

Pearl Beach Superfund

SMSF Trust Deed

I certify this to be a true copy of the document
shown and reported to me as the original documents

Dated: 24th June 2015

Justice of the Peace (JP)
Roger William Selby Reg. No. 139618

Prepared by:

hunt & hunt
lawyers

Gateway
1 Macquarie Place
Sydney NSW 2000

Trust Deed

THIS DEED is made on the date specified in the Schedule by the person or persons named in the Schedule to this Deed.

Recitals

The Trustees wish to establish a self-managed superannuation fund for the benefit of those people who become Members of the Fund on the terms and conditions set out in this Deed.

Agreed Terms

A. Establishment

The Trustee by this Deed establishes the Fund as a Self Managed Superannuation Fund. The Fund will be vested in the Trustees and will at all times be held, controlled and managed by the Trustees subject to the trusts, powers and provisions of this Deed and the Rules.

The Fund was established on the date specified in the Schedule.

B. Trustee

The Trustees consent to act as trustees of the Fund with effect from the date specified in the Schedule and acknowledge by execution of this Deed that they have read and agree to be bound by this Deed and the Rules.

C. Fund Details

The Fund will be in existence from the date specified in the Schedule and will be known by the name in the Schedule or such other name as the Trustees might in writing determine.

D. Fund Deed and Rules

This Deed includes the Rules. The Rules are those attached to this Deed as amended from time to time.

E. Purpose of the Fund

The Fund is to be maintained for the sole purpose of providing superannuation benefits for its Members and their Dependants.

F. Compliance

The Trustee must ensure that the Fund, from the date of creation, continues its status as a Complying Self Managed Superannuation Fund as defined by and for the purposes of the *Superannuation Industry (Supervision) Act 1993*.

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Schedule

Creation Date:/...../.....

Fund Name: Pearl Beach Superfund

Meeting Address: Level 1 438-440 Oxford Street Bondi Junction NSW 2022

Trustee: Brendan Seery
Murray Allan Gosling


Members: Brendan Seery
Murray Allan Gosling

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Execution

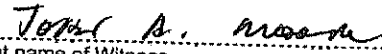
EXECUTED as a DEED

SIGNED SEALED and DELIVERED by
Brendan Seery

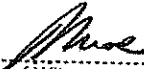


Brendan Seery

in the presence of:

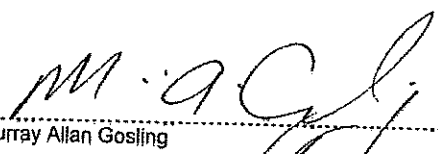


Please print name of Witness



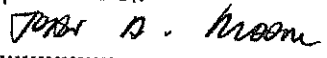
Signature of Witness

SIGNED SEALED and DELIVERED by
Murray Allan Gosling




Murray Allan Gosling

in the presence of:



Please print name of Witness



Signature of Witness

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1. Definitions

In this Deed the following words or expressions have the meaning thereafter ascribed to them:

Act	The <i>SIS Act 1993</i> , the <i>Tax Act</i> , the <i>Corporations Act 2001</i> (Cth), the <i>Family Law Act 1975</i> (Part VIII B), the <i>Social Security Act 1991</i> , the <i>Veterans' Entitlements Act 1986</i> , any successor acts and all regulations made pursuant to the foregoing acts.
Ancillary Purposes	Those purposes as defined in section 62 of the <i>SIS Act</i> including the purpose of providing such benefits as the Regulator approves in writing.
Application Form	An application form provided by the Trustees for prospective members to complete and submit to the Trustees.
Associate	Has the meaning given by the <i>Act</i> .
Auditor	An auditor who is an Approved Auditor as defined in section 10(1) of the <i>SIS Act</i> or any successor <i>Act</i> or otherwise determined by the Regulator.
Asset	Means any asset that the Trustees hold for the purposes of the Fund.
Benefit	An entitlement payable or distributable by the Fund which may include a Pension or lump sum payment or transfer of an Asset.
Benefit Arrangement	Means any fund or arrangement established to receive superannuation contributions or amounts arising from such contributions. For example, it includes a superannuation fund, approved deposit fund, retirement savings account and the Superannuation Holding Accounts Special Account established under the <i>Small Superannuation Accounts Act 1995</i> (Cth).
Beneficiary	Includes Members and any person entitled at the relevant time to receive a payment from the Fund in respect of a Member and any other person who is a Beneficiary for the purposes of the <i>Act</i> .
Binding Death Benefit Nomination	A direction given to the Trustees by a Member in accordance with and subject to Rule 19 in such form and manner as the Trustees may from time to time specify which is a binding direction for the purposes of the <i>Act</i> as to payment of the Member's Death Benefit in the event of the Member's death.
Child	Includes an adopted child, a step child, an ex-nuptial child, a child of the Spouse of the Member and a child of the Member within the meaning of the <i>Family Law Act 1975</i> (Cth).
Complying Superannuation Fund	A Self Managed Superannuation Fund which is compliant with Section 42A of the <i>SIS Act</i> .
Constitutional Corporation	A body corporate which is a trading or non-trading entity or financial corporation which is formed within the meaning of paragraph 51(xx) of the <i>Constitution of the Commonwealth of Australia</i> and to include a company incorporated under the provisions of the <i>Corporations Act 2001</i> .
Contributions	Amounts paid or property transferred to the Trustees for the benefit of a Member or Members.
Core Purposes	Those purposes as defined in section 62 of the <i>SIS Act</i> .
Death Benefit	Means a benefit payable on a Member's death.
Deed	The deed establishing the Fund as amended from time to time.

Dependant	Includes a person who is the Spouse or Child of the Member or any other person with whom the Member has an Interdependency Relationship.
Earnings	Includes any income received and accrued, realised and unrealised gains and any other amount the Trustees believe should form part of the earnings.
Eligible Rollover Fund	A fund defined by regulation 10.01 of the SIS Regulations as an eligible rollover fund.
Employer	A person who engages an "employee" or "employees" for the purposes of section 17A of the <i>SIS Act</i> .
Excess Contributions Tax	Any tax imposed by reason of the Superannuation (<i>Excess Concessional Contributions Tax</i>) Act 2007 or the Superannuation (<i>Excess Non-Concessional Contributions Tax</i>) Act 2006 or successor legislation.
Financial Year	A year ended 30 June or that period of twelve months adopted by the Trustees as the Fund's financial year.
Fund	Means the fund referred to in the Schedule and established by this Deed.
Gainful Employment	That activity in which a person is engaged for gain or reward in any business, trade, profession, vocation, calling or occupation or if the Act prescribes a different meaning.
Interdependency Relationship	Has the meaning given in the Act.
Legal Personal Representative (LPR)	The executor of the will or administrator of the estate of a deceased Member, the Trustee of the estate of a Member under a legal disability or a person who holds an enduring power of attorney granted by a Member.
lump sum	Includes an Asset, in the context of payment of benefits but not in circumstances of severe financial hardship or on compassionate grounds or to a former temporary resident under <i>SIS Regulations 6.20A</i> or <i>6.20B</i> .
Manager	The person or entity appointed by the Trustees to manage the Fund.
Market Value	The amount a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made: <ul style="list-style-type: none"> (a) that the buyer and the seller dealt with each other at arm's length in relation to the sale; (b) the sale occurred after proper marketing of the asset; and the buyer and seller acted knowledgeably and prudently in relation to the sale,
Member	Any person accepted by the Trustees as a member of the Fund and who has not ceased to be a Member and includes a person in receipt of a pension from the Fund.
Member's Account	An account established and maintained by the Trustees on behalf of a Member in accordance with Rule 17.
Member's Accumulation Account	A Member's Account established by the Trustees, to accumulate the investments and earnings of the Member.

Member's Pension Account	A Member's Account established by the Trustees from which the payment of a Pension will be debited.
Non-Binding Death Benefit Nomination	A nomination given to the Trustees by a Member in such form and manner as the Trustees may from time to time specify the direction of which the Trustees can but are not bound to follow in the event of the Member's death.
Non-Concessional Contributions	Has the meaning given by section 292-90 of the <i>Income Tax Assessment Act 1997</i> .
Non-Concessional Contributions Cap	Has the meaning given by section 292-85 of the <i>Income Tax Assessment Act 1997</i> .
Old age pensions	Has the meaning given by the Act.
Payment Split	Has the meaning given to that term in Part VIIIB of the <i>Family Law Act 1975 (Cth)</i> .
Pension	Means a benefit taken to be a pension payable by the Fund in accordance with the <i>SIS Act</i> .
Pension Dependents	Those entitled recipients specified in reg 6.21 (2A) and (2B) of the SIS Regulations.
Permanent Incapacity	In relation to a Member means ill health (whether physical or mental) where the Trustees are 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.
Policy	Means an insurance policy arranged by the Trustees in accordance with Rule 24.
Product Disclosure Statement (PDS)	A statement which provides a description of the features and benefits of the Fund.
Preserved Benefits	Means any part of an amount held in the Fund in respect of the Member that the Act requires to be retained in the Fund or another complying Benefit Arrangement until the Member has retired from the work force and attained the age specified by the Act, or until such other circumstances as the Act permits.
Regulated Superannuation Fund	A superannuation fund that is regulated as defined within section 19 of the <i>SIS Act</i> .
Regulator	The Commissioner of Taxation or any person or entity appointed to regulate the Fund as defined in section 10(1) of the <i>SIS Act</i> .
Relative	Has the meaning given by s17A(9) of the <i>SIS Act</i> .
Reserve Account	Means the Account referred to in Rule 23.
Rules	Means such one or more rules of the Fund.
Self Managed Superannuation Fund	A fund as defined in section 17A of the <i>SIS Act</i> .
SIS Act	The <i>Superannuation Industry (Supervision) Act 1993 (Cth)</i> .
SIS Regulations	The <i>Superannuation Industry (Supervision) Regulations 1994</i>
Splittable Contributions	An amount that has the meaning for the purposes of Part 6 of the SIS Regulations.

Spouse	In relation to a person includes: <ul style="list-style-type: none"> (a) another person who is legally married to the person; (b) another person who although not legally married to the person, lives with the person on a genuine domestic basis; and (c) another person (whether of the same sex or a different sex) with whom the person is or was in a relationship that was registered under a law of a State or a Territory prescribed for the purposes of Section 2E of the <i>Acts Interpretation Act 1901</i> (Cth) as a kind of relationship prescribed for the purposes of that section.
Superannuation Entity	<ul style="list-style-type: none"> (a) a Regulated Superannuation Fund, or (b) an approved deposit fund, or (c) retirement savings account; or (d) eligible rollover fund <p>or any other arrangement which the Trustees determined should be treated for the purposes of the Fund as a Superannuation Entity.</p>
Superannuation Interest	In relation to a Member means an interest in the Fund or such other interest as defined in section 995-1(1) of the Tax Act as determined by the Trustees with reference to section 307-200 of the Tax Act and relevant Regulations.
Superannuation Law	<ul style="list-style-type: none"> (a) the SIS Act (b) the Tax Act; (c) the Family Law Legislation; (d) the <i>Corporations Act 2001</i> (Cth); (e) the <i>Bankruptcy Act 1966</i> (Cth); (f) the <i>Anti-Money Laundering and Counter-Terrorist Financing Act 2006</i> (Cth); (g) any replacement or additional Commonwealth or State law; and (h) any other present, future or proposed legal requirements with which the Trustees: <ul style="list-style-type: none"> (1) are legally obliged to comply; or (2) must comply to obtain the maximum Tax concessions available to the Fund.
Tax	Includes all actual or anticipated tax, Surcharge, levy or impost on income, capital gains and superannuation contributions, stamp, financial institutions, registration and other duties, bank accounts debits tax, goods and services tax and other taxes, levies, imposts, deductions and charges together with interest, fines and penalties (if any) and charges, fees or other amounts made or payable in respect of them
Tax Act	Either or both of the <i>Income Tax Assessment Act 1936</i> and the <i>Income Tax Assessment Act 1997</i> (as the case may be including any replacement, modification of supplement to those Acts).
Taxable Component	Has the meaning given by section 995-1(1) of the <i>Tax Act</i> .

Temporary Incapacity In relation to a Member, who has ceased to be gainfully employed (including a Member who has ceased temporarily to receive any gain or reward under a continuing arrangement for the Member to be gainfully employed) means ill-health (whether physical or mental) that caused the Member to cease to be gainfully employed but does not constitute Permanent Incapacity)

Termination Date The date on which the Fund terminates.

Trustee A person or company that has been appointed a trustee of the Fund. Where there is more than one trustee it refers to each trustee for the time being of the Fund. The expression also includes replacement or additional trustees.

2. Purpose of the Fund

- 2.1. The Trustees must ensure that the Fund is maintained for one or more of the Core Purposes or for one or more of the Ancillary Purposes permitted under the *SIS Act* and for no other purpose.
- 2.2. If the Trustee is not a company the sole or primary purpose of the Fund is the provision of old age pensions.
- 2.3. The Trustees must cause the Fund at all times to be a Regulated Superannuation Fund.

3. Trustees

Who may be a Trustee?

- 3.1. A Trustee may be a natural person or a company.
- 3.2. An individual may only be a Trustee if the individual is a Member or a LPR of a Member or a parent or guardian of a Member who is under a legal disability because of age and does not have a LPR.
- 3.3. A company may only be a Trustee if all the directors of the company are Members.
- 3.4. Notwithstanding the above rules the LPR of a Member may be:
 - (a) a director of the Trustee in place of the Member during any period when:
 - (1) the Member is under a legal disability; or
 - (2) the LPR has an enduring power of attorney in respect of that Member; or
 - (b) an alternate director of the Trustee where that Member is also a director of the Trustee but the alternate director may only act as director when the Member is not performing his/her duties and powers as a director.
- 3.5. Notwithstanding the above rules if there is only one person who is a Member then:
 - (a) that Member or a LPR of that Member or a parent or guardian of that Member who is under a legal disability because of age and does not have a LPR and one other natural person who is a Relative of the Member or is a person who is not an Employer of the Member may be the Trustee; and
 - (b) a company may be the Trustee the sole director of which is the Member or a LPR of the Member or the company may have two directors one of which is the Member or the LPR of the Member and another person who is a Relative of the Member or is a person who is not an Employer of the Member.
- 3.6. A member cannot be appointed as Trustee:
 - (a) if they have a legal disability but a LPR of that Member can be appointed as a Trustee on their behalf;

- (b) if they are under a legal disability because of age but a parent or guardian of that Member can be appointed as a Trustee on their behalf provided the Member does not have a LPR.

3.7. A Regulator may appoint a person or company as Trustee.

3.8. A Trustee will comply with all requirements under the Act in relation to their appointment.

Who may not be a Trustee?

3.9. A person cannot be a Trustee if that person is a disqualified person under the SIS Act.

3.10. A body corporate cannot be a Trustee if that body corporate is a disqualified person under the SIS Act:

- (a) the company knows, or has reasonable grounds to suspect, that a director is a disqualified person under the SIS Act and the disqualification has not been waived or revoked;
- (b) an administrator or provisional liquidator has been appointed;
- (c) a receiver, or a receiver and manager has been appointed over the property beneficially owned by the company; and
- (d) the company has begun to be wound up.

3.11. If a Member of the Fund is a person who is under a legal disability because of age and does not have a LPR and a parent or guardian of that Member is a Trustee in place of the Member, then the Trustee of the Fund cannot be a body corporate.

4. Compliance with Superannuation Law

4.1. The provisions of this clause 4 override any other provisions of this Deed

The Trustees must comply with the requirements of the Superannuation Law and are fully empowered (without being obliged) to comply with any provision or standard of the Superannuation Law which is not a requirement.

4.2. Power to comply with the Superannuation Law

- (a) The Trustees may:
 - (1) do anything that the Trustees are required to do or that the Trustees consider necessary, expedient or desirable to comply with any requirement of the Superannuation Law (including expending monies of the Fund); and
 - (2) refrain from doing anything (including, without limitation, delaying or refusing any request or transaction in connection with a Beneficiary's interest in the Fund) that would result in a breach of, or the Trustees breaching, a requirement of the Superannuation Law.
- (b) The Trustees may rely on anything (including any statutory presumptions available to it) in the Superannuation Law, to the extent that the Trustees are entitled to do so in their capacity as trustee of the Fund.
- (c) The Trustees are entitled to be indemnified out of the assets of the Fund for any Liabilities that the Trustees properly incur pursuant to this clause.

4.3. Deemed compliance

The Trustees are deemed to comply with the Superannuation Law and this Deed if the Regulator:

- (a) is satisfied that the Trustees have complied with the Superannuation Law;
- (b) determines that the Fund will be treated as if it had complied with the Superannuation Law; or

- (c) has advised the Trustees that it will not take action against the Trustees or the Fund in respect of a failure to comply with the Superannuation Law.

4.4. Conflict with the Superannuation Law

- (a) To the extent that any provision, or part of a provision, of this Deed conflicts with the Superannuation Law or is invalid for any other reason whatsoever:
 - (1) that provision, or part, must be read down, changed, construed or severed to avoid such conflict or invalidity; and
 - (2) to the extent that such conflict or invalidity cannot be avoided, the provision or part of the Superannuation Law shall prevail to the extent of the conflict or invalidity only and the provision, or part, will be of no effect and will not affect the remainder of this Deed.
- (b) If a provision of this Deed would otherwise be void under the Superannuation Law because it:
 - (1) subjects the Trustees to direction by another person; or
 - (2) permits a person to exercise a discretion without the consent of the Trustees;other than in the circumstances permitted by the Superannuation Law, the Trustee's consent is required for the giving of the direction or the exercise of the discretion.

5. Trustee Appointment

5.1. Upon establishment of the Fund a person is appointed as Trustee provided that the person:

- (a) has agreed to their appointment as Trustee by execution of the Deed;
 - (1) has consented in writing to become a Member or is a LPR on behalf of a person and has consented in writing to that person becoming a Member or is a parent or guardian of a Member who is under a legal disability because of age and does not have a LPR and has consented in writing to that person becoming a Member; and
 - (2) if the Fund has only one Member, is a Relative of the Member or is a person who is not an Employer of the Member;
- (b) has read and understood the PDS and agrees to be bound by the Deed and the Rules of the Fund; and
- (c) is not a disqualified person under the *S/S Act*.

5.2. Upon establishment of the Fund a company is appointed as Trustee provided that the:

- (a) the company and its directors have agreed to its appointment as Trustee by execution of the Deed;
- (b) all directors have consented to become Members or they are the LPR of a person and have agreed in writing to that person becoming a Member;
- (c) if the Fund has only one Member and two directors, the director that is not a Member is a Relative of the Member or is a person who is not an Employer of the Member;
- (d) the company and its directors have read and understood the PDS and agree to be bound by the Rules of the Fund; and
- (e) the company or its directors are not a disqualified company or person under the *S/S Act*.

5.3. Subject to the provisions of these Rules and in particular Rule 3.11, where the Trustees accept a person as a Member that person or a parent or guardian of that person who is under a legal disability because of age and does not have a LPR or a LPR of that person is appointed as a Trustee unless that person or a LPR of that person becomes a director of a company which is the Trustee.

5.4. On retirement of a Trustee one of the following is appointed Trustee in place of the Trustee who has retired (provided the person or company is not already a Trustee):

- (a) if the retiring Trustee is a person, another person who is a Member or a LPR of that Member or a parent or guardian of that Member who is under a legal disability because of age and does not have a LPR or a company of which that Member or LPR of that member is a director; and
- (b) if the retiring Trustee is a company, a company all the directors of which are Members or are the LPR's of Members, or all the persons who are Members or in place of a Member the LPR of that Member or a parent or guardian of that Member who is under a legal disability because of age and does not have a LPR,

6. Trustee Removal

6.1. A Trustee will hold office until:

- (a) the Trustee retires in accordance with this Rule
- (b) being a Constitutional Corporation, It goes into liquidation or has a receiver appointed or enters into administration;
- (c) the Trustee is removed, or ceases to be eligible to act as Trustee under the *Act*; or
- (d) being a natural person, the Trustee dies

6.2. A Trustee may retire at any time.

6.3. If the Fund has only one Member, a person who is not a Member and who is a Trustee may retire as a Trustee provided that another person who is a Relative of the Member or is a person who is not an employer of the Member is appointed as a Trustee.

6.4. A company may retire as a Trustee provided:

- (a) all the directors of that company are appointed as Trustees; or
- (b) another company is appointed as a Trustee where all directors of the resigning company are also directors of the company being appointed as Trustee.

