

Superannuation Fund Trust Deed

for the G A Watkinson Retirement Benefit Fund
GAW Investments Holdings Pty Limited (Trustee)

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Parties

GAW Investments Holdings Pty Limited 124 161 057 C/- Charles J Grace & Co, Level 7, 109 Pitt Street Sydney NSW 2000 (Trustee)

Background

- A By document of trust dated 28 March 2007 made by the Trustee (**Document of Trust**) a superannuation fund known as the G A Watkinson Retirement Benefit Fund (**the Fund**) was established.
- B Clause 16 of the Document of Trust empowers the Trustee, with the consent of all the Members, subject to certain restrictions by document to amend the provisions of the Document of Trust.
- C The Trustee has resolved to update the Document of Trust to account for changes to the Superannuation Industry (Supervision) legislation and to incorporate all provisions of the trusts in the one document.

Operative provisions

- 1 The Document of Trust is amended by repealing all of the clauses and schedules to the current deed and replacing them with the provisions in the Schedule hereto.
- 2 This document is supplemental to the Document of Trust.

Schedule

1 Constitution of fund

Establishment of Fund

- 1.1 There was constituted on 28 March 2007 the Fund known as the G A Watkinson Retirement Benefit Fund .

Fund to Continue Indefinitely

- 1.2 The Fund is an indefinitely continuing fund and will only be terminated in accordance with the provisions in this document.

Trustee

- 1.3 The Trustee accepts the appointment as trustee and will hold the Fund subject to the provisions of this document and any amendments.

2 Eligibility and membership

Eligibility

- 2.1 The persons eligible for membership of the Fund shall be such persons who apply in writing (in the form set out in Schedule 1) as the Trustee shall from time to time determine.

Membership

- 2.2 A person eligible for membership shall become a Member on the day determined by the Trustee and on the payment or forfeiture of the whole of a Member's rights to benefit hereunder, the person's membership shall cease.

3 Contributions and benefits

Contributions

- 3.1 The Trustee may accept any contribution in respect of a Member that it is lawfully able to accept.

Application of contributions

- 3.2 The Trustee in its absolute discretion shall determine the manner in which such contributions will be invested.

Controls on contributions

- 3.3 The Trustee will not accept contributions for a Member where the Act does not permit payment to a Complying Fund.

Contributions Splitting

- 3.4 A Member may, in a financial year, apply to the Trustee to roll over, transfer or allot an amount of Benefits, for the benefit of the Member's spouse up to the maximum amount of contributions that may be split in accordance with the Act.

4 Administration of Fund

Member Accounts

- 4.1 The Trustee will keep a Member Account for each Member showing such of the following amounts as may be required:
- 4.1.1 contributions in respect of the Member;
 - 4.1.2 any Contributions Split amounts;
 - 4.1.3 any amounts transferred to the Fund in accordance with clause 12;
 - 4.1.4 any Benefit that is paid or transferred to a Transfer Fund in accordance with clause 13;
 - 4.1.5 insurance premiums paid;
 - 4.1.6 any Insured Benefit that has been paid and credited to the account; and
 - 4.1.7 sums credited or debited to such account pursuant to the provisions hereof.

Preservation and cashing restrictions

- 4.2 The Trustee shall record in each Member Account:
- 4.2.1 the amount that is preserved;
 - 4.2.2 the amount that is a restricted non-preserved benefit;
 - 4.2.3 the amount that is the subject of any other cashing restrictions imposed by the Trustee or the Act;
 - 4.2.4 the amount that is an unrestricted non-preserved benefit.

Investment choice

- 4.3 The Trustee may for each Member establish and maintain a separate investment choice (and determine a separate investment strategy for that choice), comprising such investments as the Trustee determines from time to time.

Crediting rates

- 4.4 The Trustee will from time to time after having regard to the value of the assets of the Fund and after making such provision as the Trustee considers appropriate determine a Crediting Rate for each investment choice which may be positive or negative and may be expressed as an annual rate or such other rate as the Trustee determines from time to time.

- 4.5 The Trustee will cause the whole of the assets of the Fund to be valued from time to time and not less than once a financial year in such manner as the Trustee shall determine.
- 4.6 In valuing the assets the Trustee will make provision for such Adjustment Amounts and Fund Expenses as the Trustee thinks appropriate.
- 4.7 Any Crediting Rate may allow for the provision of reserves.
- 4.8 The daily balance of a Member Account allocated to an investment choice shall be credited or debited (as the case may be) with an amount calculated by applying the Crediting Rate for that investment choice calculated on a daily basis for the period the Crediting Rate applies.

Fund expenses

- 4.9 The Trustee from time to time is to determine the Fund Expenses and the amount of these Fund Expenses that are not to be taken into account in determining the Crediting Rates for each investment choice.
- 4.10 The Trustee in its discretion may deduct all Fund Expenses not to be taken into account in determining the Crediting Rates for each investment choice from Member Accounts in such proportions as is fair and reasonable between Members.
- 4.11 The Trustee may set one or more fees to be deducted from Member Accounts.

Adjusting accounts and reserves

- 4.12 For the purposes of adjusting accounts and reserves the Trustee shall treat those accounts and reserves as being invested in such investment choices as may be considered appropriate by the Trustee;
- 4.13 Reserves may be used to make any compensation or adjustment that the Trustee considers necessary or appropriate in the operation of all of the investment choices.

Audit of Fund

- 4.14 Each year an approved auditor appointed by the Trustee shall audit the accounts and records of the Fund and shall report to the Trustee not later than the date the return is required to be lodged with the Regulator.

Employer information

- 4.15 The Trustee shall give to an Employer who makes an SG contribution:
- 4.15.1 on request, a copy of this document and any alteration to it;
 - 4.15.2 on request by an employer making an SG contribution, a certificate in the form set out in Schedule 2;
 - 4.15.3 if the Fund should cease to be a complying Superannuation Fund, written notice of that fact to each employer who contributes to the Fund as soon as practicable after becoming aware of such fact.

Regulator information

- 4.16 The Trustee shall ensure that the Regulator is given such notices on entitlements of the Fund and is advised of such matters as shall be necessary in order to comply with any requirements of the Act.

