

DATED: 13 February, 1997

BETWEEN

**SUE ROSEN PTY LIMITED  
ACN 053 393 598**

“Principal Employer”

AND

**SUE ROSEN PTY LIMITED  
ACN 053 393 598**

“Trustee”

**ROSEBUD SUPERANNUATION FUND**

**COLEMAN & GREIG**

Solicitors

McNamara Centre

100 George Street

PARRAMATTA NSW 2150

DX 8226 PARRAMATTA Tel: 635-6422

Fax: 689-3983

Ref: Nicholas Panos

6.2.97

**THIS DEED** is made on the 13 day of February



21/4/97, 1997

**BETWEEN:** **SUE ROSEN PTY LIMITED** ACN 053 393 598 of C/- Lee Morris Jackson Services Pty Limited Suite 3, Level 7, McNamara Centre, 100 George Street, Parramatta NSW 2150  
("Principal Employer")

**AND:** **SUE ROSEN PTY LIMITED** ACN 053 393 598 of C/- Lee Morris Jackson Services Pty Limited Suite 3, Level 7, McNamara Centre, 100 George Street, Parramatta NSW 2150  
("Trustee")

**WHEREAS:**

- A. The Principal Employer has decided to establish an indefinitely continuing superannuation scheme to be known as "Rosebud Superannuation Fund" ("the Fund") for the purpose of providing superannuation benefits for certain of its employees and employees of associate employers.
- B. The Trustee has agreed to act as the first trustee of the Fund and the Trustee is a Constitutional Corporation as defined in the Superannuation Industry (Supervision) Act.


**NOW THIS DEED WITNESSES** as follows:

1. The Fund shall come into operation on the Commencement Date specified in Schedule 1 to the Rules.
2. The "Rules" means the rules and schedules attached hereto as amended from time to time, and they shall have effect as if set out in the body of this Deed.
3. The assets of the Fund shall be vested in the Trustee upon trust to apply the same in the manner set forth in the Rules.
4. The Fund shall be held by the Trustee upon trust to be managed and administered in all respects according to the Rules.
5. The power of appointing and removing trustees shall be as provided in the Rules.
6. The provisions of this Deed may be amended to the extent and in the manner set out in the Rules.


**IN WITNESS WHEREOF** the parties hereto have hereunto set their hands and affixed their seals the day and year first hereinbefore written.

THE COMMON SEAL of SUE ROSEN )  
PTY LIMITED was affixed by the )  
authority of the Board of Directors )  
in the presence of: )

  
Secretary

  
Director/Secretary

THE COMMON SEAL of SUE ROSEN )  
PTY LIMITED was affixed by the )  
authority of the Board of Directors )  
in the presence of: )

  
Secretary

  
Director/Secretary

## RULES

### 1. DEFINITIONS AND INTERPRETATION

- 1.1 The following words and expressions have these meanings in the Deed and Rules unless the contrary intention appears:

"**Accumulated Credit**" means in relation to a Member the total of the amounts standing to the credit of the Member's Contribution Accounts.

"**Act**" means the Income Tax Assessment Act 1936 as amended.

"**Auditor**" means such person who in relation to the Fund satisfies such minimum standards as are prescribed in SIS in respect of persons who may be auditors to superannuation funds and who have been appointed by the Trustees and have accepted the position of Auditor of the Fund.

"**Award**" means a prescribed agreement or award or any other arrangement which the Employer and the Trustees agree should be treated as an Award.

"**Award Contribution**" means a contribution made by the Employer under an Award.

"**Award Contribution Account**" means in relation to a Member the account, if any, required to be kept in respect of the Member under rule 7.4(c).

"**Benefit**" means any benefit which is or may become payable under these Rules in respect of a Member's membership of the Fund.

"**Category**" means in respect of a Member the category of membership, being one of those specified in schedule 2, to which the Member is admitted or transferred.

"**Commencement Date**" means the date referred to in clause 1 of the Deed.

"**Charge Act**" means the Superannuation Guarantee Charge Act, 1992 as amended from time to time.

"**Complying Superannuation Fund**" has the same meaning as Section 42 of SIS.

**"Commissioner"** means, as the context or circumstances require, the Federal Commissioner of Taxation or the Insurance and Superannuation Commissioner or both or any other person of equivalent or similar status and authority or other person properly delegated with equivalent or similar status and authority for any matter or issue.

**"Concerned Person"** means a person who:

- (i) is, or was within 12 months prior to a request for information, a Member of the Fund; or
- (ii) has a beneficial interest in the Fund.

**"Constitutional Corporation"** means a trading corporation or financial corporation formed within the limits of the Commonwealth of Australia within the meaning of the Australian Constitution.

**"Contribution Account"** means an Award Contribution Account, Employer Contribution Account, Member Contribution Account or Supplemental Contribution Account.

**"Death Benefit"** means a Benefit payable under rule 10.3.

**"Deed"** means the deed to which these Rules are annexed, as amended from time to time.

**"Dependant"** means in respect of a Member or any person defined as such under SIS and includes any person who, at the time of the Member's death or when any benefit hereunder is paid or approved by the Trustees, acting as experts and not arbitrators, is determined by the Trustees as a fact to have been dependant upon the Member for maintenance and sustenance.

**"Designated Beneficiary"** means in respect of a Member any Dependant notified by the Member to the Trustees under rule 11.6.

**"Distribution Date"** means a date determined by the Trustees under rule 7.6 for the declaration of a Fund Earning Rate.

**"Distribution Period"** means a period commencing on the Commencement Date or the day after a Distribution Date and ending on the next Distribution Date.

**"Eligible Person"** is a person who satisfies such minimum criteria (if any) pursuant to SIS as would allow that person to be a Member of the Fund and which Membership would not cause the Fund to fail to be a complying superannuation fund.

**"Employee"** means a person who is in the permanent employment of an Employer, whether on a full time or part time basis, and if the Employer is a company, includes a director of the company.

**"Employer"** means the Principal Employer or any Participating Employer and in relation to any particular Member the Employer by which that Member is for the time being employed. Reference to the Employer in the Deed or Rules requiring the exercise of any discretion, any agreement, determination or approval of any matter or a decision, opinion, appointment or declaration by it in the case of an Employer being a company means the directors of that Employer or any person appointed by the directors of that Employer to act on their behalf.

**"Employer Contribution Account"** means in relation to a Member the account, if any, required to be kept in respect of the member under rule 7.4(a).

**"Financial Year"** means a period of 12 calendar months ending on 30 June, or any part of such a period that may occur at the commencement or termination of the Fund.

**"Forgone Benefits Account"** means the account required to be kept under rule 7.5.

**"Fund"** means the entire superannuation fund as constituted by the Deed and the Rules

**"Fund Earning Rate"** means the rate from time to time determined under rule 7.6.

**"Fund Membership"** means in relation to a Member the sum of:

(a) all periods of Service in respect of which the Member has contributed to the Fund or an Employer has contributed to the Fund in respect of the Member; and

(b) any other periods agreed by the Principal Employer and the Trustee.

**"Investment Fluctuation Reserve"** means the reserve account to be maintained under Rule 7.8.

**"Management Committee"** means the committee, if any, appointed under rule 3.

**"Member"** means a person who has met all of the requirements for membership of this Fund, has been admitted to membership under rule 8 and has not ceased to be a Member under rule 8.9.

**"Member Contribution Account"** means in relation to a Member the account, if any, required to be kept in respect of the Member under rule 7.4(b).

**"Normal Retirement Benefit"** means a Benefit payable under rule 10.1.

**"Normal Retirement Date"** means in relation to a Member the day on which the Member attains the age of 65.

**"Participating Employer"** means any employer which is admitted to the Fund under rule 5.1 and whose participation in the Fund has not been terminated under rule 5.2

**"Principal Employer"** means the party described as such in the Deed or any other Employer which the Principal Employer for the time being by writing appoints to replace it as Principal Employer.

**"Prohibited Contributions"** means contributions to the Fund from any person who is prohibited to contribute under SIS or contributions which are themselves prohibited to be made under SIS.

**"Reasonable Benefits Limits"** means the limits from time to time imposed by the Commonwealth Government or a Responsible Authority on the amount of retirement benefits which will be subject to concessional taxation treatment, and includes any announced proposals to alter those limits which are to have retrospective effect.

**"Relevant Requirements"** means any requirements from time to time imposed under SIS or any other law, or by the Responsible Authority, or any announced proposals for requirements which are to have retrospective effect, in each case being requirements which must be satisfied by a superannuation fund in order for it and any contribution to it to qualify for the maximum income tax concessions available to or in respect of superannuation funds.

**"Responsible Authority"** means as the case may require any one or more of the Insurance and Superannuation Commissioner, the Commissioner of Taxation or any other governmental authority responsible for administering the laws, regulations or any other rules governing the operation of or the availability of income tax concessions to or in respect of superannuation funds.

**"Roll-over Annuity"** has the meaning given to that term in section 27A of the Act.

**"Salary"** means in relation to a Member the Member's annual rate of ordinary salary or wages for services rendered or work done in the employ of the Employer, including director's fees but excluding commissions, payment for overtime and other special payments, provided that for the purposes of the Fund the Principal Employer may establish some other basis for determining the Salary of a Member.

**"SCT"** means the Superannuation Complaints Tribunal established under the Superannuation (Resolution of Complaints) Act, 1993.