6.5. A Trustee may retire as Trustee of the Fund so long as a new Trustee has first been appointed as a Trustee of the Fund.

Trustee retirement

6.6.

- (a) If all Trustees, who are natural persons retire, a company may be appointed the sole Trustee of the Fund in their place, provided the directors of that company are the Members or a LPR in place of a Member;
- (b) Where 2 or more Trustees were originally appointed it is not obligatory (unless required to satisfy the conditions in s17A of the SIS Act) to fill up the original number of Trustees on the retirement of a Trustee. In these circumstances a retiring Trustee, provided that, if in order to vest any part of the Fund Assets in the continuing Trustees alone, it is necessary that it should be duly transferred, the retiring Trustee shall not be discharged in respect of that part until it is duly transferred.

6.7. A person or company is removed as Trustee:

- (a) if a Member is the Trustee, when that person ceases to be a Member;
- (b) if a Member is the Trustee, when that person is incapable of acting as Trustee unless a LPR of the Member is appointed as Trustee in place of the Member;
- (c) if the Trustee is a company, on the date four months from the time one or all directors of the company cease to be Members or the LPRs of the Members;
- (d) on the date the Trustee is prohibited from being a Trustee under the Rules or the *Act*;

- (e) If the continued appointment of the Trustee will result in the Fund losing its status as a Complying Superannuation Fund; and
- (f) when the Member is no longer under a legal disability because of age where the person is Trustee as parent or guardian of and in place of that Member.

7. Trustee Remuneration and Indemnification

- 7.1. No Trustee of the Fund will receive any salary or remuneration from the Fund for acting as Trustee,
- 7.2. The Trustees and, where the Trustee is a corporation, its directors and officers are entitled, to the maximum extent permitted by the Act, and by law, to be indemnified from the Fund against all liabilities incurred by each of them in connection with execution, attempted execution, or in respect of non-execution of the Trustee's powers and discretions under this Deed.
- 7.3. Subject to the Act, the Trustee and its directors and officers may recover from the Fund amounts necessary:
 - (a) to meet the indemnities referred to in Rule 7.2; and
 - (b) to meet all liabilities whatsoever in connection with the Fund and the exercise of their powers and duties under or in connection with this Deed.

To this end, to the maximum extent permitted by the Act, the Trustee and its directors and officers have, and may exercise, a lien over the Fund.

- 7.4. If liabilities are incurred by a Trustee or former Trustee in the management, administration, maintenance, or operation of the Fund, then the Trustee may apply the assets of the Fund in indemnification of itself or a former Trustee provided all actions performed by the Trustee or the former Trustee in respect of which indemnification is sought were honest or the required degree of care and diligence was exercised.

8. Trustee Meetings

- 8.1.
 - (a) The Trustees may meet as and when required to make decisions in performance of their obligations as Trustees of the Fund under the provisions of this Deed, the Rules or the Act. Reasonable notice of such meetings is required in the manner set out in clause 8.2.
 - (b) The Trustees may adjourn and regulate their meetings as they see fit.
 - (c) If there is more than one Trustee, the Trustee must meet if Members, whose account balances combined equal or exceed fifty percent of the Fund's cumulative account balance, serve notice of meeting on the Trustee requiring the Trustee to make a decision regarding an issue relating to the Fund, its administration or management. 14 days notice of such meetings is required in the manner set out in clause 8.2.
- 8.2. Written notice of meetings must be given to each Trustee at their last nominated mail, facsimile or email address stating the:
 - (a) place, date and time for the meeting; and
 - (b) the general reason for the meeting.
- 8.3. If a Trustee is able to attend the meeting through a communication link established by telephone, audio or audio-visual communication or other approved device, all proceedings will be valid and effective as if that person were physically present.
- 8.4. At any meeting of Trustees a quorum will be formed with the presence of those Trustees who represent Members, the balance of whose Member's Accounts in aggregation exceeds one half of the aggregated amount of all Member's Account balances.

8.5.

- (a) The Trustees will determine by majority approval at the first meeting of Trustees one of the following as the method by which Trustees will be entitled to cast votes at all meetings of Trustees:
 - (1) each Trustee being entitled to cast the number of votes nearest to the number of whole dollars of that Member's Account the Trustee represents and any amounts in Reserve that an actuary has determined might be transferred to the Member's Account to pay a Pension, but no less than one vote each; or
 - (2) each Trustee being entitled to cast one vote each.
- (b) If the Trustees fail to make a determination in accordance with clause 8.5(a), clause 8.5(a)(2) will apply.
- (c) If clause 8.5(a)(2) applies and there is a deadlock in making any Trustee decision, the deadlock shall be resolved by weighting each Trustee's votes nearest to the number of whole dollars of that Member's Account the Trustee represents and any amounts in Reserve that an actuary has determined might be transferred to the Member's Account to pay a Pension, but no less than one vote each

8.6. A resolution will be passed by a majority of votes of those who are present at the meeting and who are entitled to vote.

8.7. A person may appoint, in writing, another person to act as that person's proxy at any Trustee meeting.

8.8. If a written resolution has been signed by all persons entitled to attend a Trustee meeting, the resolution in the terms stated will be deemed as passed at the time and date which the document was last signed by any such person. More than one identical written resolution, each of which has been signed by one or more persons, will constitute one document.

9. Trustee Records and Registers

The Trustee must create and keep such records and registers of the Fund and decisions made as are required by this Deed and the Act.

10. Trustee Powers

10.1. In addition to those powers, authorities and discretions conferred on the Trustees by this Deed, the Rules, the Superannuation Law or the Act, the Trustee will have the following additional powers:

Act notwithstanding personal interest: generally to exercise or concur in exercising all the foregoing powers and discretions contained in this Deed or otherwise by law conferred notwithstanding that any person being a Trustee or any person being a director or shareholder of a Trustee or any person being a relative of a Trustee or any person being a relative of a director or shareholder of a Trustee hereof (being a company) has or may have a direct or personal interest (whether as trustee of any other settlement or in his/her personal capacity or a shareholder or director or as a relative of the Trustee or relative of a director or shareholder of a Trustee or member or partner of any company or partnership or as a unit holder in any Unit Trust or beneficiary of any Discretionary Trust or otherwise howsoever) in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee, but provided that this power may only be exercised in the circumstances permitted by the *SIS Act* and the *SIS Regulations*.

Assets: to sell, call in, convert into money, grant options or rights to purchase, mortgage, charge, sub-charge, or otherwise deal with or dispose of or transfer any item or asset comprising the whole or part of the Fund;

Assurance Policies: to effect or acquire policies of life assurance of any kind on the life of any Member or in respect of sickness, disability or accident to any Member, to pay premiums, transfer, surrender, change the place of and deal with the policies in any way whatsoever, to purchase or enter into insurance or investment bonds whether or not the bonds are linked to a policy over the life of any person;

Bank accounts: to establish and close a bank account with any bank or financial institution in the name of the Trustees as Trustee for the Fund;

Borrow: to borrow as permitted by the Act to any percentage of the valuation of the security provided, as approved by the Trustee so long as it is in accordance with the investment strategy;

Choses in action: to acquire choses in action including debts and obligations of all kinds for value or by way of gift or at a discount or at a premium and to assign, release, vary relinquish or otherwise deal with the choses in action in any way on terms and conditions as the Trustees see fit;

Corporate Securities: in reference to any entity in which the Trustees hold shares, stocks, debentures, options, convertible notes or is otherwise interested or concerned ("securities"), may exercise the following powers in addition to those conferred by law:

- (a) pay calls on securities or to permit securities to be forfeited and sold;
- (b) purchase securities and to take up securities of a new issue;
- (c) attend meetings personally or by proxy, attorney or representative and vote at the discretion of the Trustees;
- (d) sell securities at such price and upon such terms with or without security as the Trustee decides;
- (e) agree to any arrangement relating to the sale, transfer or exchange of any securities, or modifying any rights, privileges or interests in relation to the securities, to agree to any scheme or arrangement for the increase or reduction of the value or amounts of any shares or stock or of the capital of any company in which any securities form the whole or any part of the Fund, or by which any such securities are substituted or given in exchange, either wholly or partly for other securities, whether in the same company or not, for any such purpose to deposit, surrender or exchange any scrip or documents of title relating to the securities and generally to manage and deal with any securities as if the Trustee owned them beneficially; and
- (f) agree in respect of a winding up with the liquidator of a company or any member of such company or any other person, in all things as the Trustee will decide, for the division or partition in kind or specie of the assets or property of whatsoever nature of the company and to accept any of the assets and property in payment or satisfaction of any interest of the Trustee in the company with power to pay any moneys by way of equality of division or partition;

Custodian: the appointment of a custodian to hold the legal title of any asset which has been acquired or is to be acquired by the Trustees on such terms as the Trustees think fit;

Debt: if the Trustees believe that funds are required to be set aside to cover any liability or debt, to meet that liability or debt from the assets of the Fund, provided the Trustees are permitted by Superannuation Law;

Delegation: the Trustees may delegate to any one or more persons, firms or companies on such terms as the Trustees may think fit any of the authorities, powers and discretions conferred upon the Trustees. Without limiting this general power the Trustees may:

- (a) appoint from time to time any one or more persons, firms or companies as the Trustees may think fit to act as Manager, custodian or investment manager subject to such conditions as the Trustees may from time to time determine;
- (b) delegate to and confer upon the Manager, custodian or investment manager such authorities, power or discretions, including the Trustees' power of delegation, as the Trustees may think fit;
- (c) pay out of the Fund to any Manager, custodian, investment manager or other delegate such remuneration for its services as the Trustees consider proper; and
- (d) remove from time to time any Manager, custodian or investment manager.

Expenses: to pay expenses from the assets, Reserves or income of the Fund, including:

- (a) Management expenses: including all costs, charges and expenses relating to management of the Fund, which may include acquiring the services of specialists or administrators;
- (b) General expenses: including all costs, charges and expenses in connection with any real or personal property, which may include insurance premiums, rates, taxes, rent, repairs and any other expense the Trustees may consider necessary;

Excess Non-Concessional Contributions: Provided it is permitted by the *Act*, to allow a Member to withdraw Non-Concessional Contributions in excess of the Non-Concessional Contributions Cap and any associated earnings;

Franchises: to acquire, sell or otherwise deal with franchises, franchise agreements, licences and related dealings;

Futures contracts and options: provided the Trustees maintain a risk management strategy, to engage brokers or commission agents, vary and determine terms of any such engagement directly or through a broker or agent in any market in any part of the world to:

- (a) buy, sell, open, close-out or otherwise deal in futures contracts of all kinds;
- (b) enter into, vary, exercise, abandon or sell any put or call option or rights;
- (c) place bids, make offers, hedge and effect orders including buy, sell, straddle, switch and stop-loss order;
- (d) tender and take delivery of commodities and currencies which are the subject of any futures contract or option; and
- (e) otherwise do and perform all things to operate on, utilise or deal with facilities of any stock or futures exchange.

Gifts: to receive property by gift or by distribution under a will or under the provisions of any other trust or otherwise from any person as an addition to the Fund, whether subject to liabilities or not and to hold these gifts according to the Rules and to administer such additions under these provisions;

Incidental Powers: to do all such other things as may be incidental to the exercise of the powers, rights, discretions otherwise provided by the Deed, the Rules or by law;

Indemnities: to give indemnities to or on behalf of any person that the Trustees think fit.

Intellectual property: to apply for, purchase or otherwise acquire and to sell intellectual property (including patents, patent rights, copyrights, trade marks, designs, formulas, licenses, concessions, know-how and the like), conferring any exclusive or non-exclusive or limited right to use intellectual property rights as well as develop or grant licenses in respect of intellectual property rights or information so acquired;

To Let: to lease, rent and let property owned by the Fund or held by the Trustees pursuant to the provisions of these Rules upon terms and conditions as the Trustees may decide, to accept surrenders from and to make arrangements with a lessee or tenant as the Trustees may consider appropriate;

Lease: to rent premises, to acquire the interest of any lessee in any lease, purchase, hire, take on lease, grant leases, sub-leases, tenancies or rights of any nature to any real estate, motor vehicles, computer hardware and software, fixtures and fittings, furniture, utensils, plant and equipment and other personal property of any description;

Legal proceedings: to institute, join in and defend proceedings at law or by way of mediation or arbitration and to proceed to the final end and determination of, or to compromise the same and to compromise and settle any such dispute or proceedings for such consideration and upon the terms and conditions as the Trustees may decide;

Lend: may lend and advance moneys as permitted by the *Act*;

Licences: may acquire, sell or transfer any licence or permit which the Trustees sees fit to engage or facilitate any business which the Trustees are permitted to under these Rules or the Act;

Power of attorney: In the exercise of all or any of the powers herein confirmed upon the Trustees to appoint an attorney and to execute any power of attorney or such other instrument that the Trustees consider necessary for the exercise of those powers, provided it is permitted at law;

Property: to maintain and preserve in good condition any:

- (a) real property: and to acquire, dispose of, exchange, strata title, subdivide, mortgage, sub-mortgage, lease, sub-lease, grant, release or vary any right or easement or otherwise deal with any interest in real property;
- (b) personal property: and to acquire, dispose of, exchange, hire, lease, mortgage or otherwise deal with any interest in personal property;

Raise Financial Accommodation: the fund may raise money in any lawful manner including by drawing, endorsing, accepting or otherwise dealing in any bill of exchange or other negotiable instrument where permitted by the Act. Any money raised by the Trustee will form part of the Fund;

Release of powers: by irrevocable deed to renounce and release any power conferred on the Trustees under the Rules in respect of the whole or any part of the Fund or the income or any part thereof;

Specialists: to employ or engage and pay from the Fund, agents or professionals including such managers, agents, self managed superannuation fund advisers, solicitors, barristers, auditors, accountants, brokers, surveyors or other persons to transact any business or to do any act required to be done in connection with the administration and management of the Fund, to act upon the opinion or advice of these agents or professionals without being responsible for any loss or damage occasioned by so acting;

Subdivision of Property: to partition or to subdivide any property or interest in property which may be subject to these trusts and to pay moneys by way of equality or partition;

Trustee's power to deal with itself: notwithstanding any rule or law or equity to the contrary, and provided the in-house assets rules are complied with:

- (a) to acquire, as property of the Fund, the legal and beneficial interest in real or personal property which is, at the date of acquisition, the absolute property of the Trustee provided that any property so acquired is acquired for a consideration not greater than the current Market Value of the property and upon such acquisition the beneficial interest in the property will be held by the Trustee according to the Rules;
- (b) to dispose of any beneficial interest in property of the Fund to itself;
- (c) to lease to the Fund any real or personal property the legal and beneficial interest in which is at the date of such acquisition the absolute property of the Trustee; and
- (d) to lease any property of the Fund to itself;

Unit trust interests: to acquire units or sub-units of any fixed or flexible unit trust whether by way of application or purchase or by way of settlement by the Trustee in the establishment of such unit trust and to exercise all rights and perform all obligations and receive all distributions as a holder of any units in such a trust.

- 10.2. These powers will be in addition to any other powers, authorities and discretions vested in the Trustee by another provision of the Deed, the Rules, or by Superannuation Law.
- 10.3. These powers will not be limited by, or be construed so as to be limited by any other powers, authorities and discretions otherwise provided by the Deed, the Rules, or by Superannuation Law.
- 10.4. In exercising these powers the Trustees must ensure at all times that the Fund remains a Complying Superannuation Fund.

- 10.5. A Trustee who is a natural person may be a director of any company in which any moneys forming part of the Fund are from time to time invested and may receive remuneration attached to such office without being liable to account for it unless that appointment would compromise or affect the Fund's status as a Complying Superannuation Fund.
- 10.6. Subject to the terms of these Rules the Trustees may exercise or concur in exercising all powers and discretions given under this Deed or by law, notwithstanding that it or any person who is a director or shareholder of the Trustee has or may have a direct or indirect interest in the result of exercising such powers or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee at the time is the sole Trustee.

11. The Trustees May Borrow as Permitted by the Act

- 11.1. In general circumstances and unless permitted by the Act and the Rules, the Trustees must not:
- (a) borrow money;
 - (b) maintain an existing borrowing of money;
 - (c) recognise, or in anyway encourage or sanction, a charge over, or in relation to a Member's Benefits; and
 - (d) give a charge over, or in relation to, an asset of the Fund.
- 11.2. The Trustees may borrow funds if permitted by the Act provided:
- (a) the asset is held in trust and the Fund will hold a beneficial interest in the asset;
 - (b) the Fund may acquire legal and beneficial ownership of the asset; and
 - (c) the rights of the lender against the Fund for default on the borrowing are limited to the rights relating only to the asset acquired with the borrowed funds.

12. Assets

- 12.1. The Trustees must not acquire an asset from a Member or an Associate of a Member unless that asset is an allowable acquisition under the Act and acquired at Market Value.
- 12.2. Except if required for the purposes of limited recourse borrowing arrangements permitted under these Rules and the *S/S Act*, the money or assets of the Fund must be held in the Trustees' names and must be held separately from any money or assets held by the Trustees personally, or that are money or assets, as the case may be, of a standard employer, standard employer sponsor, or an associate of a standard employer sponsor, of the Fund or any other person unless otherwise allowed by the *S/S Act*.

13. Trustee May Receive Gifts or Distributions

A gift or distribution made to the Fund may be accepted and allocated to Earnings, a Reserve or a Member's Account or applied for any purpose as the Trustees determine including the payment of a Pension to a Member or Pension Dependant in the event of the Member's death, provided the status of the Fund as a Complying Superannuation Fund is not affected or compromised.

14. Members

- 14.1. The Trustees have absolute discretion as to who is admitted as a Member provided:
- (a) that person or that person's LPR or that person's parent or guardian (where that person is under a legal disability because of age and does not have a LPR) has provided the Trustees with an Application Form and has read and agreed to be bound by the Deed and Rules of the Fund;
 - (b) the admittance of that person as a Member would not affect or compromise the Fund's status as a Complying Superannuation Fund; and

- (c) the person or LPR of the person applying will accept the appointment as Trustee or director of a company that is the Trustee and is not a disqualified person; or
 - (d) a parent or guardian of that person, where that person is under a legal disability because of age and does not have a LPR, will accept the appointment as Trustee and is not a disqualified person.
- 14.2. The Trustees must admit any person as a Member where that person will be paid a Pension from the Fund.
- 14.3. If the Fund is a sole member Fund, the Member may give written notice to the Trustees stating that no other Member will be admitted to the Fund.
- 14.4. If a Member transfers a property to the Fund, the Member may give written notice to the Trustees stating that the property is to be held specifically for that Member with no other Member to obtain an interest in that property. The Trustees may decline to accept that transfer or may accept that transfer on terms and conditions at the discretion of the Trustees and any expenses of the Fund attributable to that property will be payable from the Member's Account.
- 14.5. A parent or guardian of a Member who is a Trustee of the Fund in place of that Member (because that Member is under a legal disability because of age and does not have a LPR), may exercise on behalf of that Member any rights or functions which that Member could exercise under the Rules (except those referred to in Rule 19.2) provided such exercise is permitted by the Act and will not affect or compromise the Fund's status as a Complying Superannuation Fund.

15. Members Application

- 15.1. The Trustees will not admit any person as a Member of the Fund unless that person has submitted an Application Form. The Trustees are not required to admit a person who the Trustees do not believe has read or understood the Rules or the Deed or who has not agreed to be bound by the Deed and Rules of the Fund.
- 15.2. Upon death of a Member, any person who may be entitled to receive a Pension Benefit and does not wish to become a Member, or if the Trustees decides not to admit that person as a Member, then the Trustees must transfer the amount that would have funded the Pension to another Benefit Arrangement. The transfer of any amount must be in accordance with Rule 29. Once the Trustees have received all relevant documentation, including the Application Form and any other documentation the Trustees may require, the Trustees may in its absolute discretion admit or refuse to admit that person as a Member of the Fund.
- 15.3. The terms and conditions applicable to a Member's membership of the Fund, including the contributions and benefits payable to or in respect of the Member, may be varied by written agreement between the Trustees and the Member.
- 15.4. As soon as practicable after the admission of a person as a Member of the Fund the Trustees will give to that Member any information required by the Act.