Other accounts

- 4.17 The Trustee shall keep such other accounts as may be necessary to record the financial transactions by the Trustee and to record the Members' entitlements and changes in nature of entitlements.

Reserve account

- 4.18 The Trustee may keep a Reserve Account that will record:
- 4.18.1 benefits forfeited;
 - 4.18.2 reserves of earnings; and
 - 4.18.3 other amounts not applied to a specific account.
- 4.19 Amounts in a Reserve Account may be applied to the credit of one or more Member Accounts, to pay particular expenses or be applied to meet the general expenses of the Fund.

5 Qualification of Trustee**Eligibility to be Trustee**

- 5.1 Only a constitutional corporation having power so to act and to carry out the trusts hereof shall be eligible to be the trustee of the Fund.

6 Retirement and appointment of Trustee**Vacation of office**

- 6.1 The office of a trustee shall become vacant if it:
- 6.1.1 resigns its office by notice in writing to a majority of Members; or
 - 6.1.2 is placed in liquidation, makes an assignment to or composition with its creditors, a receiver or a receiver and manager is appointed in respect of property beneficially owned by the trustee, an administrator is appointed or a provisional liquidator is appointed; or
 - 6.1.3 is required to vacate office by a majority of Members by notice in writing to the Trustee.

Appointment of new Trustee

- 6.2 The Members may by notice in writing given by a majority of Members appoint a new Trustee as Trustee.

- 6.3 A person may only be appointed a new Trustee if the person is connected with the Members in the manner required by the Act.

Vacancy to be filled

- 6.4 Any vacancy occurring pursuant to this Part shall be filled within 90 days of the day on which the vacancy occurs.

7 Trustee covenants

- 7.1 The Trustee covenants:

- 7.1.1 to act honestly in all matters concerning the Fund;
- 7.1.2 to exercise, in relation to all matters affecting the Fund, the same degree of care, skill and diligence as an ordinary prudent person would exercise in dealing with property of another for whom the person felt morally bound to provide;
- 7.1.3 to ensure that the Trustee's duties and powers are performed and exercised in the best interests of the Members;
- 7.1.4 to keep the money and other assets of the Fund separate from any money and assets, respectively:
 - (a) that are held by the Trustee personally; or
 - (b) that are money or assets, as the case may be, of an Employer or an associate of an Employer of the Member.
- 7.1.5 not to enter into any contract, or do any other act or thing, that would prevent the Trustee from, or hinder the Trustee in, properly performing or exercising the Trustee's functions and powers;
- 7.1.6 to formulate and give effect to an investment strategy that has regard to the whole of the circumstances of the Fund including, but not limited to, the following:
 - (a) the risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements;
 - (b) the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
 - (c) the liquidity of the Fund's investments having regard to its expected cash flow requirements;
 - (d) the ability of the Fund to discharge its existing and prospective liabilities;

- 7.1.7 if there are any reserves of the Fund, to formulate and to give effect to a strategy for their prudential management, consistent with the Fund's investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due;
- 7.1.8 to allow a Member access to any information or any documents prescribed by the Act.

8 Discretions and decisions of Trustee

Trustee meetings

- 8.1 The Trustee (or through its directors in the case of the Trustee being a company) may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit.

Trustee discretions

- 8.2 The Trustee in the exercise of the authorities powers and discretions hereby vested in it shall have an absolute and uncontrolled discretion and may exercise or enforce all or any of the authorities powers or discretions from time to time or may refrain from exercising all or any of such authorities, powers or discretions from time to time and its decision as to the interpretation and effect of this document shall be final.

Corporate Trustee

- 8.3 The exercise of any discretion vested in the Trustee shall be deemed to be duly made on the passing of a resolution of the board of directors approving of the exercise of that discretion and whether made before or after the happening of the event or the performance of the act in respect to which such discretion is exercised.

No personal liability

- 8.4 No Trustee or director of the Trustee shall be under any personal liability in respect of any loss or breach of trust in respect of the Fund or the benefits of a Member unless the same shall have been due to:
 - 8.4.1 its own failure to act honestly in a matter concerning the Fund;
 - 8.4.2 intentional or reckless failure to exercise, in relation to a matter affecting the Fund, the degree of care and diligence that the Trustee or director was required to exercise; or
 - 8.4.3 a liability for a monetary penalty under a civil penalty order under the Act.
- 8.5 The Trustee may take out such indemnity and fidelity insurance as it thinks fit and the cost of such shall be an expense of the Fund.

Indemnity

- 8.6 The Trustee and the directors of the Trustee shall be indemnified against all liabilities and expenses incurred by them in the execution of their duties hereunder and shall have a lien on the Fund for such indemnity.

- 8.7 The costs charges and expenses incurred by the Trustee in and incidental to the administration and winding up of the Fund or otherwise in relation thereto to the extent to which it is not paid by the Employers shall be paid out of the Fund.
- 8.8 The indemnity in this clause shall not apply to the Trustee or a director of the Trustee where the Trustee or that director:
- 8.8.1 fails to act honestly in a matter concerning the Fund;
 - 8.8.2 intentionally or recklessly fails to exercise, in relation to a matter affecting the Fund, the degree of care and diligence that the Trustee or director is required to exercise; or
 - 8.8.3 the liability is for a monetary penalty under a civil penalty order under the Act.

Trustee interested

- 8.9 No director of the Trustee shall by virtue of his office be disqualified from being or becoming a Member or from exercising any rights or deriving any benefit as a Member and a director who is or is about to become a Member may be counted in a quorum and vote at any meeting of the Trustee or its board of directors and generally participate in the exercise of the functions of the Trustee notwithstanding that he is interested in the matter.

Custodian

- 8.10 The Trustee may appoint, on such terms as it considers appropriate, a corporate body as custodian trustee to hold on their behalf the title to some or all of the securities, policies or other assets or investments of the Fund.

Managers and Administrators

- 8.11 The Trustee may appoint in writing, on such terms as it sees fit, including the granting of any indemnity reasonably required, 1 or more corporate bodies to act on behalf of the Trustee in regard to the investment and management of the assets and administration of the Fund.