**"SG(A) Act"** means the Superannuation Guarantee (Administration) Act, 1992, as amended.

**"Significant Event"** means:

- (a) Any event in relation to the Fund that the Trustee reasonably believes a Member would expect to be informed of;
- (b) A change in the Rules of the Fund which have an adverse effect on members benefits, entitlements, benefit payments, calculation of benefit payments, or the security of Member's benefits;
- (c) If a Member is transferred to a different category of membership or different fund;
- (d) If the Trustees receive a notice from the Commissioner that the Fund fails to be a complying superannuation fund then, the Trustees must provide the Members with:
  - (i) a statement of the circumstances of the issue of the notice;
  - (ii) the effect the notice has on the taxation position of the Fund;
  - (iii) details of the action the Trustees have taken to become a complying superannuation fund; and
  - (iv) any other information the Commissioner requires must be given to Members.

**"SIS"** means the Superannuation Industry (Supervision) Act, 1993 and the Regulations made thereunder as amended.

**"Service"** means in relation to a Member the most recent continuous service as an Employee, including any period during which the Member is off work because of injury or illness and receives a regular income from either the Employer or any insurance scheme sponsored by the Employer, and any other period declared by the Employer to be Service for the purposes of these Rules. The transfer of a Member from Service with one Employer to Service with another Employer is not to be construed as a termination of the Member's Service.

**"Supplemental Contribution Account"** means in relation to a Member the account, if any, required to be kept in respect of the Member under rules 7.4(d).

**"Total and Permanent Disablement"** in relation to a Member:

- (a) if the Trustees have for the time being insured the Member under a policy providing benefits on disablement, has the meaning (if any) given to the term in that policy; or
- (b) if no meaning can be ascertained under paragraph (a), means the Member is certified, by two registered medical practitioners approved by the Trustees, to have become incapacitated through illness, accident or injury to such an extent as to render the Member unlikely ever to be able to work again in a job for which the Member is reasonably qualified by education, training or experience.

**"Totally and Permanently Disabled"** has a similar meaning.

**"Total and Permanent Disablement Benefit"** means a Benefit payable under rule 10.2.

**"Trustees"** means the trustees of the Fund for the time being.

**"Withdrawal Benefit"** means a benefit payable under rule 10.4.



- 1.2 In the Deed and the Rules unless the contrary intention appears:
- (a) a reference to the Deed or the Rules or any other instrument includes any variation or replacement of any of them;
  - (b) 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;
  - (c) the singular includes the plural and vice versa;
  - (d) words importing a gender include any other gender; and
  - (e) the word person includes a firm, a body corporate, an unincorporated association or an authority.
  - (f) If any term defined in the Act or SIS is used in the Deed and is not defined herein it will, unless the context otherwise requires, have the same meaning as in the Act or SIS as appropriate.
- 1.3 Headings are inserted for convenience and do not affect the interpretation of these Rules.

## **RULE 2 - TRUSTEES**

### **Trustee Must Be A Company Or Person**

- 2.1 It is a fundamental intention that this Fund is and remains a Regulated Superannuation Fund and therefore complies with SIS and enjoys tax concessional status. To this end the Trustee of this Fund must either be:
- (a) a Constitutional Corporation; or
  - (b) one or more natural persons where these persons acting as trustees have made an irrevocable declaration to the commitment of paying an old age pension.

### **Nature, Appointment and Removal**

- 2.2 There must be at least 2 Trustees from time to time of the Fund unless the Trustee is a corporation.
- 2.3 Any new Trustees must not be nominated otherwise than in accordance with the Relevant Requirements and subject to Rule 2.2, must be appointed by the Members by notice in writing signed by at least 75% of them to the Trustees to be appointed.
- 2.4 In the event that there are five (5) or more members of the Fund at any point of time, then:

- (a) if the Fund has individual trustees -the trustees must consist of equal numbers of employer representatives and member representatives; or
- (b) if the Fund has a single corporate trustee - the board of the corporate trustee must consist of equal numbers of employer representatives and member representatives.

2.5 The Trustees may at any time appoint an independent additional Trustee or additional trustees.

2.6 Each Member Representative holds office subject to Rule 2.7 for a period of 3 years and subject to Rule 2.3(b) he is then eligible for re-election.

2.7 A Trustee ceases to be a Trustee:

- (a) if he resigns his office by notice in writing to the other Trustees;
- (b) provided that the Trustee is not an Employer Representative, when 75% of the Members so resolve and give notice to the Trustee;
- (c) if the Trustee is an Employer Representative, when the Employers serve notice in writing to that effect on the Trustee;
- (d) on his death;
- (e) if he becomes a bankrupt or makes any assignment to or composition with his creditors;
- (f) where the Trustee is a corporation upon a receiver of the Trustee being appointed or the Trustee going into liquidation or any order being made for its winding-up;
- (g) if in the opinion of the other Trustees he becomes mentally ill;
- (h) being a Member Representative, on the expiry of his term of office;
- (i) if without reasonable cause he fails to attend three consecutive meetings of the Trustees, and the other Trustees determine that he should be removed; or
- (j) when the Relevant Requirements so require.

#### **Vacancies**

2.8 Any vacancies in the number of Trustees must be filled as soon as is reasonably practicable after it occurs, but in no case may more than 60 days elapse before a vacancy is filled. The remaining trustees may, subject to Rule 2.15, continue to act in that capacity notwithstanding the vacancy.

### **Transfer to Assets**

- 2.9 Upon a change of Trustees the retiring Trustee or Trustees must execute all transfers, deeds or other documents necessary to transfer investments or money into the name of the new Trustee or Trustees.

### **Other Powers of Trustees**

- 2.10 Without prejudice to the powers vested in the Trustee by the Deed and the Rules or otherwise, the Trustee has the following powers:
- (a) to enter into and execute all contracts deeds and documents and do all acts, matters or things which they deem expedient for the purpose of securing the benefits to be provided by or from the Fund and for otherwise giving effect to and carrying out the trusts, powers and discretions conferred upon the Trustee by the Deed or the Rules;
  - (b) to purchase or otherwise acquire and to sell or otherwise dispose of property, rights or privileges which the Trustee is authorised to acquire or dispose of on terms and conditions which it thinks fit;
  - (c) to appoint and at its discretion remove or suspend the Auditor, medical practitioners, investment managers, investment advisers, custodian trustees, administration managers, secretaries, clerks, agents and other servants, appoint them for permanent, temporary or special services as they from time to time think fit, determine the powers and duties to be delegated to them, fix their salaries or emoluments and require security in the instances and to the amounts which they think fit and any person so employed or engaged is deemed for the purpose of the Rules to be employed or engaged by the Trustee;
  - (d) to institute, conduct, defend, compound or abandon any legal proceeding concerning the Fund and also to settle or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Trustee in respect of the Fund;
  - (e) to refer any claim or demand in respect of the Fund to arbitration and observe and perform awards;
  - (f) to make and give receipts, releases and other discharges for money payable to the Fund;
  - (g) to open bank accounts and to retain on current or deposit account at any bank any money which they consider proper and to make regulations for the operation of such bank accounts including the signing and endorsing of cheques;
  - (h) to determine who is entitled to sign on the Fund's behalf receipts, acceptances, endorsements, releases, contracts and documents;

- (i) if a person entitled to a Benefit is under any legal, physical, mental or other disability of any kind, and is in the opinion of the Trustees unable properly and competently to manage his financial affairs, to pay the whole or any part of the Benefit to any other person for the benefit of the person otherwise entitled, without being responsible for seeing to the subsequent application of that money, and to accept the receipt of the payee as a good discharge;
- (j) to take and act upon the advice or opinion of any legal practitioner (whether in relation to the interpretation of the Deed, the Rules or any other document or statute or as to the administration of the Fund) or of any medical practitioner or any investment or financial adviser or any other professional person, and whether obtained by them or not, without being liable to any Members or their Dependants or legal personal representative in respect of any act done by them in accordance with that advice or opinion;
- (k) to give any undertakings and indemnities and incur any obligations relating to the Fund or any part of the Fund which they think fit including without limitation giving a guarantee or indemnity in respect of any obligation assumed or undertaken by the Trustee or its delegate in connection with the Fund;
- (l) to insure or reinsure any risks, contingencies or liabilities of the Fund with an insurance company, mortgage insurance company, reinsurance company or superannuation plan;
- (m) after obtaining any advice which it thinks fit, to make rules or to adopt procedures not inconsistent with the provisions of the Deed and the Rules in relation to the calculation and rounding off of contributions, Benefits and interest, or to the determination of periods of time, and to any other matters which may be appropriate for the convenient administration of the Fund;
- (n) to pay from the Fund any tax or impost for which they are liable in respect of the Fund;
- (o) to transfer in accordance with the Act its liability to pay income tax or any other tax or impost in respect of the Fund;
- (p) to take any action in the administration of the Fund which it thinks fit for the purposes of complying with the Relevant Requirements; and
- (q) generally to do all acts and things which the Trustee considers necessary or expedient for the administration, maintenance and preservation of the Fund and in performance of its obligations under the Deed and Rules.

### **Delegation**

- 2.11 The Trustee may from time to time delegate to any one of the Trustees or, where the Trustee is a corporation the Trustee may delegate to any director of the Trustee, the right

and power on behalf of the Trustees or Trustee to sign, draw, accept, make, endorse, issue, discount or otherwise execute, as the case may be, all or any cheques, promissory notes, drafts, bills of exchange, bills of lading and other negotiable or transferable instruments, all or any receipts for money paid to the Trustees and all or any other documents connected with the due administration of the Fund or with the Deed or these Rules, and may similarly delegate those rights and powers to the Fund secretary or to any administrator or investment manager appointed by them and may delegate to those people any powers, authorities and discretions which they from time to time think fit.

