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SUPERANNUATION LAWYERS

John Rudan
Elsie Rudan
("Member")

John Rudan
Elsie Rudan
("Trustee")

TRUST DEED

J & E RUDAN SUPERANNUATION FUND

TRUST DEED

2003

Made on 12 August

Between:

John Rudan
Elsie Rudan
("Trustee")

And:

John Rudan
Elsie Rudan
("Member")

Recital:

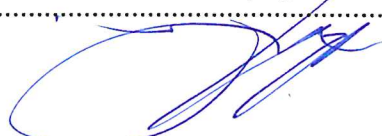
The parties wish to establish the J & E Rudan Superannuation Fund ("Fund").

Operative provisions:

1. The Fund is to be known as J & E Rudan Superannuation Fund and commences when the Trustee has complied with section 19(4) of the Superannuation Industry (Supervision) Act (election to become a regulated superannuation fund).
2. This deed includes the rules attached to it ("Rules").
3. The Trustee must hold the assets of the Fund on trust to apply them in the manner set out in the Rules.
4. This deed may be amended in the manner set out in the Rules. The Rules may be amended or replaced by Trustee resolution.

Executed as a deed

Signed by the Trustee in the presence of:



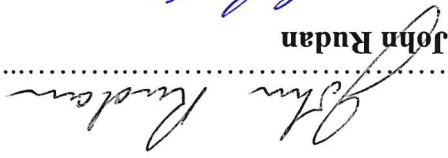
Signature of witness



Address of witness



Name of witness (BLOCK LETTERS)


John Rudan


Elsie Rudan

Signed by each Member in the presence
of:

John Rudan
.....
John Rudan

Elsie Rudan
.....
Elsie Rudan

[Signature]
.....
Signature of witness

17-12-2014
.....
Address of witness

John Rudan
.....
Name of witness (BLOCK LETTERS)

<p>1</p> <p>MEMBERSHIP</p> <p>Admission</p> <p>Terms</p> <p>Child accounts</p> <p>Non-Member Spouse</p> <p>Membership ends</p>	<p>2</p> <p>TRANSFERS</p> <p>Transfer in</p> <p>Transfer out</p>	<p>3</p> <p>CONTRIBUTIONS</p> <p>Members</p> <p>SGC shortfall</p> <p>Acceptance of contributions</p>	<p>4</p> <p>BENEFITS - ENTITLEMENT</p> <p>Request - age 65</p> <p>Death</p> <p>Required payment age</p> <p>Retirement or leaving employment</p> <p>Request - rollovers and Spouse benefits</p> <p>Financial incapacity</p> <p>Hardship and compassionate grounds</p> <p>Excessive benefits</p> <p>No assignments</p> <p>Interest on benefits</p> <p>Deductions for Tax</p> <p>Trustee's discharge</p> <p>Forfeited benefits</p> <p>Splitting of benefits</p>	<p>5</p> <p>BENEFITS - PAYMENT</p> <p>Allocated pension</p> <p>Fixed (non-complying) pension</p> <p>Lifetime (RBL complying) pension</p> <p>Lifetime (ATE) pension</p> <p>Fixed Term (RBL complying) pension</p> <p>Fixed Term (ATE) pension</p> <p>Reversionary pension</p> <p>Lump sum</p> <p>Rollover or annuity</p> <p>Compulsory rollover</p> <p>Benefits in specie</p> <p>Deferral, preservation and flagging</p> <p>Unclaimed benefits</p> <p>Types of benefit</p>	<p>6</p> <p>INTERPRETATION</p>	<p>7</p> <p>TRUSTEE</p> <p>Nature and number</p> <p>Retirement</p> <p>Appointment</p> <p>Vacancy on Trustee's board</p> <p>Powers</p> <p>Delegation</p> <p>Administrators and investment managers</p> <p>Discretions</p> <p>Remuneration</p> <p>Liability</p> <p>Indemnity</p>	<p>8</p> <p>ADMINISTRATION</p> <p>Information to Trustee</p> <p>Information to Members and others</p> <p>Notices</p> <p>Records</p> <p>Member Accounts</p> <p>Asset portfolios</p> <p>Fund expenses</p> <p>Crediting Rates</p> <p>Reserves</p> <p>Audit</p> <p>Inquiries and complaints</p> <p>Insurance proceeds</p>	<p>9</p> <p>INVESTMENT</p> <p>Powers</p> <p>Custodian</p> <p>Restrictions</p>	<p>10</p> <p>AMENDMENT</p> <p>Power</p> <p>Restrictions</p>	<p>11</p> <p>WINDING UP</p> <p>Notice</p> <p>Restrictions</p>	<p>12</p> <p>GUARDIAN</p> <p>Winding up procedure</p> <p>Notice</p>
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INTERPRETATION

Unless the contrary intention appears:

- A reference to the Deed or the Rules or any other document includes any variation or replacement;
- A reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.
- The singular includes the plural and vice versa.
- A power to appoint includes a power to vary or cancel the appointment.
- When the word including introduces a list of items, it does not exclude a reference to other items of the same class.
- A reference to a person includes a firm, a body corporate, an unincorporated association or any authority.

Account Balance means the aggregate balance of all Member Accounts of a Member other than the Non-Vested Member Account, plus any proportion of that account that the Trustee determines (or if the individual Trustees or the corporate Trustee's directors do not agree on a proportion, the whole of that account).

