form of appointment must comply with Relevant Law.

**21.12 Trustee may engage other service providers**

The Trustee may engage anyone, on terms the Trustee sees fit, to provide services of any kind to the Fund. Such services include without limitation administration services and legal services.

**21.13 Power to delegate**

The Trustee may delegate any of its powers or functions to any person it thinks fit. The delegation must be evidenced in writing. Anything done by a delegate under a delegation is to be taken to have been done by the Trustee.

**21.14 Power to carry on other businesses**

The Trustee may carry on any other business, including the administration of another Trust.

**21.15 Conflicts rule does not apply**

The Trustee may, despite its position as trustee enter into a contract or arrangement in which a Director or Officer of the Trustee has a direct or indirect

pecuniary interest. The Trustee, and the Directors and Officers of the Trustee, do not have to account for profit arising from such a contract or arrangement.

**21.16 Trustee's discretion and directions**

Subject to the other provisions of these Rules, the Trustee has an absolute and uncontrolled discretion in acting in connection with the Fund. The Trustee may exercise or not exercise any of its trusts, powers or discretions at any time. However, the Trustee must comply with:

- (a) any direction in relation to the Fund given by all the Members;
- (b) a direction given by a Member in relation to that Member's benefit or interest in the Fund.

**21.17 Exclusion of liability**

None of the Trustee and its Directors and Officers are liable for loss or damage arising out of anything they do or fail to do while acting in that capacity.

**21.18 Indemnity**

The Trustee and its Directors and Officers are each indemnified out of the assets of the Fund for any liability incurred while acting in that capacity.

**21.19 What the exclusion of liability and the indemnity do not cover**

The Trustee and its Directors and Officers are not indemnified for, or released from, any of the following liabilities, which Relevant Law does not allow to be excluded:

- (a) a liability of the Trustee or Director or Officer for breach of trust if the person:
  - (i) fails to act honestly in a matter concerning the Fund; or
  - (ii) intentionally or recklessly fails to exercise, in relation to a matter affecting the Fund the degree of care and diligence that the person had to exercise;
- (b) liability for a fine, or a monetary penalty under a civil penalty order under Relevant Law.

**21.20 Trustee's claims against benefits**

The Trustee may if permitted by Relevant Law set off against Benefits payable for a Member any amounts due and payable by the Member to the Trustee as trustee of the Fund.

## **22. AMENDING THIS DEED**

### **22.1 General power to Amend**

The Trustee may amend these Rules in any way the Trustee considers appropriate. Amendment must be by deed or duly signed minute of resolution.

### **22.2 Effective date**

Any amendment may be made with an effective date specified as any time before or after the date of the amending deed or resolution. If no effective date is specified it shall be the date of the amending deed or resolution.

### **22.3 Amendments cannot detrimentally affect certain Benefits**

An amendment must not be made if it would:

- (a) adversely affect the right or claim of a Member or Beneficiary to accrued Benefits, or the amount of those accrued Benefits unless the Member consents in writing;
- (b) increase the liability of a Member, Employer or other person to Contribute, unless the person consents in writing;
- (c) be prevented by Relevant Law.

### **22.4 Amendments cannot change the Fund's purpose**

Unless Relevant Law otherwise permits, nothing in these Rules permits them to be amended in such a way that the sole or primary purpose of the Fund would be a purpose other than the provision of old-age pensions unless the Rules provide, and will continue to provide after the amendment is made, that the Trustee must be a company.

## **23. TERMINATING THE FUND**

### **23.1 Trustee or Members may terminate the Fund**

The Trustee or a majority of the Members by written notice to the Trustee may, at any time and for any reason, terminate the Fund from a specified day.

### **23.2 Trustee may decide to terminate**

The Trustee may decide to terminate the Fund from a specified day, and must do so if there is no-one entitled to be paid a Benefit or if required by Relevant Law.

### **23.3 What happens from the termination date**

After the specified termination date, the Trustee must not:

- (a) accept new Members or Employers;

- (b) accept Contributions or transfers or rollovers into the Fund (other than those due but not paid); or
- (c) pay a Benefit (except a pension payment that has commenced or is payable in the course of winding up the Fund).

#### **23.4 How the Fund is to be distributed**

As soon as practicable after the termination date, the Trustee must satisfy the liabilities of the Fund and must distribute the remaining assets as follows, after which the Fund shall be dissolved:

- (a) first, pay the expenses incurred by it as Trustee in winding up; and
- (b) secondly, pay all Benefits to Members and Beneficiaries as required by Relevant Law;
- (c) thirdly, augment the Benefits of current and former Members and Beneficiaries as the Trustee considers appropriate;
- (d) fourthly, release any Member or Employer from liability for unpaid Contributions;
- (e) last, pay an amount which the Trustee considers appropriate to the Members or their Beneficiaries and Employers who the Trustee considers contributed to any remaining surplus, in shares determined by the Trustee.

#### **23.5 Preserved Benefits**

The Trustee must pay any amounts subject to preservation under the Relevant Law to such regulated superannuation fund, approved deposit fund or eligible rollover fund as may be agreed between the Trustee and each Member or Beneficiary. If they are unable to reach agreement, the Trustee may nominate the receiving fund.