### **Liability of Trustees**

- 2.12 (a) Unless otherwise prescribed in SIS the Trustee and its directors if a company, will be personally liable in respect of their various actions, omissions or losses or breach of trust if the Trustee or director:
- (i) fails to act honestly in a matter concerning the Fund; or
  - (ii) intentionally or recklessly fails to exercise, in relation to a matter affecting the Fund, the degree of care and diligence that the Trustee was required to exercise; or
  - (iii) incurs liability for a monetary penalty under SIS.
- (b) Subject to sub-Rule 2.12(c), the Trustee is not in any circumstances entitled to indemnity, reimbursement or recompense from the Members or any of them but if acting in good faith will be indemnified out of Fund in respect of all liabilities incurred relating to the execution of any powers, duties, authorities or discretions vested in it under the provisions of the Deed and Rules.
- (c) In addition to the Trustees' right of indemnity out of the Fund:
- (i) should any person contributing to the Fund or transferring assets to the Fund, supply information or material to the Trustee to the effect that the Trustee, in relying on that information or those materials, do not adequately provide for any income tax or other liability in respect of such contributions or assets transferred; or
  - (ii) if the Trustees' right of indemnity from the Fund pursuant to the preceding sub-Rule 2.12(b) exceeds the relevant Member's interests and benefits in the Fund,

the Trustees will be indemnified personally by that person contributing or transferring assets (as the case may be) or the Member to the extent of the relevant income tax or other liability or shortfall of indemnity.

#### **Instructions from Employer**

- 2.13 For the purposes of the Deed and the Rules the Trustees may regard an exercise of a discretion or the giving of an instruction or other authorisation made orally or written and signed by, or purported to be signed by, a director for the time being of an Employer as a valid exercise of discretion, instruction or other authorisation of the Employer.

#### **Trustees' Discretions**

- 2.14 Any individual Trustee (and where the Trustee is a corporation, any director or other officer of the Trustee) may exercise or concur in exercising all powers and discretions conferred on the Trustees or him as the case may be by the Deed or these Rules or by law notwithstanding that he may have a direct or other personal interest in the mode or result of exercising the power or discretion but he may nevertheless abstain from acting except as a formal party in any matter in which he may be personally interested.
- 2.15 The Trustee in the exercise of the powers and discretions vested in it by the Deed and these Rules has an absolute and uncontrolled discretion and may exercise or enforce all or any of those powers and discretions at any time and from time to time or may refrain from exercising all or any of them from time to time or at all.
- 2.16 If the Fund at any time has 5 or more Members, every discretion vested in the Trustee must be exercised only by the Trustee except:
- (a) if the Rules permit someone else to exercise the discretion with the express consent of the Trustee;
  - (b) if the Fund is an employer-sponsored fund:
    - (i) the exercise of the discretion relates to the contributions that an employer-sponsor will, after the discretion is exercised, be required or permitted to pay to the Fund; or
    - (ii) the exercise of the discretion relates solely to a decision to terminate the Fund; or
    - (iii) the circumstances in which the discretion was exercised are covered by SIS.

### **Manner of Exercise by Trustees of Powers**

#### 2.17 The Trustees:

- (a) may meet together for the dispatch of business, provided that a quorum of two-thirds of their number is present in person or by proxy;
- (b) may adjourn and otherwise regulate their meetings as they think fit;
- (c) must appoint a chairman for the time being or from time to time or of each meeting; and
- (d) may act on any resolution approved by two-thirds of the total number of Trustees, voting in person or by proxy at the meeting at which it is proposed.

### **Proxies**

#### 2.18 A Trustee may attend and vote by proxy at a meeting of the Trustees if the proxy has been appointed by writing under the hand of the appointor and:

- (a) a copy of the written appointment is delivered to the chairman of the meeting in person, by post or by facsimile at or before the time of the meeting;
- (b) in the case of an Employer Representative the proxy has been approved by the Employers or by all of the other Employer Representatives; and
- (c) in the case of a Member Representative the proxy has been approved by all of the other Member Representatives.

### **Telephone Meetings**

#### 2.19 A meeting of the Trustees may be held by telephone if:

- (a) all of the Trustees have been given written or oral notice of the meeting;
- (b) the Trustees taking part in the meeting constitute a quorum and each is able to hear each of the others at the commencement of the meeting; and
- (c) the telephone facilities are such that any Trustee who wishes to take part in the meeting at the notified time and has access to a telephone is able to take part in terms of Rule 2.18(b).

### **Circulatory Resolutions**

#### 2.20 A resolution in writing, signed by all the Employer Representatives and all the Member Representatives, is as valid and effectual as if it had been duly approved at a meeting of the Trustees duly convened and held, and may consist of several documents in like form each signed by one or more Employer Representatives or Member Representatives.

### **Minutes**

- 2.21 (a) The Trustees must cause proper minutes of their proceedings and resolutions to be kept for at least ten (10) years. Minutes of each meeting of the Trustees must be confirmed by the signature of the chairman of the next meeting, and if so confirmed are evidence of the proceedings minuted, and unless the contrary is proved that meeting is deemed to have been duly convened and held.
- (b) Where the Trustee is a company, the directors of the company shall ensure that, minutes of any proceedings of meetings of the Trustee at which matters affecting the Fund were considered, are kept for at least ten (10) years.

### **Instruction by Members**

- 2.22 For the purposes of the Deed and the Rules of the Trustees are entitled to regard as valid an instruction, consent or other authorisation given or purported to be given by a Member whether oral or in writing and signed by or purporting to be signed by the Member.

### **Remuneration of Trustees**

- 2.23 The Trustees may not receive from the Fund any commission or other remuneration in respect of their office, but an Employer may if it thinks fit at any time and from time to time in its discretion pay to the Trustees any remuneration it thinks fit from its own resources.

### **Trustee Eligibility**

- 2.24 (a) Any company or person is eligible for appointment as a Trustee save where compliance with the prescribed minimum standards in SIS require a corporate trustee.
- (b) If appropriate, that the company or natural person must, prior to appointment as a Trustee, satisfy in writing such criteria that is necessary to be considered in the appointment of a Trustee so as to ensure the Fund is a complying superannuation fund. The company or natural person may not be appointed as Trustee if they do not satisfy such matters as prescribed in SIS for the appointment of trustees to superannuation funds.

### **Trustee Standards**

- 2.25 (a) The number of Trustees, and the composition of boards or committees of Trustees must be consistent with such minimum standards (if any) prescribed in SIS;



- (b) The application of such minimum standards described in sub-Rule 2.25(a) shall be effective in the context of the size of the Fund, the numbers of Members and any agreement between the Employers, the Members, or the Employers and the Members regarding appointment and removal of Trustees; and
- (c) Save in the case of the Trustee being a company and sole trustee, for the purposes of sub-Rule 2.25(a), a corporation appointed as a trustee shall count as one trustee.
- (d) Subject to any minimum standards or requirements in SIS where the Fund is a standard employer-sponsored fund, it is intended that the numbers of Trustees or the board of Trustees always complies with the requirement that there be equal numbers of Employer and Employee representatives.

#### **General Covenants**

##### 2.26 The Trustees covenant to:

- (a) act honestly in all matters concerning the Fund;
- (b) exercise, in relation to all matters affecting the Fund, the same degree of care, skill and diligence as an ordinary prudent person would exercise in dealing with property of another for whom the person felt morally bound to provide;
- (c) ensure that their duties and powers are performed and exercised in the best interests of the members;
- (d) keep the money and other assets of the Fund separate from any money and assets, respectively;
  - (i) that are held by the Trustee personally; or
  - (i) that money or assets, as the case may be, of a standard employer-sponsored, or an associate of a standard employer-sponsor, of the Fund;
- (e) not enter into any contract, or do anything else, that would prevent the Trustees from, or hinder the Trustees in, properly performing or exercising the Trustees' functions and powers;
- (f) formulate and give effect to an Investment Strategy that has regard to the whole of the circumstances of the Fund including, but not limited to, the following:
  - (i) the risk involved in making, holding and realising, and the likely return from, the investments having regard to its objectives and its expected cash flow requirements;
  - (ii) the composition of the investments as a whole including the extent to which the investments are diverse or involve the Fund being exposed to risk from inadequate diversification;

- (iii) the liquidity of the investments having regard to their expected cash flow requirements;
- (iv) the ability of the Fund to discharge its existing and prospective liabilities;
- (g) if there are any reserves of the Fund, to formulate and to give effect to a strategy for their prudential management, consistent with the Investment Strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due;
- (h) allow a Member access to any information or any documents prescribed by SIS; and
- (i) operate the Fund in accordance with the standards prescribed by the Relevant Requirements.

#### **Trustee May Engage Persons**

- 2.27 Notwithstanding Rule 2.26 the Trustees may engage or authorise persons to do acts or things on its behalf.

#### **Directors Covenants**

- 2.28 The Trustee acknowledges that if it is a company then the directors of the Trustee are deemed to have each individually given the same covenants as set out in Rule 2.26 and therefore must ensure the Trustee carries out its duties accordingly and are therefore deemed to be parties to the Rules.

#### **Trustee Not Subject to Direction**

- 2.29 (a) Notwithstanding anything in these Rules if at any time the Fund has 5 or more Members the Trustee, in the exercise of its powers and duties, must not be subject to any direction by any other person.
- (b) SIS may provide circumstances in which Rule 2.29(a) does not apply.

### **RULE 3 - MANAGEMENT COMMITTEE**

#### **Composition of Management Committee**

- 3.1 Where there is a corporation acting as Trustee and if Rule 2 would not otherwise satisfy the Relevant Requirements, the Trustee must in accordance with the Relevant Requirements appoint by notice in writing a Management Committee comprising equal numbers of persons:

- (a) chosen by the Employers and notified to the Trustee in writing (each such person being called an "**Employer Representative**"); and
- (b) elected by the Members from among the Members or otherwise chosen in accordance with the Relevant Requirements on such basis as the Trustee determines, having regard to the Relevant Requirements (each such person being called a "**Member Representative**").