Benefit Direction means a written notice that:

- directs the Trustee to pay the whole or part of a benefit payable under rule 5.4 to one or more Dependents or the legal personal representative in specific proportions; and
- may include instructions as to the manner of payment (eg lump sum or pension).

Benefit Nomination means a written notice that:

- nominates one or more Dependents or the legal personal representative to receive a benefit payable under rule 5.4; and
- may, in respect of each, nominate a specific proportion of the benefit.

Child includes an adopted child, a step-child or an ex-nuptial child.

Constitutional Corporation has the same meaning as in Government Requirements.

Crediting Rate means a rate declared under rule 8.13 or 8.14.

Deed means the deed establishing the Fund.

Dependant of a Member means:

- (a) a Spouse;
- (b) a Child;
- (c) any other person the Trustee believes is, or was at the date of death, dependent on the Member.

Fund means the superannuation fund constituted by the Deed and the Rules.

Government Requirements means any requirements under laws relating to superannuation funds:

- (a) imposed on the Trustee; or
- (b) that the Fund must satisfy to qualify for the most favourable taxation treatment available to superannuation funds.

Member means anyone whom the Trustee has admitted to membership and who is still entitled to benefits from the Fund.

Member Account means an account kept for a Member under rule 8.7.

Non-Member Spouse has the same meaning as in Government Requirements.

Non-Vested Member Account means a Member Account kept to record amounts mentioned in rule 8.7(a) and (b) that are not the Member's "minimum benefits" as defined in Government Requirements.

Pension Age:

- (a) in relation to a person other than a person mentioned in paragraph (b) - has the meaning given by subsections 23(5A), (5B), (5C) or (5D) of the Social Security Act 1991; and
- (b) in relation to a person who is a veteran within the meaning of the Veterans' Entitlement Act 1986 - has the meaning given by section 5QA of that Act.

Permanent Incapacity means ill-health (whether physical or mental), where the Trustee is reasonably satisfied (and 2 legally qualified medical practitioners have certified) that the Member is unlikely, because of the ill-health, ever again to engage in gainful employment for which the Member is reasonably qualified by education, training or experience.

Rules means these rules.

Shortfall Component has the same meaning as in the Superannuation Guarantee (Administration) Act.

Spouse includes a person who, although not legally married to a Member, lives (or lived at the time of the Member's death) with the Member on a bona fide domestic basis as the Member's husband or wife.

Tax includes any duty or government impost.

Temporary Incapacity means ill-health (whether physical or mental) that caused the Member to cease to be gainfully employed but does not constitute Permanent Incapacity.

Trustee means the Trustee for the time being under rule 7.

2 MEMBERSHIP

Admission

2.1 Anyone may apply to the Trustee for admission as a Member or for the admission of a person for whom the applicant intends to contribute.

2.2 The Trustee may reject an application.

2.3 Before admitting a person as a Member the Trustee must ensure that the Trustee structure of the Fund meets Government Requirements and may require the person:

- (a) to be examined by a registered medical practitioner approved by the Trustee; or
- (b) to give the Trustee any document or information it considers relevant to the administration of the Fund; or
- (c) to enter into a written agreement with the Trustee, imposing special conditions in respect of the applicant's membership; or
- (d) any combination of (a), (b) and (c).

- 3.2 The Trustee may transfer assets out of the Fund in respect of a Member up to the Member's Account Balance and with or without the Member's consent. However, the transfer must comply with Government Requirements.
- Transfer out**
- 3.1 The Trustee may:
- (a) accept a transfer of assets to the Fund in respect of a Member; and
- (b) provide benefits in respect of the Member
- on terms that the Trustee agrees with the Member and in a manner that complies with Government Requirements.
- 3 TRANSFERS**
- Transfer in**
- 2.10 A Member's membership of the Fund ends when the Member is no longer entitled to benefits from the Fund and either:
- (a) the Member has resigned as a Trustee or a director of the Trustee; or
- (b) the Trustee has made a written declaration to the effect that when the membership ends, the Fund will meet the definition of "self managed superannuation fund" in Government Requirements.
- Membership ends**
- 2.9 The Trustee must do so in a manner that is consistent with Government Requirements.
- 2.8 Subject to Rule 2.4 the Trustee may admit a Non-Member Spouse as a Member if:
- (a) Government Requirements require the Trustee to create an interest in the Fund for the Non-Member Spouse; or
- (b) Government Requirements permit the Trustee to do so and the Trustee elects to do so.
- Non-Member Spouse**
- 2.7 Despite anything else in the Rules:
- (a) the Trustee may admit as a Member a person under age 18 only if the application for membership is made by the person's parent, guardian or legal personal representative or otherwise complies with Government Requirements; and
- (b) the Trustee may recognise a decision made in relation to the person's account only if Government Requirements permit.
- Child accounts**
- 2.6 The Trustee is the Member's attorney to do anything the Trustee considers appropriate to administer the Fund.
- 2.5 Each Member is bound by the Deed and Rules.
- Terms**
- 2.4 If the Trustee admits a person as a Member, membership commences only when the Trustee has approved the application and either:
- (a) the person has become a Trustee or (if the Trustee is a Constitutional Corporation) a director of the Trustee; or
- (b) the Trustee has made a written declaration to the effect that when the membership commences, the Fund will meet the definition of "self managed superannuation fund" in Government Requirements.