### **24. LAW AND JURISDICTION**

#### **24.1 Governing law**

This Deed is governed by the law in force in South Australia. Section 35B of the Trustee Act 1936 (SA) does not apply to the Fund, this Deed and the Rules.

## 24.2 Submission to jurisdiction

The Trustee, each Employer and each Member and Beneficiary submits to the non-exclusive jurisdiction of the courts of South Australia and any courts that may hear appeals from those courts in respect of any proceedings in connection with the Fund.

## 25. INTERPRETATION

### 25.1 Defined words and expressions

In this Deed, unless the context otherwise requires:

**"Benefits"** means an amount paid or actually or contingently payable out of the Fund as benefits;

**"Business Day"** means a day on which banks are open for general banking business in Adelaide, South Australia;

**"Contribution"** means a payment made as a contribution to the Trustee for a Member, for a spouse of a Member or for any other person in respect of whom the Trustee is permitted to accept a contribution under Relevant Law;

**"Disqualified Person"** means a person who is a disqualified person for the purposes of Relevant Law;

**"Employer"** means:

- (a) a person who has been admitted as, and is still, an Employer; and
- (b) in relation to a Member—the Employer as defined in paragraph (a) of this definition that for the time being employs the Member.

**"Member"** means a person who has been admitted as, and is still, a Member;

**"Director"** and **"Officer"**, in relation to a body corporate, mean the same as in the Corporations Law;

**"Pension"** means any pension referred to in regulation 1.06 of the SIS Regulations including, without limitation:

- (a) an allocated pension;
- (b) a flexi-pension;
- (c) a complying pension; and
- (d) a market linked pension.

**"Regulator"** means whichever of the following is appropriate in the circumstances:

- (a) Commissioner of Taxation;

- (b) the Australian Prudential Regulation Authority established under the *Australian Prudential Regulation Authority Act 1998*; and
- (c) any other person or body exercising regulatory powers under Relevant Law from time to time;

**"Relevant Law"** means SIS, the *Income Tax Assessment Act 1936*, the *Income Tax Assessment Act 1997*, the *Corporations Act 2001*, the *Family Law Act 1975* and any other applicable Act, regulation or other lawful requirement with which the Trustee or the Fund must comply (whether to avoid breaching the relevant Act, regulation or other lawful requirement or to qualify for tax or other concessions which the Trustee determines to be desirable).

**"SIS"** means the *Superannuation Industry (Supervision) Act 1993* and the regulations and determinations made under that Act;

**"SSA"** means the *Social Security Act 1991* or the *Veterans' Entitlement Act 1986*, as the case may be, and the regulations and determinations made under that Act;

**"Tax"** means a tax or duty, however imposed and by whatever name called, and includes tax or duty imposed as additional tax or duty or penalty tax or duty;

**"Trustee"** means the party named in the Deed as Trustee or, if another person holds office as Trustee, that person, and includes a person acting as Trustee;

**"Widow" or "Widower"** of a deceased person means the person who is the Spouse of the person at the time of the person's death, as the case may be.

## 25.2 General interpretation

In these Rules, unless the context otherwise requires:

- (a) words and expressions defined in SIS have the same meaning in these Rules;
- (b) a reference to particular legislation or a particular legislative provision:
  - (i) is to the legislation or provision as in force for the time being; and
  - (ii) includes a reference to the legislation or provision as re-enacted or re-made, and to legislation or a provision substituted for it; and
  - (iii) includes a reference to subordinate legislation, and the provisions of subordinate legislation, made or issued under or for the purposes of the legislation or provision;
- (c) headings and notes are for convenience only and do not affect interpretation;
- (d) these Rules form part of the Deed.



**Wann Holdings Pty. Ltd. Superannuation Fund**

**Resolution of Trustees**

**Franz Wann**

Katharina Wann

Robert Wann

Michael Wann

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**AMENDMENT TO  
SUPERANNUATION FUND:**

It was noted that an amendment has been prepared that replaces the existing trust deed governing the Wann Holdings Pty.Ltd. Superannuation Fund. The purpose of the amendment is to bring the trust deed up to date with current superannuation law and practice.

**RESOLVED**

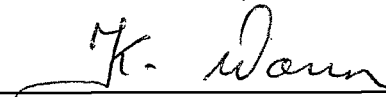
To execute the attached Deed of Amendment.



Signature

Franz Wann

Date:



Signature

Katharina Wann

Date:



Signature

Robert Wann

Date:



Signature

Michael Wann

Date:

**WANN HOLDINGS PTY. LTD.**

**A.C.N. 007 807 678**

in its capacity as Principal Employer of the Wann Holdings Pty. Ltd. Superannuation  
Fund

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**RESOLUTION OF DIRECTORS**

**AMENDMENT TO  
SUPERANNUATION FUND:**

It was noted that an amendment has been prepared that replaces the existing trust deed governing the Wann Holdings Pty. Ltd. Superannuation Fund. The purpose of the amendment is to bring the trust deed up to date with current superannuation law and practice.

*RESOLVED*

To execute the attached Deed of Amendment.



Signature

Franz Wann

Date:



Signature

Katharina Wann

Date:



Signature

Robert Wann

Date:



Signature

Michael Wann

Date:

