

DATED

18th October

2007

DEED OF VARIATION H M WAGNER SUPER FUND

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H M WAGNER SUPER FUND

THIS DEED OF VARIATION is made on the date specified in Schedule A to Annexure A (Schedule A) by the persons named and described in Schedule A as the Trustee and the Members.

BACKGROUND:

- A. A superannuation fund was established on the date set out in Schedule A and is known by the name set out in Schedule A (the Fund).
- B. The Trustee wishes to vary the Trust Deed of the Fund so it complies with the requirements in the Superannuation Industry (Supervision) Act 1993 (SIS) including those for growth pensions, transition to retirement options, binding death benefit nominations and other amendments to SIS since the establishment of the Fund.
- C. Clause 18.1 of the Trust Deed of the Fund allows variations of the Trust Deed.
- D. The Members (who are all of the Members of the Fund) wish to approve the variation.

VARIATION:

Variation of Trust Deed

- 1. The Trustee declares that as at and from the date of execution of this Deed the provisions of the Trust Deed be varied by deleting the Clauses, Rules and Schedules specified in Schedule A and replacing them with the Clauses and Schedules contained in the Annexure A attached to this Deed of Variation.
- 2. This Deed is not intended to and does not change the terms of any pension being paid from the Fund that commenced before the date of this Deed.

Members Approve Variation

- 3. The Members approve the variation of the Trust Deed as set out in this Deed.

EXECUTED AS A DEED on the date set out in Schedule A.

SIGNED SEALED AND DELIVERED BY
Donald William Wagner
As Trustee and Member in the presence of:

)
) *[Handwritten Signature]*
)
(sign)

X
.....
Witness (sign)

SIGNED SEALED AND DELIVERED BY
Helen Marie Wagner
As Trustee and Member in the presence of:

)
) *[Handwritten Signature]*
)
(sign)

X
.....
Witness (sign)



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ANNEXURE A

1. ESTABLISHMENT

1.1 The Fund was established on the Date of Establishment of the Fund specified in Schedule A.

1.2 The primary purpose of the Fund is to provide Benefits as old age pensions.

2. DIVISIONS

This Deed is divided into Division A and Division B. Division A shall govern the management and administration of the Fund and Division B shall govern the Benefits payable from the Fund.

3. COVENANTS

The Trustee covenants that it will perform and observe the covenants, trusts and conditions of this Deed.

- DIVISION A -

4. INTERPRETATION - DEFINITIONS

In this Deed unless the context otherwise requires:

Accumulation Account means the account established on behalf of each Member or Beneficiary in respect of each Class of which the person is a member;

Annuity means an eligible annuity as defined in Section 27A(1) of the Tax Act;

Beneficiary means a person presently and absolutely entitled to receive a Benefit including a Pensioner;

Benefit means any amount which is payable out of the Fund to or in respect of a Member;

Benefit Entitlement means any amount held in the Fund which may become payable to a person but to which the person has not become absolutely and indefeasibly entitled;

Commissioner means, as the case requires, the Commissioner of Taxation, Australian Prudential Regulation Authority or other regulatory body having responsibility for administration of the Relevant Requirements in relation to the Fund;

Complying Superannuation Fund means a complying superannuation fund pursuant to the Relevant Requirements;

Condition of Release has the same meaning as in Regulation 6.01 of the SIS Regulations;

Constitutional Corporation has the same meaning as in Section 10 of the SIS Act;

Contribution Splitting Request means a valid application by a Member under Regulation 6.44 of the SIS Regulations that the Trustee has accepted;

Contributions means gross payments to the Fund in respect of Members prior to the withdrawal of any Taxation payable in respect of those Contributions, and for the purposes of this definition, payments includes the transfer of an asset which is intended by the transferee to be a contribution;



Dependant in relation to a Member or former Member includes a dependant as defined in Section 10 of the SIS Act;

Eligible Rollover Fund has the same meaning as in Section 242 of the SIS Act;

Employee means a person employed by an Employer and any person for whom an employer must make a superannuation contribution in order to avoid liability for the superannuation guarantee charge under the Superannuation Guarantee (Administration) Act 1992;

Employer means any person, firm or corporation who employs a Member and who is permitted to make Contributions to the Fund;

Forfeiture Account means the account established pursuant to clause 26;

Fund means the Fund established by this Deed;

Fund Year means a period of twelve months ending on 30 June, or any other period nominated by the Trustee;

Gainful Employment in relation to a Member means engagement in any business, trade, profession, vocation, calling, occupation or employment for gain to the extent required by the Relevant Requirements;

Member means a person who has been accepted as a Member of the Fund and who has not ceased to be a Member;

Nominated Dependant means a person nominated by a Member as the Nominated Dependant and may include the legal personal representative of the Member;

non-commutable allocated pension has the same meaning as in Regulation 6.01(2) of the SIS Regulations.

non-commutable pension has the same meaning as in Regulation 6.01(2) of the SIS Regulations;

Normal Retirement Age means the age of 65 years or any other age over 54 years as is acceptable to or required by the Commissioner or the Relevant Requirements and as the Trustee may determine;

Pensioner means:

- a Member who has applied to receive some or all of the Benefits payable to the Member as a Pension in accordance with this Deed; and
- a person in receipt of a Pension from the Fund (including a Reversionary Beneficiary in receipt of a Pension);