16. Termination of Membership

- 16.1. The Trustees have absolute discretion to expel any Member of the Fund. That if a Member ceases to be a Member of the Fund, he or she must retire as a Trustee of the Fund or a director of a corporate trustee of the Fund.
- 16.2. The Trustees must give notice to the Member of the member's expulsion from the Fund. Where a Member is expelled from or ceases to be a Member of the Fund the balance of the Member's account must be transferred to a Benefit Arrangement in accordance with Rule 29 or as nominated by the Member within 60 days of the date of the Trustee's Member expulsion notice and if a nomination is not made within that period, to an Eligible Rollover Fund at the discretion of the Trustee.
- 16.3. Unless prohibited by the Act, a Member will be deemed to have ceased to be a Member on the first to occur of the following:
- (a) when the Member is no longer entitled to receive Benefits from the Fund;

- (b) when the Trustees determine that the Member should no longer be a Member;
- (c) on the death of the Member, or if the Trustees decide otherwise, no later than the time any LPR of the Member ceases to act as Trustee or director the Trustee company;
- (d) no later than the earliest of either:
 - (1) four months from the date a Member became ineligible to be a Trustee or to be a director of a company which is a Trustee unless a LPR of that Member is appointed a Trustee; or
 - (2) the date just before a Member became ineligible to be a Trustee or to be a director of a company which is a Trustee unless a LPR of that Member is appointed as a Trustee.

17. Member's Account

- 17.1. A record of all Contributions, Earnings, amounts allocated to or from any Fund reserves, Benefits paid and all other amounts credited or debited to a Member's Account must be kept by the Trustees on behalf of the Members.
- 17.2. The Trustees may keep more than one account for a Member, which may include more than one Member's Accumulation Account and more than one Pension account.
- 17.3. A record of the tax free and Taxable Components of a Member's Account must be kept by the Trustees.
- 17.4. The Trustees will, subject to any restrictions imposed by the *Act*, add to a Member's Account the following received on behalf of the Member or attributable to the Member's Account:
 - (a) Contributions received; and
 - (b) Earnings; and
 - (c) Splittable Contributions; and
 - (d) Payment Split; and
 - (e) Reserves; and
 - (f) the proceeds of any Policy; and
 - (g) any other amount which the Trustees with the consent of the Member determine will be credited to the Member's Account.
- 17.5. The Trustees will subject to any restrictions imposed by the *Act* deduct from a Member's Account the following:
 - (a) any costs or fees and any other liabilities attributed to it;
 - (b) Losses of the Fund;
 - (c) Benefit payments paid to that Member or persons entitled to receive them or transferred to another Benefit Arrangement;
 - (d) Tax payable;
 - (e) Excess Contributions Tax liability;
 - (f) Splittable Contributions;
 - (g) Payment Split;
 - (h) Excess Non-Concessional Contributions and associated earnings in accordance with clauses 10.1 and 18.2; and

- (i) Any other amount including an amount to be transferred to a Reserve Account which the Trustees with the consent of the Member, determine will be debited to the Member's Account.

18. Contributions

- 18.1. The Trustees may accept any Contributions made on behalf of a Member or a Spouse of a Member by any person, entity or government body so long as the acceptance by the Fund of that contribution:
 - (a) will not compromise or affect the Fund's status as a Complying Superannuation Fund; or
 - (b) is permitted by the *Act*.
- 18.2. The Trustees are required to comply with the provisions of the *Act* concerning any Excess Contributions Tax imposed on a Member and provided it is permitted by the *Act*, the withdrawal by a Member of Non-Concessional Contributions in excess of the Non-Concessional Contributions Cap and any associated earnings.
- 18.3. The Trustees, at the request of a Member, will allot, transfer or rollover, within the period required by the *Act*, of all or part of a Member's Account to another Superannuation Entity or another Member's Account, if
 - (a) the Trustees are satisfied that any such action will not compromise or affect the Fund's status as a Complying Superannuation Fund, or
 - (b) the Trustees are required by order or agreement under the provisions of the *Family Law Act 1975* to perform such an action.
- 18.4. The Trustees will not transfer or rollover a Member's Account to a Superannuation Entity or another Member's Account if prohibited by the *Act*, if it will cause a breach of the minimum benefit provisions of Division 5.3 of the SIS Regulations or if it will compromise or affect the Fund's status as a Complying Superannuation Fund.
- 18.5. The Trustees have absolute discretion as to whether the transfer will be in the form of cash or assets, with or without conditions.
- 18.6. The Trustees have absolute discretion and may accept transfers or rollovers from another Superannuation Entity, whether conditionally or not, provided it does not breach the *Act* or compromise or affect the Fund's status as a Complying Superannuation Fund.

19. Estate Planning

19.1. Non-binding Death Benefit Nominations

- (a) A Member may provide a written Non-Binding Death Benefit Nomination to the Trustees, by which the Trustees may, in their discretion, provide benefits to the beneficiaries listed in that nomination. Subject to the *Act*, the Trustees must accept a Non-Binding Death Benefit Nomination, but it is not binding on the Trustees.
- (b) A Member or the LPR of the Member may confirm, amend or revoke the nomination previously given to the Trustees.
- (c) A Member or the LPR of the Member may give direction to the Trustees to act in a particular way upon the Member's death or incapacity, but the Trustees are not obligated to follow such instructions.
- (d) The Trustees must not comply with any nomination or direction that would compromise or affect the Fund's status as a Complying Superannuation Fund.

19.2. Binding Death Benefit Nominations

- (a) Trustees should provide a Member with information that it believes the Member needs for the purposes of submitting a Binding Death Benefit Nomination.

- (b) A Member may provide a written Binding Death Benefit Nomination, by which the Trustees are bound to provide Benefits to the beneficiaries listed in and in accordance with that nomination, provided the nomination is valid and binding at the date of death of the Member.
- (c) Subject to the *Act*, the Trustees must accept a Binding Death Benefit Nomination and will be bound by it, subject to Pension terms and conditions incorporated as a Rule under Rule 20.7.
- (d) A Member may confirm, amend or revoke the nomination by written notice given to the Trustees.
- (e) The Trustees must not comply with any nomination or direction that would compromise or affect the Fund's status as a Complying Superannuation Fund.
- (f) A Binding Death Benefit Nomination and any revocation or amendment to it must:
 - (1) be in writing;
 - (2) require that all Benefits would be payable to one or more of a LPR or a Dependant of the Member; and
 - (3) be signed by the Member in the presence of more than one person:
 - (A) each of whom has turned 18 years of age; and
 - (B) neither of whom is a person mentioned in the Binding Death Benefit Nomination.
- (g) If proceedings, for dissolution of a Member's marriage to a spouse, under the *Family Law Act 1975* or some similar foreign legislation have commenced, then any nomination which states that the Benefit is to be paid to that spouse of the Member will be deemed to be revoked.
- (h) A Binding Death Benefit Nomination will have an indefinite term unless the Member has stipulated otherwise or the nomination is revoked by written notice to the Trustees.

19.3. Death Benefit Request

- (a) A Member or the Legal Personal Representative of the Member may provide the Trustee with a notice in writing requesting the Trustee to establish a Death Benefit Rule that requires the Trustee to pay Benefits in the event of the death of the Member in a manner and form that the Member or the Legal Personal Representative of the Member so chooses; including whether the Benefit is to be a Lump Sum Benefit, a Pension Benefit or combination of both.
- (b) The Trustee may accept or reject any notice referred to at Rule 19.3 (a) and must reject if the Trustee holds a Binding Death Benefit Nomination from that Member. If the Trustee accepts the notice, the Trustee shall be bound to act in accordance with that Death Benefit Rule that would be established as a consequence of accepting the notice.
- (c) A Member, or the Legal Personal Representative of the Member, may provide the Trustee with a notice in writing requesting the Trustee to delete or amend a Death Benefit Rule that was previously established at the request of the Member and, if amended, the Trustee shall act in accordance with that amended Death Benefit Rule.
- (d) The Trustee shall not accept any notice referred to at Rule 19.3 (a) or (c) if that would cause the Fund to become a Non-Complying Self Managed Superannuation Fund.

20. Benefits

- 20.1. A Member or any other person permitted to receive a Member's Benefit by the *Act*, may be entitled to receive one or more of:
- (a) a lump sum Benefit;
 - (b) a Pension Benefit;

- (c) a Temporary Incapacity Benefit;
- (d) a Permanent Incapacity Benefit; and
- (e) such other Benefit including the proceeds of any Policy that may be permitted to be paid to a Member under the *Act*, including in situations of Severe Financial Hardship or on Compassionate Grounds, as the Trustees might determine;

provided that the payment of any such Benefit would not breach the minimum Benefit provisions of Division 5.3 of the SIS Regulations or compromise or affect the Fund's status as a Complying Superannuation Fund or be in breach of the *Act*.

- 20.2. A Benefit will be payable to a Member, Dependant of a Member, LPR of a Member or to some other person provided it is required to be paid by the Rules or the *Act*.
- 20.3. A Member or the LPR of a Member may request that a lump sum Benefit be paid, and the Trustees at their discretion may pay the Benefit provided it is permitted by the *Act* and will not compromise or affect the Fund's status as a Complying Superannuation Fund.
- 20.4. A Trustee may pay a lump sum Benefit to a Member that will not exceed the balance of that Member's Accumulation Account although, in addition, the Trustee at its discretion may pay the whole or part of any Reserves to the Member.

Pension Benefit

- 20.5. Where a Member or a Member's LPR requests that the Trustees pay a Pension to a Member or after the Member's death, to their Pension Dependant, the Trustees may do so provided it is permitted by the *Act*, and provided the payment will not compromise or affect the Fund's status as a Complying Superannuation Fund.
- 20.6. Any Pension must be paid in accordance with these Rules and comply with the standards for the provision of Pensions of the SIS Regulations (which are deemed incorporated in these Rules).
- 20.7. A Trustee must notify a Member in writing of any Pension it will pay to the Member and the notification will outline the terms or conditions of the Pension which will be deemed to be a Rule unless payment of the Pension would affect or compromise the Fund's status as a Complying Superannuation Fund.
- 20.8. Subject to the Rules and the *Act*, the Trustees in their sole discretion may utilise any amount standing in the Member's Account, a Member's Pension Account or a reserve to provide a Pension to a Member, or if permitted by the *Act*, their Dependents, a LPR of a Member, or any other person.

Incapacity

- 20.9. The Member is to advise the Trustees of Incapacity:
 - (a) if a Member becomes incapacitated that Member or their LPR will advise the Trustees as soon as practicable. The Trustees may request the Member submit to any reasonable medical examinations, as it sees fit;
 - (b) upon receipt of any documentation required by the Trustees regarding a Member's incapacity, the Trustees at their sole discretion will determine whether or not the Member suffers Temporarily Incapacity or Permanent Incapacity.

Temporary Incapacity

- 20.10. If the Trustees are reasonably satisfied that a Member suffers Temporary Incapacity, it may choose to pay a Benefit in the manner and for no more than the amount permitted by the *Act* to the Member from the time of that Temporary Incapacity to the earlier of:
 - (a) the date the Member is re-instated in similar employment the Member was previously engaged in prior to suffering the Temporary Incapacity;
 - (b) the date on which the Trustees believe the Member commenced to suffer Permanent Incapacity;

- (c) the date of death of the Member; or
- (d) such other time permitted under the *Act*.

20.11. The Trustees, in their sole discretion, may deduct an amount from a Reserve Account or any of the Member's accounts to pay the Temporary Incapacity Benefit.

Permanent Incapacity

20.12. If the Trustees are reasonably satisfied that a Member suffers Permanent Incapacity the Trustees may pay all or part of any of a Member's Accounts to the Member, or if permitted by the *Act*, to a Dependant or Pension Dependant or LPR of the Member whether as a lump sum or a Pension or a combination of both, in its absolute discretion.

20.13. The Trustees in their sole discretion may allocate any amount from any Reserve Account held in the Fund to pay the Benefit on the Member's Permanent Incapacity.

Death of a Member

20.14. On the death of a Member:

- (a) if the member was a Trustee or a director of the corporate Trustee, the Member's LPR will be appointed as a replacement Trustee or a director of the corporate Trustee until the date Benefits payable on the death of the Member commence to be payable provided that the LPR is eligible to act as Trustee and has consented to act as Trustee; and
- (b) the Trustees may transfer or continue to pay any Pension previously payable to a Member to such Pension Dependents of the Member as are permitted by the *Act* to receive the Pension.

Payment of a Death Benefit

20.15. In the event of a Member's death, the Trustees at their sole discretion, but subject to Rule 20.17, will pay a Death Benefit to any one or more of the Member's Dependents or the Member's LPR or another person as permitted by the *Act*.

20.16. If the Trustees hold a Non-Binding Death Benefit Nomination by the deceased Member, the Trustees in their sole discretion may choose but is not obliged to pay such Benefits to persons nominated in that Non-Binding Death Benefit Nomination, provided the payment is permitted by the *Act*.

20.17. If the Trustees hold a Binding Death Benefit Nomination by the deceased Member the Trustees must pay such Benefits in the manner and form as requested in that Binding Death Benefit Nomination provided the payment is permitted by the *Act*.

20.18. Provided it is permitted by the *Act*, the Trustees may pay additional amounts to the deceased Member's Dependents or LPR including from a Reserve Account but these amounts would not form part of the deceased Member's Benefit.

Conversion of a Lump Sum Benefit into a Pension

20.19. Should a Member, or a deceased Member's LPR or a deceased Member's Dependents so request, the Trustees in their sole discretion may convert any lump sum Benefit payable to or in respect of a Member either in whole or in part to a Pension payable to the Member, or the deceased Member's Pension Dependents as permitted by the *Act*.

20.20. A Member or a deceased Member's LPR or a deceased Member's Dependents must notify the Trustees of the Pension required and the Trustees are to use the Member's lump sum Benefit to fund any Pension.

Commutation of a Pension

20.21. By written request of a Member or in the event of a Member's death, the Member's Pension Dependents and provided it is permitted by the *Act*, the Trustees, in their absolute discretion, may commute the whole or any part of any Pension payable to the Member in accordance with the Rules below.

- 20.22. Any amount resulting from the commutation may be applied by the Trustees:
- (a) to pay a lump sum Benefit to a Member, or in the event of the death of the Member, to any one or more of the Member's Pension Dependents; or
 - (b) to be allocated into the Member's Accumulation Account.

- 20.23. The Trustees will determine any possible Tax consequences or commutation limits prior to commuting a Pension. The Trustees must also notify the Member, Dependents or LPR of the Member of this information.

21. Investments

Investment strategy

- 21.1. The Trustees must formulate, review regularly and give effect to an investment strategy that has regard to the whole of the Fund, including but not limited to the following:
- (a) the risk and liquidity involved in making, holding and realising and likely return from the Fund's investments having regard to the Fund's objectives and expected cash flow requirements;
 - (b) the composition of the Fund's investments as a whole including the extent to which they are diverse or involve exposure of the Fund to risk from inadequate diversification;
 - (c) the liquidity of the Fund's investments in view of its expected cash flow requirements;
 - (d) the ability of the Fund to discharge its existing and prospective liabilities;
 - (e) the needs of Members considering their age, income level and retirement needs; and
 - (f) whether the Trustees of the Fund should hold a contract of insurance that provides insurance cover for one or more Members of the Fund.
- 21.2. The investment strategy could consist of one or more strategy for the whole of the Fund or separate strategies for various parts of the Fund.
- 21.3. The investment strategy should identify the investment objectives and provide detail of the investment methods the Fund may adopt to implement the strategy.
- 21.4. The Trustees will review this strategy annually and can amend the strategy at any time deemed appropriate. The Trustees must advise all Members affected by written notice of all details outlined in any amendment.
- 21.5. Should a Member request to view the Fund's investment strategy the Trustees will comply with this request by the Member.
- 21.6. The Trustees must also set an investment strategy for one or more reserves of the Fund. Any such investment strategy must be based upon the prudential management of assets of the reserve or such other requirements as laid down in the Act.
- 21.7. The Trustees in their sole discretion may act on the advice of an adviser or a specialist in documenting the Fund's investment strategy so long as the Trustee believes the adviser has adequate credentials to provide such advice.

The Trustee must invest the assets of the Fund

- 21.8. The Trustees must invest the assets of the Fund in accordance with the Fund's investment strategy.

A Member can request the Trustee to invest their account separately or jointly

- 21.9. A Member or the LPR of the Member may request the Trustees to invest all or part of the amount standing to the credit in the Member's Account separately from other investments held in the Fund however it is in the Trustees sole discretion to accept, subject to conditions, or reject the request from the Member.

Authorised investments

- 21.10.** The Trustees may invest the assets of the Fund as if it were the absolute and beneficial owner of those assets and will exercise such diligence and prudence that an ordinary person would exercise in conducting their own affairs.
- 21.11.** The Trustees may invest in investments both within and outside Australia. The Trustees have the power to apply or invest any moneys required to be invested either alone or in partnership or co-ownership with any other person or persons.
- 21.12.** The Trustees may invest in:
- (a) Authorised investments: in any one or more investments as sanctioned by law in any State or Territory of Australia relating to the investment of trust moneys;
 - (b) Real and Personal property: in the acquisition of real or personal property or any interest in it including intellectual property rights or privileges in Australia or any other country;
 - (c) Shares: in the acquisition of fully or partly paid shares including redeemable, preference or redeemable preference shares, stock debentures, debenture stock bonds, units, securities or obligations or any interest, with or without deferred, restricted, qualified or special rights relating thereto and whether or not there is or is not a liability in respect of any such shares, units, securities or interests, of or in any public proprietary or no liability company, association, firm, mutual fund or unit trust wherever incorporated or formed, whether carrying on business in Australia or in any other country, or in giving any guarantee or otherwise becoming a proprietor of a company limited by guarantee;
 - (d) Option and rights: in the acquisition of options, entitlements or rights to any of the securities mentioned in paragraph (c) of this sub-clause;
 - (e) Deposit: on fixed deposit or at-call with any bank, savings bank, building society, company, corporation or firm wherever incorporated or situated and wherever carrying on business;
 - (f) Insurance: in the acquisition of any policy of assurance or insurance of any kind whatsoever and wherever made;
 - (g) Loans: in making loans to any person or company, except to Members or a relative of a Member;
 - (h) Precious objects: in the purchase of gold, silver, works of art, coins, stamps, furniture, ornaments, precious objects, jewellery and antiques, or any other similar objects;
 - (i) Commodity contracts: in the acquisition of foreign currencies, hedging contracts, commodity contracts and also options or futures contracts of any other kind quoted on a recognised stock exchange;
 - (j) Permanent building society: in the lodgement of moneys with a permanent building society wherever situated, by taking up shares in or depositing funds with;
 - (k) Deferred property: in the acquisition of any reverslonary or deferred property or rights of any description;

Investment manager

- 21.13.** The Trustees may in writing appoint a person (not disqualified from acting as such) as investment manager of the Fund assets for such periods and subject to such conditions as the Trustees may from time to time determine, except the investment manager may not be exempted from or have limited liability for negligence.
- 21.14.** The Trustees:
- (a) may delegate to and confer upon that investment manager such powers, discretions and authorities relating to the investments, sale, getting in and disposal of the Fund assets as the Trustee may think fit;

- (b) will have power, as an expense of the Fund, to pay out of the Fund assets to that investment manager such remuneration for its services as the Trustees considers proper; and
 - (c) will have power to remove that investment manager.
- 21.15. No investment manager appointed by the Trustees will be entitled to take any part in the proceedings or deliberations of the Trustees.
- 21.16. No delegation of powers and discretions and authorities under this clause, however, will be made in the breach of any of the provisions of the Act and in particular must be in accordance with s102 of the S/S Act.

Trustee not bound to act personally

- 21.17. The Trustees are not bound in any case to act personally but are at liberty to employ any person to act as manager, lawyer, accountant, clerk, contractor, workman, or employee or any agent to transact any business. The Trustees may determine the remuneration to be paid and allowed for those services.

Trustee to appoint Auditor

- 21.18. On establishment of the Fund and in every year of income of the Fund, the Trustees must appoint an Auditor to audit the Fund who must give the Trustees a report in the form required by the Act.

22. Operation and Administration

Fund Compliance

- 22.1. If Trustees are aware or notified by the Auditor, an adviser to the Fund or the Regulator of the Fund that it may lose its status as a Complying Superannuation Fund the Trustees must:
- (a) liaise with the Auditor, adviser or Regulator to implement a compliance plan to ensure the Fund's status as a Complying Superannuation Fund will be maintained;
 - (b) notify all Members of any action required under the compliance plan; and
 - (c) take any such action as required under the compliance plan within a reasonable time frame and before the lodgement of the Fund's next regulatory return.