Member's attorney

- 8.12 Each Member hereby irrevocably appoints the Trustee his attorney to execute and sign all such documents and instruments and do all such things the Trustee considers necessary or desirable in administering the Fund.

Exercise of discretion by person other than Trustee

- 8.13 Except where the Fund is a Self Managed Superannuation Fund no discretion under these trusts is exercisable by a person other than the Trustee unless:
- 8.13.1 the Trustee consents to the exercise of that discretion; or
 - 8.13.2 if the Fund is an Employer-Sponsored Fund:

- (a) the exercise of the discretion relates to the contributions that an employer will, after the discretion is exercised, be required or permitted to pay to the Fund; or
- (b) the exercise of the discretion relates solely to a decision to terminate the Fund; or
- (c) the circumstances in which the discretion was exercised are covered by regulations to the Act.

9 Trustee powers

Investment

9.1 The Trustee, in addition to all powers conferred upon it by law, shall have all the powers of a sui juris beneficial owner of the Fund, including power to enter into any type of commercial or other undertaking either alone or together with others and, without limiting the generality of the foregoing, shall have the following powers:

- 9.1.1 to invest the Fund or any part thereof in any part or parts of the world;
- 9.1.2 to invest in companies incorporated anywhere in the world by way of shares, stock, options or debentures or in rights of any kind to any such shares, stock, options or debentures:
 - (a) whether or not listed on a stock exchange;
 - (b) whether such company's liability is limited or not;
 - (c) whether or not the shares or stock carry any rights to dividends or not or to share in any distribution of capital on a winding up or reduction of capital; and
 - (d) whether the or not the shares or stock carry any rights to vote or not;
- 9.1.3 to invest in real or personal property of any description and to subdivide and build on any land and to maintain improve extend and demolish any buildings in whole or part;
- 9.1.4 to invest in personal property of any description;
- 9.1.5 to lend or advance money with or without security;
- 9.1.6 to acquire any interest in a trust of any kind including a cash management trust, an equity trust, a public securities trust or a property trust;
- 9.1.7 to invest in ships, aircraft and chattels of any description and any shares or interest therein;

- 9.1.8 to acquire book debts, options, futures contracts, futures options, swap agreements, forward rate agreements, other contracts of a derivative nature and other choses in action wheresoever situated or enforceable and any shares or interests therein;
- 9.1.9 to enter into securities lending arrangements;
- 9.1.10 to invest in any reversionary or deferred property or rights of any description wheresoever situate or enforceable and whether by way of original creation or assignment or otherwise;
- 9.1.11 to invest part of the Fund in assets for the purposes of capital gain only or which may be of a wasting or speculative nature;
- 9.1.12 subject to the Act, to borrow from a bank or other financial institution on such terms and conditions as it shall in its absolute discretion think fit;
- 9.1.13 to invest or expend any part of the Fund in any policy for an annuity or policy of assurance or insurance upon the life of any of the Members to secure payment upon the death of a Member or the happening of any other event in respect of a Member for such amount as the Trustee in its absolute discretion thinks fit;
- 9.1.14 to invest all or part of the Fund in 1 or more superannuation policies or pooled superannuation trusts;
- 9.1.15 to make deposits with any bank in any part of the world for any period whatsoever;
- 9.1.16 to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments;
- 9.1.17 to enter into bill facility or promissory note agreements.

Restrictions on investment

- 9.2 The Trustee may not lend any money or give other financial assistance to a Member or relative of a Member and the level of In-house Assets shall not exceed the level determined by the Act.
- 9.3 The Trustee must not invest money of the Fund unless the Trustee and the other party to the relevant transaction are dealing with each other at arm's length in respect of the transaction or, if the Trustee or any of its directors is interested and if permitted by the Act, the terms are no less favourable to the Trustee than those which it is reasonable to expect if the parties had been dealing with each other at arms length in respect of the transaction.
- 9.4 The Trustee shall not acquire an asset (other than cash) from a Member or a relative or associate of a Member except where permitted by the Act.

Trustee powers in relation to the Fund

- 9.5 The Trustee shall have the following powers to be exercised or not by it in its absolute discretion in relation to any assets for the time being included in the Fund, whether acquired by way of investment of the Fund or otherwise, and such powers may be exercised together or separately and from time to time and at any time or times and may be exercised alone or jointly with any other person or persons:-
- 9.5.1 to sell, transpose, exchange, or vary any or all assets from time to time included in the Fund for others which the Trustee is by this document or by law authorised to acquire;
 - 9.5.2 to sell, transfer, mortgage, charge, exchange, lease, hire or license the use of the whole or any part of the Fund upon such terms and conditions as to payment or repayment as it shall think fit;
 - 9.5.3 to pay, agree or settle all or any accounts arising out of or in relation to the acquisition, purchase, sale or disposal of any investments made under the powers and trusts declared in this document and for any such purpose to execute and deliver effectual receipts, releases and discharges;
 - 9.5.4 for the purposes of investment, to establish, promote, acquire, invest in, or cause the incorporation or join in or consent to the establishment or re-organisation of companies, partnerships, joint ventures or unit trusts, as it shall think fit and to act from time to time as director, manager, officer or agent of any such body;
 - 9.5.5 to grant or cause to be granted options over the whole or any part of the Fund or over the capital of any company or the units of any unit trust in which part of the Fund may stand invested or over patent, property or other rights to which it may be entitled, whether directly or indirectly, as Trustee;
 - 9.5.6 to employ managers, servants, agents and contractors irrespective of whether such person has any beneficial interest, whether direct or indirect, in the Fund or any parts thereof and to pay out of the Fund any person or persons to do any act or acts (including the receipt of money) in connection with or arising out of the exercise of the powers under this document and including, without restricting the generality hereof, acts which the Trustee could perform personally;
 - 9.5.7 to establish or maintain, as it may think fit from time to time, reserve funds or sinking funds to provide for the amortisation of the cost of or depreciation in the value of any property forming part of the Fund or of any liability to which it is subject;
 - 9.5.8 to prosecute and as it may think fit to defend, answer, discontinue, compromise or settle any claims, actions, suits, or proceedings whatsoever and to refer and submit to arbitration any dispute or matter concerning any part of the Fund or relating to the trusts of this document;