- 3.3 The Trustee is not responsible for the manner in which the transferee deals with the amount transferred.
 - 3.4 If the Member's total Account Balance is transferred, the Member is no longer entitled to benefits from the Fund.
- 4 CONTRIBUTIONS**
- Members**
- 4.1 A Member may make contributions if the Trustee agrees.
- SGC shortfall**
- 4.2 The Trustee may accept a Shortfall Component transferred to the Fund for a Member and must treat it as a contribution for the Member.
- Acceptance of contributions**
- 4.3 The Trustee may:
 - (a) accept contributions for a Member from any other person;
 - (b) at its discretion, refuse to accept all or part of a contribution.
 - 4.4 The Trustee must not accept contributions contrary to Government Requirements. However, if it does, and if Government Requirements permit, the Trustee:
 - (a) must repay the contributions to the contributor; but
 - (b) may first make deductions for any liabilities or expenses incurred (and provisions for liabilities and expenses) in relation to the contributions.
- 5 BENEFITS - ENTITLEMENT**
- Rule 5 sets out the circumstances in which a benefit becomes payable from the Fund. Rule 6 deals with when and how the benefit is actually paid.
- Request - age 65**
- 5.1 If a Member (who has not otherwise become entitled to a benefit under the Rules) requests a benefit at or after age 65, the Member becomes entitled to a benefit equal to the Member's Account Balance.
- Death**
- 5.2 A Member may give the Trustee a Benefit Nomination or a Benefit Direction. When the Trustee accepts a Benefit Nomination or a Benefit Direction from a Member, any previous Benefit Nomination or Benefit Direction from the Member is taken to have been revoked.
 - 5.3 The Trustee may refuse to accept Benefit Directions (or a particular Benefit Direction) without giving any reason.
 - 5.4 If a Member dies the Trustee must pay a benefit equal to the Member's Account Balance.
 - 5.5 If, in relation to any part of the benefit, the Trustee holds a Benefit Direction in relation to any part of the benefit, the Trustee must follow the Benefit Direction in relation to that part of the benefit if:
 - the Trustee has accepted the Benefit Direction;
 - it has not been revoked; and
 - it can be followed under Government Requirements.

- 5.6 If the Trustee does not hold a current Benefit Direction in relation to any part of the benefit or if the relevant Benefit Direction cannot be followed for any reason, the Trustee must pay that part of the benefit to any or all of the Member's Dependents and legal personal representative in the proportions that the Trustee decides.
- 5.7 If there is no Dependant or legal personal representative then, if Government Requirements permit, the Trustee may pay that part of the benefit to any other people in proportions the Trustee decides.
- 5.8 A Benefit Nomination is given for information only and does not affect the Trustee's discretion in distributing the benefit.
- 5.9 Subject to the instructions in a Benefit Direction as to the manner of payment, the Trustee may pay any part of the benefit as a lump sum or as a pension or in any other form as it considers appropriate.
- 5.10 No pension is payable to a person under rule 5 until the person is a Member. However, the Trustee (and not the payee) may determine which provisions of rule 6 apply.
- Required payment age**
- 5.11 If a Member (who has not otherwise become entitled to a benefit under the Rules) reaches the age when Government Requirements require the Trustee to pay or start paying a benefit, the Member becomes entitled to a benefit equal to the Member's Account Balance.
- Retirement or leaving employment**
- 5.12 If a Member (who has not otherwise become entitled to a benefit under the Rules):
- (a) leaves any business, trade, profession, vocation, calling, occupation or employment because of Permanent or Temporary Incapacity; or
 - (b) retires or retired (before or after joining the Fund) from any business, trade, profession, vocation, calling, occupation or employment; or
 - (c) ceases any employment (at any time and for any reason except death) and the employer has contributed to the Fund for the Member; or
 - (d) having reached age 60, ceases any arrangement under which the Member was employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment; or
 - (e) leaves Australia in circumstances where Government Requirements permit the Trustee to pay a benefit
- the Member becomes entitled to a benefit equal to the Member's Account Balance.
- Request - rollovers and Spouse benefits**
- 5.13 If a Member requests payment of a benefit, the Trustee must pay the benefit to the extent that the payment complies with Government Requirements.
- Financial incapacity**
- 5.14 If the Trustee believes a person entitled to a benefit cannot manage the person's financial affairs, the Trustee may pay the benefit to another person to be used for the first person's advantage. The Trustee is not responsible for the application of the benefit by the payee. However, the payment must comply with Government Requirements.
- Hardship and compassionate grounds**
- 5.15 The Trustee may at any time pay to a Member a benefit up to the Member's Account Balance if the payment complies with Government Requirements in relation to financial hardship or compassionate grounds.