#### **Appointment and Removal of Members of Management Committee**

- 3.2 Each Member Representative holds office subject to Rule 3.3 for a period of 3 years and subject to Rule 3.1(b) he is then eligible for re-election.
- 3.3 Any Employer Representative or Member Representative ceases to hold office:
- (a) if he resigns his office by notice in writing to the Trustee;
  - (b) if he becomes a bankrupt or makes any assignment to or composition with his creditors;
  - (c) if in the opinion of the Trustee he becomes mentally ill;
  - (d) on his death;
  - (e) being an Employer Representative, if the Employers by notice in writing require the Trustee to remove him;
  - (f) being a Member Representative, if he ceases to be in Service or to be in Gainful Employment or ceases to be a Member;
  - (g) being a Member Representative, on the expiry of his term of office; or
  - (h) if without reasonable cause he fails to attend three consecutive meetings of the Management Committee, and the other members of the Management Committee determine that he should be removed, and notify the Trustee accordingly.

#### **Vacancies**

- 3.4 Any vacancy in the membership of the Management Committee must be filled as soon as is reasonably practicable after it occurs, but in no case may more than 60 days elapse before a vacancy is filled. The remaining members of the Management Committee may subject to Rule 3.6 continue to act in that capacity notwithstanding the vacancy.

#### **Powers of Management Committee**

- 3.5 The Management Committee may exercise, or direct the Trustee as to the exercise of, all powers and discretions conferred on the Trustee under the Deed or the Rules.

#### **Manner of Exercise by Management Committee of Powers**

- 3.6 Rules 2.15 to 2.20 inclusive apply to the exercise by the Management Committee of the powers conferred on it by Rule 3.5 as though references in those provisions to the Trustees or Trustee were a reference to the Management Committee or a member of the Management Committee (as appropriate).

#### **Indemnity to and Discretions of Management Committee**

- 3.7 A member of the Management Committee is entitled to the same indemnity and may exercise his powers and discretions in the same manner as if he were a Trustee.

### **4. ASSETS, EXPENSES AND INVESTMENTS**

#### **Assets**

- 4.1 The following property as it may from time to time be invested and the income from it constitute the assets of the Fund, namely:
- (a) contributions;
  - (b) any assets transferred to the Trustee in accordance with any arrangements made by the Trustees under the Rules; and
  - (c) any other money received or receivable by the Trustees for the purposes of the Fund.

#### **Fund held by Trustees**

- 4.2 The assets of the Fund are to be held by the Trustees on trust to be applied in accordance with the provisions of the Rules.

#### **Expenses of the Fund**

- 4.3 All the expenses of operation of the Fund incurred from time to time which are not paid by an Employer are payable out of the Fund.

#### **Investments and Life Assurances**

- 4.4 The Trustees may cause all money received by the Trustees but not required to meet current payments to be and remain on deposit in the name of the Trustees with or without security or be reinvested either directly or indirectly in any manner in which the Trustees, if they were personally entitled to the money, could invest, and without limitation the Trustees may invest it in Australia or elsewhere:
- (a) in any one or more of the modes of investment authorised by law for the investment of trust funds;

- (b) on deposit with any bank, company or financial institution;
- (c) in the purchase or acquisition of, or by way of loan on the security of (including by way of contributory mortgage), any real or personal property and whether or not subject to encumbrances or involving liabilities of any kind as they think fit;
- (d) in the shares, stocks, notes, options, debentures or other securities of any company or the securities of any government, semi-governmental body or public authority;
- (e) in units of any common fund, property trust or unit trust;
- (f) in any policies of life insurance, assurance or endowment including policies providing a sum or sums on the death or disablement of a Member;
- (g) in options, hedging contracts, futures contracts and other financial instruments;  
or
- (h) in underwriting or sub-underwriting the subscription of the shares, stocks, notes, options or debentures of any corporation or of any other class of investment specified in the preceding paragraphs,

with full power to vary, replace, encumber and otherwise deal with investments as fully and effectively as a person absolutely and beneficially entitled dealing with that person's own property may do, including mixing investments with investments of other people or trusts, provided that the Trustees may not invest in any manner which is inconsistent with the Relevant Requirements and which may cause the Fund to fail to be a complying superannuation fund. All dealings allowed under this Rule must be at arm's length in respect of each transaction.

- 4.5 The Trustees may cause any investments to be held in any names (including the names of individual or corporate nominees) which the Trustees from time to time determine.

#### **Investment Restriction - Standards**

- 4.6 Notwithstanding any provisions of these Rules the Trustees must not apply the whole or any part of the monies forming part of the Fund in a manner resulting in the Fund failing to be a complying superannuation fund. Without limiting the generality of the foregoing:
- (a) monies of the Fund may not be lent to the Members or to any relatives of a Member, directly or indirectly;
  - (b) monies of the Fund must not be used to provide financial assistance to the Members or any relatives of a Member;

- (c) monies of the Fund must not be lent or invested in Employers or associates of Employers which do not comply with the Relevant Requirements;
- (d) the Trustees may not borrow money whether by way of a secured or unsecured loan, otherwise than as stated in Rule 4.7; and
- (e) all investments of any assets of the Fund must be on an arm's length basis or otherwise as permitted in the Relevant Requirements.

### **Borrowing**

4.7 The Trustees may borrow money solely for:

- (a) enabling the Trustees to make a payment to a Member which the Trustees are required to make by law or by the Rules and which, apart from the borrowing, the Trustees would not be able to make provided that the period of the borrowing does not exceed 90 days nor 10% of the value of the assets of the Fund; or
- (b) enabling the Trustees to cover settlement of a transaction for the acquisition of securities or other instruments allowed under SIS provided that the total amount borrowed by the Trustees would not exceed 10% of the value of the assets of the Fund and the period of borrowing does not exceed 7 days.

### **Appointment of Investment Manager**

4.8 The Trustees may:

- (a) appoint in writing on any terms which they think fit, including the granting of any indemnity reasonably required, one or more corporate bodies, persons or organisations (individually a "**Manager**") to act on behalf of the Trustees in regard to the purchase, sale, administration or retention of and the dealing in any or all of the investments of the Fund whether in the name of that Manager or otherwise, and delegate any powers to the Manager as the Trustees think fit; and
- (b) revoke or vary any of those appointments subject to the terms of any agreement entered into by the Trustees with the Manager.

### **Allocated Investments**

4.9 The Trustees may establish and maintain separate parts of the Fund comprising assets held in respect of all or part of the Contribution Accounts of any Member or group of Members, with the result that for the purposes of Rules 7.6 to 7.9:

- (a) the Trustees must determine a separate Fund Earning Rate and (where appropriate) Investment Fluctuation Reserve in respect of each such part of the Fund, having regard to the investment performance of that part of the Fund and the share of the expenses of the Fund which the Trustees think proper; and

- (b) the Trustees must apply each Fund Earning Rate by way of credit or debit to, and having regard to the balance in, any Contribution Accounts or parts thereof represented (wholly or partly) by investments comprised in the relevant part of the Fund.

4.10 The Trustees may transfer assets between different parts of the Fund maintained under rule 4.9.

## 5. PARTICIPATING EMPLOYERS

### Admission of Participating Employers

5.1 The Trustees must admit to the Fund any employer the admission of which has been approved for admission as a Participating Employer by the Principal Employer and which has agreed in a manner approved by the Trustees in writing to be bound by these Rules. On admission the Trustees may make any arrangements which they think fit with the Participating Employer regarding the terms on which its Employees are to be admitted to membership of the Fund.

### Retirement of Participating Employers

5.2 The participation in the Fund of a Participating Employer may be terminated:

- (a) by the Participating Employer by notice in writing to the Trustees; or
- (b) by the Principal Employer by notice in writing to the Participating Employer, and terminates if the Participating Employer ceases to have any Employees who are Members.

5.3 On termination of participation in accordance with rule 5.2:

- (a) the Trustees must specify a date ("**Retirement Date**") upon which the Participating Employer ("**Retiring Employer**") retires;
- (b) the Retiring Employer and its Employees who are Members must forthwith pay all arrears, if any, of contributions up to the Retirement Date;
- (c) the Trustees must continue to pay out of the Fund Benefits which have become payable on or before the Retirement Date;
- (d) the Trustees must ascertain the interest in the Fund of the Retiring Employer and its Employees who are Members and must deal with those interests in a manner determined by the Trustees which is consistent with the relevant Requirements and does not in the opinion of the Trustees prejudicially affect the rights of those

Members to Benefits relating to their Service up to the Retirement Date without their consent.

## 6. ADMINISTRATION

### Tax

- 6.1 If the Trustees are or believe that they will become liable for any tax or impost in respect of any payment out of the Fund they may deduct an amount equal to the tax from the payment as they think proper. Nothing in this rule prejudices any other rights which the Trustees have to deduct any tax or impost from any payment out of the Fund, or to pay from the Fund any tax or impost which they incur.

### Rights of Members

- 6.2 No person whether as a Member or otherwise has any claim, right or interest to or in respect of the Fund or any contributions or any interest in the Fund or any claim on or against the Trustees or an Employer except under these Rules.
- 6.3 Every Member has the right upon reasonable notice to inspect a copy of these Rules at the office of the Employer during the Employer's usual business hours.

### Members to Give Information

- 6.4 Every Member and every person claiming a Benefit must from time to time give to the Trustees any information and produce to them any documents which the Trustees consider are required for the purpose of giving effect to these Rules.

### New Member Information

- 6.5 (a) Prior to and then as appropriate under SIS, upon an Eligible Person becoming a Member, the Trustees must give to the Member a Member information book clearly detailing the main features and benefits available from the Fund.
- (b) The Member information book must also clearly detail the method of determining Member entitlements.

### New Member Information If The Fund Has 5 Or More Members

- 6.6 If the Fund at any time has 5 or more Members, upon an Eligible Person becoming a Member, the Trustees must give to the Member such additional information as required by SIS so as to ensure the Fund is a complying superannuation fund.