- 9.5.9 to make, do, sign, seal, deliver and execute all acts, documents, matters and things whatsoever necessary or incidental to the exercise or performance of the powers or trusts of this document or to satisfy its obligations under the Act or give any notices required under that Act;
- 9.5.10 to delegate to any person, firm or corporation, including any firm or corporation in which the Trustee may be interested, any of its discretions, powers and authorities including the receipt or payment of money for such period and subject to such conditions or restrictions as the Trustee shall in its absolute discretion deem fit and to pay to any such person out of the Fund all proper fees, charges, commissions and disbursements;
- 9.5.11 to take and act upon the opinion or advice of any accountant, auditor, banker, lawyer, valuer or other expert or professional person or body (whether or not a shareholder or director of the Trustee) and in relation to any such opinion or advice the Trustee shall not be responsible for any loss, depreciation or damage of any nature to the Fund resulting from any decision of the Trustee to act or not to act as the Trustee may in his absolute discretion think fit in accordance with any such opinion or advice;
- 9.5.12 to open any account or accounts with any bank or banks and to operate in all usual ways on such accounts;
- 9.5.13 to appoint by deed or otherwise any person to act as its Attorney in any place in the world to do any acts in connection with or arising out of the exercise of the trusts, powers and discretions under this Document and in relation to all or any part of the Fund in the same manner as the Trustee could do personally. Such Attorney may be given such ancillary powers and be subject to such provisions and restrictions as the Trustee may think fit including a power to appoint substitutes. The Trustee shall not by reason only of having made the appointment be responsible for any loss arising thereby;
- 9.5.14 to do all such other things as may be incidental to the exercise of the powers and authorities conferred on the Trustee by these presents;
- 9.5.15 to compromise, compound, abandon, release, forgive, submit to arbitration or otherwise settle any debt, claim or thing whatsoever relating to the Fund or owing to the Trustee on any account whatsoever;
- 9.5.16 to take on lease or hire and make improvements to any real or personal property on such terms and conditions as the Trustee shall in its absolute discretion determine;
- 9.5.17 to pay out of the Fund or the income thereof all costs, charges and expenses incidental to the management of the Fund or to the exercise of any power, authority or discretion herein contained or in carrying out or performing the trusts hereof which the Trustee may at any time incur including all income or other taxes payable in respect of the Fund;
- 9.5.18 to allocate franking credits as the Trustee considers reasonable;

- 9.5.19 to deduct and pay as required all taxes, charges and levies payable on contributions made to the Fund and on benefits payable from the Fund and to charge for the costs and expenses directly or indirectly attributable to administering such tax, charge or levy.

10 Insurance Benefits

Level of Benefits

- 10.1 The amount and nature of death or total and permanent disability or temporary disability benefits (hereinafter called 'the Insured Benefits') shall be determined by the Trustee.

Trustee to effect necessary death and disability insurances

- 10.2 To provide any death and disability benefits payable, the Trustee may effect 1 or more group insurance policies with an insurer for amounts and on terms and conditions agreed between the Trustee and the insurer.

11 Forfeiture and assignment of Benefits

Assignment

- 11.1 The interest of a Member in the Fund is personal to the Member and the Trustee shall not recognise any assignment, claim or charge in respect of that interest unless that assignment, claim or charge is permitted expressly or by necessary implication by the Act.

Liens over Benefits

- 11.2 The Trustee shall not be a party to a lien nor vary an existing lien, over those benefits of a Member which are required to be preserved or vested by the Act except in the case of an identified debt owed by the Member to the Trustee in its capacity as trustee of the Fund.

Payment

- 11.3 The Benefit or any interest in a Benefit may only be cashed in favour of the Member or, if the Member has died, his Dependants and/or legal personal representative. If any part of the Benefit cannot be paid in accordance with this clause and is not required to be paid in accordance with clauses 11.4, 11.5 and 11.6 then it may be applied to the general purposes of the Fund.

Unclaimed money

- 11.4 Where a Member has reached the eligibility age for an age pension and the Trustee is unable to pay the benefit and the circumstances preventing payment are such that the Act's provisions as to unclaimed money require payment then the Trustee shall pay the benefits in accordance with the Unclaimed Money Act.

11.5 Where a benefit is payable other than in circumstances where clause 11.4 applies and the Trustee is unable to pay the benefit then the Trustee may transfer the benefits to an eligible roll-over fund.

11.6 Payment to the Commissioner or trustee of an eligible roll-over fund in accordance with the Act shall be a good discharge to the Trustee.

12 Transfer from another fund

12.1 The Trustee may accept into the Fund in respect of the Member an amount transferred from another superannuation fund or similar Fund or fund in which the Member has participated and the benefit payable under the Fund in respect of the Member shall be adjusted in such a manner as is agreed upon by the Trustee and the Member to take into account the value of the amount transferred.

13 Transfer of benefit to new fund

Transfer on request of Member

13.1 Any Member who is not absolutely entitled to a benefit may, with the consent of the Trustee terminate his membership of the Fund and transfer or apply the amount standing to his Member Account to a Transfer Fund nominated by the Member in accordance with the Act.

Transfer to Successor Fund

13.2 Any other moneys and assets comprising the benefit of a Member that are not dealt with in accordance with clause 13.1 on the Member ceasing to be a Member of the Fund or in any other circumstance where the Trustee determines shall be transferred to a fund that the Trustee is satisfied is a Successor Fund. In that event no claim shall lie against the Trustee by the Member as a result of the Trustee so paying the amount to such fund.

Assets may be transferred

13.3 The Trustee may with the agreement of the Member or a beneficiary to whom a benefit is payable transfer assets of the Fund of equivalent value to the amount otherwise payable to the Member or beneficiary under the provisions of this Document provided that such transfer is permitted by the Act.