Pension Account means the account established in respect of a Pensioner in accordance with Clause 27.2;

Pension Conditions means the operating standards contained in regulation 1.06 of the SIS Regulations;

Pension Reserve Account means the account established in respect of a Pensioner in accordance with Clause 27.4;

Policy means any policy of assurance including a policy on the life of a Member for endowment, term, disablement, accident or sickness insurance;

Preservation Age has the same meaning as in Regulation 1.06(2) of the SIS Regulations;

Preserved Payment means a payment made to the Fund or a transfer from a Rollover Fund which must be preserved under the Relevant Requirements;

Preserved Payment Benefit means a benefit arising from a Preserved Payment or any other amount which is included in a Member's preserved benefits under the Relevant Requirements;

Registrable Superannuation Entity has the same meaning as in the SIS Act.

Regulated Fund means a regulated superannuation fund as defined in Section 19 of the SIS Act;

Relevant Requirements means any requirements (including the provisions of the SIS Act) which the Trustee or the Deed must comply with to avoid a contravention of the requirements or in order for the Fund to qualify for concessional Taxation treatment as a Complying Superannuation Fund, and includes Part VIIIA of the Family Law Act 1975 and the Family Law (Superannuation) Regulations 2001;

Restricted Non-Preserved Benefit in respect of a Member means an amount determined in accordance with Regulation 6.08 of the SIS Regulations;

Reversionary Beneficiary means a Dependant nominated by a Pensioner and, in default of a nomination by the Pensioner where appropriate for the particular form of pension concerned, a Dependant nominated by the Trustee who is eligible to receive a Benefit upon the death of a Pensioner;

Rollover Fund means any other fund or benefit arrangement into which or from which assets can be transferred without causing the Fund to be in breach of the Relevant Requirements;

Rollover Payment means any payment made or received by the Trustee in circumstances which satisfy the Relevant Requirements to or from any Rollover Fund;

SIS Act means the Superannuation Industry (Supervision) Act 1993 and any regulations pursuant to it;

SIS Regulations means the Regulations made under the SIS Act;

Spouse includes a spouse as defined in Section 10 of the SIS Act, and where there is more than one such person the Trustee may determine which is considered to be the Spouse

Tax Act means the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997 and any regulations pursuant to those acts;

Tax Saving Amount means the total amount which the Trustee must pay to Beneficiaries in order to claim a deduction for the amount calculated in accordance with either sub-section 279D(2) or section 295-485 of the Tax Act following the death of a Member;

Taxation includes any tax, surcharge, levy, impost or duty payable by the Trustee in respect of income, Contributions, capital gains, benefits or any transaction entered into by the Trustee;

Total and Permanent Disablement means:

- with respect to any potential benefit payable out of the proceeds of any insurance Policy effected by the Trustee in respect of the Member and in force at the time of the Total and Permanent Disablement of the Member, the definition contained in that Policy; or
- if there is no such Policy (or in any case, for any potential benefit payable on Total and Permanent Disablement other than proceeds of an insurance Policy) then Total and Permanent Disablement in relation to a Member means permanent incapacity for the purposes of payment of benefits under the Relevant Requirements,

and the expression **Totally and Permanently Disabled** has a corresponding meaning;



Transition to Retirement Income Stream means one that meets the rules in paragraph (b) of the definition of transition to retirement income stream in Regulation 6.01(2) of the SIS Regulations.

Trustee means the Trustee or Trustees for the time being of the Fund.

Unrestricted Non-Preserved Benefit means in respect of a Member an amount determined in accordance with Regulation 6.10 of the SIS Regulations.

5. INTERPRETATION - GENERAL

5.1 Fund Subject to Relevant Requirements

This Deed is to be read and construed on the basis that the provisions of the Relevant Requirements are incorporated in the Deed to the extent they are required to be incorporated in order for the Fund to be a Complying Superannuation Fund and the Trustee may do or refuse to do anything which may be necessary to comply with the Relevant Requirements even if the action or refusal may be in conflict with any provisions of this Deed. If there is an inconsistency between the express provisions of this Deed and the provisions of the Relevant Requirements incorporated into this Deed, the provisions of the incorporated Relevant Requirements prevail.

5.2 Rights of Members

The provisions of this Deed do not affect the right of a Member or the personal representative of a Member or any other person to claim compensation or damages in circumstances where the Member is injured or dies as a result of an event in the course of the employment of the Member.

5.3 Severability

All of the provisions in this Deed are severable. If any provision is found to be unlawful, void or unenforceable that provision shall be read down to the extent necessary to ensure that it does not infringe any law or is not otherwise void or unenforceable so as to give it a valid operation of a partial character. If the infringing provision cannot be so read down it shall be considered deleted from this Deed as if it had never been included.

5.4 Members' Rights and Powers

Any power or right given to a Member, a Pensioner or Beneficiary in this Deed (including, without limiting this clause, powers and rights given to a Member under clauses 10 and 14) can be exercised by:

- (a) if the person has died, the legal personal representative of the person, and if more than one, jointly; and
- (b) if the person is under a legal disability, the trustee of the estate of the person, or any person who holds an enduring power of attorney from the person (in accordance with the terms of the appointment).