### **Member Information**

- 6.7 The Trustees must give to each Member information that the Trustees believe a Member requires for the purpose of understanding his benefit entitlements in the Fund.

### **Member Information If The Fund Has 5 Or More Members**

- 6.8 If the Fund at any time has 5 or more Members the Trustees must give to each Member such additional Member information as required by SIS so as to ensure the Fund is a complying superannuation fund.

### **Fund Information Where the Fund Has 5 or More Members**

- 6.9 If at any time the Fund has 5 or more Members the Trustees must give to each Member all information it reasonably believes a Member needs for the purpose of:
- (a) Understanding the management and financial condition of the Fund; and
  - (b) Understanding the financial performance of the Fund.

### **Information Concerning Significant Events**

- 6.10 The Trustees of the Fund must give information to a Member concerning a Significant Event. This information must be given within the time limits prescribed in SIS.

### **Statements on Request**

- 6.11 The Trustees must give in the appropriate form to a Concerned Person or an Employer on request by that Concerned Person or Employer such information as is required under SIS.

### **Cessation of Membership**

- 6.12 Where a person ceases to be a Member of the Fund, the Trustees must give, or arrange to be given in the appropriate form, information as is required under SIS to be given to persons who have ceased to be a member of a superannuation fund.

### **Relevant Reporting Period for the Provision of Information**

- 6.13 The Trustees must provide the appropriate information in accordance with this Rule 6 within the relevant periods prescribed by SIS in respect of the type of information being provided to the Member.

### **Notices**

- 6.14 Any notice to be given under these Rules is deemed to have been validly given if handed to the party to be served or if posted by ordinary prepaid post and duly addressed to the party to be served at its last known address.

### **Power of Attorney**

- 6.15 Each Member irrevocably appoints the Trustees the Member's attorney to execute and sign and do all deeds, instruments and things which the Trustees consider necessary or desirable in order to carry out, exercise and give effect to the Deed or Rules or the powers, authorities and discretions vested in the Trustees under the Deed or Rules.

### **Employer's Rights**

- 6.16 Nothing in these Rules restricts the right of an Employer to dismiss an Employee nor may these Rules be used to increase damages in any action brought against the Employer in respect of dismissal or affect the rights of a Member or the Member's legal personal representative or others to claim damages or compensation at common law or under a workers' compensation statute or any other statute in force governing compensation to a Member injured or dying from an accident arising out of or in the course of the Member's employment with the Employer.
- 6.17 An Employer may exercise any power or discretion conferred on it by these Rules in its own interest and the Employer is not, in exercising that power or discretion, under any fiduciary or other obligation to any person.

### **Governing law**

- 6.18 The Fund and the provisions of the Deed and Rules are governed by the law in force in the state or territory indicated in schedule 4.

## **7. RECORDS AND ACCOUNTS**

### **Records**

- 7.1 The Trustees must keep or cause to be kept a complete record of all persons who become Members of the Fund and of the income and expenditure of the Fund and all other matters essential for the working of the Fund.

### **Annual Audit**

- 7.2 The Trustees must appoint a person or firm as Auditor to the Fund who has or which has the qualifications necessary for the purposes of complying with the Relevant Requirements, and may remove any Auditor.
- 7.3 The Trustees must each Financial Year cause to be prepared an income and expenditure account and statement of net assets of the Fund which together with the records of the Fund

must be audited by the Auditor within the time prescribed by the Relevant Requirements. The Trustees must ensure that the Auditor has access to all papers, accounts and documents connected with the Fund and must cause the Auditor to report in writing to the Trustees the result of the audit. The Trustees must send a copy of the income and expenditure account and statement of net assets to every Employer. Every Member is

entitled to inspect a copy of the income and expenditure account and statement of net assets of the Fund.

### **Contribution Accounts**

7.4 The Trustees must cause such of the following accounts to be opened and maintained in respect of each Member as the case requires:

- (a) An Employer Contribution Account in which must be recorded:
  - (i) contributions to the Fund made by an Employer in respect of the Member, other than Award Contributions or contributions directed by the Employer to be credited to the Member Contribution Account or contributions made to the Fund by an Employer in respect of a member in accordance with the requirements of the SG(A) Act;
  - (ii) amounts debited to this account at the Trustees' discretion to pay premiums on policies of insurance effected to provide benefits on the death or disability of the Member;
  - (iii) proceeds of policies of insurance effected in respect of the Member to the extent that the policies were funded by premiums referred to in rule 7.4(a)(ii);
  - (iv) amounts transferred to or from the Forgone Benefits Account;
  - (v) any part of an amount transferred from another fund in respect of the Member under rule 8.6 which the Trustees have determined is to be credited to this account;
  - (vi) amounts credited or debited to this account in respect of the earnings or losses of the Fund;
  - (vii) amounts paid by way of Benefits from this account in respect of the Member, or transferred to another superannuation fund in respect of the Member;
  - (viii) amounts which the Trustees in their discretion determine should be debited to this account in respect of any tax or impost to which the Trustees are or may become liable; and

- (ix) any other amount which should be credited or debited to this account for the purposes of the Rules.
- (b) A Member Contribution Account in which must be recorded:
- (i) contributions made to the Fund by the Member;
  - (ii) contributions to the Fund made by the Employer in respect of the Member which the Employer directs the Trustees to credit to this account;
  - (iii) amounts transferred from another fund in respect of the Member under rule 8.6 which the Trustees have determined are to be credited to this account;
  - (iv) amounts credited or debited to this account in respect of the earnings or losses of the Fund;
  - (v) amounts paid by way of Benefits from this account in respect of the Member, or transferred to another superannuation fund in respect of the Member;
  - (vi) amounts which the Trustees in their discretion determine should be debited to this account in respect of any tax or impost to which the Trustees are or may become liable; and
  - (vii) any other amount which should be credited or debited to this account for the purposes of the Rules.
- (c) An Award Contribution Account in which must be recorded:
- (i) Award Contributions made to the Fund in respect of the Member as well as contributions made to the Fund by an Employer in respect of a member in accordance with the requirements of the SG(A)Act;
  - (ii) amounts debited to this account at the Trustees' discretion to pay premiums on policies of insurance effected to provide benefits on the death or disability of the Member;
  - (iii) proceeds of policies of insurance effected in respect of the Member to the extent that the policies were funded by premiums referred to in rule 7.4(c)(ii);
  - (iv) any part of an amount transferred from another fund in respect of the Member under rule 8.6 which the Trustees have determined is to be credited to this account;
  - (v) amounts credited or debited to this account in respect of the earnings or losses of the Fund;

- (vi) amounts paid by way of Benefits from this account in respect of the Member, or transferred to another superannuation fund in respect of the Member;
  - (vii) amounts which the Trustees in their discretion determine should be debited to this account in respect of any tax or impost to which the Trustees are or may become liable; and
  - (viii) any other amount which should be credited or debited to this account for the purposes of the Rules.
- (d) A Supplemental Contribution Account in which must be recorded,
- (i) any part of an amount transferred from another fund in respect of the Member under rule 8.6 which the Trustees have determined is to be credited to this account;
  - (ii) amounts debited to this account at the Trustees' discretion to pay premiums on policies of insurance effected to provide benefits on the death or disability of the Member;
  - (iii) amounts credited or debited to this account in respect of the earnings or losses of the Fund;
  - (iv) amounts paid by way of benefits from this account in respect of the Member, or transferred to another superannuation fund in respect of the Member;
  - (v) amount which the Trustees in their discretion determine should be debited to this account in respect of any tax or impost to which the Trustees are or may become liable; and
  - (vi) any other amount which should be credited or debited to this account for the purposes of the Rules.

#### **Forgone Benefits Account**

7.5 The Trustees must maintain a Forgone Benefits Account to which must be credited any balance remaining of any Member's Accumulated Credit after payment of the Member's Withdrawal Benefit, and any other amounts required by these Rules to be transferred to the Forgone Benefits Account. The amount standing to the credit of the Forgone Benefits Account must be applied in lieu of those contributions otherwise payable by Employers and at those times which the Principal Employer directs, unless the Trustees with the approval of the Principal Employer determine that all or any part of it is to be applied for any one or more of the following purposes:

- (a) in lieu of contributions otherwise payable by any Member;

- (b) the provision of additional benefits for Members or their Dependants on a basis that is reasonable having regard to all the circumstances;
- (c) by way of refund to an Employer of contributions made by it; or
- (d) other purposes that the Relevant Requirements permit.

#### **Fund Earning Rate**

7.6 The Trustees must, as at each Distribution Date which they determine but at least once in each Financial Year, after taking any advice which they think fit, declare a Fund Earning Rate for the Distribution Period ending on the Distribution Date concerned, being a rate,

whether positive or negative, which the Trustees determine. In making the determination the Trustees must have regard to:

- (a) the actual earnings of the Fund, including all income and realised and unrealised capital gains;
- (b) the realised and unrealised losses and expenses of the Fund, including any tax that is or may be incurred by the Trustees to the extent that it has not already been debited to an account under rule 7.4;
- (c) the past and likely future earnings and losses of the Fund and the desirability or otherwise of avoiding large fluctuations of Fund Earning Rates from year to year;
- (d) the amount, if any, standing to the credit of the Investment Fluctuation reserve; and
- (e) any other matters not inconsistent with the Relevant Requirements which they think fit.

7.7 The Trustees must, on each Distribution Date, credit or debit as the case may be to each Contribution Account earnings or losses at the Fund Earning Rate on the balance in it from time to time since the preceding Distribution Date or, in the case of the first Distribution Period, since the Commencement Date.