Receipt of Trustee

13.4 The receipt of the trustee of the fund or scheme to which the transfer is made shall be a complete discharge to the Trustee in respect of any money or asset so paid or transferred.

14 Rights to Benefits and interest in Fund

14.1 Except as provided in these presents a Member shall have no right to or interest in any money or other assets of the Fund.

15 Member information

Trust Deed available for inspection

- 15.1 A copy of the Trust Deed shall be kept by the Trustee at its head office and shall be open to inspection by the Member at all reasonable times.

Information on joining Fund

- 15.2 The Trustee shall give to a person who is a prospective Member or who has just become a Member a written statement containing details of the kinds of benefits a Member becomes entitled to on joining the Fund, the conditions relating to those benefits and the method of determining entitlements of Members. The information provided shall include that in the form of Schedule 3.
- 15.3 Where the Fund is not a Self Managed Superannuation Fund the Trustee shall give to the person such other information as is required to be disclosed by the Act.

Annual statement

- 15.4 The Trustee shall give to each Member of the Fund as soon as practicable after the end of each year and in any event not later than 6 months after the end of the year a written statement setting out the information required by the Act as to the Member's entitlements and any other information required by the Act.

Information on cessation of membership

- 15.5 Where a Member ceases to be a Member of the Fund the Trustee shall give, or arrange to be given, to the Member (or if the Member is deceased his legal personal representative) as soon as is practicable thereafter a written statement setting out:
- 15.5.1 the entitlements of that person, identifying any amounts that must be preserved in order to satisfy the Acts requirements as to preservation;
- 15.5.2 such other information as is required by the Act.

Other information

- 15.6 The Trustee shall give to the Members any information required to be given by the Act and such other information as the Trustee reasonably believes a Member reasonably needs to understand the nature or purpose of the event or to make an informed decision about the effects generally and on the Member's current and future entitlements where:
- 15.6.1 an event in relation to the Fund is such as to require the Members to be informed; or
- 15.6.2 such other circumstances as are required by the Act.

16 Alterations to Trust Deed

Method of alteration

- 16.1 The Trustee may by deed or in writing or by oral resolution with consent of two-thirds of the Members rescind, alter, or add to any of the provisions of this Document for the time being.

Amendment may be retrospective

- 16.2 Any amendment may be expressed to have retrospective effect on and from a date prior to the date of the making of such amendment.

Amendments adversely affecting Benefits

- 16.3 No amendment may alter adversely a Member's right or claim to accrued benefits or the amount of those accrued benefits unless:
- 16.3.1 where required, the consent of the Members and/or the Commissioner is obtained in accordance with the requirements of Regulation 13.16 of the Act;
 - 16.3.2 the alteration is necessary for compliance with the Act or the Tax Act;
 - 16.3.3 the alteration is expressly permitted by the Act;
 - 16.3.4 in the case of an amendment solely to correct a mistake which has advantageously altered a Member's right or claim to accrued benefits or the amount of those accrued benefits – the Regulator has approved of the amendment.
- 16.4 No amendment may be made which permits benefits which are required by the Act to be preserved to be paid in circumstances not permitted by the Act.
- 16.5 The Trustee may vary, add to or rescind all or any of the provisions of clause 16.3 unless inconsistent with the standards applying to amendment of the governing rules of a superannuation fund.

Amendment not to breach Act

- 16.6 This document may not be amended so as to permit the appointment of an individual as a trustee unless the terms of the Fund are amended to provide as its sole or primary purpose the provision of Old Age Pensions.

17 Compliance with Act

Management

- 17.1 The Fund shall be managed and administered as a Complying Fund and as such, notwithstanding anything expressed or implied to the contrary in this document, shall satisfy all requirements applying to Complying Funds.

Inconsistency

- 17.2 To the extent that there is an inconsistency between the provisions of this document and the Act or that this document does not deal with any matter required to be dealt with by the Act applying to a Complying Fund those requirements shall be deemed to be included in this document and any inconsistent provisions of this document shall be deemed to be amended or deleted to the extent necessary for the Fund to be classified as a Complying Fund.

18 Dissolution of the Fund**Date of dissolution**

- 18.1 If there shall cease to be any Members or if the Trustee resolves to terminate the Fund, the Fund shall be dissolved as from the date on which the last person ceases to be a Member of the Fund or date determined by the Trustee.

Benefits on dissolution

- 18.2 On the dissolution of the Fund the Trustee shall after deducting expenses in accordance with clause 18.3 deal with benefits in accordance with clause 13.

Expenses of dissolution

- 18.3 On the dissolution of the Fund the Trustee shall be reimbursed from the Fund its expenses of administering and dissolving the Fund.

Surplus

- 18.4 If after providing benefits for Members under the provisions of this document a surplus remains, such surplus or part thereof may, at the discretion of the Trustee, be paid to Members or former Members or their Dependants by way of further benefits or paid to the Employers.

Final accounts

- 18.5 The Trustee shall cause final accounts of the Fund to be taken and shall have those accounts audited by an approved auditor.

19 Payment of Benefits**Lump sum payment**

- 19.1 Benefits payable under this document (other than Total and Temporary Disability Benefits) will be by way of lump sum or, if the Trustee agrees in any case, a pension or in purchase of an annuity.

When payable

- 19.2 The Trustee must pay the Benefit when required by the Act.
- 19.3 The Trustee will, if requested by the Member, pay Benefits:

- 19.3.1 on Retirement;
- 19.3.2 on suffering Total and Permanent Disability;
- 19.3.3 upon permanently departing Australia; or
- 19.3.4 at any other time to the extent that the Benefit is a benefit that can be paid in accordance with the Act.

Act to prevail

- 19.4 The payment of Benefits in accordance with these provisions is subject to any inconsistent requirements of the Act and where the provisions of the Act are inconsistent payment shall be made in accordance with the provisions of the Act at such other times as the Act requires.

Evidence of entitlement

- 19.5 As a precondition to payment, the Trustee may require the payee of any benefit to produce satisfactory evidence of his or her entitlement and to execute documents and do other things reasonably required by the Trustee. Payment of the benefit payable in respect of a Member to the person entitled will discharge the Trustee and satisfy that Member's rights under the Trust.