5.5 Construction

In this Deed:

- (a) words in the singular include the plural and vice versa;
- (b) words indicating any gender indicate the appropriate gender;
- (c) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (d) a reference to a person is to be construed as a reference to an individual, body corporate, unincorporated association, partnership, joint venture or government body;



- (e) any reference to a party includes that party's executors, trustees, administrators, successors in title and assigns;
- (f) references to any document (including this document) include references to the document as amended, consolidated, supplemented, novated or replaced;
- (g) a reference to a Statute includes a reference to or citation of all enactments amending or consolidating the Statute and to an enactment substituted for the Statute;
- (h) monetary references are references to Australian currency;
- (i) the Background does not form part of the document;
- (j) the Schedule and Annexures form part of this document;
- (k) a reference to an Item is a reference to an Item in the Schedule to this document; and
- (l) headings are included for convenience only and do not affect interpretation of this document.

6. EMPLOYER'S AND TRUSTEE'S POWERS

6.1 Employer's Power

Nothing in this Deed affects the powers of an Employer with regard to the terms of employment or dismissal of an Employee. The existence or cessation of any actual or prospective Benefit under the Fund will not be grounds for claiming or increasing damages in any action brought against an Employer in respect of any termination of employment or otherwise.

6.2 Exercise of Discretions

Despite anything to the contrary in this Deed:

- (a) in exercising its powers the Trustee is not subject to the direction of any other person except where the Relevant Requirements permit. If any provisions of this Deed would permit a person to give a direction to the Trustee in circumstances other than those permitted by the Relevant Requirements, the Trustee may disregard any such direction;
- (b) if a discretion under this Deed may be exercised by a person other than the Trustee, that discretion must not be exercised without the consent of the Trustee except in circumstances permitted under the Relevant Requirements.

7. PROPER LAW

This Deed will be governed and construed in accordance with the laws of the State or Territory of the Commonwealth of Australia in which the Deed is executed.

8. MEMBERSHIP OF FUND

8.1 Application for Membership

- (a) Any person may apply to become a Member by completing an application for membership.
- (b) If an application for membership is not provided, the payment of a Contribution in respect of a person is deemed to constitute the receipt of an application for membership in respect of that person.



8.2 Admission to Membership

- (a) Subject to clause 8.2(d), a Member is deemed to have joined the Fund on the date the completed application for membership is received or deemed to have been received or any other date determined by the Trustee.
- (b) The Trustee may impose conditions on a person's admission as a Member and may vary the conditions at any time.
- (c) Upon admission to membership the Member will be bound by this Trust Deed in all respects as if the Member were an original party to the Deed.
- (d) The Trustee has a discretion as to whether an application for membership is accepted. If the Trustee does not accept a person as a Member, the Trustee must notify the person of that decision as soon as possible.
- (e) The Trustee must not admit any person as a Member if it may in the reasonable opinion of the Trustee result in the Fund becoming a public offer superannuation fund for the purposes of the Relevant Requirements, or make the Trustee a Registrable Superannuation Entity.

8.3 Cessation of Membership

A person ceases to be a Member upon the earliest to occur of the following:

- (a) the date upon which all the Member's Benefits are paid;
- (b) the date the death Benefit for the Member commences to be payable;
- (c) the commencement of the payment to the Member of a Pension or the purchase of an Annuity for the Member, (in relation to which Pension or Annuity that person is now referred to as a Pensioner) which constitutes the whole of the Member's Benefit; or
- (d) any other date as the Trustee reasonably determines.

For the purposes of clarity, although a person ceases to be a Member when a pension is commenced, they then become a Pensioner with rights that are appropriate for a Pensioner.

9. MEMBERSHIP NOTIFICATION REQUIREMENTS

The Trustee must provide to Members, former Members, Beneficiaries and the Commissioner on an annual basis and all other occasions required by the Relevant Requirements any information which is required by the Relevant Requirements.

10. MEETINGS OF MEMBERS

The following provisions apply in relation to meetings of Members:

10.1 Notice

At least one-half of the Members may call a meeting by giving notice in writing to the Trustee.

10.2 Meeting Date

The Trustee must convene a meeting of Members within 14 days of receiving the request and must send a notice of the meeting to each Member.

10.3 Trustee Convening Meeting

The Trustee may at any time convene a meeting of Members by notice in writing at least 10 days before the meeting.



10.4 Chairperson

The Members present at the meeting may appoint a chairperson. If the Members do not appoint a chairperson the Trustee may appoint a chairperson provided that the appointment does not breach the Relevant Requirements.

10.5 Quorum

A quorum for the meeting is at least 25% of the Members of the Fund.

10.6 Voting

Each Member is entitled to one vote with the chairperson being given a casting vote.

10.7 Notice from members

If the Members are required to give notice to the Trustee under any provisions of this Deed a notice signed by the chairperson of any meeting of Members certifying that a matter has been agreed to by a majority of Members is considered to be a notice from a majority of Members.

10.8 Member includes Pensioner

For the purposes of this clause 10, Member includes a Pensioner.

11. FUND RECORDS

11.1 Records and accounts to be kept

The Trustee must keep and maintain appropriate minutes and other records and documents required by the Relevant Requirements.

11.2 Audit

The financial statements and other relevant records must be audited annually or at any other times required by the Relevant Requirements.