- 5.16 If the Trustee believes that:
- (a) a Member's benefit will be excessive for the purposes of the Income Tax Assessment Act; or
 - (b) payment of a benefit will result in the Trustee or an employer contravening a law relating to corporations
- the Trustee may, if Government Requirements permit:
- (i) reduce the contributions payable for the Member; or
 - (ii) reduce the benefit to the extent necessary to avoid (a) or (b) and transfer the amount of the reduction to the Fund's reserves; or
 - (iii) apply a combination of (i) and (ii)
- as it considers appropriate. However, the Trustee need not investigate whether (a) or (b) applies to a benefit.
- No assignments**
- 5.17 The Trustee must not recognise any assignment or charge of a benefit (or any other interest in the Fund) that is contrary to Government Requirements.
- Interest on benefits**
- 5.18 The Trustee must credit or debit interest at the Crediting Rate to a benefit paid after the date it becomes payable.
- Deductions for Tax**
- 5.19 The Trustee must comply with Government Requirements regarding deductions of Tax from benefits and other payments from the Fund.
- Trustee's discharge**
- 5.20 The Trustee's only obligation in respect of a benefit is to pay it in good faith to or on behalf of a person the Trustee believes is entitled to the benefit. Otherwise, the Trustee is completely discharged by that payment.
- Forfeited benefits**
- 5.21 A Member forfeits the part of a benefit not attributable to Member contributions if:
- (a) the Member purports to assign, alienate or charge; or
 - (b) any other event occurs that results in another person becoming entitled to all or part of the benefit. However, this rule has no effect to the extent that it is inconsistent with Government Requirements or the Bankruptcy Act.
- 5.22 The Trustee must, if Government Requirements permit, apply a forfeited benefit for the Member and the Member's Dependents in proportions that the Trustee decides.
- Splitting of benefits**
- 5.23 The Trustee must reduce a Member's Account Balance or the amount of any pension payment to the Member if:
- (a) Government Requirements require the Trustee to do so; or
 - (b) Government Requirements permit the Trustee to do so and the Trustee elects to do so.

5.24 If the Trustee makes a reduction under rule 5.23, the Trustee must apply the amount of the reduction (in the manner required or permitted by, and adjusted as required by, Government Requirements) for the benefit of the relevant Non-Member Spouse.

5.25 To the extent that Government Requirements allow the Trustee any discretion in any of the matters mentioned in rule 5.23 or 5.24, the Trustee may exercise that discretion as it sees fit without regard to the interests of the Non-Member Spouse.

5.26 The Trustee may charge fees in respect of those matters to the extent permitted under Government Requirements.

6 BENEFITS - PAYMENT

Rule 5 sets out the circumstances in which a benefit becomes payable from the Fund. Rule 6 deals with when and how the benefit is actually paid. A pension is not payable to anyone (including a reversionary beneficiary) who is not a Member.

6.1 If the Trustee is not a Constitutional Corporation, then the Fund's primary purpose is to provide old-age pensions.

Allocated pension

6.2 If a Member (other than a Member who has requested a lump sum or a pension under another rule) becomes entitled to a benefit under these rules, the Trustee must pay a benefit as a pension, on terms that the Trustee and Member agree as to the level and frequency of payment. However, the level of the pension must be within the maximum and minimum levels prescribed by Government Requirements and the Trustee must pay the pension at least annually.

6.3 A pension entitlement must not be transferred or used as security for a borrowing unless Government Requirements permit.

6.4 The Trustee must debit pension payments to the Member Accounts of the Member.

6.5 The Member may elect to commute all or part of the pension (up to the Member's Account Balance) by notifying the Trustee in writing.

6.6 The Trustee must comply with the Member's election if it approves the election and the election complies with Government Requirements (including Government Requirements in relation to the minimum level of pension for the financial year when the commutation takes place).

6.7 If the Member dies while entitled to the pension, the Trustee may either pay a benefit under rules 5.4 to 5.10 or continue the pension under rule 6.35.

6.8 The pension commences when the Trustee and Member agree (but no later than required by Government Requirements) and ends when the balance of the relevant Member Accounts is nil.

Fixed (non-complying) pension

6.9 If a person entitled to a benefit makes a written request to the Trustee for a fixed (non-complying) pension, the Trustee must pay a pension to the Member, at least annually, at the rate and for the term (if any) determined by the Trustee after consultation with an actuary having regard to:

- the fixed term or rate requested;
- the agreed residual capital value (if any) of the pension; and
- the Member's Account Balance.