Establishing Total and Permanent Disability

- 19.6 A Member shall not be treated as Totally and Permanently Disabled unless and until:
- 19.6.1 in the case where there is no insurance, the Member has supplied the Trustee with such medical and other evidence as the Trustee requires to satisfy itself that the Member is Totally and Permanently Disabled;
 - 19.6.2 in the case where there is insurance, the Member has supplied the Trustee with such medical and other evidence as the insurer requires to satisfy itself that the Member is Totally and Permanently Disabled.

Total and Temporary Disability

- 19.7 If a Member suffers Total and Temporary Disability and that Member is entitled under a policy of insurance for Total and Temporary Disability taken out by the Trustee to such a benefit, the Member is entitled to be paid the benefit;
- 19.8 A Member shall not be treated as Totally and Temporarily Disabled unless and until the Member has supplied the Trustee with such medical and other evidence as the insurer requires to satisfy itself that the Member is Totally and Temporarily Disabled.

Death of Member

- 19.9 Where a Member has died:
- 19.9.1 the Benefit is to be paid in accordance with Part 1 of Schedule 4; and
 - 19.9.2 where the whole of the Benefit payable on death is not dealt with under Schedule 4:

- 19.9.3 the Trustee must pay the Benefit to or for the benefit of such of the Dependants and legal personal representative of the deceased Member as the Trustee in its absolute discretion considers appropriate; and
- 19.9.4 in the case of a Non-dependant Benefit it may be paid to one or more of the person or persons who would benefit on the intestacy of the Member as the Trustee in its absolute discretion considers appropriate.

Pension and Commutation Entitlements

- 19.10 Such Member's Benefit may be paid by way of a pension in accordance with Schedule 5.
- 19.11 In determining any pension amount or commutation amount payable the Trustee may take and rely upon such advice including actuarial advice as it thinks fit.
- 19.12 Where any sums are about to or are being paid by way of pension, the person or persons entitled to receive the same may, where the Act permits commutation of such benefits, by notice in writing to the Trustee elect to commute part or the whole of such pension.
- 19.13 The commuted amount will be :
- 19.13.1 paid where the Act does not impose any restrictions on method of payment of the commuted amount - as a lump sum or to a Transfer Fund; and
- 19.13.2 where the Act does impose restrictions on method of payment of the commuted amount - retained or paid to a Transfer Fund where the amount will be held and applied in accordance with the Act's requirements applying to payment of amounts.
- 19.14 An election made in accordance with this clause shall be irrevocable and upon any such election being made that part or the whole thereof as the case may be, shall be commuted.
- 19.15 No amount of pension shall be commuted by a factor which is greater than the factor permitted by the Act.

20 Benefits to persons under disability

Legal incapacity of recipient

- 20.1 Where any amount is payable or transferable to a person who is a minor or who, in the opinion of the Trustee, is unable to give a good receipt or is otherwise under a legal incapacity, then the Trustee may in its discretion:
- 20.1.1 defer payment of such moneys or transfer of such assets or any part thereof until such time as such person is in the opinion of the Trustee able to give a good receipt therefore and in the meantime invest such moneys in any investment authorised hereunder; or

- 20.1.2 pay or transfer the amount or any part thereof to any parent guardian or committee of such first mentioned person or to any person with whom he is residing for his maintenance, education, advancement or benefit;
- 20.1.3 pay or transfer the amount to the Public Trustee or a trustee company or 2 or more trustees to be held by it upon trust to pay or apply to transfer or otherwise deal with the same in its discretion in such shares and proportions and in such manner as it shall think fit to or for the benefit of such persons or any 1 or more of them and with power for such Trustee to pay or transfer the same in accordance with clause 20.1.2.

Trustee receipt

- 20.2 No Trustee shall be concerned to see to the application of any amount paid in accordance with clause 20.1 and the receipt of the recipient shall be a good and sufficient discharge for any moneys so paid or any assets so transferred.

21 Definitions and interpretation**Definitions**

- 21.1 In this Document unless the context otherwise requires:

Account Based Pension means a pension that meets the rules for such in the Act;

Act means the Superannuation Industry (Supervision) Act 1993 and where applicable the Corporations Act 2001;

Adjustment Amounts mean:

- (a) estimated costs and expenses of realising the investments of the Fund;
- (b) allowances for future losses in respect of any investment for which the market value cannot be fairly or accurately assessed;
- (c) allowance for the averaging of the earnings of the Fund whether on income account or on capital account, to take into account possible or actual periodic fluctuations in those earnings and any losses of the Fund not otherwise deducted; and
- (d) allowances for any other purpose or purposes that the Trustee considers desirable or necessary;

Benefit means in relation to a Member the aggregate of the Member's Account;

Complying Fund means a superannuation fund that complies with the requirements of the Act and, where the Trustee determines, any requirements that must be observed to obtain any concessional tax treatment of the Fund, its Members or any Employer;

Contribution Split means a contribution made in accordance with clause 3.4;

Crediting Rate means the rate determined in accordance with clause 4.4;

Dependant of a Member means:

- (a) Spouse;
- (b) a child including adopted child, step-child and ex-nuptial child;
- (c) any person with whom the Member has (or in the case of a deceased Member at date of death had) an Interdependency Relationship; and
- (d) any other person who is dependent on a Member or in the case of a deceased Member was dependent at the time of the Member's death for his maintenance;

Employer means a person who is an 'employer' for the purposes of the Act;

Employment or Employed means employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment;

Full-time means Employment of 30 or more hours weekly;

Fund means the superannuation fund governed by this Document and consists of all money, investments and insurance policies held by the Trustee subject to this document;

Fund Expenses means all amounts or costs to be taken into account in operating the Fund including:

- (a) taxation of the Fund or its income;
- (b) administration costs, charges or expenses;
- (c) costs and expenses of investing the Fund;

In-house Asset has the meaning ascribed to it in the Act;

Interdependency Relationship means the relationship that exists between 2 persons (whether or not related by family) if:

- (a) they have a close personal relationship; and
- (b) they live together; and
- (c) one or each of them provides the other with financial support; and
- (d) one or each of them provides the other with domestic support and personal care; and

- (e) any other matters are or are not taken into account as specified in the regulations.