11.3 Trust Deed

A copy of this Deed must be made available for inspection as required by the Relevant Requirements.

11.4 Information for Trustee

When requested by the Trustee a person who is a Member, Pensioner or Beneficiary must provide all information in its power or possession which may in the opinion of the Trustee be necessary or expedient for the management and administration of the Fund.

11.5 Disclosure and Reporting Requirements

- (a) The Trustee must provide to Employers, Members and former Members and the Commissioner any information reports and returns in relation to the Fund required by the Relevant Requirements.
- (b) The Trustee may provide the Tax File Numbers of the Members, Pensioners and Beneficiaries of the Fund to any person where the Trustee has or reasonably believes it has the consent of the relevant person to the disclosure or is required or allowed to do so by law.

12. ACCUMULATION ACCOUNTS

12.1 Separate Member Accounts

The Trustee must establish an Accumulation Account in respect of each Member or Beneficiary.



12.2 Credits

The Trustee must credit the following amounts to the relevant Accumulation Account as appropriate:

- (a) any amount paid into the Fund in respect of the Member;
- (b) the proceeds of any Policy or Annuity effected by the Trustee in respect of the Member or Beneficiary which the Trustee considers it appropriate to credit;
- (c) any positive earnings as are determined by the Trustee;
- (d) any amounts transferred from the Pension Account of a Member or Beneficiary;
- (e) any other amount to be paid or transferred under the Relevant Requirements to a person other than the Member from the Member's Benefit Entitlement;
- (f) an amount to be transferred to the Accumulation Account of the Member from the Accumulation Account of the Member's Spouse pursuant to a Contribution Splitting Request accepted by the Trustee; and
- (g) any other amounts as the Trustee from time to time determines.

12.3 Debits

The Trustee must debit the following amounts to the relevant Accumulation Account as appropriate:

- (a) any amount paid out of the Fund in respect of the Member or Beneficiary from an Accumulation Account;
- (b) the costs of any Policy or Annuity effected by the Trustee in respect of the Member or Beneficiary subject to paragraph 12.4(b);
- (c) a proportion of any Taxation payable in respect of Contributions or earnings of the Fund credited to the Accumulation Account or arising as a result of a Rollover Payment as the Trustee determines;
- (d) any part of the costs and expenses incurred under Clause 19 as the Trustee determines;
- (e) the amount of any lien exercised pursuant to this Deed;
- (f) any amount forfeited pursuant to this Deed;
- (g) any negative earnings as determined by the Trustee in accordance with this Deed;
- (h) any moneys paid in respect of the Trustee's indemnity;
- (i) any amount transferred to the Pension Reserve Account or the Member's Pension Account as the Trustee considers necessary to pay the Member a Pension under Clause 28;
- (j) any other amount to be transferred under the Relevant Requirements to a person who is already a Member, or becoming a Member, from another Member's Benefit Entitlement;
- (k) the amount specified by the Member in a Contribution Splitting Request accepted by the Trustee; and
- (l) any other amounts the Trustee from time to time determines.

12.4 Income Account

- (a) The Trustee must establish an Income Account for the Fund. The Trustee must credit the Income Account, subject to Clause 12.7 and sub-clause (g), with the following:



- (i) all income and profits of the Fund;
 - (ii) credits arising out of adjustments pursuant to Clause 12.6;
 - (iii) any amount transferred from a Reserve Account pursuant to Clause 12.5;
 - (iv) the proceeds of any Policy effected by the Trustee where the Trustee determines that it should not be credited to an Accumulation Account, Pension Account or the Pension Reserve Account; and
 - (v) any other amounts which the Trustee from time to time determines..
- (b) The Trustee must debit the Income Account, subject to Clause 12.7 and sub-clause (g), with the following:
- (i) any loss sustained on the disposal of any investments of the Fund;
 - (ii) any costs or charges incurred pursuant to Clause 19 which are not debited to an Accumulation Account;
 - (iii) any debits arising out of adjustments pursuant to Clause 12.6;
 - (iv) the cost of any Policy effected by the Trustee where the Trustee determines that it should not be debited to an Accumulation Account;
 - (v) any deficiency arising from a valuation of the Fund;
 - (vi) any amount payable or which may become payable by way of Taxation in respect of the Contributions and the income and profits of the Fund which are not debited to an Accumulation Account as the Trustee determines to be equitable;
 - (vii) any income transferred to a Reserve Account;
 - (viii) any income transferred to an Accumulation Account, Pension Account or the Pension Reserve Account; and
 - (ix) any other amounts which the Trustee from time to time determines.
- (c) At the end of each Fund Year the Trustee must determine the fund earning rate and calculates the amount available for distribution.
- (d) Before allocating any portion of the amount available for distribution the Trustee may transfer a portion of the amount to any of the Reserve Accounts.
- (e) Subject to Clause 12.7, the Trustee must allocate the earnings of the Fund available for distribution after any transfer to Reserve Accounts to each Accumulation Account and Pension Account and the Pension Reserve Account in proportion to the amounts standing to the credit of that account at the beginning of the relevant Fund Year, appropriate adjustments being made for amounts credited or debited to each Account since that date, or in any other way the Trustee in its discretion determines.
- (f) If the Trustee is required to establish a fund earning rate in respect of a portion of a Fund Year or before the fund earning rate has been or can be established for a full Fund Year, the Trustee must determine that rate in accordance with the Relevant Requirements on a basis which the Trustee considers to be equitable.
- (g) The Trustee may determine to credit the amounts in sub-clause (a) and/or debit the amounts in sub-clause (b) or debit or credit any amount which this Deed requires to be transferred to or from the Income Account directly to any Accumulation Account and/or Pension Account and/or the Pension Reserve Account and/or Reserve rather than to the Income Account.