7.8 Any difference between the actual earnings or losses of the Fund and the total amounts required to be credited or debited under Rules 7.7 and 7.9 forms an adjustment to a reserve account to be called the Investment Fluctuation Reserve, provided that, notwithstanding the terms of rule 7.6, the Trustees may not in respect of any Financial Year declare a Fund Earning Rate that would leave the Investment Fluctuation Reserve in debit.

- 7.9 At the Commencement Date and at each distribution Date the Trustees must declare an interim Fund Earning Rate which is to be applied to credit or debit to the Contribution Accounts of Members or deceased Members (in respect of whom, and at such time as, the last Benefits payable from the Fund in respect of them become payable before the next Distribution Date) earnings or losses as the case may be in respect of the period since the last Distribution Date. The interim Fund Earning rate is to be determined on a basis which the Trustees think fit and the Trustees may in their discretion alter an interim Fund Earning Rate during the period to which it applies.

## 8. ELIGIBILITY AND MEMBERSHIP

### Eligibility

- 8.1 Any Employee who is an Eligible Person and who is invited by the Employer to participate in the Fund in a particular Category and who applies in writing for admission within the time specified in the invitation is eligible for admission as a Member of the Fund in the Category specified. If the invitation does not specify a Category it is deemed to have specified Category A.

### Membership

- 8.2 The Trustees may, before or after admitting an Employee as a Member, require the Employee:
- (a) to be medically examined; and
  - (b) to provide any information which the Trustees determine in relation to the Employee's eligibility to become a Member or receive Benefits, including membership of any other superannuation fund or interest under any Approved Deposit Fund or Roll-over Annuity.
- 8.3 A person becomes a Member in the Category specified by the Employer (or failing specifications in Category A) from the date when the person's application has been received and approved by the Trustees or with effect from an earlier date if the Employer, the Trustees and the Member agree.
- 8.4 Each Member is deemed by virtue of the Member's application to have consented to be bound by the provisions of the Deed and the Rules.
- 8.5 The Employer may by notice in writing to the Trustees alter a Member's Category provided that:

- (a) no alteration of Category which would increase the Member's obligation to contribute to the Fund may be made unless the Member consents in writing; and
- (b) the alteration takes effect subject to the condition that it does not reduce the Member's Withdrawal Benefit below the amount that would have been payable if the Member's Service had terminated immediately prior to the alteration.

The Trustees must advise the Member of the alteration in writing.

#### **Transfer from Another Fund**

- 8.6 The Trustees may, with the agreement of the Principal Employer, make any arrangements which they think proper with any Employee or any previous employer of the Employee or the trustees of any superannuation fund of which the Employee was or is a member or any of them for any transfer of assets to the Fund, and may make arrangements about any other matter (including the provisions of Benefits determined in a different manner from those specified in the Rules) which in the opinion of the Trustees is incidental to or consequent upon the admission of that Employee to membership of the Fund.

#### **Transfer to Another Fund**

- 8.7 Should a Member:
- (a) leave the Service and become eligible to join another superannuation fund, or
  - (b) remain in the Service and become eligible to join another superannuation fund,
- the Trustees may, if requested by the Member, and in the case of Rule 8.7(b) if the Employer consents, in lieu of part or all of any other Benefit to which the Member may be or become entitled under these Rules, transfer to the trustees of that superannuation plan the portion of the assets of the Plan which the Trustees in their discretion determine, being not more than the Member's Accumulated Credit. The receipt of the trustees of the other superannuation plan is sufficient discharge to the Trustees of their liability under the Fund in respect of that Member. Neither the Trustees nor the Employer are in any way responsible or liable for the payment or disposal by the trustees of the other superannuation plan of the benefits paid or transferred.

#### **Temporary Withdrawal from Service**

- 8.8 If the Trustees are satisfied that a Member withdrawing from Service is likely to return to Service within a reasonable period, they may make arrangements in regard to the Member's Fund Membership and accrual of Benefits which they consider appropriate.



### **Cessation of Membership**

- 8.9 A person ceases to be a Member on the happening of the first of the following:
- (a) when the total amount of all Benefits payable under rule 10 in respect of the Member's membership has been paid;
  - (b) when a payment or transfer of assets has been made in lieu of all the Member's Benefits under rule 8.7; or
  - (c) when under the Rules all Benefits payable in respect of the Member otherwise cease to be payable.

### **Member's Records**

- 8.10 The Trustees must establish and maintain records in respect of Members as the Trustees consider appropriate. Such records must contain matters as required by the Commissioner, the Act or SIS as to ensure the Fund is a complying superannuation fund.

## **9. CONTRIBUTIONS**

### **Member contributions**

- 9.1 A Member must from the date of joining the Fund contribute to the Fund at the rate (if any) applicable to the Member's Category set out in schedule 2.
- 9.2 Unless the Member and the Employer agree otherwise, contributions may be deducted from the Member's remuneration from time to time by the Employer. The Employer must pay the Member's contributions so deducted to the Trustees in the manner and at the times agreed between the Employer and the Trustees.

### **Employer contributions**

- 9.3 The Employer must from the time of a Member joining the Fund contribute at the rate applicable to the Member's Category set out in schedule 2.
- 9.4 An Employer may at any time and from time to time by notice in writing to the Trustees cease or suspend payment of or reduce the contributions payable by it in respect of any Member. On any such cessation or suspension or reduction of contributions in respect of a Member the Trustees must notify the Member who may then either cease or reduce the Member's contributions, if any.
- 9.5 If the amount determined under rule 9.3 in respect of a member at any time is in the opinion of the Trustees in excess of the amount which would be deductible to the relevant

Employer for income tax purposes under the Act, or in excess of the amount that may in accordance with the Relevant Requirements be accepted into the Fund, the Employer's contributions must be reduced by the amount of the excess.

#### **Contributions - General**

- 9.6 The Trustees may refuse to accept all or part of any contribution from any person without having to give any reason for their refusal, if in the opinion of the Trustees, such action would be to the advantage of the majority of all persons entitled to benefit from the Fund or would assist in ensuring the Fund is a complying superannuation fund.
- 9.7 All contributions to the Fund in respect of a Member must cease upon a Benefit becoming payable to or in respect of the Member.
- 9.8 The Trustees may in respect of a Member accept contributions to the benefit of that Member from any person eligible to contribute to the Fund on behalf of the Member in accordance with SIS.
- 9.9 Prohibited Contributions must not be accepted by the Trustees from any person.
- 9.10 If any contribution in respect of a Member is a prohibited Contribution the Trustees may take such action as they deem appropriate to ensure continuing compliance with SIS including making a refund to the relevant contributor of all Prohibited Contributions in which event those contributions are deemed never to have been held by the Trustees as part of the trusts of the Fund.
- 9.11 At the time of making any contribution the contributor must advise the Trustees of such matters and information as may be reasonably requested by the Trustees so as to enable the Trustees to determine the appropriateness of accepting such contribution and enable them to assist any income tax liability that may arise.

### **10. BENEFIT ENTITLEMENT**

#### **Retirement**

- 10.1 A Member who leaves Service at or after the Normal Retirement Date is entitled to receive from the Fund a retirement Benefit equal to the Member's Accumulated Credit.

**Total and Permanent Disablement**

- 10.2 A Member who leaves Service on the grounds of Total and Permanent Disablement is entitled to receive from the Fund a Total and Permanent Disablement Benefit equal to the Member's Accumulated Credit.

**Death in Service**

- 10.3 On the death in Service of a Member a Death Benefit is payable from the Fund which is equal to the Member's Accumulated Credit.

**Other Termination of Service**

- 10.4 A member who leaves Service in circumstances other than those described in Rules 10.1 to 10.3 is entitled to receive from the Fund a Withdrawal Benefit equal to the total of the Member Contribution Account and the Award Contribution Account and the Supplemental Contribution Account and the proportion of his Employer Contribution Account indicated by schedule 3 having regard to the Member's Category, provided that the Employer may in its absolute discretion in any particular case direct the Trustees to increase a Member's Withdrawal Benefit to an amount not exceeding the Accumulated Credit.

**Preservation**

- 10.5 If, in order to comply with the Relevant Requirements and/or the preservation requirements of the Superannuation Guarantee Legislation, it is necessary in the opinion of the Trustees to ensure that payment of all or part of a Benefit is not made to the Member prior to attaining a particular age or satisfying other conditions, then the Benefit or that part of it as the case may be must be retained in the Fund for so long as is necessary for that purpose unless otherwise transferred under rule 8.7 or 11.19. However, no transfer may be made unless similar restrictions are applied by the fund or organisation to which the transfer is made. If the Member dies prior to payment or transfer of the Benefit or the part retained then it must be paid in accordance with rule 11.7 as if the Member had died in Service. A Benefit or the part of a Benefit payment or transfer of which is deferred under this rule continues to participate in the earnings of the Fund as if it constituted a Member Contribution Account.

**11. PAYMENT OF BENEFITS**

**Trustees to Determine Form of Benefits**

- 11.1 If the Trustee is a Corporate Trustee or if the primary purpose of the Fund is the provision of old age retirement pensions this does not disallow the payment of a benefit by

way of a lump sum payment, some mixture of pension or annuity and lump sum or in some other form as the Trustees may determine. In respect of any Member however, the Trustees may determine the form of the benefit and advise that Member prior to that Member joining the Fund. Any variation to the form of a Member's benefit will require the written consent of the Member prior to such variation being effective. The method and timing of payment of a Member's Benefit shall comply with the Relevant Requirements. The Trustees shall commence payment of a Member's Benefit as required by the Relevant Requirement.