Fund Insolvency

- 22.2. If the Trustees are notified by the Auditor or the Fund's actuary or become aware the Fund is or may become insolvent, the Trustees must:
- (a) liaise with the actuary or Auditor to determine a solvency plan to ensure the Fund's solvency, including but not limited to reducing any Members' Accounts or Members' Benefits;
 - (b) notify Members of any action required under the solvency plan; and
 - (c) take such action as is required under the solvency plan prior to the lodgement of the Fund's next regulatory return.

Earnings

- 22.3. The Trustees will determine the amount of the Fund's Earnings for all or part of a Financial Year.
- 22.4. The Trustees have sole discretion as to where to allocate Earnings including allocating Earnings to a Member's Accumulation Account, a Member's Pension Account, or a reserve and using Earnings to pay a Benefit or expense of the Fund or any tax imposed upon the Fund.

Taxation

- 22.5. The Trustees must pay all Tax properly assessed to the Trustees.

22.6. The Trustees may in their sole discretion deduct from a Member's Account Tax paid or payable by the Trustees:

- (a) as a consequence of the receipt by the Trustees of a Contribution for the Benefit of a Member,
- (b) payable on any income which may be added to a Member's Account, and
- (c) any Tax which the Trustees believe may be payable as a consequence of a payment given to a Member.

22.7. The Trustees may in their discretion deduct from any account, including a Reserve Account, Tax paid or payable by the Trustees provided that any such deduction will not affect or compromise the Fund's status as a Complying Superannuation Fund.

22.8. If the Trustees receive a refund of Tax the Trustees may allocate the refund to any Member's Account or a Reserve Account as the Trustees sees fit provided that this would not affect or compromise the Fund's status as a Complying Superannuation Fund.

Annual Accounts

22.9. The Trustees must keep annual accounting records as required by the *Act*.

22.10. Accounting records are to be kept in such form and supported by any documentation as to enable them to be properly audited.

22.11. The Trustees must in a reasonable time frame after the end of each Financial Year:

- (a) organize a statement of the Fund's financial position recording all assets and liabilities at the end of that preceding Financial Year;
- (b) organize an operating statement recording any profit derived or loss incurred by the Fund for that preceding Financial Year (or part year if the Fund was not in existence for a full year); coordinate for these statements and all accounting records of the Fund to be audited by an approved Auditor;
- (c) arrange for all tax returns and other statements required to be lodged pursuant to the *Act* by the Fund to be lodged as required; and
- (d) prepare any Member and other statements and reports as required by the *Act*.

22.12. When preparing accounts and statements, an asset of the Fund must be valued at its market value.

22.13. The Trustees must keep accounts and statements for a minimum period of 5 years after the end of the Financial Year to which they relate.

23. Reserves

23.1. The Trustees may maintain reserves for specific purposes and applications and may add, deduct and allocate amounts to those Reserve Accounts as it considers appropriate.

23.2. The Trustees must formulate and implement a separate investment strategy for any reserve that is consistent with the Fund's investment strategy. Investments must be in accordance with the Fund's investment strategy and with the Trustee's ability to discharge liabilities, either actual or contingent, as and when they fall due.

23.3. No Member or any other person will have any entitlement to any amount in a Reserve Accounts.

24. Insurance

The Trustees may establish an insurance plan

24.1. The Trustees may establish and implement an insurance plan for the Benefit of the Fund to enable the Fund to make payments (including the payment of Benefits on a Member's death or disability) to a Member, a Member's Dependant or the LPR of a Member in the event of a Member's death, disablement, illness or otherwise as permitted by the *Act*.

Self Insurance

- 24.2.** The Trustees can elect to self insure and may establish a Reserve:
- (a) to which such amounts as the Trustees might require will be added for the purpose of self insurance;
 - (b) from which the Trustees may pay amounts required to be paid as a consequence of the Trustees self insuring against an event; and
 - (c) from which amounts no longer required for the purpose of self insurance may be transferred to such other Reserve or to such Member's Account as the Trustees may determine.

The Trustees have discretion as to the application of any insurance proceeds

- 24.3.** The Trustees have absolute discretion as to the application of any insurance proceeds received by the Fund and may allocate the insurance proceeds to any Member's Account or to Reserves held in the Fund.
- 24.4.** No Member nor their LPR nor any other person has any interest in any insurance proceeds that might be received by the Fund.
- 24.5.** If a Benefit would ordinarily include an insured component under a Policy (for example a benefit payable on the Member's death or disablement) but:
- (a) no amount is paid under that Policy; or
 - (b) the amount paid under the Policy is less than the amount that would ordinarily be payable;

the amount payable to the Member may be adjusted accordingly.

- 24.6.** This clause is:
- (a) for the protection of the Trustees and the Fund; and
 - (b) not to be taken as conferring any rights on Beneficiaries in respect of benefits additional to those conferred under other provisions of this Deed.

25. Changes

Amendment of the Deed or the Rules

- 25.1.** The Trustees may in their absolute discretion amend vary or alter any provision of this Deed or the Rules (in whole or in part) by way of written resolution provided:
- (a) any change to the Deed will not affect or compromise the Fund's status as a Complying Superannuation Fund and is not in breach of the *Act*;
 - (b) the amendment does not reduce the amount of any Benefit accrued or accruing to a Member as at the date of amendment unless the Member or the LPR of the Member has in writing consented to any such amendment;
 - (c) the amendment does not amend the term of a Pension unless the Member or the LPR of the Member who accepted the term of the Pension has in writing consented to any such amendment;
 - (d) the amendment does not allow a person other than a Constitutional Corporation to be eligible for appointment as a Trustee unless the Rules provide and will continue to provide after the amendment is made that the Fund has as its sole or primary purpose the provision of old age pensions, and
 - (e) the amendment does not allow the sole or primary purpose of the Fund to be a purpose other than the provision of old age pensions unless the Rules provide and will continue to provide after the amendment is made that the Trustee must be a Constitutional Corporation.

26. Governing Law

The law applicable to the Fund is the law of the State or Territory of the Commonwealth of Australia where the Trustee resides.

27. Status of the Act

In every respect, these Rules are subject to the provisions of the *Act*. Any Rule, to the extent that it affects or compromises the Fund's status as a Complying Superannuation Fund, will not apply and will have no force or effect. If there is any inconsistency between the provisions of the *Act* and these Rules, the provisions of the *Act* will prevail. Provided there is no inconsistency between the provisions of these Rules and the *Act*, any authority or discretion given to the Trustee by the *Act* will be incorporated into these Rules as if it were a Rule.

28. Termination of the Fund

28.1. The Fund will be terminated on the first to occur of the following:

- (a) the Trustees resolve that the Fund should be wound up and terminated;
- (b) the Fund must be wound up for any purposes under the *Act*;
- (c) the Fund ceases to have Members;
- (d) the Regulator requires that the Fund be wound up; or
- (e) the Trustees' office becomes vacant and no new Trustee is appointed within ninety (90) days.

28.2. The Trustees will on the Termination Date deal with the Fund in the following order:

- (a) dispose of any assets in the Fund in order to have sufficient cash with which to meet any debts and liabilities the Fund may have incurred. The Trustees have discretion to determine which of the Fund's assets are to be disposed;
- (b) pay out any outstanding debts and liabilities of the Fund;
- (c) pay out any Benefits due by the Fund to the Members. The Trustees retain sole discretion as to how these amounts will be paid;
- (d) transfer or rollover amounts standing to the credit of remaining Member's Accounts as if the Members had been expelled under rule 16.2; and
- (e) determine to whom any Benefits are to be paid including former Members, trusts that former Members were beneficiaries of, the LPR of former Members or any other person. The Trustees will retain sole discretion as to where and how those Benefits are to be paid and must ensure that the payment complies with the *Act*.

29. Transfers to and from other Funds

29.1. Transfers from other Funds

Subject to the *Act*, the Trustees may accept into the Fund an amount or asset in respect of a Member or prospective Member that is transferred from another Benefit Arrangement.

29.2. Transfers to other Funds

- (a) The Trustees may transfer the whole or part of any amount held in the Fund in respect of a Member to another Benefit Arrangement.
- (b) The Trustees may make such a transfer without the Member's consent where the *Act* permits (including to a Successor Fund or an Eligible Rollover Fund).

- (c) The Trustees may make such enquiries as it considers appropriate to satisfy itself that the Benefit Arrangement complies with the requirements of the Act (or in the case of a retirement savings account, the *Retirement Savings Account Act 1997* (Cth)) and that any Preserved Benefits must continue to be preserved in accordance with the requirements of the Act.

A transfer of an amount under this clause 29 is a complete discharge to the Trustees in relation to any liability to the Member or any person claiming through the Member in relation to the amount transferred

30. Interpretation

In the Deed and the Rules unless the contrary intention appears or can be reasonably implied from the context:

- (a) The singular includes the plural and vice versa.
- (b) A reference to one gender includes a reference to all other genders.
- (c) Headings of clauses are included for the sake of convenience only and will not affect the interpretation of the clauses to which they relate.
- (d) References to any statute or statutory provision include that statute or statutory provision as amended, extended, consolidated or replaced by subsequent legislation and any orders, regulations, instruments or other subordinate legislation made under the relevant statute.
- (e) The words "including", "includes", "such as" and "for example" should be read as if followed by the words "without limitation".
- (f) The word person means and includes a natural person, a company, a firm or any other legal entity whether acting as a trustee or not.
- (g) A reference to 'Interest', 'earnings' or 'investment returns' or such other similar term can refer to either positive or negative 'Interest', 'earnings' or 'investment returns'.
- (h) If an expression is defined in the Act, but is not defined in this Deed, then that expression will have the meaning given to it in the Act.
- (i) The Deed will bind each party's legal personal representatives, successors and assigns.
- (j) When a party comprises two or more person the rights and obligations of such persons pursuant to this Deed will enure for the benefit of and bind all of them jointly and each of them severally.

Non-Binding Death Benefit Nomination ("Non-Binding Nomination")

Pearl Beach Superfund

I, BRENDAN SEERY
of 50/45 HOLT STREET SURRY HILLS 2010


as a Member of the Fund, hereby request the Trustee to pay my Benefits in the Fund on or after my death as follows:

Name	Relationship	Form of payment (lump sum or pension)*	% of benefit
MURRAY ALLAN GOSLING	PARTNER	LUMP SUM	100%
Total			100%

I understand that:

- This Non-Binding Nomination is not-binding on the Trustee. The Trustee at its sole discretion may choose, but is not obliged, to pay my Benefits to the persons nominated in this Non-Binding Nomination;
- This Non-Binding Nomination revokes any previous Non-Binding Nomination I have made;
- I can amend or revoke this Non-Binding Nomination at any time by providing a new signed and dated Non-Binding Nomination to the Trustee or providing written notice of the revocation to the Trustee;
- this Non-Binding Nomination will be disregarded by the Trustee if completed incorrectly; and
- I have nominated persons who are "Dependants" and/or my Legal Personal Representative ("LPR") as outlined in the Fund's Rules.

I acknowledge that I have received information from the Trustee that explains my rights to direct the Trustee to pay my death Benefit in accordance with this Non-Binding Nomination.

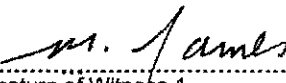

Signature

5 / 6 / 15
Date

Brendan Seery
Please print name

Witness Declaration

We declare that we are aged 18 years or more, not listed as beneficiaries above and this Non-Binding Nomination was signed by the Member in our presence.


Signature of Witness 1

5 / 6 / 2015
Date

Signature of Witness 2

/ /
Date

(Please note: Witnesses are not required for Non-Binding nominations, but recommended to minimise fraud)

Binding Death Benefit Nomination ("Binding Nomination")

Pearl Beach Superfund

I, MURRAY GOSLING
of 50/45 HOLT STREET SURRY HILLS 2010

as a Member of the Fund, hereby direct the Trustee to pay my Benefits in the Fund on or after my death as follows:

Name	Relationship	Form of payment (lump sum or pension)*	% of benefit
BRENDAN SEERY	PARTNER	LUMP SUM	100%
Total			100%

* failure to make a selection for form of payment or making an invalid selection for form of payment will not invalidate this Binding Nomination and the form of payment will be at the Trustee's discretion.

I understand that:

- This Binding Nomination revokes any previous Binding Nomination I have made;
- I can amend or revoke this Binding Nomination at any time by providing a new signed and dated Binding Nomination to the Trustee or providing written notice of the revocation to the Trustee;
- unless amended or withdrawn earlier, this Binding Nomination is binding on the Trustee for an indefinite term unless I have stipulated otherwise;
- this Binding Nomination is deemed invalid if completed incorrectly; and
- I have nominated persons who are "Dependants" and/or my Legal Personal Representative ("LPR") as outlined in the Fund's Rules. If the persons I have nominated are not my Dependants and/or LPR this Binding Nomination will not be valid and my Trustee will assume sole discretion for the payment of my Benefits following my death.

I acknowledge that I have received information from the Trustee that explains my rights to direct the Trustee to pay my death Benefit in accordance with this Binding Nomination.

Murray Gosling
Signature

5.6.15
Date

MURRAY GOSLING
Please print name

Witness Declaration

We declare that we are aged 18 years or more, not listed as beneficiaries above and this Binding Nomination was signed by the Member in our presence.

M. James
Signature of Witness 1

5.6.2015
Date

Signature of Witness 2

1/1
Date



Moore & Moore

Noel Luther

Level 1 438-440 Oxford Street

Bondi Junction NSW 2022

Phone: (02) 9369 1646

Pearl Beach Superfund

Special Delivery Notes:

RD-1.02



28 May 2015

Noel Luther

Moore & Moore

Level 1 438-440 Oxford Street

Bondi Junction NSW 2022

Dear Noel,

Pearl Beach Superfund

In accordance with your instructions, please find **enclosed** documentation relating to the establishment of the above named self managed superannuation fund with a copy of the tax invoice.

All documentation has been completed as far as possible.

We also **enclose** the following documents:

- Trustee declaration forms;
- Self managed super funds – key messages for trustees; and
- Superannuation contributions splitting application – instructions.

For ABN registration, please log onto www.abr.gov.au.

Please ensure all details are correct in these legal documents prior to operating the fund and refer to the attached Instruction Sheet and Guide to establishing a self managed super fund flowchart to complete your super fund.

Thank you for your business. Should you wish to discuss any matter regarding this order or have a general enquiry, please contact help desk on 1300 139 001.

With regards,

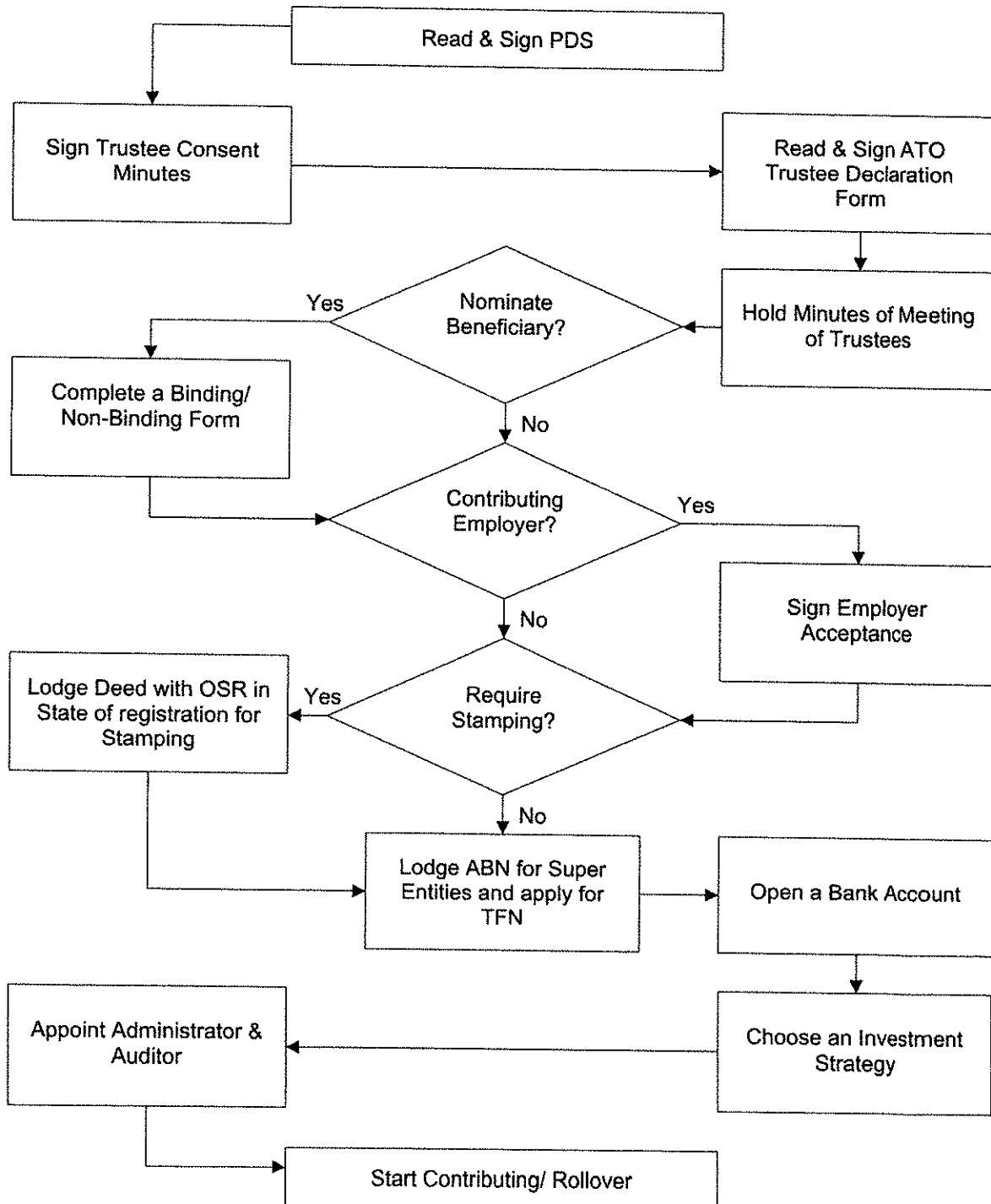
Reckon Docs

RD-1.13



Guide to establishing a self-managed superannuation fund

RD-1.08



STAMP DUTY as of 1st July 2010*

	New Family Trust	Amend Family Trust	New Unit Trust	Amend Unit Trust	Super Fund New	Super Fund Amend
ACT (02) 6207 0028 www.revenue.act.gov.au/index.html	As of 01.07.08 no duty payable. Stamping not required.	As of 01.07.08 no duty payable. Stamping not required.	As of 01.07.08 no duty payable. Stamping not required.	As of 01.07.08 no duty payable. Stamping not required.	As of 01.07.08 no duty payable. Stamping not required.	As of 01.07.08 no duty payable. Stamping not required.
NSW 1300 139 814 www.osr.nsw.gov.au/	\$500.00 (\$10.00 per copy) from Jan 1	If property is involved, the Original and New Deeds should be lodged for assessment	\$500.00 (\$10.00 per copy) from Jan 1	If property is involved, the Original and New Deeds should be lodged for assessment	No duty payable. Stamping not required.	No duty payable. Stamping not required.
NT 1300 305 353 www.revenue.nt.gov.au/	\$20.00 for original. (\$5.00 per copy). However if property is involved the Original and New Deeds should be lodged for assessment	\$20.00 for original. (\$5.00 per copy). However if property is involved the Original and New Deeds should be lodged for assessment	\$20.00 for original. (\$5.00 per copy).	\$20.00 for original. (\$5.00 per copy) however if property is involved the Original and New Deeds should be lodged for assessment	\$20.00 for original (\$5.00 per copy)	\$20.00 for original. (\$5.00 per copy)
QLD 1300 300 734 www.osr.qld.gov.au/	No duty payable. Stamping not required.	Lodge all variations for assessment. Stamping required. Duty may be applicable.	No duty payable. Stamping not required.	Lodge all variations for assessment. Stamping required. Duty may be applicable.	If property is involved, duty may be applicable. Stamping not required.	If property is involved, duty may be applicable. Stamping not required.
SA (08) 8226 3750 www.revenuesa.sa.gov.au/	No duty payable. Stamping not required.	No duty payable, if there is no change to the beneficial interests of the Beneficiaries.	No duty payable. Stamping not required.	No duty payable, if there is no change to the beneficial interests of the Unit Holders.	No duty payable. Stamping not required.	No duty payable, if there is no change to the beneficial interests of the Members.
TAS (03) 6233 3100 www.sro.tas.gov.au/	\$50.00 if settled for cash. No duty on copies	No duty payable	\$50.00 if settled for cash otherwise assessed on lodgement No duties for copies	No duty payable	No duty payable.	No duty payable
VIC 13 21 61 www.sro.vic.gov.au/	\$200.00	No duty payable	\$200.00	No duty payable	No duty payable. Stamping not required.	No duty payable. Stamping not required.
WA 1300 368 364 www.dfr.wa.gov.au/cms/df_index.asp	As of 01.07.08 no duty payable. Stamping not required.	Suggest to lodge for assessment if land may be involved	As of 01.07.08 no duty payable. Stamping not required.	Suggest to lodge for assessment if land may be involved	As of 01.07.08 no duty payable. Stamping not required.	As of 01.07.08 no duty payable. Stamping not required.