12.5 Reserve Account

The Trustee may establish one or more Reserve Accounts and may transfer amounts from the Income Account to a Reserve Account pursuant to Clause 12.4 or from a Member's Accumulation Account pursuant to Clause 27.2 or from the Pension Reserve Account pursuant to Clause 27.4, or from one Reserve Account to another.

Funds in a Reserve Account do not form part of any Accumulation Account.

The Trustee must credit any income derived on funds held in a Reserve Account back to that Reserve Account.

The purpose of a Reserve Account must be determined when it is established, and may include the following:

- (a) to stabilise the investment earnings of the Fund in accordance with its reserving policy;
- (b) to provide for contingencies including the supplementation of the fund earning rate and/or to secure payment of any Pension.

The Trustee may deal with any part of the balance in a Reserve Account as it considers fit, including:

- (a) transferring it to an Accumulation Account or Pension Account;
- (b) treating the Reserve Account in accordance with clause 26 as if the Reserve Account was the Forfeiture Account;
- (c) transferring it to the Pension Reserve Account; and
- (d) debiting it with any Taxation payable or any other cost or expense incurred in the management and administration of the Fund.

12.6 Adjustments

In determining the amount standing to the credit of an Accumulation Account or Pension Account at the time a Benefit is calculated the Trustee must make an adjustment reflecting the fund earning rate which it considers equitable.

12.7 Specific Investments

- (a) If the Trustee undertakes to invest separately in respect of certain Members or Beneficiaries in accordance with Clause 15.5 the Trustee must record on whose behalf the specific investments are made for the purposes of determining the allocation to Accumulation Accounts, Pension Accounts and the Pension Reserve Account.
- (b) The profits and losses arising from specific investments and any Taxation or charges applicable to them must be allocated directly to the relevant Accumulation Account or Pension Account or Pension Reserve Account (and not to the Income Account).

12.8 Contribution Splitting Request

For the purposes of clarity:

- (a) the Trustee can choose not to accept a Contribution Splitting Request in whole or in part in its absolute discretion;
- (b) despite the provisions of clauses 12.2(f) and 12.3(k), the Trustee must not accept a Contribution Splitting Request if it does not comply with the Relevant Requirements; and
- (c) the Trustee may after accepting a Contribution Splitting Request reduce the Accumulation Account of a Member under clause 12.2(f) and then roll over or transfer the appropriate amount to a Rollover Fund for the Member's Spouse, or otherwise deal with the amount as allowed under the Relevant Requirements.



13. VALUATION

The Trustee may have the assets of the Fund valued whenever it considers it appropriate (and must do so if the Commissioner or the Relevant Requirements require). After the valuation, the Trustee must determine whether there is a surplus or deficiency and whether it is equitable to transfer the surplus or deficiency to the Income Account.

14. FUND TRUSTEE - APPOINTMENT, VACANCY AND REMOVAL

14.1 Trustee Criteria

The appointment, removal and composition of the Trustee is governed by this Deed unless the Relevant Requirements otherwise provide.

14.2 Eligibility for Trustee

The Trustee of the Fund must be:

- (a) a Trustee that satisfies or is permissible under the Relevant Requirements; or
- (b) a Trustee approved by the Commissioner.

14.3 Appointment of Trustee

The majority of Members, subject to the other provisions of this Clause, determine who acts as the Trustee, and may appoint a new or additional trustee by deed or notice in writing.

14.4 Change of Trustee

A person or Constitutional Corporation immediately ceases to act as a Trustee if (as is relevant):

- (a) that entity resigns by instrument in writing;
- (b) the Trustee is disqualified from holding office by operation of law;
- (c) it is wound up or placed in receivership; or
- (d) a majority of Members resolve to terminate the appointment of a Trustee.

14.5 Member may be Director of Trustee

No Director, officer or employee of a Trustee that is a Constitutional Corporation is disqualified from being a Member of the Fund.

14.6 Confirmation of Discharge of Retiring Trustee

Despite any rule of law or legislative provisions to the contrary, a person who retires or is removed as Trustee or a co-Trustee of the Fund in accordance with the provisions of this Deed is discharged from the trusts contained in this Deed as from the date of retirement or removal provided that there is at least one continuing Trustee.

14.7 Member includes Pensioner

For the purposes of this clause 14, Member includes a Pensioner.

15. TRUSTEE'S INVESTMENT POWERS

15.1 Investment Policy and Strategy

The Trustee must formulate the investment strategy of the Fund and determine a policy to give effect to that strategy.