- 6.10 When the pension commences, the rights of the Member in respect of the Member's Account Balance are replaced with the right to receive the pension. However, the Trustee must continue to keep the relevant Member Accounts in order to determine the maximum amounts payable on death, commutation or cessation of the pension as provided in the Rules.
- 6.11 Subject to Government Requirements, the Trustee's liability in respect of the pension is limited to the balance for the time being of the relevant Member Accounts.
- 6.12 The rate may be varied from year to year. However, the variation in any year must not be more than the average rate of increase of the Consumer Price Index in the preceding 3 years except in relation to payments, by way of commutation, for superannuation contributions surcharge. When setting the rate of the pension, the Trustee may agree with the Member that the pension is to have a residual capital value. When the pension ceases, the Trustee must pay that amount to the Member as a lump sum or pension benefit. However, the amount of the residual capital value must be consistent with the actuary's advice and the manner of payment must be consistent with Government Requirements. If no residual capital value is agreed when the pension commences, then no amount is payable when the pension ceases.
- 6.13 When the pension ceases the Trustee may (in its absolute discretion but subject to Government Requirements) apply the balance remaining in the relevant Member Accounts for any purposes. Those purposes include granting a further benefit entitlement to the Member, but only to the extent that the balance arises because the earnings credited to the relevant Member Accounts were greater than anticipated in the actuary's advice.
- 6.14 Rules 6.3 to 6.8 apply in respect of the Member's benefit entitlement. In particular, the amount payable on commutation must accord with Government Requirements applying to this kind of pension.
- 6.15 If the pension reverts or is commuted, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion or the commutation. In any event, any conversion to a lump sum is limited to the sum determined by applying to the pension the appropriate pension valuation factor under Schedule 1B to the Superannuation Industry (Supervision) Regulations as if the commencement day were the day on which the commutation occurs.
- Lifetime (RBL complying) pension**
- 6.16 A person entitled to a benefit may make a written request to the Trustee for a lifetime (Reasonable Benefit Limit complying) pension.
- 6.17 On receipt of the request, the Trustee must pay a pension at least annually to the Member throughout the Member's life and if there is a reversionary beneficiary:
- (a) throughout the reversionary beneficiary's life; or
- (b) if he or she is a Child of the Member or of a former reversionary beneficiary:
- at least until he or she reaches age 16; or
 - if at age 16 he or she is a full-time student, at least until the end of his or her full-time studies or until his or her 25th birthday (whichever occurs sooner).
- 6.18 The Trustee must fix the rate of the pension after consultation with an actuary having regard to the balance of the relevant Member Accounts. The Trustee and the Member must confirm that rate by written agreement. The agreement forms part of these rules. The pension commences on the date of the agreement and the first payment relates to the year commencing on that date. Once the pension commences, the rate may not be varied unless the variation is specified in these rules.
- 6.19 The rate of the pension may be increased or decreased from year to year by the amount (if any) agreed between the Trustee and the Member. However, a decrease may occur only if the

Commissioner of Taxation approves or if the CPI Change is negative and the decrease is limited to the rate of CPI Change.

For this purpose:

- CPI Change means the percentage change in the CPI for the second last quarter before the first payment for the current year is to be made, compared to the CPI for the same quarter in the preceding year; and
- CPI means the Consumer Price Index number that is the weighted average of the 8 capital cities published by the Australian Statistician in respect of the relevant quarter.

6.20 When the pension commences, the rights of the Member in respect of the balance of the relevant Member Accounts are replaced with the right to receive the pension.

6.21 Subject to Government Requirements, the Trustee's liability in respect of the pension is limited to the balance for the time being of the relevant Member Accounts.

6.22 The pension has no residual capital value and may not be commuted except:

- (a) within 6 months after commencement (unless the pension was funded from the commutation of an annuity or another pension and commutation of the pension would therefore be inconsistent with Government Requirements); or
- (b) within 10 years after commencement and in favour of either the Member's estate or a reversionary beneficiary to whom the pension reverts on the Member's death; or
- (c) if the lump sum resulting from the commutation is applied directly to the purchase of another lifetime (RBL complying) or fixed term (RBL complying) pension provided under these rules or equivalent rules;
- (d) to pay an assessment under the Superannuation Contributions Tax (Imposition) Act 1997; or
- (e) to give effect to an entitlement of a Non-Member Spouse in relation to a payment split under the Family Law Act.

and the Trustee must comply with Government Requirements in relation to the minimum level of pension for the financial year when the commutation takes place.

6.23 If the pension reverts or is commuted, the reversionary component or commuted amount must not be greater than the benefit that was payable before the reversion or commutation.

6.24 The pension must not be used as security for a borrowing or transferred except to a reversionary beneficiary on the death of the Member or of another reversionary beneficiary.

6.25 The Trustee must continue to keep the relevant Member Accounts and must debit pension payments and commutations to those Member Accounts.

Lifetime (ATF) pension

6.26 A person entitled to a benefit may make a written request to the Trustee for a lifetime (Asset Test Exempt) pension. The request must specify whether the pension is intended to comply with section 9A of the Social Security Act or section 51A of the Veterans' Entitlements Act.

6.27 Rules 6.17 to 6.25 apply in respect of the pension except that:

- (a) rule 6.30 applies instead of rule 6.19;
- (b) rule 6.22(a) does not apply and the pension may be commuted within 6 months after commencement unless it was purchased by transferring a payment resulting from the commutation of another pension that complied with section 9A or 9B of the Social Security Act or section 51A or 51B of the Veterans' Entitlements Act;
- (c) as to rule 6.22(d), the pension is commutable only to the extent necessary to cover any superannuation contributions surcharge that the pensioner is liable to pay in his or her capacity as purchaser of the pension;
- (d) the pension may be commuted to pay a "hardship amount" as defined in section 9A of the Social Security Act or section 51A of the Veterans' Entitlements Act; and