*Please be aware that this is just a guide, for further clarification please call the relevant Office of State Revenue



Reckon[™]

Instruction sheet

All necessary pages in the superfund binder have been completed and those requiring signatures/ initials and /or further completion are located in the operations tab. All optional documentations are filed in its corresponding tab. After completion please file in the specified tabs in the superfund binder outlined below. Please refer to the bottom left corner of each document for the tab name to be filed in.

An index of the signing pages and actions required are summarized as follows:

Documents	Action	Tab
Product Disclosure Statement	Member(s)	"Operation(s)"
Minutes of Trustee Meeting – Appointment of Trustee and Establishment of the Fund	Trustee(s)	"Trustee(s) & Member(s)"
Minutes of Trustee Meeting – Trustee Resolution	Trustee(s)	"Trustee(s) & Member(s)"
Trustee Consent/Declaration Form*	Trustee(s)	"Trustee(s) & Member(s)"
Application for Membership	Member(s)	"Trustee(s) & Member(s)"
Investment Strategy	Trustee(s)	"Investment(s)"
Non-Binding Death Benefit Nomination (optional)	Member(s)	"Estate Planning"
Binding Death Benefit Nomination (optional)	Member(s)	"Estate Planning"
Notification to Contributing Employer (if applicable)	Employer(s))	"Contributions & Rollovers"

* Trustee Consent/ Declaration form to be signed within 21 days of establishment to be retained in the register

Deed The Members specified in the super fund are the subscribers to the trust deed. Please have the original of the deed (filed in the "Deeds" section of the superfund binder) signed by the subscribers.

ABN Log on to www.abr.gov.au to register an ABN for superannuation entities online or complete & lodge the ABN for superannuation entities form.

Stamp Duty Please refer to the stamp duty chart and contact your relevant State Revenues office for stamping requirements and duty payable.

RD-1.09

Product disclosure statement

Pearl Beach Superfund

Fund Trustee: Brendan Seery
Murray Allan Gosling

Trustee Phone Number:

Name of Member: Murray Allan Gosling

Date of issue:/...../.....

This **Product Disclosure Statement (PDS)** is a summary of significant information and contains a number of references to important information (each of which forms part of the PDS). You should consider this information before making a decision about the Fund. The information provided in the PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Contents

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1. ABOUT THE FUND

- 1.1 The Fund as a Regulated Superannuation Fund and a Complying Superannuation Fund under the *Superannuation Industry (Supervision) Act (1993)* (SIS Act) is eligible for concessional tax treatment under the Tax Act. The regulator of the Fund is the Australian Taxation Office.
- 1.2 The provisions of the Fund are set out in the Fund's Deed and Rules. The Fund will also comply with the standards set out in the SIS Act and SIS Regulations.
- 1.3 The Trustee issues this Product Disclosure Statement (PDS) to existing and prospective new Members (if any) of the Fund.
- 1.4 The purpose of this PDS is to provide persons interested in becoming Members of the Fund with relevant information about the provisions of the Fund.
- 1.5 The *Corporations Act 2001* and Regulations provides that Members who become members of the Fund when it is established, are to be given this PDS as soon as practicable but within 3 months of becoming a Member. Other Members are to be given the PDS at the time they join the Fund.
- 1.6 Terms and phrases used in this PDS are defined in the Rules of the Fund, which are part of the Fund Deed
- 1.7 The Fund must have fewer than 5 Members.
- 1.8 Members of the Fund or their legal personal representative (LPR) must be either trustees of the Fund or directors of a corporate trustee.
- 1.9 A Member cannot be the Employer of another Member, unless they are Relatives.
- 1.10 In the case of a sole or one member Fund, the Member (or LPR) may be the sole director of a corporate Trustee or there may be two directors who are the Member (or LPR) and another person who is not an employer of the Member unless they are the Relative of the Member. Where the Trustee is not a corporate Trustee, the Member (or LPR) and another person who is not an employer of the Member unless they are the Relative of the Member, must be the Trustees of the Fund.

2. HOW SUPER WORKS

- 2.1 Superannuation is a means of saving for retirement, which is, in part, compulsory. Most employees may choose the superannuation fund into which their employer will pay their superannuation guarantee contributions.
- 2.2 The primary purpose of a Fund, where the Trustees are persons, is to provide benefits in the form of old age pensions for its Members.
- 2.3 If the Trustee is a corporate trustee, benefits may be paid by lump sum payment when an appropriate condition of release has been met.
- 2.4 Contributions are made to the Fund on behalf of each Member and credited to the Member's Account. The Fund invests these contributions and amounts (e.g. earnings on investments) are credited to the Member's Account. Amounts (e.g. Fund expenses, tax and losses) are debited to Member's Account.
- 2.5 A Member's benefit is preserved in the Fund and cannot be received by the Member until such time as the Member satisfies a condition of release, such as retirement, death, permanent incapacity, attaining age 65. At that time, a Benefit representing the balance of the Member's Account and/or the proceeds of death or disability insurance taken out by the Fund, if any, may be payable to the Member. The Benefit may be in the form of a lump sum payment or Pension or both, depending on the Rules of the Fund and the provisions of the Act.
- 2.6 A Member and others, such as employers, the Government (by co-contributions), or spouses, may make contributions to the Fund on behalf of a Member.
- 2.7 Members may apply to split contributions with their spouse.
- 2.8 There are limits to the amount of contributions that can be made, and there are tax implications should contributions exceed certain capped amounts.
- 2.9 There are two types of contributions: concessional and non-concessional.
- 2.10 In general, all concessional contributions are included in the assessable income of the Fund. They include employer contributions, salary sacrifice contributions, deductible contributions made by a Member, super guarantee amounts transferred to the Fund.
- 2.11 Concessional (or tax deductible) contributions made to the Fund on behalf of a Member commence at \$25,000.00 per annum. From 1 July 2013 for Members who are 59 years old or over on 30 June 2013, the cap increases from \$25,000 to \$35,000. From the 2014-2015 or later financial years, for Members aged 49 years or over on the last day of the previous financial year, the cap increases to \$35,000.
- 2.12 Concessional contributions are taxed at 15% in the hands of the Fund. For 2013-2014 and later years, concessional contributions in excess of the cap will be included in a Member's assessable income taxed at their income tax marginal rate. That additional tax can be paid from the Member's entitlement in the Fund at the Member's request. Excess concessional contributions will be counted against the Member's non-concessional contributions cap, as set out below.
- 2.13 Members aged 65 years old or over, but under 75, who wish to contribute to the Fund, must satisfy the work test (currently 40 hours work in a consecutive 30 day period each financial year). The Fund cannot accept contributions from Members aged 75 or more (except those contributions an employer is required to make under an industrial award or agreement).
- 2.14 Non-concessional contributions are generally after tax contributions for which no tax deduction is claimed. For instance, they will include personal contributions made by a Member for which they do not claim a tax deduction.
- 2.15 Members can make non-concessional contributions when they are:
- (a) under 65 years of age, and may contribute up to \$150,000.00 per annum in the 2013-2014 financial year or \$450,000.00 over 3 years under a bring forward option triggered in the 2013-2014 financial years. In the 2014-2015 financial years the non concessional cap will increase to \$180,000; or
 - (b) aged 65 years old and over but under 75 years of age, and may contribute up to \$150,000.00 per annum in the 2013-2014 financial years (with no averaging to be increased to \$180,000 in the 2014-2015 financial years) provided the Member satisfies the work test. The bring forward option remains at \$450,000 for that 3 year period.

- 2.16 Non-concessional contributions within the above limits will be tax free when contributed or withdrawn from the Fund. The earnings in the Fund on non-concessional contributions are taxed concessional at 15 per cent in the Fund.
- 2.17 Contributions made in excess of the non-concessional contributions cap are taxed at 47% for the 2014-2015 and later financial years (previously at 46.50%).
- 2.18 As specific rules apply and cap rates change over time Members should seek professional advice when making such contributions to avoid adverse taxation consequences.

3. BENEFITS OF INVESTING WITH THE FUND

- 3.1 Benefits, based on the value of the Member's Account, are payable to Members as a lump sum payment or pension or both as permitted by the Rules of the Fund and the Act and when a condition of release is satisfied. Until a condition of release is satisfied a Member cannot obtain access to the Member's Benefit.
- 3.2 A Member is not compelled to withdraw benefits from the Fund and they may remain in the Fund indefinitely. A Member may elect to transfer their benefit from the Fund to another Superannuation Entity. If the Trustee expels a Member from the Fund, at the Trustee's discretion, the Member's benefit will be paid to the Superannuation Entity nominated by the Member, and if none is nominated, to an Eligible Rollover Fund chosen by the Trustee.
- 3.3 The value of the Member's Account is calculated based on contributions made for a Member, increases or decreases in the value of the Fund's investments and accrued income on contributions and investments less payment of taxes, Fund expenses and investment losses.

3.4 Retirement

On a Member's retirement (as defined by the SIS Regulations) or when turning 65 years, a Member will be entitled to payment of a Benefit calculated according to the value of the Member's Account.

Member benefits will be paid by the Trustees as permitted under SIS Act and Regulations in the form of a lump sum or a Pension or a combination of both.

3.5 Pension Benefits

The Trustee may permit a Member to elect to receive their lump sum Benefit in the form of an income stream called a Pension.

Pensions paid by the Fund after 1 July 2007 will be account based pensions.

A person can commence an account based pension in accordance with the rules provided:

- (a) the total payments made annually must be at least the amount calculated using the applicable percentage amount (shown in the table below) of the pension account balance. There is no maximum limit on the amount of annual payments that can be made.

Age of member	Percentage of account balance in relevant Financial year			
	2007-08	2008-09 2009-10 2010-11	2011-12 2012-13	2013-14 onwards
Under 65	4%	2%	3%	4%
65-74	5%	2.5%	3.75%	5%
75-79	6%	3%	4.5%	6%
80-84	7%	3.5%	5.25%	7%
85-89	9%	4.5%	6.75%	9%
90-94	11%	5.5%	8.25%	11%
95 or more	14%	7%	10.5%	14%

* Note these withdrawal factors are indicative only. Refer to pro-rating, rounding and other rules in the SIS regulations to determine precise minimum annual payments.

In response to the downturn in global financial markets, the government provided pension drawdown relief in 2008-09, 2009-10 and 2010-11 by halving the minimum payment amounts. This relief was extended in 2011-12 and 2012-13 by reducing the minimum payment amounts by 25 per cent. The minimum payment amount returned to normal in 2013-14

- (b) an amount or percentage of the pension cannot be prescribed as being left over when the pension ceases;
- (c) the pension's capital value and the income from it cannot be used as security for borrowing;

- (d) the pension can be commuted;
- (e) the pension may be transferable to a Pension Dependant only on the death of the pensioner; and
- (f) the pension account balance cannot be increased by contributions or rollovers.

3.6 A Transition to Retirement Pension may be paid to a Member who has reached their preservation age, as set out below, but continues to work. This pension is an account based pension that must meet certain other requirements, as follows:

- (a) total pension payments in any year must be no greater than 10% of the account balance at the start of that year; and
- (b) the pension cannot be commuted and taken as a lump sum until the member meets a condition of release of retirement (as defined in the SIS Regulations), death, Permanent Incapacity or attaining age 65.

3.7 The preservation age depends on the date of birth of the Member as follows:

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60

3.8 The Trustees may make available any other form of pension permitted by the Act.

3.9 When a Member wishes to commence a Pension, the Trustee will outline the terms and conditions of the proposed Pension which on acceptance by the Member will be incorporated as a Rule of the Fund.

3.10 Death Benefits

3.11 If a Member dies, a benefit is payable calculated according to the value of the Member's Account, and may include the proceeds of any relevant insurance policy taken out by the Trustees.

3.12 In the absence of a valid Binding Death Benefit Nomination, the benefit will be payable to one or more of the Member's Dependants or the Member's estate in proportions determined by the Trustees.

3.13 Members are able to notify the Trustees of one or more of the Member's Dependants or the Member's estate who they wish to be considered in the payment of the death benefit. Members can do so by providing the Trustees with a Non-Binding Death Benefit Nomination. The Trustees however are not bound by the wishes set out in this non binding nomination.

3.14 Alternatively, Members may give a Binding Death Benefit Nomination to the Trustees nominating one or more of the Member's Dependants or the Member's estate to whom the Trustees will pay benefits on the Member's death. The Binding Death Benefit Nomination is binding on the Trustees.

3.15 Both types of nominations can be updated at any time or withdrawn and should be revised if circumstances change – for example on marriage or having children.

3.16 If a Member desires more certainty that death benefits will be paid in accordance with their wishes, then the Member can request that the Trustee establish a Death Benefit Rule ("DBR"). The Member provides a written request to the Trustee stating the amount, form and circumstances in which a benefit is to be paid to nominated dependents. The Trustee must be satisfied that the request complies with the rules of the Fund and all relevant legislation. The Trustee cannot establish a DBR if it holds a valid Binding Death Benefit Nomination. Upon acceptance of the Member's request, the DBR is documented and incorporated as a rule of the Fund. The Member can amend and revoke a DBR at any time and it can only be revoked or amended with the consent of the Member.

3.17 A reversionary pension is a pension payable to a Member that reverts or automatically carries on after the Member's death in the name of the spouse or dependant. A reversionary pension has built in estate planning. The decision as to whom the pension is to be transferred is generally made at the time of commencement of the Pension. Pension documentation guides what happens on the death of the pension Member; not a Binding Death Benefit Nomination, Non Binding Death Benefit Nomination or Death Benefit Rule.

Pension rules prohibit the reversion or transfer of a pension to a dependant who is an adult child (25 or older) of the Member, unless the dependant has a specified permanent disability and is in need of ongoing support. This prohibition applies even if the dependant is named as a reversionary beneficiary of a pension which commenced under the previous rules. The pension rules specify that a pension (of any type) WILL NOT satisfy the rules if this occurs and the Trustee is not required to make a payment under a Pension if that payment results in the Fund becoming insolvent or causes the Fund to become a Non-Complying Self Managed Superannuation Fund.

If the reversionary pension is effective, it will override the member's valid binding death benefit nomination or Death Benefit Rule, if any. If the reversionary pension is ineffective, the pension will be transferred to the person named to receive the member's death benefit in the member's valid Binding Death Benefit Nomination or Death Benefit Rule, if any. If that person is not entitled to be paid a pension the balance standing in the member's pension account will be paid in accordance with the member's valid binding death benefit nomination or Death Benefit Rule and if there is none, at the discretion of the Trustees of the Fund in accordance with the Fund rules.

- 3.18** Death benefits are tax free if paid as a lump sum to death benefit dependants (as defined by section 302.195 of the *Income Tax Assessment Act 1997*) of the Member. Tax is payable on lump sum payments to persons who are not death benefit dependants. The taxed element of a taxable component of a lump sum benefit paid to a non death benefit dependant will be taxed at 15 per cent plus Medicare levy. The untaxed element of a taxable component of a lump sum benefit paid to a non death benefit dependant will be taxed at 30 per cent plus Medicare levy.
- 3.19** Some persons who may qualify to receive a death benefit as a Dependant may be liable for tax on the benefit if they do not fall within the definition of a death benefit dependant.
- 3.20** Only a Pension Dependant (as specified in reg 6.21(2A) and 2(B) of the *SIS Act*) can apply to receive a death benefit as a pension, but the taxation treatment will depend on the age of the deceased Member and the Pension Dependant and whether the pension is paid from an element taxed or untaxed in the fund. For a pension paid from an element taxed in the fund:
- (a) if the deceased Member was aged 60 or over at the time of death, the pension payments to the Pension Dependant will be tax free;
 - (b) if the deceased Member was under the age of 60 at the time of death, the pension will be taxed at the Pension Dependant's marginal tax rate and, if the Pension Dependant has reached their preservation age, is eligible for a tax offset equal to 15% of the taxed element of the taxable component. If (or when) the Pension Dependant is aged 60 and over, the pension payment will be tax free.
- 3.21** The tax treatment of death benefits paid as pensions or lump sum payments will depend on whether the recipient is a death benefit dependant as defined in section 302.195 of the Tax Act.
- 3.22 Permanent Incapacity Benefit**
- A Member who suffers Permanent Incapacity may receive a benefit according to the value of the Member's Account, and may include the proceeds of any relevant insurance policy taken out by the Trustees.
- 3.23 Temporary Incapacity Benefit**
- In some cases an income stream benefit may be payable on a Member's Temporary Incapacity from the Member's Account or from the proceeds of an insurance policy if taken out by the Fund, to cover such an event.
- 3.24 Severe Financial Hardship**
- Members may apply for benefits to be paid on the basis of the Member's severe financial hardship in circumstances prescribed by the SIS Regulations.
- 3.25 Compassionate Grounds**
- A Member may apply to the Regulator for the release of benefits to the Member on compassionate grounds as set out in the SIS Regulations. A lump sum, not exceeding an amount determined by the Regulator will be paid to a Member if the Member satisfies the requirements of the SIS Regulations.
- 4. RISKS OF SUPER**
- 4.1** The Trustees or directors of a Corporate Trustee, (and therefore the Members because they are the Trustees or directors) have full responsibility for the management and administration of the Fund.

- 4.2 This includes the significant function to invest contributions made to the Fund on behalf of Members. The Trustees are required to formulate, regularly review and give effect to an investment strategy to meet the Fund's investment objectives taking into account relevant circumstances, but they do not guarantee the performance of the Fund or any particular investment.
- 4.3 The performance of the Fund will depend on the success or otherwise of the investment strategy together with external factors, such as prevailing or changing economic conditions and future changes in superannuation law. The way in which the Fund performs, will affect the value of Benefits a Member will receive from the Fund. Importantly, Superannuation legislation is constantly evolving and is subject to change.
- 4.4 All investments carry risk. Different investment strategies may carry different levels of risk depending on the assets that make up the strategy. There is no guarantee that investments will maintain their values and if the values decrease, this will reduce the value of the Member's Account. Assets with the highest long-term returns may also carry the highest level of short-term risk.
- 4.5 The level of risk for each Member will vary depending on their age, investment time frames, where other parts of the Member's wealth is invested and the Member's risk tolerance. The amount of a Member's future superannuation savings (including contributions and returns) may not be enough to provide adequately for the Member's retirement.
- 4.6 The Trustees may seek professional assistance in performing their management, administration and investment functions.
- 4.7 As control of the Fund rests with the Trustees, prospective Members should be aware that voting in Trustee meetings to make decisions regarding the administration, investment and management functions of the Fund is according to the method adopted for Trustees who are Members as set out in paragraph 5.4 below, or if the Trustee is a corporate Trustee, as discussed in paragraph 5.5 below.
- 4.8 Factors such as current labour standards, environmental, social or ethical matters are not taken into account in the selection, retention or realisation of investments.

5. HOW WE INVEST YOUR MONEY

- 5.1 Members of the Fund, or their LPR, must be either Trustees of the Fund or directors of a corporate Trustee of the Fund
- 5.2 Trustees make decisions regarding the administration and management of the Fund, such as formulating, regularly reviewing and giving effect to the investment strategy and payment of Benefits to Members. Decisions will be made by Trustees at meetings.
- 5.3 The Trustees must comply with a number of strict duties and obligations specified in the *SIS Act* when making investment decisions. Failure to comply with the duties and obligations can result in the Trustees being subject to penalties and loss of complying status for the Fund.
- 5.4 Where the Trustees are persons, at the first Trustee meeting for the Fund the Trustees will decide whether
- (a) each Trustee at all meetings of Trustees will have the number of votes equivalent to the nearest dollar amount of the Member's Account balance of the Member they represent and certain amounts in Reserve, but no less than one vote each; or
 - (b) each Trustee at all meetings of Trustees will only be entitled to one vote each and only on a deadlock will a Trustee have the number of votes equivalent to the nearest dollar amount of the Member's Account balance of the Member they represent and certain amounts in Reserve.