15.2 Authorised Investments

The assets of the Fund may be invested in any of the following investments:

- (a) any investment being authorised by the laws of the Commonwealth of Australia or any State or Territory for the investment of trust funds;
- (b) the purchase or acquisition of shares, stocks, debentures, notes, bonds, mortgages (including a second or subsequent mortgage), options or other similar securities;
- (c) on deposit with any bank, building society, credit co-operative, trustee company or other similar financial institution whether secured or unsecured and on such terms as the Trustee determines;
- (d) on deposit with or on loan to any Employer or any other person or organisation with or without security on any terms the Trustee considers reasonable;
- (e) any Policy or Annuity;
- (f) the purchase, acquisition or leasing of any real or personal property, including statutory licences;
- (g) the acquisition of any unit or sub-unit in unit trusts;
- (h) any other investments which the Trustee considers appropriate and which do not infringe the Relevant Requirements;
- (i) a loan or other financial assistance using resources of the Fund to any Member or any relative or associated entity of a Member to the extent authorised by the Relevant Requirements.

15.3 Power to Sell and Vary Investments

The Trustee has power to sell any investments and to vary and transpose any investments into other investments authorised by this Deed.

15.4 Interest of Trustee in Investment

- (a) Subject to sub-clause (b), the Trustee and any Director may make or vary any investment even if the Trustee or Director may have a direct or indirect interest in the investment or may benefit directly or indirectly from it.
- (b) The Trustee and any Director must disclose details of the interest in an investment to which sub-clause (a) applies in any manner prescribed under the Corporations Act and the Relevant Requirements.

15.5 Specific Investments

- (a) The Trustee may invest separately in respect of certain Members or Beneficiaries or certain classes of Members or Beneficiaries.
- (b) A Member or Beneficiary may request the Trustee to make a specific investment (investment request) which will authorise the Trustee to make a specific investment in accordance with that request of all or any part of the Accumulation Account or the Pension Account of the Member or Beneficiary.
- (c) The Trustee may approve or reject the investment request of the Member or Beneficiary, and will inform the person of its decision. The Trustee all times retains the overriding discretion to accept or reject any investment request.

16. TRUSTEE'S POWERS OF MANAGEMENT

16.1 Additional Powers

In addition to the powers which it might have otherwise have at law or under this Deed, the Trustee has the following powers:

- (a) to settle, compromise or submit to arbitration any claims, or matters relating to this Deed or to the rights of Members, former Members or Beneficiaries;
- (b) to commence, carry on or defend legal proceedings;
- (c) to borrow money and to secure the repayment of it in any manner and upon any terms which the Trustee considers appropriate unless this would constitute a contravention of the Relevant Requirements;
- (d) to insure or reinsure any risks, contingencies or liabilities of the Fund;
- (e) to underwrite any risks, contingencies or liabilities under any superannuation arrangement conducted by any Employer where there is an agreement for a transfer of Employees to the Fund;
- (f) to purchase an Annuity to provide all or a part of the Pension payable in respect of a Member;
- (g) to retain the services of professional or other advisers and consultants;
- (h) to pay out of the Fund all costs, expenses and outgoings (including Taxation) of and incidental to the management and administration of the Fund and to pay out of the Fund the Trustee's professional fees (if any);
- (i) to indemnify anyone in respect of any claims, matters or things relating to the Fund or to the rights of Members, former Members or Beneficiaries in respect of the Fund;
- (j) to provide a full or partial release to anyone in respect of any matters which have arisen or may arise as a result of an association, involvement or membership of the Fund by that person;
- (k) to insure any liability of the Trustee or any Directors or officers of the Trustee or the liability of the Fund to indemnify or reimburse the Trustee or its Directors or officers pursuant to Clause 18;
- (l) to permit any asset of the Fund to be held or registered in the name of any nominee of the Trustee (subject to any restrictions contained in the Relevant Requirements);
- (m) to deal with itself in different capacities; and
- (n) generally to do anything the Trustee considers appropriate for the administration, maintenance and preservation of the Fund.

16.2 Exercise of Trustee Powers

All the powers and discretions conferred upon the Trustee or any Director by this Deed or by law may be exercised even if the Trustee or Director may have a direct, indirect or personal interest (whether as a shareholder, director, member or partner of any company, organisation or partnership) in the manner or result of exercising the power or discretion or may benefit directly or indirectly as a result of the exercise of the power or discretion and notwithstanding that the Trustee may be the sole Trustee.

16.3 Trustee Discretion

Subject to Clause 31.2, the Trustee has an absolute and uncontrolled discretion as to the exercise and the manner, mode and timing of exercise of the trusts, authorities, powers and discretions conferred on it by this Deed.



17. DUTIES AND LIABILITIES OF TRUSTEE

17.1 Limitation of Liability of Trustee

Neither the Trustee nor any of its Directors shall be liable for anything done or omitted to be done in relation to the Fund except in the case of dishonesty, fraud or other intentional or reckless neglect on its part.

17.2 Member inquiries and complaints

If required by the Relevant Requirements, the Trustee must establish and take all reasonable steps to ensure that, at all times, there are in force arrangements under which Members and Beneficiaries may make inquiries and complaints in relation to the Fund.

18. INDEMNITY OF TRUSTEE

18.1 Indemnity and Lien

The Trustee and its Directors shall be indemnified out of the Fund against all liabilities incurred by it or them in the exercise or purported exercise or attempted exercise of the trusts, powers, authorities and discretions vested in them pursuant to this Deed or at law and the Trustee shall have a lien on and may use the moneys representing the assets of the Fund for the purposes of this indemnity **PROVIDED** that the exercise of any lien does not contravene the Relevant Requirements.