- 6.32 Rules 6.18, 6.20, 6.21 and 6.23 to 6.25 apply in respect of the pension.
- occurs.
- (Supervision) Regulations as if the commencement day were the day on which the commutation pension the appropriate pension valuation factor under Schedule 1B to the Superannuation Industry (Supervision) Regulations as if the commencement day were the day on which the commutation Any conversion to a jump sum under this rule is limited to the sum determined by applying to the appropriate pension valuation factor under Schedule 1B to the Superannuation Industry (Supervision) Regulations as if the commencement day were the day on which the commutation occurs.
- (e) any conversion to a jump sum is limited to the sum determined by applying to the pension the appropriate pension valuation factor under Schedule 1B to the Superannuation Industry (Supervision) Regulations as if the commencement day were the day on which the commutation occurs.
- 6.31 The pension has no residual capital value and may not be commuted except:
- CPI means the Consumer Price Index number that is the weighted average of the 8 capital cities preceding year; and
 - CPI Increase means the percentage increase in the CPI for the second last quarter before the first payment for the current year is to be made, compared to the CPI for the same quarter in the preceding year; and
- For this purpose:
- (a) 5%; or
 - (b) if the CPI Increase is more than 4%, then 1% plus the rate of the CPI Increase.
- 6.30 The rate of the pension may not be decreased, but may be increased from year to year by the amount (if any) agreed between the Trustee and the Member, being at most:
- (a) 5%; or
 - (b) if the CPI Increase is more than 4%, then 1% plus the rate of the CPI Increase.
- 6.29 On receipt of the request, the Trustee must pay a pension to the Member at least annually for:
- (a) if the Member's Life Expectancy is 15 years or more, a period agreed between the Trustee and the Member, being at least 15 years but not more than the Member's Life Expectancy (rounded up to the nearest whole number if it is not a whole number and the Member wishes); or
 - (b) if the Member's Life Expectancy is less than 15 years, the period of the Member's Life Expectancy (rounded up to the nearest whole number if it is not a whole number and the Member wishes).
- For this purpose, **Member's Life Expectancy** means the number of years in the complete expectation of life of the Member as at the commencement of the pension according to the Australian Life Tables most recently published by the Australian Government Actuary before the year when the pension commenced.
- 6.28 A person entitled to a benefit (and who has reached Pension Age) may make a written request to the Trustee for a fixed term (Reasonable Benefit Limit complying) pension.
- Fixed Term (RBL complying) pension**
- any conversion to a jump sum is limited to the sum determined by applying to the pension the appropriate pension valuation factor under Schedule 1B to the Superannuation Industry (Supervision) Regulations as if the commencement day were the day on which the commutation occurs.
- (e)

- 6.33 A person entitled to a benefit (and who has reached Pension Age) may make a written request to the Trustee for a fixed term (Asset Test Exempt) pension. The request must specify whether the pension is intended to comply with section 9B of the Social Security Act or section 51B of the Veterans' Entitlements Act.
- 6.34 Rules 6.29 to 6.32 apply in respect of the pension except that:
- (a) rule 6.31(a) does not apply and the pension may be commuted within 6 months after commencement unless it was purchased by transferring a payment resulting from the commutation of another pension that complied with section 9A or 9B of the Social Security Act or section 51A or 51B of the Veterans' Entitlements Act;
- (b) as to rule 6.31(d), the pension is commutable only to the extent necessary to cover any superannuation contributions surcharge that the pensioner is liable to pay in his or her capacity as purchaser of the pension; and
- (c) the pension may be commuted to pay a "hardship amount" as defined in section 9A of the Social Security Act or section 51A of the Veterans' Entitlements Act.
- Reversionary pension**
- 6.35 A Member who requests a pension may nominate one or more of the Member's Dependents as reversionary beneficiaries (either successive or concurrent), the request must nominate the respective portions of the pension that revert to them. If no reversionary beneficiary is nominated then on the Member's death, the Trustee may nevertheless continue paying the relevant pension to any or all of the Member's Dependents and legal personal representative in proportions the Trustee decides after considering any relevant Benefit Nomination.
- Lump sum**
- 6.36 If a person entitled to a benefit requests, the Trustee may pay the benefit as a lump sum.
- Rollover or annuity**
- 6.37 A person entitled to a benefit may direct the Trustee to:
- (a) pay all or part of the benefit to another fund; or
- (b) apply all or part of the benefit to purchase an annuity in the name of the person or, if the person is a Member, in the name of the Member or one or more of the Member's Dependents.
- 6.38 The Trustee must comply with the direction if the payment complies with Government Requirements.
- Compulsory rollover**
- 6.39 The Trustee may, if Government Requirements permit, pay all or part of a benefit to another fund without the consent of the person entitled to the benefit.
- Benefits in specie**
- 6.40 If a person entitled to a benefit requests, the Trustee may pay all or part of the benefit by transferring assets to the person or the person's nominee. The transfer must comply with Government Requirements.