If the Trustees do not make a decision between 5.4(a) and (b), 5.4(b) will apply to all meetings of Trustees.

- 5.5 If the Trustee is a company, the constitution of the company will determine the voting power of directors and legal advice should be sought by prospective Members regarding the company's constitution and the voting rights that will apply to Trustee's decisions as meetings.
- 5.6 Current investment strategies of the Fund are set out in **Annexure 1 – "Investment strategies of the Fund"**.

6. FEES AND COSTS

- 6.1 The Trustee/s and the Director/s of the Corporate Trustee cannot charge the Fund fees for their services but can be reimbursed by the Fund for expenses incurred on behalf of the Fund in the management and administration of the Fund.

6.2 Fees and commissions may be paid by the Fund to the providers of financial products to the Fund where the Fund elects to invest in those financial products.

6.3 A fee may be paid by the Fund to a financial advisor if a financial advisor is consulted.

6.4 Any current fees payable in respect of the Fund are set out in **Annexure 2 – Fees and Costs**.

7. HOW SUPER IS TAXED

7.1 You must provide your correct tax file number when you join the Fund. If you do not do so, the Fund cannot accept contributions. Non tax file number contributions income attracts an additional tax of 32% from 2014-2015 and any contributions that are accepted by the Fund must be refunded to the Member.

7.2 The Fund will attract concessional taxation treatment provided it remains a Regulated Superannuation Fund and a Complying Self Managed Superannuation Fund.

7.3 Tax is payable by the Fund on deductible or concessional contributions to the Fund and investment earnings of the Fund.

7.4 Taxation of contributions and Benefits is complex and it is recommended that professional advice is sought from a taxation advisor is sought.

7.5 Benefits paid from a taxed source either as a lump sum or pension will be tax free when paid to Members who are 60 years of age or older.

7.6 Superannuation benefits paid from a taxed source to Members who are under 60 years of age are subject to tax as follows:

- (a) the exempt component will be paid tax free and comprises: the pre-July 83 component; the CGT exempt component; the post-June 1994 invalidity component; the concessional component and the non-concessional (post-tax) contributions;
- (b) the taxable component comprises the current post-June 1983 component and the non qualifying component and is subject to varying rates of tax depending on the Member's age. If the Member is below their preservation age, the tax rate will be 20% plus Medicare levy on the whole amount. For Members of preservation age to age 59, from 2014/15 income year it will be paid tax free up to the low-rate cap amount of \$165,000.00 increasing to \$185,000.00 and amounts above the cap will be taxed at 15 per cent plus Medicare levy;
- (c) the taxable component of a Pension paid to a Member who is under 60 years of age but has reached their preservation age, is taxed as assessable income and the Member is entitled to a pension rebate or tax offset equal to 15% of the taxable component of the pension; and
- (d) once the Member receiving the Pension turns 60, their pension will be tax free;

7.7 Tax offsets may be available on certain contributions made for a non working or low income Member by the Member's spouse. Tax deductions may also be available for contributions by self-employed persons or by an employer for its employees.

8. INSURANCE IN YOUR SUPER

As part of the investment strategy, the Trustees are required to consider whether they should hold a contract of insurance for one or more Members of the Fund. If the Trustees of the Fund elect to hold such a contract of insurance, the Trustees are required to give particulars set out in **Annexure 3** to the Members of the Fund.

9. HOW TO OPEN AN ACCOUNT AND ADDITIONAL INFORMATION

9.1 Becoming a Member

A person wishing to become a Member of the Fund must complete and submit an Application Form to the Trustees and must have read and agreed to be bound by the Fund's Deed and Rules.

9.2 Cooling off period

- (a) There is no cooling-off period applicable to membership in this Fund.
- (b) Members can cancel their membership at any time; however, once contributions have been made to the Fund, it must be preserved in the superannuation system until a condition of release is satisfied.

9.3 Dispute resolution

- (a) The Trustees are bound to act in accordance with the Fund Deed.
- (b) Self managed superannuation funds are specifically excluded from the jurisdiction of the Superannuation Complaints Tribunal. Legal advice should be sought if Members are dissatisfied with the Trustees' decisions.

9.4 Annual reporting

Each financial year, the Trustees will prepare the Fund's accounts and Members' statements disclosing financial and other information required under the *S/S Act* and Regulations.

I, as a Member of the Fund acknowledge that I have received information regarding the Fund and its benefits from the above Trustee(s) and hereby accept the terms disclosed in this product disclosure statement for **Pearl Beach Superfund**.

.....
Murray Allan Gosling

...../...../.....
Date

ANNEXURE 1 – Investment strategies of the Fund

1. Name of investment strategy:

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2. Description of investment strategy:

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3. Assets classes invested:

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4. Investment return objective:

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5. Minimum suggested time frame for holding the investment:

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6. The risk level of the investment strategy:

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ANNEXURE 2 – Fees & Costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a superannuation or managed investment fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of Fees & Costs	
Fees when your money moves in or out of the Fund	Amount
Establishment fee	N/A
Contribution fee	N/A
Withdrawal fee	N/A
Termination fee	N/A
Management costs	
The fees and costs for managing the Fund	\$
Fees payable to financial advisors	
Advisor service fees	\$

[Note: If there are service fees, such as advisor service fees or acquired financial product fees, you may include a cross reference to the document that contains the information.]

ANNEXURE 3 – Contract of Insurance

1. If the Trustees of the Fund elect to hold a contract of insurance, the Trustees are required to provide the following information to the Members of the Fund:
 - (a) describe, in the form of a summary, the main types of insurance cover that a person can acquire; and
 - (b) describe, in the form of a summary, how to apply for insurance cover; and
 - (c) include a statement to the effect that there are costs associated with insurance cover; and
 - (d) describe, in the form of a summary, who is responsible for paying the insurance costs and how they are calculated.

2. If the Trustees of the Fund offer insurance cover by default, the Trustees are required to provide the following information to the Members of the Fund:
 - (a) describe, in the form of a summary, the level and type of cover; and
 - (b) state:
 - (i) the actual cost of the cover in dollars, or the range of costs that would be payable depending on a person's circumstances; and
 - (ii) who is responsible for paying the costs; and
 - (c) state whether a person can:
 - (i) decline to acquire the cover; or
 - (ii) cancel the cover; and
 - (d) state how a person can decline to acquire the cover or cancel the cover; and
 - (e) state whether a person can change the person's insurance cover; and
 - (f) state how a person can change the person's insurance cover; and
 - (g) state, in the form of a warning, that, unless a person declines to acquire the default insurance cover or cancels it, the cost of the cover will be deducted from the person's account or from the person's contributions (as applicable); and
 - (h) include information about eligibility for, and the cancellation of, the insurance cover; and
 - (i) include information about any conditions and exclusions that are applicable to the insurance cover.

3. If the Trustees of the Fund do not offer insurance cover by default, but offers insurance cover as an option, the Trustees are required to provide the following information to the Members of the Fund:
 - (a) the level and type of insurance cover available;
 - (b) the actual cost of the cover in dollars, or the range of costs that would be payable depending on a person's circumstances;
 - (c) eligibility for, and the cancellation of, the insurance cover;
 - (d) any conditions and exclusions that are applicable to the insurance cover;
 - (e) any other significant matter in relation to insurance cover, for example:
 - (i) Information about how a person can apply for the insurance cover.
 - (ii) Information about how a person can subsequently change or cancel the insurance cover.

4. The Trustee of the Fund:

- (a) may provide information in paragraph 2(h) and (i) and paragraph 3 above; and
 - (b) may provide additional information about insurance cover;
- by applying, adopting or incorporating a matter in writing.

5. If information about:

- (a) eligibility for, or the cancellation of, the insurance cover; or
- (b) any conditions and exclusions that are applicable to the insurance cover;

is provided for in accordance with paragraph (4), the Trustees must include a warning to the effect that the matter may affect a person's entitlement to insurance cover and that the information should be read before deciding whether the insurance is appropriate.

6. If information about:

- (a) the level and type of optional insurance cover available; or
- (b) the actual cost of the optional insurance cover in dollars, or the range of costs that would be payable depending on a person's circumstances; or
- (c) any other significant matter in relation to insurance cover;

is provided for in accordance with paragraph 4, the Trustees must include a warning to the effect that the information should be read before deciding whether the insurance is appropriate.

Product disclosure statement

Pearl Beach Superfund

Fund Trustee: Brendan Seery
Murray Allan Gosling

Trustee Phone Number:

Name of Member: Brendan Seery

Date of issue:/...../.....

This **Product Disclosure Statement (PDS)** is a summary of significant information and contains a number of references to important information (each of which forms part of the PDS). You should consider this information before making a decision about the Fund. The information provided in the PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

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- 1.3 The Trustee issues this Product Disclosure Statement (PDS) to existing and prospective new Members (if any) of the Fund.
- 1.4 The purpose of this PDS is to provide persons interested in becoming Members of the Fund with relevant information about the provisions of the Fund.
- 1.5 The *Corporations Act 2001* and Regulations provides that Members who become members of the Fund when it is established, are to be given this PDS as soon as practicable but within 3 months of becoming a Member. Other Members are to be given the PDS at the time they join the Fund.
- 1.6 Terms and phrases used in this PDS are defined in the Rules of the Fund, which are part of the Fund Deed
- 1.7 The Fund must have fewer than 5 Members.
- 1.8 Members of the Fund or their legal personal representative (LPR) must be either trustees of the Fund or directors of a corporate trustee.
- 1.9 A Member cannot be the Employer of another Member, unless they are Relatives.
- 1.10 In the case of a sole or one member Fund, the Member (or LPR) may be the sole director of a corporate Trustee or there may be two directors who are the Member (or LPR) and another person who is not an employer of the Member unless they are the Relative of the Member. Where the Trustee is not a corporate Trustee, the Member (or LPR) and another person who is not an employer of the Member unless they are the Relative of the Member, must be the Trustees of the Fund.

2. HOW SUPER WORKS

- 2.1** Superannuation is a means of saving for retirement, which is, in part, compulsory. Most employees may choose the superannuation fund into which their employer will pay their superannuation guarantee contributions.
- 2.2** The primary purpose of a Fund, where the Trustees are persons, is to provide benefits in the form of old age pensions for its Members.
- 2.3** If the Trustee is a corporate trustee, benefits may be paid by lump sum payment when an appropriate condition of release has been met.
- 2.4** Contributions are made to the Fund on behalf of each Member and credited to the Member's Account. The Fund invests these contributions and amounts (e.g. earnings on investments) are credited to the Member's Account. Amounts (e.g. Fund expenses, tax and losses) are debited to Member's Account.
- 2.5** A Member's benefit is preserved in the Fund and cannot be received by the Member until such time as the Member satisfies a condition of release, such as retirement, death, permanent incapacity, attaining age 65. At that time, a Benefit representing the balance of the Member's Account and/or the proceeds of death or disability insurance taken out by the Fund, if any, may be payable to the Member. The Benefit may be in the form of a lump sum payment or Pension or both, depending on the Rules of the Fund and the provisions of the Act.
- 2.6** A Member and others, such as employers, the Government (by co-contributions), or spouses, may make contributions to the Fund on behalf of a Member.
- 2.7** Members may apply to split contributions with their spouse.
- 2.8** There are limits to the amount of contributions that can be made, and there are tax implications should contributions exceed certain capped amounts.
- 2.9** There are two types of contributions: concessional and non-concessional.
- 2.10** In general, all concessional contributions are included in the assessable income of the Fund. They include employer contributions, salary sacrifice contributions, deductible contributions made by a Member, super guarantee amounts transferred to the Fund.
- 2.11** Concessional (or tax deductible) contributions made to the Fund on behalf of a Member commence at \$25,000.00 per annum. From 1 July 2013 for Members who are 59 years old or over on 30 June 2013, the cap increases from \$25,000 to \$35,000. From the 2014-2015 or later financial years, for Members aged 49 years or over on the last day of the previous financial year, the cap increases to \$35,000.
- 2.12** Concessional contributions are taxed at 15% in the hands of the Fund. For 2013-2014 and later years, concessional contributions in excess of the cap will be included in a Member's assessable income taxed at their income tax marginal rate. That additional tax can be paid from the Member's entitlement in the Fund at the Member's request. Excess concessional contributions will be counted against the Member's non-concessional contributions cap, as set out below.
- 2.13** Members aged 65 years old or over, but under 75, who wish to contribute to the Fund, must satisfy the work test (currently 40 hours work in a consecutive 30 day period each financial year). The Fund cannot accept contributions from Members aged 75 or more (except those contributions an employer is required to make under an industrial award or agreement).
- 2.14** Non-concessional contributions are generally after tax contributions for which no tax deduction is claimed. For instance, they will include personal contributions made by a Member for which they do not claim a tax deduction.
- 2.15** Members can make non-concessional contributions when they are:
- (a) under 65 years of age, and may contribute up to \$150,000.00 per annum in the 2013-2014 financial year or \$450,000.00 over 3 years under a bring forward option triggered in the 2013-2014 financial years. In the 2014-2015 financial years the non concessional cap will increase to \$180,000; or
 - (b) aged 65 years old and over but under 75 years of age, and may contribute up to \$150,000.00 per annum in the 2013-2014 financial years (with no averaging to be increased to \$180,000 in the 2014-2015 financial years) provided the Member satisfies the work test. The bring forward option remains at \$450,000 for that 3 year period.

- 2.16** Non-concessional contributions within the above limits will be tax free when contributed or withdrawn from the Fund. The earnings in the Fund on non-concessional contributions are taxed concessional at 15 per cent in the Fund.
- 2.17** Contributions made in excess of the non-concessional contributions cap are taxed at 47% for the 2014-2015 and later financial years (previously at 46.50%).
- 2.18** As specific rules apply and cap rates change over time Members should seek professional advice when making such contributions to avoid adverse taxation consequences.

3. BENEFITS OF INVESTING WITH THE FUND

- 3.1** Benefits, based on the value of the Member's Account, are payable to Members as a lump sum payment or pension or both as permitted by the Rules of the Fund and the Act and when a condition of release is satisfied. Until a condition of release is satisfied a Member cannot obtain access to the Member's Benefit.
- 3.2** A Member is not compelled to withdraw benefits from the Fund and they may remain in the Fund indefinitely. A Member may elect to transfer their benefit from the Fund to another Superannuation Entity. If the Trustee expels a Member from the Fund, at the Trustee's discretion, the Member's benefit will be paid to the Superannuation Entity nominated by the Member, and if none is nominated, to an Eligible Rollover Fund chosen by the Trustee.
- 3.3** The value of the Member's Account is calculated based on contributions made for a Member, increases or decreases in the value of the Fund's investments and accrued income on contributions and investments less payment of taxes, Fund expenses and investment losses.

3.4 Retirement

On a Member's retirement (as defined by the SIS Regulations) or when turning 65 years, a Member will be entitled to payment of a Benefit calculated according to the value of the Member's Account.

Member benefits will be paid by the Trustees as permitted under SIS Act and Regulations in the form of a lump sum or a Pension or a combination of both.

3.5 Pension Benefits

The Trustee may permit a Member to elect to receive their lump sum Benefit in the form of an income stream called a Pension.

Pensions paid by the Fund after 1 July 2007 will be account based pensions.

A person can commence an account based pension in accordance with the rules provided:

- (a) the total payments made annually must be at least the amount calculated using the applicable percentage amount (shown in the table below) of the pension account balance. There is no maximum limit on the amount of annual payments that can be made.

Age of member	Percentage of account balance in relevant Financial year			
	2007-08	2008-09 2009-10 2010-11	2011-12 2012-13	2013-14 onwards
Under 65	4%	2%	3%	4%
65-74	5%	2.5%	3.75%	5%
75-79	6%	3%	4.5%	6%
80-84	7%	3.5%	5.25%	7%
85-89	9%	4.5%	6.75%	9%
90-94	11%	5.5%	8.25%	11%
95 or more	14%	7%	10.5%	14%

* Note these withdrawal factors are indicative only. Refer to pro-rating, rounding and other rules in the SIS regulations to determine precise minimum annual payments.

In response to the downturn in global financial markets, the government provided pension drawdown relief in 2008-09, 2009-10 and 2010-11 by halving the minimum payment amounts. This relief was extended in 2011-12 and 2012-13 by reducing the minimum payment amounts by 25 per cent. The minimum payment amount returned to normal in 2013-14

- (b) an amount or percentage of the pension cannot be prescribed as being left over when the pension ceases;
- (c) the pension's capital value and the income from it cannot be used as security for borrowing;

- (d) the pension can be commuted;
- (e) the pension may be transferable to a Pension Dependant only on the death of the pensioner; and
- (f) the pension account balance cannot be increased by contributions or rollovers.

3.6 A Transition to Retirement Pension may be paid to a Member who has reached their preservation age, as set out below, but continues to work. This pension is an account based pension that must meet certain other requirements, as follows:

- (a) total pension payments in any year must be no greater than 10% of the account balance at the start of that year; and
- (b) the pension cannot be commuted and taken as a lump sum until the member meets a condition of release of retirement (as defined in the SIS Regulations), death, Permanent Incapacity or attaining age 65.

3.7 The preservation age depends on the date of birth of the Member as follows:

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60

3.8 The Trustees may make available any other form of pension permitted by the Act.

3.9 When a Member wishes to commence a Pension, the Trustee will outline the terms and conditions of the proposed Pension which on acceptance by the Member will be incorporated as a Rule of the Fund.

3.10 Death Benefits

3.11 If a Member dies, a benefit is payable calculated according to the value of the Member's Account, and may include the proceeds of any relevant insurance policy taken out by the Trustees.

3.12 In the absence of a valid Binding Death Benefit Nomination, the benefit will be payable to one or more of the Member's Dependants or the Member's estate in proportions determined by the Trustees.

3.13 Members are able to notify the Trustees of one or more of the Member's Dependants or the Member's estate who they wish to be considered in the payment of the death benefit. Members can do so by providing the Trustees with a Non-Binding Death Benefit Nomination. The Trustees however are not bound by the wishes set out in this non binding nomination.

3.14 Alternatively, Members may give a Binding Death Benefit Nomination to the Trustees nominating one or more of the Member's Dependants or the Member's estate to whom the Trustees will pay benefits on the Member's death. The Binding Death Benefit Nomination is binding on the Trustees.

3.15 Both types of nominations can be updated at any time or withdrawn and should be revised if circumstances change – for example on marriage or having children.

3.16 If a Member desires more certainty that death benefits will be paid in accordance with their wishes, then the Member can request that the Trustee establish a Death Benefit Rule ("DBR"). The Member provides a written request to the Trustee stating the amount, form and circumstances in which a benefit is to be paid to nominated dependents. The Trustee must be satisfied that the request complies with the rules of the Fund and all relevant legislation. The Trustee cannot establish a DBR if it holds a valid Binding Death Benefit Nomination. Upon acceptance of the Member's request, the DBR is documented and incorporated as a rule of the Fund. The Member can amend and revoke a DBR at any time and it can only be revoked or amended with the consent of the Member.

3.17 A reversionary pension is a pension payable to a Member that reverts or automatically carries on after the Member's death in the name of the spouse or dependant. A reversionary pension has built in estate planning. The decision as to whom the pension is to be transferred is generally made at the time of commencement of the Pension. Pension documentation guides what happens on the death of the pension Member; not a Binding Death Benefit Nomination, Non Binding Death Benefit Nomination or Death Benefit Rule.

Pension rules prohibit the reversion or transfer of a pension to a dependant who is an adult child (25 or older) of the Member, unless the dependent has a specified permanent disability and is in need of ongoing support. This prohibition applies even if the dependent is named as a reversionary beneficiary of a pension which commenced under the previous rules. The pension rules specify that a pension (of any type) WILL NOT satisfy the rules if this occurs and the Trustee is not required to make a payment under a Pension if that payment results in the Fund becoming insolvent or causes the Fund to become a Non-Complying Self Managed Superannuation Fund.

If the reversionary pension is effective, it will override the member's valid binding death benefit nomination or Death Benefit Rule, if any. If the reversionary pension is ineffective, the pension will be transferred to the person named to receive the member's death benefit in the member's valid Binding Death Benefit Nomination or Death Benefit Rule, if any. If that person is not entitled to be paid a pension the balance standing in the member's pension account will be paid in accordance with the member's valid binding death benefit nomination or Death Benefit Rule and if there is none, at the discretion of the Trustees of the Fund in accordance with the Fund rules.