18.2 Payments in Good Faith

This indemnity extends to any payments made in good faith to any person whom the Trustee bona fide believes to be entitled to the payment although it may be subsequently found that the person was not in fact so entitled.

18.3 Opinion or Advice

This indemnity extends to circumstances where the Trustee acts upon the opinion or advice of lawyers who are instructed by the Trustee or any bankers, accountants, brokers, investment advisers or other persons believed by the Trustee to be expert in relation to the matters upon which they are consulted.

18.4 Failure to Carry Out Agreement

This indemnity extends to circumstances where any person breaches or fails to carry out any agreement made with the Trustee.

19. REMUNERATION OF TRUSTEE

19.1 Fees

The Trustee may charge professional fees for its services as Trustee except where this is not permitted by the Relevant Requirements.

19.2 Determination of Fees

The fees charged (if any) by the Trustee shall be determined at the commencement of each Fund Year. Prior notice of any proposed changes shall be provided by the Trustee to the Members.

19.3 Reimbursement

The Trustee is entitled to reimbursement from the Fund for and in respect of expenses properly incurred in carrying out its duties including:



- (a) all costs and expenses incurred in connection with the acquisition and disposal of or other dealings with investments of the Fund;
- (b) fees and expenses of the service providers and consultants engaged by the Trustee;
- (c) all Taxation payable by the Trustee in connection with the Fund;
- (d) all fees, wages and expenses of any employees or agents employed by the Trustee;
- (e) any administrative costs charged in relation to the Fund; and
- (f) any expenses in connection with the maintenance of accounting records and the preparation and distribution of any accounting, taxation or other reports or notices.

20. APPOINTMENT OF SERVICE PROVIDERS

20.1 Actuary and Auditor

The Trustee must if necessary appoint:

- (a) an Actuary;
- (b) an Auditor who is appropriately qualified according to any criteria specified by the Relevant Requirements.

20.2 Administration Manager

The Trustee may appoint an administration manager to provide fund administration services to the Trustee on terms which the Trustee considers appropriate.

20.3 Investment Manager

The Trustee may appoint in writing one or more companies (or individuals where not prohibited by the Relevant Requirements) to act as investment managers for the Fund on such terms as the Trustee determines provided that the appointment and the terms of the appointment are in accordance with the Relevant Requirements.

20.4 Custodian

The Trustee may appoint one or more companies (or individuals where not prohibited by the Relevant Requirements) to act as a custodian for the Fund on terms and conditions the Trustee determines provided that the appointment and the terms of the appointment are in accordance with the Relevant Requirements.

21. ACTUARIAL INVESTIGATIONS

If an Actuary has been appointed, the Trustee may ask the Actuary for information or advice from time to time in accordance with the provisions of this Deed but the Trustee is under no obligation to be bound by or to act upon the advice provided unless required by the Relevant Requirements.

22. CONTRIBUTIONS TO FUND

22.1 Contributions

The Trustee may accept any Contributions from any person in respect of a Member that the Trustee is not prohibited from accepting under the Relevant Requirements subject to clause 22.3.



22.2 No Obligation to Contribute

In the absence of any agreement to the contrary, a person may contribute to the Fund in respect of a Member any amount in any manner and at such times as they in their absolute discretion determine, and no person is under any obligation to make a Contribution in respect of any Fund Year and a Member may remain a Member of the Fund notwithstanding a Contribution is not made in respect of that Member in respect of any Fund Year.

22.3 Limitation on Acceptance of Contributions

The Trustee must not accept any Contribution by or in respect of a Member where the acceptance will (or may in the reasonable opinion of the Trustee) constitute a contravention of the Relevant Requirements or which may result in the Fund becoming a public offer fund, or make the Trustee a Registrable Superannuation Entity.

22.4 Ineligible Contributions

If the Trustee considers that Contributions have been accepted in breach of the Relevant Requirements, the Trustee must refund the Contributions (less any charge which an Insurer may have made in respect of any extra cover provided in relation to those Contributions, reasonable administration expenses, any amount the Trustee is required to deduct under the Relevant Requirements and any amount the Trustee chooses to deduct that is allowed under the Relevant Requirements) and reduce the Benefits held for the Member to those which would have been held if the Contribution had not been made.

23. TRANSFERS TO AND FROM ROLLOVER FUNDS

23.1 Transfers to Rollover Funds

Where:

- (a) a Member joins or is eligible to join any Rollover Fund (the Other Fund) and the Member requests that any part of the Member's entitlement be transferred to the Other Fund; or
- (b) if the Trustee is otherwise permitted to transfer the entitlement to the Other Fund, including by way of a successor fund transfer under the Relevant Requirements,

the Trustee may pay or transfer to the trustee of the Other Fund an amount or investments of the Fund of equivalent value (the Transferred Amount) which reflects the relevant part of the Member's entitlement.

23.2 Effect and Method of Transfer Out

- (a) The receipt of the Transferred Amount by the proper officer of the Other Fund is a complete discharge to the Trustee of all liabilities in respect of the Transferred Amount.
- (b) Upon the completion of a payment or transfer under this Clause, all of the rights and interests of the relevant Member or Beneficiary under this Deed in respect of the Transferred Amount are entirely extinguished.