7	TRUSTEE	7	Nature and number	7.1	The Trustee must be either a sole Constitutional Corporation or (if Government Requirements permit) one or more individuals.
	Retirement	7.2	The Trustee may retire if the Trustee gives prior written notice to the Members.	7.3	The Trustee must retire when the Members or Government Requirements so require.
	7.4	The retiring Trustee must vest all the Fund's property in the new Trustee or its custodian.	Appointment	7.5	If a vacancy occurs in the office of Trustee, the Members (or their legal personal representatives) must make a written appointment of a new Trustee. The appointment may be prospective or retrospective but must comply with Government Requirements.
	Vacancy on Trustee's board	7.6	The Trustee must ensure that any vacancy on its board of directors is filled as and when required by Government Requirements.		
	Types of benefit	6.45	If a Member requests, the Trustee may pay a benefit as one or more pensions or lump sums under rule 6. However, the manner of payment must be consistent with Government Requirements and the Trustee must establish one or more separate Member Accounts as the source of each type of benefit in respect of the Member.	6.44	The Trustee must comply with Government Requirements as to unclaimed benefits and the transfer of benefits to other funds.
	Unclaimed benefits	6.43	If part of a benefit is kept in the Fund and the Member dies before it is paid, the Trustee must pay it under rule 5.4 to 5.10.	6.42	If Government Requirements require part of a benefit to be preserved, the Trustee must: <ul style="list-style-type: none"> (a) keep that part in the Fund until Government Requirements permit it to be paid; or (b) with the Member's written consent (if required by Government Requirements) pay that part to another fund that the Trustee believes will comply with Government Requirements regarding preservation of benefits.
	Deferral, preservation and flagging	6.41	If a person entitled to a benefit requests, the Trustee may defer payment of all or part of the benefit. The deferral must comply with Government Requirements. If the Trustee believes that the payment of any part of a Member's benefit will contravene the Family Law Act, the Trustee must not pay that part.		

- Powers**
- 7.7 The Trustee may do anything it considers appropriate to administer the Fund and to comply with Government Requirements. However, the Trustee must administer the Fund in a manner consistent with Government Requirements.
- 7.8 In dealing with Members, the Trustee may treat any communication as given by a Member if it purports to have been given by or on behalf of the Member.
- Delegation**
- 7.9 The Trustee may delegate any of its powers, duties and discretions to anyone if the delegation complies with Government Requirements.
- Administrators and investment managers**
- 7.10 In particular, the Trustee may appoint anyone to administer the Fund or to manage the Fund's investments or to perform both functions. However, the appointment must be written and must comply with Government Requirements.
- Discretions**
- 7.11 The Trustee is completely unrestricted in the exercise of its powers and discretions.
- 7.12 The Trustee and any of its directors, employees, delegates or agents may be involved in the exercise of the Trustee's powers and discretions even if they have a conflict of interest or duty.
- Remuneration**
- 7.13 The Members may agree a rate of remuneration that the Trustee may receive from the Fund if that would be consistent with Government Requirements.
- Liability**
- 7.14 The Trustee's liability is limited to its own dishonest acts or omissions and its own intentional or reckless failures to exercise the degree of care and diligence that it is required to exercise.
- Indemnity**
- 7.15 The Trustee, former Trustees, and any of their directors or employees are indemnified in respect of any Tax, loss or expenditure that they incur in relation to the Fund or the administration of the Trustee or a former Trustee unless it results from the person's dishonesty or intentional or reckless failure to exercise the degree of care and diligence which the person was required to exercise.
- 7.16 Rule 7.15 does not apply to the extent that its application is inconsistent with Government Requirements.
- 7.17 A Member must indemnify the Trustee for any loss or liability incurred because (or partly because) the Trustee relies on information which the Member gives to the Trustee.

8	ADMINISTRATION	Information to Trustee
8.1	Every Member and any other person who claims a benefit must give the Trustee any information or documents it reasonably requires to administer the Fund.	8.1
8.2	The Trustee may require a Member to be examined by a registered medical practitioner approved by the Trustee.	8.2
8.3	The Trustee must treat any information it acquires in relation to Members and their Dependents as confidential and may use that information only in the administration of the Fund.	8.3
Information to Members and others		
8.4	The Trustee must give information and documents to others as and when required by Government Requirements. For this purpose, the Trustee may determine that a particular group of Members comprise a sub-plan.	8.4
Notices		
8.5	Any written communication by or on behalf of the Trustee relating to the Fund is taken to be given to a person if it is: (a) handed to the person; or (b) delivered to the person's address last known to the Trustee; or (c) posted by ordinary post from within Australia to the person's address last known to the Trustee. In the case of posting, the communication is taken to have been received on the second business day after the day it is posted.	8.5
Records		
8.6	The Trustee must keep records for the Fund as and when required by Government Requirements.	8.6
Member Accounts		
8.7	The Trustee must keep one or more Member Accounts for each Member to record: (a) contributions and other amounts (including, subject to rules 8.18 and 8.22, proceeds of insurance policies) received for the Member; (b) earnings or losses in respect of those amounts; and (c) a fair proportion of the Fund's Tax and expenses (including insurance premiums) and provisions for Tax and expenses.	8.7
Asset portfolios		
8.8	The Trustee may maintain separate asset portfolios to keep particular assets of the Fund.	8.8
8.9	To establish an asset portfolio, the Trustee must name it and specify the assets to be kept in it.	8.9
8.10	A Member may: (a) elect the asset portfolios to which (and the proportions in which) the Trustee allocates Member Account balances and future contributions for the Member; and (b) elect to switch asset portfolios, or proportions, or both.	8.10