### **Pension Benefits**

- 11.2 Where a Benefit is payable to a Member the Trustees may, if the Member so requests and the Principal Employer consents, determine that all or a part of the Benefit is payable as a pension of an annual amount (whether fixed or variable but not exceeding the annual amount which may in accordance with the Relevant Requirements be paid from the Fund) and in instalments which the Trustees from time to time determine.
- 11.3 A pension payable under these Rules is, subject to rule 11.4, payable to the Member for life and the Trustees may further determine that, subject to rule 11.4, the pension is:
- (a) payable to the Member for a minimum period;
  - (b) payable as from the Member's death, or the expiration of a minimum period as provided in rule 11.3(a), to a Dependant of the Member;
  - (c) to be increased to provide for cost of living increases; or
  - (d) capable of commutation in whole or in part by the person for the time being entitled,
- or any combination of those conditions.
- 11.4 If an instalment of pension is payable in respect of a Member and the Member's Accumulated Credit is less than the instalment payable, the lesser amount must be paid and no further payments may be made from the Fund in respect of the Member.
- 11.5 If there continues to be an Accumulated Credit in respect of a deceased Member after all pensions payable in respect of the Member have ceased to be payable, the Accumulated Credit must be paid as a Death Benefit in respect of the Member in accordance with rule 11.7.
- 11.6 The Trustees may in lieu of paying a pension, purchase on terms which they think fit an annuity in the name of the person otherwise entitled to the pensioner pay all or part of

any Benefit payable pursuant to the Provisions of these Rules to such Approved Deposit Fund as the person entitled may request.

#### **Designated Beneficiary**

11.7 A Member may from time to time and in a form approved by the Trustees notify the Trustees as to the names and addresses of those people (being people who would be Dependants, if the Trustees were determining dependency at the time of notification) to whom the Member desires any Benefits payable on the Member's death to the Member's

Dependants to be paid and the proportions and manner in which the Member desires those Benefits to be paid. The Member may vary the notice from time to time in a manner approved by the Trustees. The notice is not binding on the Trustees or the Employer in any way and the Trustees may use their absolute discretion in distributing any Benefits payable on the Member's death.

#### **Payment of Death Benefits**

11.8 the Trustees may pay any Death Benefit by any method which they in their absolute discretion decide including annuities, pensions or other periodical payments (in each case upon terms which the Trustees decide) or lump sum payments or any combination of those methods of payment to one or more of the following persons to the exclusion of others of them and in the proportions which the Trustees in their absolute discretion decide:

- (a) the Member's Dependants; and
- (b) subject to production of probate or letters of administration and to acceptance of the trust, the Member's legal personal representative to be held by way of direct trust operating under this Deed for the people beneficially entitled to the Member's residuary estate under the Member's will or on the Member's intestacy and in like shares and on like trusts to those which affect the Member's residuary estate, but the Benefit is not part of the Member's estate nor is it available to meet the Member's liabilities or the liabilities of the Member's estate.

However, if after reasonable enquiry the Trustees determine that the Member left no Dependants or that there are no Dependants of the Member then surviving whose existence, identity and whereabouts are sufficiently and satisfactorily known to the Trustees and the Trustees are unable to locate any legal personal representative of the Member or are of the opinion that no legal personal representative has been appointed and that it is unlikely that one will be appointed then the amount which would otherwise be payable as a Benefit must be credited to the Forgone Benefits Account.

- 11.9 If within a period of 5 years after a time when they are satisfied that a Member is alive the trustees are unable to locate that Member it is presumed for all the purposes of this Deed that the Member died at the end of that period.

**Member's Debt Defalcation etc.**

- 11.10 Notwithstanding anything expressed or implied to the contrary in these Rules a Member's Benefit may in the absolute discretion of the Trustees be reduced by:

- (a) all amounts owing actually or contingently by the Member to an Employer or to the Trustees at the time when the Benefit becomes payable or applicable in accordance with these Rules;
- (b) the amount of any loss incurred by an Employer in consequence of the Member's fraud, dishonesty, misconduct or negligence; or
- (c) the amount of any costs of all proceedings, civil or criminal, incurred by an Employer in attempting to recover any amount owing by the Member to the Employer or in respect of the Member's fraud, dishonesty, misconduct or negligence,

but this rule may not be relied on to reduce the Member's Benefit below the amount required by the Relevant Requirements to be treated as vested in the Member or preserved in the Fund.

- 11.11 A statement in writing signed by an Employer specifying the amount owing or the amount of any loss or costs incurred and requesting that the Member's Benefit be reduced by that amount is sufficient authority to the Trustees to reduce the amount of the Member's Benefit. The Trustees are entitled to appropriate or may pay to the relevant Employer, as the case may be, all of those amounts which are actually owing or incurred and may retain any of those amounts which are contingently owing pending the occurrence or non-occurrence of the contingency, whereupon the amount in question must be dealt with accordingly.

**Entitlement**

- 11.12 The payment or application of any money under rule 11 is a complete discharge.
- 11.13 No Benefit is payable until the Trustees have ascertained that it may be paid in accordance with these Rules.

- 11.14 Payment or assignment of a Benefit in good faith to a person believed by the Trustees to be entitled to receive it is deemed for the purposes of the Rules to be payment or assignment to a person entitled to receive it and is a valid discharge to the Trustees of their obligations in respect of the payment or assignment of that Benefit.
- 11.15 The Trustees when determining questions of fact may act on any proofs or presumptions which they deem satisfactory whether or not they are strictly legal proofs or presumptions.

#### **Prevention of Excessive Benefits**

- 11.16 Notwithstanding anything expressed or implied to the contrary in these Rules, but subject to rule 11.16, a Benefit is not payable in respect of a Member to the extent that the Trustees have reason to believe payment will result in:
- (a) the aggregate of the Benefits paid or payable in respect of the Member (together with benefits from any other relevant source) being in excess of the Reasonable Benefit Limits; or
  - (b) the Trustees or any Employer contravening any law relating to corporations.
- 11.17 The Trustees may, with the consent of the Principal Employer, pay all or part of a Benefit which is in excess of the Reasonable Benefit Limits if they are satisfied that to do so will not prejudice the availability of income tax concessions to the Fund or result in the Trustees or any Employer contravening any law relating to corporations.
- 11.18 If the Trustees have reason to believe that a Benefit which is or may become payable in respect of a Member is or will be excessive having regard to rule 11.15 they may:
- (a) reduce the contributions payable in respect of the Member in any manner which they think fit; or
  - (b) transfer to the Forgone Benefits Account an amount which is debited to either or both of the Employer Contribution Account or the Award Contribution Account in respect of the Member,
- as they think fit, or any combination of those measures.

#### **Distribution of Specific Assets**

- 11.19 The Trustees may, with the consent of the person entitled, in lieu of paying in cash the whole or part of any Benefit or other amount payable under the Deed or the Rules, transfer any of the assets of the Fund of equivalent value to the person so entitled or that person's nominee provided that such transfer will not cause the Fund to fail to be a

complying Superannuation Fund. However, in the case of a transfer of an asset other than a life insurance policy the Trustees must obtain the consent of the Responsible Authority.

**Payment to Approved Deposit Fund or to Purchase Annuity**

- 11.20 Subject to the Relevant Requirements, the Trustees may at the request of the person entitled pay all or part of any lump sum Benefit payable under the Rules to any Approved Deposit Fund or for the purchase of an annuity or otherwise generally as the person so entitled requests.

**Forfeiture of Benefits**

- 11.21 Benefits are:

- (a) forfeited if, without the prior approval of the Trustees, the person entitled (whether absolutely or contingently) purports to assign, alienate or charge the Benefits or part of them;
- (b) suspended if the Member, being in Service at the relevant time, becomes:
  - (i) a bankrupt;
  - (ii) insolvent (including if the Member signs an authority under section 188 of, or enters into any deed of assignment or deed of arrangement under Part X of the Bankruptcy Act 1966); or
  - (iii) in the opinion of the Trustees, of unsound mind or incapable of managing the Member's own affairs, and
- (c) forfeited on the occurrence, in respect of the person entitled (whether absolutely or contingently) not being in Service at the relevant time, of any of the events mentioned in rule 11.20(b).

- 11.22 On the forfeiture or suspension of a Member's Benefits the Member must cease contributing to the Fund.

- 11.23 The Trustees must subject to the Relevant Requirements apply the whole of the Benefits forfeited by a person under rule 11.20 or 11.23 as agreed between the Employer and the Trustees (or, if they are unable to agree, as the Trustees think fit) for the benefit of the person concerned or, if that person is a Member, the Member's Dependants or any one or more of them.

- 11.24 The whole of the Benefits to which a person would otherwise have been entitled but which have been suspended under rule 11.20 must be dealt with under the following provisions:



- (a) On suspension the person ceases to have any right, title or interest to or in the Benefits.
- (b) If, prior to the date on which the person ceases to be in Service for any reason, the person ceases to be one to whom rule 11.20(b) applies then the suspension of the Benefits ceases and the Trustees then hold the Benefits in respect of the person as if the suspension had not intervened.
- (c) If the Benefits remain suspended at the time when the person ceases to be in Service for any reason, the Benefits are forfeited.
- (d) While the Benefits are suspended the Trustees may (subject to the Relevant Requirements) pay amounts out of the Benefits to or for the benefit of the relevant person or the person's Dependants for, but only for, personal maintenance and support in case of hardship and in any case not otherwise than in accordance with the Relevant Requirements.

11.25 The Trustees are entitled to treat as unclaimed and to forfeit and to transfer to the Forgone Benefits Account any money in the Fund standing to the credit of any person whose whereabouts are unknown to them and if after making enquiries which they deem appropriate they are unable positively to trace any person entitled to the benefit of that money.

## 12. VARIATION OF DEED AND RULES

12.1 Subject to Rules 12.2 and 12.3, the Trustees with the approval of the Principal Employer may at any time by resolution or by instrument in writing amend, add to, delete or replace all or any of the provisions of the Deed or these Rules including this rule 12.