3.18 Death benefits are tax free if paid as a lump sum to death benefit dependants (as defined by section 302.195 of the *Income Tax Assessment Act 1997*) of the Member. Tax is payable on lump sum payments to persons who are not death benefit dependants. The taxed element of a taxable component of a lump sum benefit paid to a non death benefit dependant will be taxed at 15 per cent plus Medicare levy. The untaxed element of a taxable component of a lump sum benefit paid to a non death benefit dependant will be taxed at 30 per cent plus Medicare levy.

3.19 Some persons who may qualify to receive a death benefit as a Dependant may be liable for tax on the benefit if they do not fall within the definition of a death benefit dependant.

3.20 Only a Pension Dependant (as specified in reg 6.21(2A) and 2(B) of the *S/S Act*) can apply to receive a death benefit as a pension, but the taxation treatment will depend on the age of the deceased Member and the Pension Dependant and whether the pension is paid from an element taxed or untaxed in the fund. For a pension paid from an element taxed in the fund:

- (a) if the deceased Member was aged 60 or over at the time of death, the pension payments to the Pension Dependant will be tax free;
- (b) if the deceased Member was under the age of 60 at the time of death, the pension will be taxed at the Pension Dependant's marginal tax rate and, if the Pension Dependant has reached their preservation age, is eligible for a tax offset equal to 15% of the taxed element of the taxable component. If (or when) the Pension Dependant is aged 60 and over, the pension payment will be tax free.

3.21 The tax treatment of death benefits paid as pensions or lump sum payments will depend on whether the recipient is a death benefit dependant as defined in section 302.195 of the Tax Act.

3.22 Permanent Incapacity Benefit

A Member who suffers Permanent Incapacity may receive a benefit according to the value of the Member's Account, and may include the proceeds of any relevant insurance policy taken out by the Trustees.

3.23 Temporary Incapacity Benefit

In some cases an income stream benefit may be payable on a Member's Temporary Incapacity from the Member's Account or from the proceeds of an insurance policy if taken out by the Fund, to cover such an event.

3.24 Severe Financial Hardship

Members may apply for benefits to be paid on the basis of the Member's severe financial hardship in circumstances prescribed by the SIS Regulations.

3.25 Compassionate Grounds

A Member may apply to the Regulator for the release of benefits to the Member on compassionate grounds as set out in the SIS Regulations. A lump sum, not exceeding an amount determined by the Regulator will be paid to a Member if the Member satisfies the requirements of the SIS Regulations.

4. RISKS OF SUPER

4.1 The Trustees or directors of a Corporate Trustee, (and therefore the Members because they are the Trustees or directors) have full responsibility for the management and administration of the Fund.

- 4.2 This includes the significant function to invest contributions made to the Fund on behalf of Members. The Trustees are required to formulate, regularly review and give effect to an investment strategy to meet the Fund's investment objectives taking into account relevant circumstances, but they do not guarantee the performance of the Fund or any particular investment.
- 4.3 The performance of the Fund will depend on the success or otherwise of the investment strategy together with external factors, such as prevailing or changing economic conditions and future changes in superannuation law. The way in which the Fund performs, will affect the value of Benefits a Member will receive from the Fund. Importantly, Superannuation legislation is constantly evolving and is subject to change.
- 4.4 All investments carry risk. Different investment strategies may carry different levels of risk depending on the assets that make up the strategy. There is no guarantee that investments will maintain their values and if the values decrease, this will reduce the value of the Member's Account. Assets with the highest long-term returns may also carry the highest level of short-term risk.
- 4.5 The level of risk for each Member will vary depending on their age, investment time frames, where other parts of the Member's wealth is invested and the Member's risk tolerance. The amount of a Member's future superannuation savings (including contributions and returns) may not be enough to provide adequately for the Member's retirement.
- 4.6 The Trustees may seek professional assistance in performing their management, administration and investment functions.
- 4.7 As control of the Fund rests with the Trustees, prospective Members should be aware that voting in Trustee meetings to make decisions regarding the administration, investment and management functions of the Fund is according to the method adopted for Trustees who are Members as set out in paragraph 5.4 below, or if the Trustee is a corporate Trustee, as discussed in paragraph 5.5 below.
- 4.8 Factors such as current labour standards, environmental, social or ethical matters are not taken into account in the selection, retention or realisation of investments.

5. HOW WE INVEST YOUR MONEY

- 5.1 Members of the Fund, or their LPR, must be either Trustees of the Fund or directors of a corporate Trustee of the Fund
- 5.2 Trustees make decisions regarding the administration and management of the Fund, such as formulating, regularly reviewing and giving effect to the investment strategy and payment of Benefits to Members. Decisions will be made by Trustees at meetings.
- 5.3 The Trustees must comply with a number of strict duties and obligations specified in the *SIS Act* when making investment decisions. Failure to comply with the duties and obligations can result in the Trustees being subject to penalties and loss of complying status for the Fund.
- 5.4 Where the Trustees are persons, at the first Trustee meeting for the Fund the Trustees will decide whether
- (a) each Trustee at all meetings of Trustees will have the number of votes equivalent to the nearest dollar amount of the Member's Account balance of the Member they represent and certain amounts in Reserve, but no less than one vote each; or
 - (b) each Trustee at all meetings of Trustees will only be entitled to one vote each and only on a deadlock will a Trustee have the number of votes equivalent to the nearest dollar amount of the Member's Account balance of the Member they represent and certain amounts in Reserve.

If the Trustees do not make a decision between 5.4(a) and (b), 5.4(b) will apply to all meetings of Trustees.

- 5.5 If the Trustee is a company, the constitution of the company will determine the voting power of directors and legal advice should be sought by prospective Members regarding the company's constitution and the voting rights that will apply to Trustee's decisions as meetings.
- 5.6 Current investment strategies of the Fund are set out in **Annexure 1 – "Investment strategies of the Fund"**.

6. FEES AND COSTS

- 6.1 The Trustee/s and the Director/s of the Corporate Trustee cannot charge the Fund fees for their services but can be reimbursed by the Fund for expenses incurred on behalf of the Fund in the management and administration of the Fund.

6.2 Fees and commissions may be paid by the Fund to the providers of financial products to the Fund where the Fund elects to invest in those financial products.

6.3 A fee may be paid by the Fund to a financial advisor if a financial advisor is consulted.

6.4 Any current fees payable in respect of the Fund are set out in **Annexure 2 – Fees and Costs**.

7. HOW SUPER IS TAXED

7.1 You must provide your correct tax file number when you join the Fund. If you do not do so, the Fund cannot accept contributions. Non tax file number contributions income attracts an additional tax of 32% from 2014-2015 and any contributions that are accepted by the Fund must be refunded to the Member.

7.2 The Fund will attract concessional taxation treatment provided it remains a Regulated Superannuation Fund and a Complying Self Managed Superannuation Fund.

7.3 Tax is payable by the Fund on deductible or concessional contributions to the Fund and investment earnings of the Fund.

7.4 Taxation of contributions and Benefits is complex and it is recommended that professional advice is sought from a taxation advisor is sought.

7.5 Benefits paid from a taxed source either as a lump sum or pension will be tax free when paid to Members who are 60 years of age or older.

7.6 Superannuation benefits paid from a taxed source to Members who are under 60 years of age are subject to tax as follows:

(a) the exempt component will be paid tax free and comprises: the pre-July 83 component; the CGT exempt component; the post-June 1994 invalidity component; the concessional component and the non-concessional (post-tax) contributions;

(b) the taxable component comprises the current post-June 1983 component and the non qualifying component and is subject to varying rates of tax depending on the Member's age. If the Member is below their preservation age, the tax rate will be 20% plus Medicare levy on the whole amount. For Members of preservation age to age 59, from 2014/15 income year it will be paid tax free up to the low-rate cap amount of \$165,000.00 increasing to \$185,000.00 and amounts above the cap will be taxed at 15 per cent plus Medicare levy;

(c) the taxable component of a Pension paid to a Member who is under 60 years of age but has reached their preservation age, is taxed as assessable income and the Member is entitled to a pension rebate or tax offset equal to 15% of the taxable component of the pension; and

(d) once the Member receiving the Pension turns 60, their pension will be tax free;

7.7 Tax offsets may be available on certain contributions made for a non working or low income Member by the Member's spouse. Tax deductions may also be available for contributions by self-employed persons or by an employer for its employees.

8. INSURANCE IN YOUR SUPER

As part of the investment strategy, the Trustees are required to consider whether they should hold a contract of insurance for one or more Members of the Fund. If the Trustees of the Fund elect to hold such a contract of insurance, the Trustees are required to give particulars set out in **Annexure 3** to the Members of the Fund.

9. HOW TO OPEN AN ACCOUNT AND ADDITIONAL INFORMATION

9.1 Becoming a Member

A person wishing to become a Member of the Fund must complete and submit an Application Form to the Trustees and must have read and agreed to be bound by the Fund's Deed and Rules.

9.2 Cooling off period

(a) There is no cooling-off period applicable to membership in this Fund.

(b) Members can cancel their membership at any time; however, once contributions have been made to the Fund, it must be preserved in the superannuation system until a condition of release is satisfied.

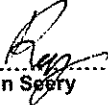
9.3 Dispute resolution

- (a) The Trustees are bound to act in accordance with the Fund Deed.
- (b) Self managed superannuation funds are specifically excluded from the jurisdiction of the Superannuation Complaints Tribunal. Legal advice should be sought if Members are dissatisfied with the Trustees' decisions.

9.4 Annual reporting

Each financial year, the Trustees will prepare the Fund's accounts and Members' statements disclosing financial and other information required under the *SIS Act* and Regulations.

I, as a Member of the Fund acknowledge that I have received information regarding the Fund and its benefits from the above Trustee(s) and hereby accept the terms disclosed in this product disclosure statement for **Pearl Beach Superfund**.


.....
Brendan Seery

4.6.15
.....
Date

ANNEXURE 1 – Investment strategies of the Fund

1. Name of investment strategy:

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2. Description of investment strategy:

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3. Assets classes invested:

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4. Investment return objective:

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5. Minimum suggested time frame for holding the investment:

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6. The risk level of the investment strategy:

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ANNEXURE 2 – Fees & Costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a superannuation or managed investment fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of Fees & Costs	
Fees when your money moves in or out of the Fund	Amount
Establishment fee	N/A
Contribution fee	N/A
Withdrawal fee	N/A
Termination fee	N/A
Management costs	
The fees and costs for managing the Fund	\$
Fees payable to financial advisors	
Advisor service fees	\$

[Note: If there are service fees, such as advisor service fees or acquired financial product fees, you may include a cross reference to the document that contains the information.]

ANNEXURE 3 – Contract of Insurance

1. If the Trustees of the Fund elect to hold a contract of insurance, the Trustees are required to provide the following information to the Members of the Fund:
 - (a) describe, in the form of a summary, the main types of insurance cover that a person can acquire; and
 - (b) describe, in the form of a summary, how to apply for insurance cover; and
 - (c) include a statement to the effect that there are costs associated with insurance cover; and
 - (d) describe, in the form of a summary, who is responsible for paying the insurance costs and how they are calculated.

2. If the Trustees of the Fund offer insurance cover by default, the Trustees are required to provide the following information to the Members of the Fund:
 - (a) describe, in the form of a summary, the level and type of cover; and
 - (b) state:
 - (i) the actual cost of the cover in dollars, or the range of costs that would be payable depending on a person's circumstances; and
 - (ii) who is responsible for paying the costs; and
 - (c) state whether a person can:
 - (i) decline to acquire the cover; or
 - (ii) cancel the cover; and
 - (d) state how a person can decline to acquire the cover or cancel the cover; and
 - (e) state whether a person can change the person's insurance cover; and
 - (f) state how a person can change the person's insurance cover; and
 - (g) state, in the form of a warning, that, unless a person declines to acquire the default insurance cover or cancels it, the cost of the cover will be deducted from the person's account or from the person's contributions (as applicable); and
 - (h) include information about eligibility for, and the cancellation of, the insurance cover; and
 - (i) include information about any conditions and exclusions that are applicable to the insurance cover.

3. If the Trustees of the Fund do not offer insurance cover by default, but offers insurance cover as an option, the Trustees are required to provide the following information to the Members of the Fund:
 - (a) the level and type of insurance cover available;
 - (b) the actual cost of the cover in dollars, or the range of costs that would be payable depending on a person's circumstances;
 - (c) eligibility for, and the cancellation of, the insurance cover;
 - (d) any conditions and exclusions that are applicable to the insurance cover;
 - (e) any other significant matter in relation to insurance cover, for example:
 - (i) Information about how a person can apply for the insurance cover.
 - (ii) Information about how a person can subsequently change or cancel the insurance cover.

4. The Trustee of the Fund:

(a) may provide information in paragraph 2(h) and (i) and paragraph 3 above; and

(b) may provide additional information about insurance cover;

by applying, adopting or incorporating a matter in writing.

5. If information about:

(a) eligibility for, or the cancellation of, the insurance cover; or

(b) any conditions and exclusions that are applicable to the insurance cover;

is provided for in accordance with paragraph (4), the Trustees must include a warning to the effect that the matter may affect a person's entitlement to insurance cover and that the information should be read before deciding whether the insurance is appropriate.

6. If information about:

(a) the level and type of optional insurance cover available; or

(b) the actual cost of the optional insurance cover in dollars, or the range of costs that would be payable depending on a person's circumstances; or

(c) any other significant matter in relation to insurance cover;

is provided for in accordance with paragraph 4, the Trustees must include a warning to the effect that the information should be read before deciding whether the insurance is appropriate.

Minutes of trustee meeting

Appointment of trustee and establishment of the Fund

Pearl Beach Superfund

Held at: Level 1 438-440 Oxford Street
Bondi Junction NSW 2022

Date: 4.6.15

Time: 3.00pm

Present: Brendan Seery
Murray Allan Gosling

Chairperson: MURRAY ALLAN GOSLING
was appointed Chairperson of the meeting.

Quorum: The Chairperson noted that a quorum was present at the meeting of Trustee to pass the proposed resolution.

Motions to appoint trustee and establish the fund: The Chairperson tabled a motion to appoint Trustees, execute the Deed and establish the operation of the Fund. Under the Rules of the Fund, the Trustees are required to undertake the following:

1. be appointed as Trustees of the Fund;
2. execute the Fund's Deed;
3. formulate and implement an investment strategy and complete annexure "A" to the Product Disclosure Statement;
4. provide the Product Disclosure Statement to Members;
5. accept Members into the Fund;
6. apply to become a Regulated Superannuation Fund;
7. apply for Australian Business Number and Tax File Number;
8. establish a bank account for the Fund;
9. appoint an administrator to the Fund;
10. appoint an Auditor to the Fund;
11. appoint a Self Managed Superannuation Fund (SMSF) specialist and any other professional; and
12. determine voting powers.

Trustee resolution: IT WAS RESOLVED by the Trustee to:

- (a) execute the Deed of the Fund;
- (b) formulate and implement an investment strategy which will:
 - (1) aim at attaining the investment objective of the Fund from investments to satisfy the cash flow requirements of the Fund, having particular regard to the composition of the investment, diversification and liquidity; and
 - (2) ensure that the primary investment objective is to provide the Member(s) with Benefits in the event of their retirement and Benefits to their Dependants or legal estate in the event of the Member's death;
- (c) ensure that all prospective Member(s) have read and understood the Product Disclosure Statement (PDS);
- (d) appoint the following as Trustee(s) of the Fund provided all eligible:
Brendan Seery
Murray Allan Gosling
- (e) invite the following person(s) to become the Member(s) of the Fund provided all eligible:
Brendan Seery
Murray Allan Gosling
- (f) notify Member(s) of their acceptance as a Member of the Fund;
- (g) complete and lodge Australian Business Number (ABN) and Tax File Number (TFN) with the Australian Tax Office (ATO);
- (h) establish a bank account on behalf of the Fund;
- (i) seek consent to act and appoint relevant professionals wherever required, and complete annexure "B" to the PDS when fees and charges are known.

Meeting Closed: There being no further business the meeting was declared closed.

Confirmed as a true and correct record.



Chairperson

Minutes of trustee meeting

Adoption of separate investment strategies

Pearl Beach Superfund

Held at: Level 1 438-440 Oxford Street
Bondi Junction NSW 2022

Date: 4.6.15

Time: 3.00pm

Present: Brendan Seery
Murray Allan Gosling

Chairperson: MURRAY ALLAN GOSLING
was appointed Chairperson of the meeting.

Quorum: The Chairperson noted that a quorum was present at the meeting of Trustee to pass the proposed resolution.

Motion to adopt separate investment strategies: The Chairperson tabled a motion to adopt separate investment strategies for the Fund prepared by:

Please print

The investment strategies attached to these minutes were forwarded to each director prior to this meeting.

The Chairperson noted that in making each of the investment strategies consideration has been given to section 52(6)(a) of the *Superannuation Industry (Supervision) Act 1993* ('SIS Act'), the Fund's rules, the investment rules in the SIS Act and importantly that the strategies consider the following:

1. the risk involved in making, holding and realising, and the likely return from, the entity's investments having regard to its objectives and its expected cash flow requirements;
2. the composition of the entity's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification;
3. the liquidity of the entity's investments having regard to its expected cash flow requirements;
4. the ability of the entity to discharge its existing and prospective liabilities; and
5. whether the trustee or trustees of the Fund should hold a contract of insurance that provides cover for one or more members of the Fund.

There were no comments or concerns raised by the directors in relation to any investment strategy.

As part of running separate investment strategies the trustee has decided to segregate assets and allocate them to each investment strategy. The allocation is found within the relevant investment strategy.

Trustee resolutions: It was resolved by the trustee to adopt separate investment strategies for the Fund and allocate assets as detailed in the investment strategy.

Meeting closed: There being no further business the meeting was declared closed.

Confirmed as a true and correct record.



Chairperson

Minutes of trustee meeting

Adoption of a pooled investment strategy

Pearl Beach Superfund

Held at: Level 1 438-440 Oxford Street
Bondi Junction NSW 2022

Date: 4, 6, 15

Time: 3.00pm

Present: Brendan Seery
Murray Allan Gosling

Chairperson: Murray A. Gosling
was appointed Chairperson of the meeting.

Quorum: The Chairperson noted that a quorum was present at the meeting of Trustee to pass the proposed resolution.

Motion to adopt a pooled investment strategy: The Chairperson tabled a motion to adopt a pooled investment strategy for the Fund prepared by:

.....
Please print

The investment strategy attached to these minutes was forwarded to each director prior to this meeting.

The Chairperson noted that in formulating the investment strategy consideration has been given to section 52(6)(a) of the *Superannuation Industry (Supervision) Act 1993* ('SIS Act'), the Fund's rules, the investment rules in the *SIS Act* and importantly that the strategies consider the following:

1. the risk involved in making, holding and realising, and the likely return from, the entity's investments having regard to its objectives and its expected cash flow requirements;
2. the composition of the entity's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification;
3. the liquidity of the entity's investments having regard to its expected cash flow requirements;
4. the ability of the entity to discharge its existing and prospective liabilities; and
5. whether the trustee or trustees of the Fund should hold a contract of insurance that provides cover for one or more members of the Fund.

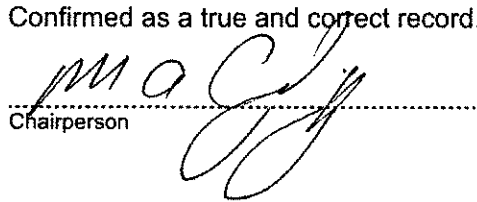
There were no comments or concerns raised by trustee directors in relation to the investment strategy.

Trustee resolutions: It was resolved by the trustee to adopt a pooled investment strategy for the Fund.

Meeting closed: There being no further business the meeting was declared closed.

Confirmed as a true and correct record.

.....
Chairperson

A handwritten signature in cursive script, appearing to read 'MAGJ', is written over a horizontal dotted line. The signature is positioned to the right of the printed text 'Chairperson'.

Minutes of trustee meeting

Trustee Resolutions

Pearl Beach Superfund

Held at: Level 1 438-440 Oxford Street
Bondi Junction NSW 2022

Date: 4.6.15

Time: 3:00pm

Present: Brendan Seery
Murray Allan Gosling

Chairperson: MURRAY A. GOSLING
was appointed Chairperson of the meeting.

Quorum: The Chairperson noted that a quorum was present at the meeting of Trustee(s) to pass the proposed resolution.