If paragraph (a) is satisfied, but any or all of paragraphs (b), (c) and (d) are not satisfied because of a physical, intellectual or psychiatric disability, then an interdependency relationship still exists;

Mandated Employer Contributions means:

- (a) all contributions an employer is required to make to a superannuation fund pursuant to any law or industrial agreement or industrial award of any State or Territory or the Commonwealth of Australia;
- (b) SG contributions;
- (c) any other amount that under the Act is a mandated employer contribution;

Member means a person who becomes and for the time being is a member of the Fund;

Member Account means the account maintained in accordance with clause 4.1;

Member's Benefit means the aggregate of the net amount recorded to the credit of the particular Member in the Member Account in the books of the Fund at the relevant time;

Non-dependant Benefit means a benefit which may be paid in accordance with regulation 6.22(3);

Part-time means Employment of 10 or more hours but less than 30 hours weekly;

Regulator means, as applicable, the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission and the Commissioner of Taxation;

Reserve Account means an account established in accordance with clause 4.18;

Retirement means:

- (a) in the case of a Member who has reached a preservation age that is less than 60 –
 - (i) if an arrangement under which the Member was gainfully employed has come to an end; and
 - (ii) the Trustee is reasonably satisfied that the person intends never to again become gainfully employed, either on a Full-time or a Part-time basis; or
- (b) in the case of a Member who has attained age 60 – an arrangement under which the Member was gainfully employed has come to an end and either of the following circumstances apply:

- (i) the person attained the age on or before the ending of the employment; or
- (ii) the Trustee is reasonably satisfied that the person intends never to again become gainfully employed, either on a full-time or a part-time basis.

Spouse of a Member means:

- (a) a widow or widower of the Member;
- (b) another person (whether of the same sex or a different sex) with whom the person is in a relationship (or in the case of a deceased Member, was in a relationship at the date of death of the Member) that is registered under a law of a State or Territory prescribed for the purposes of section 22B of the Acts Interpretation Act 1901 as a kind of relationship prescribed for the purposes of that section; and
- (c) another person who, although not legally married to the Member, lives (or in the case of a deceased Member, was at the date of death of the Member living) with the Member on a bona fide domestic basis in a relationship as a couple.

Successor Fund means a fund which satisfies the following conditions:

- (a) the fund confers on the Member equivalent rights to the rights that the Member had under the Fund in respect of Member Benefits; and
- (b) before the transfer, the trustee of the fund has agreed with the Trustee that the fund will confer on the Member equivalent rights to the rights that the Member had under the Fund in respect of his or her Benefits;

SG means the Superannuation Guarantee (Administration) Act 1992 and the Superannuation Guarantee Charge Act 1992;

Tax Act means the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997;

Total and Permanent Disability means in relation to a Member:

- (a) if insurance cover for total and permanent disablement benefits applies to the Member, the same meaning as the corresponding term in the policy of insurance for that Member; and
- (b) where (a) does not apply to the benefit claimed, in relation to a Member, means ill health (whether physical or mental), where the Trustee is reasonably satisfied that the Member is unlikely, because of the ill health, to engage in gainful employment for which the member is reasonably qualified by education, training or experience;

Total and Temporary Disability has the same meaning as the corresponding term in the policy of insurance for such cover (if any);

Transfer Fund means a Complying Fund, an approved deposit fund that is a complying approved deposit fund for the purposes of Section 43 of the Act and where permitted by the Act a deferred annuity;

Trust Deed means this deed together with any amendments;

Trustee means the First Trustee who is a party to this document and shall include the trustee or trustees for the time being of the Fund; and

Unclaimed Money Act means the Superannuation (Unclaimed Monies and Lost Members) Act 1999 and the relevant state or territory unclaimed money act;

Interpretation

21.2 A reference to:

21.2.1 a business day means a day during which banks are open for general banking business in the state or territory the laws of which apply in the construction of this document; and

21.2.2 this document includes the recitals of and any schedules, annexures and exhibits to this document and where amended means this document as so amended.

21.3 Unless the context otherwise requires a word which denotes:

21.3.1 the singular includes the plural and vice versa;

21.3.2 any gender includes the other genders; and

21.3.3 a person includes an individual and a body corporate.

21.4 Unless the context otherwise requires a reference to:

21.4.1 any legislation includes any regulation or instrument made under it and where amended re-enacted or replaced means that amended re-enacted or replacement legislation;

21.4.2 any other agreement or instrument where amended or replaced means that agreement or instrument as amended or replaced;

21.4.3 a clause, schedule, annexure or exhibit is a reference to a clause of, annexure to, schedule to or exhibit to this agreement;

21.4.4 a group of persons includes any 1 or more of them;

21.4.5 any thing or amount is a reference to the whole and each part of it; and

- 21.4.6 a word or phrase appearing in a certain context which when used in a similar context in the Act would have a particular meaning, has that meaning in this document.

Successors and assigns

- 21.5 A person includes the trustee, executor, administrator, successor in title and assign of that person. This clause must not be construed as permitting a party to assign any right under this document.

Headings and table of contents

- 21.6 Headings and the table of contents must be ignored in the interpretation of this document.

Notices

- 21.7 Notices may be given by the Trustee to Members and former Members either personally or by sending the same by letter posted to the address last known to the Trustee.

Proper law

- 21.8 This document shall in all respects be governed and construed in accordance with the law of the State of New South Wales.

Execution

Executed as a deed

Date: 27/9/2010

Executed by **GAW Investments Holdings Pty Limited** 124 161 057 acting by the following persons or, if the seal is affixed, witnessed by the following persons:

.....
Signature of director

Geoffrey Watkinson
.....
Name of director (print)

.....
Signature of director/company secretary

Geoffrey Watkinson
.....
Name of director/company secretary (print)

Consent of members

.....
Signature of member

.....
Signature of member

Schedule 1 (clause 2.1)**the G A Watkinson Retirement Benefit Fund****Application form**Applicant details (in *block* letters)

(surname) (first names)

.....