- 8.20 The Trustee must appoint an auditor (who meets Government Requirements) to audit the Fund's accounts and records and to give the Trustee a written report each year when Government Requirements so require.
- Audit**
- 8.19 The Trustee may use amounts held in the Fund's reserve accounts for any purposes including:
- (a) averaging earnings, losses and expenses over several years;
 - (b) replacing contributions otherwise payable to the Fund; and
 - (c) providing additional benefits.
- However, the Trustee may apply those amounts only as and when the Members approve and Government Requirements permit.
- 8.18 The Trustee must set up one or more reserve accounts to record earnings or losses of the Fund that are not recorded in Member Accounts, amounts no longer required to pay benefits for Members and any insurance proceeds that the Trustee decides not to credit to a Member Account.
- Reserves**
- 8.17 The Trustee must not declare a Crediting Rate that takes any of the Fund's reserve accounts into debit.
- 8.16 When declaring Crediting Rates, the Trustee must take into account:
- (a) the realised and unrealised earnings or losses of asset portfolios (or if there are none, the Fund), including realised and unrealised capital gains or losses;
 - (b) expenses and Tax not debited to Member Accounts;
 - (c) the level of the Fund's reserve accounts; and
 - (d) the appropriateness of averaging earnings, losses and expenses over several years.
- 8.15 The Trustee may apply a Crediting Rate to Member Accounts on the basis of daily, monthly or average balances.
- 8.14 Whenever it considers appropriate, the Trustee may declare interim Crediting Rates to be applied to a Member's Member Accounts, as at the date when a benefit or transfer becomes payable from them, for the period since the Fund's establishment or since the last 30 June (if later).
- 8.13 After each 30 June, the Trustee must declare a Crediting Rate for each asset portfolio (or if there are none, for the Fund) to be applied as at 30 June to all Member Accounts remaining when the Trustee makes the declaration.
- Crediting Rates**
- 8.12 The Trustee must pay from the Fund all Tax and expenses relating to the Fund unless another person pays them. If another person pays Fund Tax or expenses, the Trustee must, if the person requires, reimburse the person from the Fund unless Government Requirements do not permit reimbursement.
- Fund expenses**
- 8.11 The Trustee must comply with the Member's election if:
- (a) the Trustee approves the election; and
 - (b) the allocation or switch complies with Government Requirements.

	Inquiries and complaints
8.21	If Government Requirements so require, the Trustee must take reasonable steps to ensure that arrangements are in force under which: (a) any person entitled to a benefit from the Fund may inquire into or complain about, the operation or management of the Fund in relation to that person; and (b) the inquiry or complaint will be considered and properly dealt with within 90 days after it is made.
8.22	Despite rule 8.7 the Trustee may credit proceeds of insurance policies to the Fund's reserves.
	Insurance proceeds
	9 INVESTMENT
	Powers
9.1	The Trustee may invest the Fund assets in any manner, as if it were investing its own property.
	Custodian
9.2	The Trustee may appoint a person to perform custodial functions in relation to any of the Fund's assets on terms the Trustee considers appropriate, if the appointment complies with Government Requirements.
	Restrictions
9.3	The Trustee must comply with Government Requirements when investing the Fund's assets.
9.4	The Trustee must comply with Government Requirements in relation to: (a) making loans; and (b) borrowing.
9.5	The Trustee may charge the Fund's assets only if Government Requirements permit.
	10 AMENDMENT
	Power
10.1	The Trustee may by deed or written resolution amend, delete or replace the Deed or Rules including rule 10. An amendment may be retrospective.
	Restrictions
10.2	An amendment may not alter a beneficiary's right or claim to an accrued benefit adversely to the beneficiary or reduce the amount of that benefit unless Government Requirements permit.
10.3	An amendment may not permit an individual to be appointed Trustee unless Government Requirements permit.
	Notice
10.4	If Government Requirements so require, the Trustee must notify Members of an amendment. However, the amendment is effective even if the Trustee fails to notify Members.

- 11 WINDING UP**
- 11.1 The Trustee may wind up the Fund.
- 11.2 The Trustee must wind up the Fund if the Members direct it to do so.
- Notice**
- 11.3 If the Fund is to be wound up, the Trustee must as soon as practicable notify each Member in writing. However, if the Trustee fails to notify any Member, the winding up is still effective.
- 11.4 As from the date of the Trustee's notice to Members, the Trustee must take reasonable steps to recover contributions then due, but must stop accepting other contributions.
- Winding up procedure**
- 11.5 The Trustee must declare interim Crediting Rates for each asset portfolio (or if there are none, for the Fund) to be applied to Member Accounts as at the date of the notice to Members. The Trustee must then apply the Fund towards:
- (a) satisfying actual and contingent liabilities (except benefits); then
- (b) providing pro rata for each Member in respect of the benefits then payable for the Member or, if a benefit is not then payable, a benefit equal to the Member's Account Balance; then
- (c) increasing those benefits with the consent of the Members.
- 11.6 The Trustee must comply with rules 5.4 to 5.10 and 6 regarding benefits payable for Members on winding up.
- 12 GUARDIAN**
- 12.1 The Members may appoint a Guardian of the Fund. The appointment terminates only if the Guardian dies, resigns or becomes incapable of managing financial affairs. The Guardian may appoint a successor Guardian to take office in any of those events.
- 12.2 An appointment of a Guardian must be in writing.
- 12.3 If there is a Guardian then despite anything else in the Deed or Rules:
- (a) in acting as trustee of the Fund, the Trustee must comply with any direction of the Guardian;
- (b) rules 7.3 and 7.5 have no effect; and
- (c) the Guardian may replace the Trustee if the replacement Trustee meets Government Requirements.