Adoption of Voting Powers: The Chairperson noted that for the purposes of clause 8.5 of the Trust Deed, the Trustees are to determine by majority approval at the first meeting of the trustees one of the following as the method by which Trustees will be entitled to cast votes at all meetings of Trustees:

- (1) each Trustee being entitled to cast the number of votes nearest to the number of whole dollars of that Member's Account the Trustee represents and any amounts in Reserve that an actuary has determined might be transferred to the Member's Account to pay a Pension, but no less than one vote each; or
- (2) each Trustee being entitled to cast one vote each.

The Chairperson further noted that if the Trustees failed to make a determination, method (2) will apply and that if method (2) applies and there is a deadlock, the deadlock shall be resolved by weighting each Trustee's votes nearest to the number of whole dollars of the Member's Account the Trustee represents and any amounts in Reserve that an actuary has determined might be transferred to the Member's Account to pay a Pension, but no less than one vote each.

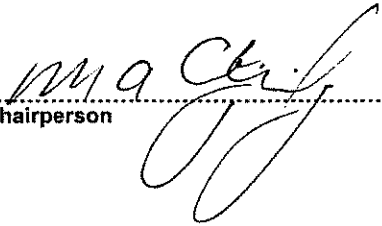
Trustee Resolutions: **IT WAS RESOLVED** to adopt method:

- (1) Method 1 ; or
- (2) Method 2 .

Meeting closed:

There being no further business the meeting was declared closed.

Confirmed as a true and correct record.



Chairperson

Application for membership

Pearl Beach Superfund

I, **Murray Allan Gosling** of **104/59 Marlborough Street, Surry Hills NSW 2010** am a trustee of the Fund. I hereby apply for membership of **Pearl Beach Superfund** and consent to becoming a Member of it. I confirm that I am not aware of any impediments to this application and acknowledge that I have read the Product Disclosure Statement including any other information provided to me.

I agree that upon acceptance of my membership to:

1. be bound by the terms of the Deed and the Rules of the Fund;
2. be bound by all decisions of the Trustee that were made in accordance with the Rules of the Fund, the superannuation laws and the trustee laws;
3. provide information to the Trustee where required, e.g. medical conditions;
4. provide my Tax File Number to the Trustee provided the Trustee abides by the laws relating to the collection and dissemination of my Tax File Number;
5. consent to the Trustee to hold that information despite anything to the contrary in the privacy legislation;
6. provide the Trustee, within a reasonable period of time a detailed death benefit plan that may include a Binding Death Benefit Nomination;
7. ensure that any Superannuation contributions, transfers or rollovers are made in accordance with the superannuation laws at that time;
8. notify the Trustee where I have become disabled, retired, attained preservation age or met some other condition of release; and
9. notify the Trustee where I have become separated from my Spouse that is deemed irreconcilable, if I have one.

Date of Birth:

25.11.1962

Tax File Number:

263 743 259

Executed by:


Murray Allan Gosling

4.6.15
Date

Application for membership

Pearl Beach Superfund

I, **Brendan Seery** of **104/59 Marlborough Street, Surry Hills NSW 2010** am a trustee of the Fund. I hereby apply for membership of **Pearl Beach Superfund** and consent to becoming a Member of it. I confirm that I am not aware of any impediments to this application and acknowledge that I have read the Product Disclosure Statement including any other information provided to me.

I agree that upon acceptance of my membership to:

1. be bound by the terms of the Deed and the Rules of the Fund;
2. be bound by all decisions of the Trustee that were made in accordance with the Rules of the Fund, the superannuation laws and the trustee laws;
3. provide information to the Trustee where required, e.g. medical conditions;
4. provide my Tax File Number to the Trustee provided the Trustee abides by the laws relating to the collection and dissemination of my Tax File Number;
5. consent to the Trustee to hold that information despite anything to the contrary in the privacy legislation;
6. provide the Trustee, within a reasonable period of time a detailed death benefit plan that may include a Binding Death Benefit Nomination;
7. ensure that any Superannuation contributions, transfers or rollovers are made in accordance with the superannuation laws at that time;
8. notify the Trustee where I have become disabled, retired, attained preservation age or met some other condition of release; and
9. notify the Trustee where I have become separated from my Spouse that is deemed irreconcilable, if I have one.

Date of Birth:

15, 08, 1975

Tax File Number:

191 681 916

Executed by:


Brendan Seery

4, 6, 15
Date

Trustee consent

Pearl Beach Superfund


I, **Brendan Seery** hereby consent to the appointment to act as trustee of the Fund and to be bound by the Fund's Deed and all of the Rules and the Act as defined in the Deed and to ensure that:

- the Fund continues to be a Complying Superannuation Fund as defined in the Deed; and
- the Fund is continuously maintained as a Self Managed Superannuation Fund.

I declare that I am not a disqualified person as that term is defined under the Trust Deed or the Act;

The appointment is to last only so long as the Fund continues to be a Complying Superannuation Fund. Where the appointment threatens the Fund's complying status, I agree to resign with effect immediately upon becoming aware of such threat.

Executed by:


.....
Brendan Seery

4.6.15
.....
Date

Trustee consent

Pearl Beach Superfund

I, **Murray Allan Gosling** hereby consent to the appointment to act as trustee of the Fund and to be bound by the Fund's Deed and all of the Rules and the Act as defined in the Deed and to ensure that:

- the Fund continues to be a Complying Superannuation Fund as defined in the Deed; and
- the Fund is continuously maintained as a Self Managed Superannuation Fund.

I declare that I am not a disqualified person as that term is defined under the Trust Deed or the Act;

The appointment is to last only so long as the Fund continues to be a Complying Superannuation Fund. Where the appointment threatens the Fund's complying status, I agree to resign with effect immediately upon becoming aware of such threat.

Executed by:


Murray Allan Gosling

4, 6, 15
Date

Application for membership

Pearl Beach Superfund

I, MURRAY ALLAN GOSLING
Please print name of applicant

of 104/59 MARLBOROUGH ST SURRY HILLS
Please print address of applicant 2010

am a Trustee of the Fund. I hereby apply for membership of **Pearl Beach Superfund** and consent to becoming a member of it. I confirm that I am not aware of any impediments to this application and acknowledge that I have read the Product Disclosure Statement including any other information provided to me.

I agree that upon acceptance of my membership to:

1. be bound by the terms of the Deed and the Rules of the Fund;
2. be bound by all decisions of the Trustee(s) that were made in accordance with the Rules of the Fund, the superannuation laws and the trustee laws;
3. provide information to the Trustee where required, e.g. medical conditions;
4. provide my Tax File Number to the Trustee provided the Trustee abides by the laws relating to the collection and dissemination of my Tax File Number;
5. consent to the Trustee to hold that information despite anything to the contrary in the privacy legislation;
6. provide the trustee, within a reasonable period of time a detailed death benefit plan that may include a Binding Death Benefit Nomination;
7. ensure that any Superannuation contributions, transfers or rollovers are made in accordance with the superannuation laws at that time;
8. notify the Trustee where I have become disabled, retired, attained preservation age or met some other condition of release; and
9. notify the Trustee where I have become separated from my Spouse that is deemed irreconcilable, if I have one.

Date of Birth: 25.11.1962

Tax File Number: 263 743 259

Executed by:

M A Gosling
Signature

4.6.15
Date

MURRAY A. GOSLING
Please print name

Notification to Contributing Employer

Pearl Beach Superfund

The Trustees of Pearl Beach Superfund a Self Managed Superannuation Fund ('the Fund'), hereby notify:

ABN
MAY TRUSCO PTY LTD - 29168791848 ('the Contributing Employer')
Please print name and ACN/ABN (if applicable) of Employer

of 104 / 59 MARLBOROUGH STREET SURRY HILLS 2010
Please print address of Employer

being the contributing employer of:

MURRAY ALLAN GOSLING
Please print name of Member

of the following:

1. the Fund is a resident regulated superannuation fund within the meaning of the *Superannuation Industry (Supervision) Act 1993* ('the SIS Act');
2. the Fund is not and has not been subject to a direction under section 63 of the SIS Act, that the Trustee cannot accept any contributions made to the Fund from an Employer;
3. contributions on behalf of:

MURRAY ALLAN GOSLING ('the Member')
Please print name of Member

may be made to the Fund by cheque or electronic funds transfer to the Fund's account, the details of which are provided below:

Name of Account: PEARL BEACH SUPERFUND

Financial Institution: ANZ

BSB: 012 487

Account Number: 4561 78587

4. the Fund will accept contributions made by the Employer as a Contributing Employer for the benefit of its member.

M A Gosling
Signed by or on behalf of the Trustee

5.6.1
Date

MURRAY ALLAN GOSLING
Please print name

Notification to Contributing Employer

Pearl Beach Superfund

The Trustees of Pearl Beach Superfund a Self Managed Superannuation Fund ('the Fund'), hereby notify:

MAYTRUSCO Pty LTD - ABN - 29168791848 ('the Contributing Employer')
Please print name and ACN/ABN (if applicable) of Employer

of 104/59 MARLBOROUGH ST SURRY HILLS 2010
Please print address of Employer

being the contributing employer of:

BRENDAN SEERY
Please print name of Member

of the following:

1. the Fund is a resident regulated superannuation fund within the meaning of the *Superannuation Industry (Supervision) Act 1993* ('the SIS Act');
2. the Fund is not and has not been subject to a direction under section 63 of the SIS Act, that the Trustee cannot accept any contributions made to the Fund from an Employer;
3. contributions on behalf of:

BRENDAN SEERY ('the Member')
Please print name of Member

may be made to the Fund by cheque or electronic funds transfer to the Fund's account, the details of which are provided below:

Name of Account: PEARL BEACH SUPERFUND.

Financial Institution: ANZ

BSB: 012 487

Account Number: 4561 78587

4. the Fund will accept contributions made by the Employer as a Contributing Employer for the benefit of its member.

[Signature]
Signed by or on behalf of the Trustee

5.6.13
Date

BRENDAN SEERY
Please print name

Investment strategy guide

Pearl Beach Superfund

Members

Brendan Seery
Murray Allan Gosling

Trustees

Brendan Seery
Murray Allan Gosling

Objectives

The following investment objectives and strategies are in accordance with section 52(6)(a) of the *Superannuation Industry (Supervision) Act, 1993* ('SIS Act').

As a general investment objective, the Trustee aims to achieve reasonable medium to long-term growth maintaining low levels of capital volatility and risk.

The Trustee however, accepts that volatility will occur within asset classes in the short-term but will seek sufficient diversification through the Fund's investment portfolio to minimise risk.

The Trustee aims to:

- create superannuation Benefits to Members and their Dependents to meet their retirement needs; and
- ensure that the allocation of resources are distributed amongst an appropriate selection of investments by the Fund to support the above objective.

Investment Strategy

The Trustee will formulate, review regularly and give effect to the Fund's investment structure which may include but is not limited to all or one of the following:

- stocks, derivatives, direct equities, dividend reinvestment programs and rights issues;
- property trusts and affiliated investments;
- managed investments and affiliated products;
- direct residential industrial or commercial property investment;
- the Fund may borrow to acquire the beneficial interest in listed Company shares provided the lender's rights on any default of the borrowing or the sum of the borrowing and charges related to the borrowing are limited to rights relating to those listed shares or any replacement to the listed shares.

- the Fund may borrow to acquire the beneficial interest in real estate, provided the lenders rights on any default of the borrowing or the sum of the borrowing and charges related to the borrowing are limited to rights relating to that real estate or any replacement to the real estate.
- bank and other financial institution securities, term deposits, debentures, bonds and secured and unsecured notes; and
- any other investment that does not breach the rules of the Fund.

The below listed range of investments are merely suggestive and is subject to the Trustee(s) discretion in varying the allocation of resources at any time if market conditions or other circumstances warrant a change.

However, if the Trustee wishes to venture into opportunities beyond the below listed parameters, the investment strategy of the Fund and all decisions made must then be fully revised and minuted.

The investment strategy of the fund is tabulated below in the following assets:

Asset	Range
Cash%
Fixed Interest Investment%
Australian Equities%
International Equities%
Property, direct and indirect%
Derivatives, options, futures, foreign currency, etc.%
Other investments: collectables, arts, coins, etc.%
Total	100%

The Trustee(s) may seek professional advice of accountants, solicitors or financial planners in the structure and planning of the investment strategy. The Trustee(s), in formulating, regularly reviewing and giving effect to the investment strategy, has taken into account the features of investment types according to both the objectives and superannuation laws summarised below:

- Investment risks and return;
- Liquidity and cash-flow requirements;
- Investment diversification;
- The Fund's ability to discharge liabilities; and
- Whether the Trustees of the Fund should hold a contract of insurance that provides insurance cover for one or more Members of the Fund.

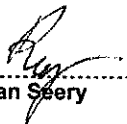
Policies

In order to achieve the objectives, the Trustees have agreed upon adopting the following policies:

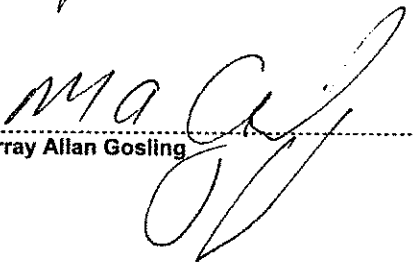
- Regular monitoring of the Fund's investments performance covering the rate of return in income and capital growth, risk profile of the portfolio and the expected cash flow requirements.
- Revising the investment portfolio according to changes in market conditions.

The Trustee(s) will review the strategy at least annually, reserving the right to make changes when appropriate, and to ensure that investments align with the overall strategy.

Executed by or on behalf of the Trustee


.....
Brendan Seery

4.6.15
.....
Date


.....
Murray Allan Gosling

Binding Death Benefit Nomination ("Binding Nomination")

Pearl Beach Superfund

I, **Murray Allan Gosling** of **104/59 Marlborough Street, Surry Hills, NSW 2010** as a Member of the Fund, hereby direct the Trustee to pay my Benefits in the Fund on or after my death as follows:

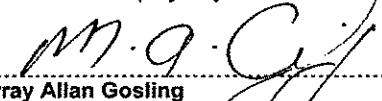
Name	Relationship	Form of payment (lump sum or pension)*	% of benefit
BRENDA SEERY	PARTNER	LUMP SUM	100%
Total			100%

* failure to make a selection for form of payment or making an invalid selection for form of payment will not invalidate this Binding Nomination and the form of payment will be at the Trustee's discretion.

I understand that:

- This Binding Nomination revokes any previous Binding Nomination I have made;
- I can amend or revoke this Binding Nomination at any time by providing a new signed and dated Binding Nomination to the Trustee or providing written notice of the revocation to the Trustee;
- unless amended or withdrawn earlier, this Binding Nomination is binding on the Trustee for an indefinite term unless I have stipulated otherwise;
- this Binding Nomination is deemed invalid if completed incorrectly; and
- I have nominated persons who are "Dependants" and/or my Legal Personal Representative ("LPR") as outlined in the Fund Rules. If the persons I have nominated are not my Dependants and/or LPR this Binding Nomination will not be valid and my Trustee will assume sole discretion for the payment of my Benefits following my death.


I acknowledge that I have received information from the Trustee that explains my rights to direct the Trustee to pay my death Benefit in accordance with this Binding Nomination.


Murray Allan Gosling

4, 6, 15
Date

Witness Declaration

We declare that we are aged 18 years or more, not listed as beneficiaries above and this Binding Nomination was signed by the Member in our presence.


Signature of Witness 1

4, 6, 2015
Date

Signature of Witness 2

1 / 1
Date

Non-Binding Death Benefit Nomination ("Non-Binding Nomination")

Pearl Beach Superfund

I, **Murray Allan Gosling** of **104/59 Marlborough Street, Surry Hills, NSW 2010** as a Member of the Fund, hereby request the Trustee to pay my Benefits in the Fund on or after my death as follows:

Name	Relationship	Form of payment (lump sum or pension)	% of benefit
BRENDAN SEEM	PARTNER	Lump sum	100%
Total			100%

I understand that:

- This Non-Binding Nomination is not-binding on the Trustee. The Trustee at its sole discretion may choose, but is not obliged, to pay my Benefits to the persons nominated in this Non-Binding Nomination;
- This Non-Binding Nomination revokes any previous Non-Binding Nomination I have made;
- I can amend or revoke this Non-Binding Nomination at any time by providing a new signed and dated Non-Binding Nomination to the Trustee or providing written notice of the revocation to the Trustee;
- this Non-Binding Nomination will be disregarded by the Trustee if completed incorrectly; and
- I have nominated persons who are "Dependants" and/or my Legal Personal Representative ("LPR") as outlined in the Fund's Rules.


I acknowledge that I have received information from the Trustee that explains my rights to direct the Trustee to pay my death Benefit in accordance with this Non-Binding Nomination.


Murray Allan Gosling

4, 6, 15
Date

Witness Declaration

We declare that we are aged 18 years or more, not listed as beneficiaries above and this Non-Binding Nomination was signed by the Member in our presence.


Signature of Witness 1

4, 6, 2015
Date

Signature of Witness 2

1, 1
Date

(Please note: Witnesses are not required for Non-Binding nominations, but recommended to minimise fraud)

Binding Death Benefit Nomination ("Binding Nomination")

Pearl Beach Superfund

I, **Brendan Seery of 104/59 Marlborough Street, Surry Hills, NSW 2010** as a Member of the Fund, hereby direct the Trustee to pay my Benefits in the Fund on or after my death as follows:

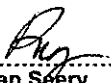
Name	Relationship	Form of payment (lump sum or pension)*	% of benefit
MURRAY ALLAN GOSLING	PARTNER	LUMP SUM	100%
Total			100%

* failure to make a selection for form of payment or making an invalid selection for form of payment will not invalidate this Binding Nomination and the form of payment will be at the Trustee's discretion.

I understand that:

- This Binding Nomination revokes any previous Binding Nomination I have made;
- I can amend or revoke this Binding Nomination at any time by providing a new signed and dated Binding Nomination to the Trustee or providing written notice of the revocation to the Trustee;
- unless amended or withdrawn earlier, this Binding Nomination is binding on the Trustee for an indefinite term unless I have stipulated otherwise;
- this Binding Nomination is deemed invalid if completed incorrectly; and
- I have nominated persons who are "Dependants" and/or my Legal Personal Representative ("LPR") as outlined in the Fund Rules. If the persons I have nominated are not my Dependants and/or LPR this Binding Nomination will not be valid and my Trustee will assume sole discretion for the payment of my Benefits following my death.

I acknowledge that I have received information from the Trustee that explains my rights to direct the Trustee to pay my death Benefit in accordance with this Binding Nomination.


Brendan Seery

4, 6, 15
Date

Witness Declaration

We declare that we are aged 18 years or more, not listed as beneficiaries above and this Binding Nomination was signed by the Member in our presence.


Signature of Witness 1

4, 6, 2015
Date

Signature of Witness 2

Date

Non-Binding Death Benefit Nomination ("Non-Binding Nomination")

Pearl Beach Superfund

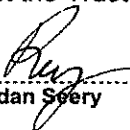
I, **Brendan Seery** of **104/59 Marlborough Street, Surry Hills, NSW 2010** as a Member of the Fund, hereby request the Trustee to pay my Benefits in the Fund on or after my death as follows:

Name	Relationship	Form of payment (lump sum or pension)	% of benefit
MURRAY ALLAN GOSLINGS	PARTNER	Lump sum	100%
Total			100%

I understand that:

- This Non-Binding Nomination is not-binding on the Trustee. The Trustee at its sole discretion may choose, but is not obliged, to pay my Benefits to the persons nominated in this Non-Binding Nomination;
- This Non-Binding Nomination revokes any previous Non-Binding Nomination I have made;
- I can amend or revoke this Non-Binding Nomination at any time by providing a new signed and dated Non-Binding Nomination to the Trustee or providing written notice of the revocation to the Trustee;
- this Non-Binding Nomination will be disregarded by the Trustee if completed incorrectly; and
- I have nominated persons who are "Dependants" and/or my Legal Personal Representative ("LPR") as outlined in the Fund's Rules.


I acknowledge that I have received information from the Trustee that explains my rights to direct the Trustee to pay my death Benefit in accordance with this Non-Binding Nomination.


Brendan Seery

4, 6, 15
Date

Witness Declaration

We declare that we are aged 18 years or more, not listed as beneficiaries above and this Non-Binding Nomination was signed by the Member in our presence.


Signature of Witness 1

4, 6, 2015
Date

Signature of Witness 2

Date

(Please note: Witnesses are not required for Non-Binding nominations, but recommended to minimise fraud)

Pearl Beach Superfund

SMSF Trust Deed

Prepared for:

Moore & Moore