

**BETWEEN:** GJ DAVIES INVESTMENTS PTY LIMITED A.C.N. 104 169 173

(the "New Trustee")

**AND:** GERARD DAVIES

(the "Members Representative")

**DEED OF APPOINTMENT  
AND REMOVAL OF  
TRUSTEE OF THE DAVIES  
SUPERANNUATION FUND**

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This Deed is made the 24/03/2003.

**BETWEEN:** GJ Davies Investments Pty Limited A.C.N. 104 169 173 of 35 Wahroonga Road, Waratah in the State of New South Wales.

(the "New Trustee")

**AND:** Gerard Davies of 35 Wahroonga Road, Waratah in the State of New South Wales.

(the "Members Representative")

**RECITALS:**

- A. The Davies Superannuation Fund (the "Fund") was established by virtue of the execution of a Trust Deed dated 1<sup>st</sup> May, 2002 by G J Davies Pty Limited A.C.N. 000 634 079 (the "Trust Deed").
- B. The Members Representative on behalf of the members of the Fund (the "Members") pursuant to governing rule 5.4 of the Trust Deed, wishes to appoint the New Trustee to act as Trustee of the Fund.
- C. The Members Representative on behalf of the members of the Fund (the "Members") wishes to remove the Old Trustee pursuant to governing rule 5.4 of the Trust Deed.
- D. The Members Representative and the New Trustee wish to record the appointment and removal in accordance with the terms of the Trust Deed and have entered into this Deed accordingly.

**NOW THIS DEED WITNESSES:**

**1. INTERPRETATION**

Unless a contrary intention is evident or the relevant term is defined in the Deed, the terms in the Trust Deed have the same meaning as this Deed of Amendment.

**2. APPOINTMENT AND ACCEPTANCE**

**2.1 Appointment of New Trustee**

The Members Representative on behalf of the Members of the Fund in accordance with the powers conferred upon them by virtue of governing rule 5.4 of the Trust Deed, and with the consent of the New Trustee, hereby appoints the New Trustee, to act as the Trustee of the Fund with effect as and from the date of this Deed.

**2.2 Acceptance by New Trustee**

The New Trustee hereby accepts the appointment to act as Trustee of the Fund and agrees and declares it will undertake and carry out the trusts and exercise the rights, powers, privileges and discretions and that it will observe and be bound by the restrictions and limitations imposed upon the Trustee of the Fund as set out and declared in the Trust Deed.

### **3. REMOVAL**

#### **3.1 Removal of Old Trustee**

The Members Representative on behalf of the Members of the Fund in accordance with the powers conferred upon them by virtue of governing rule 5.4 of the Trust Deed hereby removes the Old Trustee as the Trustee of the Fund with effect as and from the date of this Deed.

### **4. MISCELLANEOUS**

The New Trustee hereby confirms that the Trust Deed, other than to the extent that it has been amended or varied in accordance with this Deed remains in full force and effect.

### **5. SECRETARIAL**

#### **5.1 Acts, Matters and Things**

The Members Representative and the New Trustee shall promptly do all acts, matters and things necessary to:

- (a) give effect to the provisions of this Deed and appointment of the New Trustee and the removal of the Old Trustee;
- (a) procure the legal transfer and delivery of all property of the Trust held by the Old Trustee to the New Trustee.

### **6. RELEASE FROM OBLIGATIONS**

From the date of this Deed, the Resigning Trustee is released from all further obligations under the Trust Deed except:

- (a) in relation to any antecedent neglect by or default of the Old Trustee; or
- (b) any failure by the Old Trustee to transfer the property of the Trust to the New Trustee; or
- (c) any purported acts or undertakings done or entered into on or after the date of this Deed in the capacity of Trustee of the Fund, other than those acts or undertakings necessary to effect the transfer of trusteeship to the New Trustee.

### **7. VARIATION OF TRUST DEED**

Notwithstanding anything contained in this Deed to the contrary, this Deed does not and shall not:

- (a) alter the objects of the Fund;
- (b) reduce the benefits and entitlements payable to Members;
- (c) alter the rights and benefits of existing Members in a manner such that, on the whole, equity between Members is not maintained; or

- (d) offend the provisions of any relevant Act or Regulation as they exist, from time to time, or any amendment or variation of any relevant Act or Regulation made after the date of this Deed.

## 8. NO RE-SETTLEMENT

To the extent that:

- (a) any one or more of the provisions of this Deed are not able, allowed or required to take effect pursuant to a provision of the *Superannuation Industry Supervision Act 1993* as amended or regulation made for the purposes of that statutory enactment. The provision is amended by deletion to the extent that:
  - (i) it is necessary to remove that or those restrictions beyond the validity of the amendments, or any part of them made pursuant to this Deed; and
  - (ii) the deletion of part or all of the provision does not result in a re-settlement of the fund; and
  - (iii) amendments made by this Deed are deemed to have occurred after the deletion referred to in this clause.

## 9. SUPERANNUATION INDUSTRY (SUPERVISION) ACT 1993

This Deed shall not take effect, to the extent of:


- (a) any one or more of the provisions of this Deed are not able, allowed, or required to take effect pursuant to the provision of the *Superannuation Industry (Supervision) Act 1993* or any regulations made for the purposes of that Statutory Enactment; and
- (b) the provisions is not capable of amendment to enable or allow this Deed to take effect.

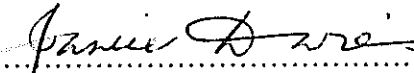
## 10. UNDERTAKING BY NEW TRUSTEE

The New Trustee undertakes to the Members Representative on behalf of the Members to be bound by all the covenants on the part of the Trustee under the Deed on and from the date of this Deed.

Executed as a Deed.


**EXECUTED AS A DEED** by GJ Davies Investments Pty Limited A.C.N. 0104 169 173 as the New Trustee pursuant to Section 127(1) of the *Corporations Act 2001 (Cth)* by being signed by the Directors of the Company:

)   
 ) .....  
 ) Gerard Davies  
 ) Director

)   
 ) .....  
 ) Janice Gray Davies  
 ) Director

**SIGN HERE**

**SIGNED SEALED AND DELIVERED** by Gerard Davies as the Members Representative on behalf of the Members in the presence of:

)   
 ) .....  
 ) Gerard Davies

.....  
 Witness:

Name (printed):