23.3 Roll Over

Where a Member or former Member wishes to effect a Rollover Payment in respect of all or any of the entitlement of that person in the Fund, that person must make a written request to the Trustee nominating the Rollover Fund and must provide any other details the Trustee requires.

23.4 Preserved Payment Transfers

Where a Member or former Member has Preserved Payment Benefits in the Fund the Trustee must ensure that the provisions of the Other Fund require that the Preserved Payment Benefit must be preserved and vested in accordance with the Relevant Requirements.



23.5 Transfers from Rollover Funds

- (a) Where a Member is or was a member or a beneficiary under any other Rollover Fund the Trustee may take over any part of the assets of the Rollover Fund.
- (b) The Trustee holds any amounts transferred as part of the particular Member's Accumulation Account.
- (c) On any transfer from a Rollover Fund the amount of the transfer which represents Members' Contributions is the amount as the trustee of the Rollover Fund certifies or, failing a certification by that trustee, the amount the Trustee considers to be fairly attributable to the contributions of that Member together with accrued earnings.

23.6 Overriding Conditions on Portability

Despite anything to the contrary in this Deed, no payment or transfer can be accepted from or made to another Rollover Fund if, in the opinion of the Trustee, this would cause the Fund to be in breach of any of the Relevant Requirements.

23.7 Transfers to Eligible Rollover Fund

Despite anything to the contrary in this Deed the Trustee may and, if required by the Relevant Requirements must, transfer the entitlement of a Member or Beneficiary to an Eligible Rollover Fund where such a transfer is permitted or required under the Relevant Requirements.

24. LIMITATION ON BENEFITS

Despite any other provision of this Deed the Trustee must not pay out any Benefits to Members, the Dependants of Members or Beneficiaries where the payment could cause the Fund to become a non-complying fund.

25. MONEYS OWING TO FUND

Where a Member owes any money to the Trustee, the Trustee may debit an Accumulation Account of the Member for a sum equivalent to the amount owing provided it is permitted by the Relevant Requirements, and may retain the money in the Fund.

26. FORFEITURE OF BENEFITS

26.1 Accumulation Account Residue

Any person who has been paid all Benefits which the Trustee considers should be paid to the person pursuant to this Deed and who still has a residual amount standing to the credit of their Accumulation Account or Pension Account forfeits the amount, which is dealt with as a forfeited Benefit. Once the liability for all pensions being paid from the Pension Reserve Account has ceased, any further amount in the Pension Reserve Account is forfeited and are dealt with as a forfeited Benefit.

26.2 Forfeiture Account

The Trustee may establish a Forfeiture Account and transfer to it any amounts forfeited under this Deed.

Any money held in the Forfeiture Account does not form part of any Accumulation Account or Pension Account or the Pension Reserve Account and income derived on the Forfeiture Account is credited back to the Forfeiture Account.

The Forfeiture Account may be applied in accordance with the remaining provisions of this Clause.



SCHEDULE B

**APPLICATION FOR MEMBERSHIP
CONFIDENTIAL**

TO: THE TRUSTEE, H M WAGNER SUPER FUND

I, _____, apply for membership of the Fund.

- (a) I will be bound by the Trust Deed governing the Fund as varied from time to time.
- (b) I will notify the Trustee if I am not, or if at any time I cease to be, Gainfully Employed as defined in the Trust Deed.
- (c) I consent to the Trustee acting as Trustee of the Fund.
- (d) I declare that the information in this Application is accurate in every respect.

APPLICATION DETAILS

Name:

Address:

Occupation:

Date of Birth:

Membership Class:

Tax File Number: --- --- ---

NOTE: Your Tax File Number (TFN) is confidential. Before you provide it, you must be told:

1. Your TFN can be collected under the Superannuation Industry (Supervision) Act 1993.
2. If you provide your TFN, it will only be used for legal purposes, which currently include:
 - finding or identifying your superannuation benefits;
 - calculating tax on eligible termination payments; and
 - providing information to the Commissioner of Taxation.
 These purposes may change in the future as a result of legislative change.
3. It is not an offence not to provide your TFN. If you do not:
 - you may pay unnecessary tax on your benefits, which you will need to reclaim later through the income tax assessment process; and
 - it may be more difficult to find unclaimed benefits that you have, or to locate and amalgamate other benefits you have.
 The consequences of not providing your TFN may change in the future as a result of legislative change.
4. If you provide your TFN, the trustee may provide it to:
 - the trustee of another superannuation fund when you transfer your benefits to it, unless you instruct the trustee not to; and
 - the Commissioner of Taxation, but otherwise it will be treated as confidential.

NOMINATED DEPENDANT(S)

I nominate the following persons as my Nominated Dependants:

SURNAME(S)	GIVEN NAME(S)	RELATIONSHIP	% OF BENEFIT

DATED

Signature



SCHEDULE C

**PARTICIPATING EMPLOYERS ADMITTED TO FUND
PURSUANT TO CLAUSE 35**

NAMES OF PARTICIPATING EMPLOYERS	DATE OF ADMISSION	EXECUTION OF PARTICIPATING EMPLOYERS
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