.....

(address)

Occupation

Date of birth/.....19....

I hereby apply for admission as a Member of the G A Watkinson Retirement Benefit Fund and if admitted as a Member I agree to be bound by the Trust Deed and Rules for the time being constituting the said Fund. I agree to the appointment of GAW Investments Holdings Pty Limited as trustee.

Preferred dependant details

(surname) (first names)

.....

.....

(address)

Details of Benefits to be transferred to the Fund Are you transferring to this Fund any amount from another superannuation fund:

Yes No

If yes, please provide details of the name and address of the fund and the amount.

.....

.....

Date

.....

(signature of applicant)

Schedule 2 (clause 4.15)**Notice as to complying status**

To
(employer)

You are hereby given notice that the Superannuation Fund established by Deed of Trust dated 20 and known as the G A Watkinson Retirement Benefit Fund is:

- (a) a resident regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 (**Act**);
- (b) not subject to direction under Section 63 of the Act.

Date certificate takes effect

.....
(Trustee)

Date

Schedule 3 (clause 15.2)**Prospective member/new member statement**

To Prospective/New Member

Notice as to benefits offered by Fund

- 1 The Fund is an accumulation fund which provides benefits on retirement usually age 65. Another age may be agreed where such is in accordance with the superannuation legislation.
- 2 All benefits are fully vested. Entitlements are determined by contributions made in respect of the member and earnings on fund investments, which are credited to member accounts.
- 3 In addition the member may elect to take out life insurance benefits.
- 4 Benefits must be retained in this fund or another complying fund or approved deposit fund until a condition of release is satisfied.
- 5 If a Member dies before leaving the fund, benefits are payable to such of the dependants or legal personal representative as the trustee in its absolute discretion determines.
- 6 As to the management and financial condition of the Fund, the Fund has not carried out any activities to date to report on.
- 7 As to the investment performance of the Fund, the fund has no investment performance to report on. Investment of assets received will be made by the Trustee with a view to obtaining maximum trust returns.

Signature of the Trustee:

Date:

Schedule 4

Binding Death Benefit

Part 1

Binding Death Nomination

This is a binding death benefit notice. By completing and signing this nomination if you require the trustee to provide any benefit payable on or after your death to the person or persons nominated in this notice they must be one or more dependants or your legal personal representative.^{1 2}

I direct the trustee that the person[s] named in the following table [are/is] to receive the proportions specified in that table of the benefit that is payable if I die.

Name of Beneficiary	Relationship to member	Proportion of death benefit [%]

This nomination replaces in its entirety any previous binding nomination made by me.

¹ Note 1: if you have no dependants or legal personal representative you may nominate someone else.

² Note 2: if a person nominated ceases to be a dependant you must change your nomination – or that nomination will not be valid on your death.

Signed by the
applicant: _____

Date: _____

Date: _____

Witness: _____

Witness name: _____

What you need to consider

When you, as a member, are considering signing a binding death benefit notice or a non-binding nomination form it is important to consider that:

- a death benefit agreement *takes priority* over any binding death benefit notice or any non-binding nomination form;
- to the extent permitted by superannuation law, the trustee must pay or apply the relevant benefit in accordance with the death benefit agreement. Therefore if you sign a non-binding nomination form, it will have no effect while there is a binding death benefit nomination; and
- if any part of a binding death benefit nomination is invalid, then the trustee (as required by the Fund's deed) will pay or apply the 'invalid' part of the death benefit nomination in its discretion having regard to any non-binding nomination to one or more of your dependants and legal personal representative.

Part 2

Non-binding Death Nomination

Death Benefit Agreement – FSMF Super Fund (Fund)

The member requests the trustee that, on the member's death, the persons named in the following table are to receive the proportion specified in that table of any benefit that is payable:

Person	Relationship to member	Proportion of death benefit

<i>[Insert beneficiary's name]</i>	<i>[Insert beneficiary's relationship to member]</i>	<i>[Insert proportion of the death benefit to be paid to this person] %</i>
<i>[Add rows to table as required]</i>		
Total (which must total to 100%)		100%

Executed by

Signed by
[Insert name of member making death benefit arrangements]
in the capacity of member in the presence of:

Signature of witness

Signature of member

Name of witness (please print)

Schedule 5

1 Types of pension

- 1.1 A Member may apply for an Account Based Pension.
- 1.2 The Member may nominate a reversionary pensioner where permitted by the regulations to the Act.
- 1.3 Commutation shall be in accordance with the Act's requirements.

2 Form of payment

The Trustee must pay to each Pension Member a pension:

- (a) commencing on the date specified in the Member application, or such other date as the Trustee determines, which must be not later than necessary to comply with Act's requirements; and
- (b) terminating when the balance in the Member's Account is nil; or
- (c) as determined by the Trustee subject to:
 - (i) agreement between the Trustee and Member;
 - (ii) any actuarial certification as the Trustee obtains; and
 - (iii) the Act's requirements.

3 Frequency of payment

- 3.1 The Trustee must pay the pension to a Member at the times set out in the Member application.
- 3.2 A Member may change the frequency of the pension payments if:
 - (a) the change is approved by the Trustee;
 - (b) is in a form approved by the Trustee; and
 - (c) complies with the Act's requirements.

4 Account Based Pension rules

- 4.1 Each financial year the Account Based Pension payments to the Member for that year must not be smaller than the minimum amount set out in the regulations to the Act.

- 4.2 In the case of a transition to retirement pension the Account Based Pension payment to the Member for the year must not exceed than the maximum amount set out in the regulations to the Act.

5 Death of Member

- 5.1 If a Member dies or where there is a reversionary pensioner both the Member and the reversionary pensioner die before the term of the pension has expired, the Trustee must decide whether the balance of the capital value of the Member's Account should be paid as a death benefit under clause 19.9 or whether it should be paid as a new pension to any one or more of the Dependants of the Member or reversionary pensioner as determined by the Trustee.
- 5.2 In making a decision under rule 5.1, the Trustee may have regard to any preference expressed by the Member.