12.2 No amendment may reduce the amount of any Benefit that may become payable to or in respect of a Member to the extent that it relates to the Member's Service up to the date of the amendment without written consent from either the Member or the Responsible Authority together with any other consents that may be needed under the Relevant Requirements.

12.3 Notwithstanding rule 12.2, an amendment to the Rules introduced primarily for the purpose of securing exemption or relief from any tax, duty or other impost in respect of income of, Benefits from, contributions to or otherwise in relation to the Fund, or primarily for the purpose of complying with or conforming to present or future legislation governing or regulating the maintenance or operation of superannuation,

pension or like funds, or to correct any manifest error or mistake may, subject to the Relevant Requirements, be made.

- 12.4 The Trustees must notify the Members and Employers of the nature, purpose and effect of any amendment to the Rules in accordance with the Relevant Requirements.
- 12.5 Subject to rule 12.2 any amendment made under this rule 12 may be given retrospective effect to the extent that the Trustees may determine at the time it is made.
- 12.6 If the Fund has 5 or more Members the Trustees may only amend the provisions of the Deed or these Rules in accordance with Rule 12.1 if:
- (a) the Trustees have consented to the amendment; or
  - (b) if the Fund is an employer sponsored fund the amendment relates to contributions an employer sponsor will, after the amendment, be required or permitted to pay to the Fund; or
  - (c) the circumstances in which the amendment was made are covered by SIS.
- 12.7 No variation shall:
- (a) If the Trustees are individual Trustees, alter the Rules so that the requirement that the Fund must always be maintained for the primary purpose of the provision of old age pensions is removed; or
  - (b) If the Trustee is a corporate trustee, remove the requirement from the Rules that the Trustee be a Constitutional Corporation.

### 13. WINDING UP

#### **Termination of trust**

- 13.1 The trusts declared in the Deed and Rules terminate on (and the Fund must be wound up under rule 13 as soon as reasonably practicable after) the happening of any of the following events:
- (a) the Principal Employer decides for any reason to permanently cease contributing to the Fund and communicates its decision to the Trustees and no other Employer takes its place as Principal Employer within 90 days of the communication PROVIDED THAT termination pursuant to this paragraph may not take place until all Members are no longer Eligible Persons and until such time the Trustees continue to hold benefits due to each Member upon the same trusts as herein declared and until such benefits would become payable in these Rules;

- (b) an order is made or an effective resolution is passed for the winding up of the Principal Employer other than for the purpose of amalgamation or reconstruction and no other Employer takes its place as Principal Employer within 90 days of that order or resolution PROVIDED THAT termination pursuant to this paragraph may not take place until all Members are no longer Eligible Persons and until such time the Trustees continue to hold benefits due to each Member upon the same trusts as herein declared and until such benefits would become payable in these Rules;
- (c) there are no Members in the Fund and the Trustees resolve to terminate the Fund;
- (d) if the liabilities (excluding any liability in respect of future superannuation benefits payable to or in respect of Members) of the Fund at any time exceed the assets of the Fund;
- (e) on the earlier to occur of the eightieth anniversary of the Commencement Date and the date being 21 years after the date of the death of the last survivor of the issue now living of His Late Majesty King George V, unless the laws governing the Fund provide that the Rule against Perpetuities shall not apply to it.

13.2 On termination under rule 13.1 the Trustees must give notice in writing to each Employer and the Members, if any, that the Fund is to be wound up on a specified date ("**Closure Date**"). As from the Closure Date the following apply:

- (a) no Employer or Member may make further contributions other than arrears of contributions due to the Closure Date, and all liability to make further contributions ceases; and
- (b) the Trustees must immediately call in arrears of contributions, if any.

#### **Benefits on Winding Up**

13.3 On termination under rule 13.1 the Trustees, subject to rule 13.7, must to the extent assets are available in the Fund make provision out of the Fund (after meeting expenses and liabilities for which the Trustees are or may become liable) for the payment of the following Benefits in the following order of priority:

- (a) payments which on or before the Closure Date have become payable to Members or Dependants who have ceased to be employed by the Employer;
- (b) payments to each Member whose Normal Retirement Date is on or before the Closure Date (and who is still in Service) equal to the Member's Accumulated Credit;
- (c) payments to each Member whose Normal Retirement Date is after the Closure Date (and who is still in Service) equal to the Member's Withdrawal Benefit; and

- (d) payments to each Member who is still in Service of an amount out of the assets of the Fund then remaining which the Trustees consider equitable after taking into account payments determined under paragraphs (b) and (c).

- 13.4 If a Member dies before receiving a Benefit to which the Member has become entitled under rule 13.3 the Trustees must pay the Benefit to the Member's legal personal representatives.
- 13.5 If after providing Benefits for Members and their Dependants under rule 13.3 a surplus remains, the Trustees must pay the surplus (subject to rule 13.7) to or for the benefit of:
- (a) any Members;
  - (b) any former Members;
  - (c) any Dependants of any Members or former Members;
  - (d) the legal personal representatives (in that capacity) of any Members, former Members or Dependants; or
  - (e) any Employer,
- whom the Trustees (with the consent of the Principal Employer) determine and, if provided to or for two or more people, in proportions which the Trustees (with the consent of the Principal Employer) determine, subject, in the case of rules 13.5(a) to (d), to rule 11.15.
- 13.6 Subject to rule 11.18, the payments to be provided under rules 13.3 and 13.5 must be in cash, life insurance policies, participation in any other superannuation fund or otherwise as determined by the Trustees but must not be payable to or for the benefit of a Member until the Member ceases to be in Service other than for personal maintenance and support in case of hardship and in any event the Trustees must not make payments which are inconsistent with the Relevant Requirements.
- 13.7 If any payment of Benefits provided under Rules 13.3 and 13.5 is otherwise required in accordance with the Relevant Requirements to be deferred until the attainment of a particular age or the occurrence of a specified event, then the Member is not entitled to receive from the Fund any part of the benefit which is required to be deferred and the Trustees must make one of the following arrangements with respect to the benefits required to be deferred:

- (a) transfer the Benefit to another superannuation fund nominated by the Member if that fund does not permit the payment of the Benefit prior to the attainment of the particular age or the specified event;
- (b) purchase a Roll-over Annuity nominated by the Member with benefits commencing no earlier than the particular age of the specified event; or
- (c) transfer the Benefit to an Approved Deposit Fund nominated by the Member if that fund does not permit the payment of the Benefit prior to attainment of the particular age or the specified event.

13.8 Notwithstanding any other Rule, if termination is as a result of Rule 13.1(c), the Fund must be wound up in accordance with SIS.

#### 14. COMPLIANCE RULE

Any matter which is:

- (a) prescribed in SIS as being a reference to satisfying the complying superannuation fund conditions; and
- (b) is required to be included in this Deed and Rules,

in respect of any matter noted in any part of SIS is deemed to be included in this Deed and Rules if it is not already included and to the extent that any provision of the Deed and Rules are contradicting or otherwise mutually exclusive to a provision of the Deed and Rules which are deemed to be included under this Rule 14 the two provisions must as far as possible be interpreted together and to the extent that they cannot be interpreted together the provision of the Deed and Rules which is deemed to be included under this Rule 14 will prevail and take precedence and the other provision will as is necessary be read down or be deemed to have been excluded from this Deed and Rules.

#### SCHEDULE 1

##### Commencement Date

The Commencement Date is the date of execution of the Deed.

**SCHEDULE 2**  
**Contributions**

<u>Category</u>	<u>Employer</u>	<u>Member</u>
A	As agreed between the Employer and the Member	Nil
B	% of Salary	% of Salary
C	% of Salary	% of Salary

or any other amount in any case which the Employer and the Member agree.

**SCHEDULE 3**

**Withdrawal Benefits - Proportion of Employer  
Contribution Account Payable**

Category A: 100%

Categories B and C:

<u>Complete Years of Fund Membership</u>	<u>B Proportion</u>	<u>C Proportion</u>
1	%	%
2	%	%
3	%	%
4	%	%
5	%	%
6	%	%
7	%	%
8	%	%
9	%	%
10	%	%
11	%	%
12	%	%
13	%	%
14	%	%
15	%	%
16	%	%
17	%	%
18	%	%
19	%	%
20	%	%
more than 20	%	%

**SCHEDULE 4**

**Governing Law**

The laws of the State of New South Wales

**APPLICATION BY MEMBER**

TO: The Trustee of Rosebud Superannuation Fund

Name of Member:

Address:

Date of Birth:

Name of Employer:

Occupation:

**Do you wish to transfer benefits received on termination of a prior employment or from a Superannuation Scheme, Approved Deposit Fund or Annuity?:**

I apply to become a Category ( ) Member of Rosebud Superannuation Fund ("Fund") and agree to be bound by the Deed and Rules governing the Fund and any future variations, amendments or modifications lawfully made from time to time.

I approve of Sue Rosen Pty Limited as the Trustee of the Fund.

I am not and have not been a member of any other superannuation arrangement nor do I have an interest in any Approved Deposit Fund or Roll-Over Annuity other than as disclosed on the back of this application.

In the event of my death before retirement I nominate the following person(s) to be my Designated Beneficiaries and to receive the benefit payable in respect of me in the proportions indicated:

<u>*Name</u>	<u>Relationship</u>	<u>Address</u>	<u>Percentage of Benefit or Fixed Amount</u>
--------------	---------------------	----------------	--

I understand that my nominated Designated Beneficiaries are optional and not binding on the Trustee unless I have elected my Legal Personal Representative and elected for it to be binding.

I declare that the above information is correct in every particular and acknowledge that the Trustee and other persons will rely upon it and that such information forms the basis upon which my entitlement under the Fund may be calculated. To the extent that any misdescription or error (whether innocent or not) gives rise to a liability or loss upon the Trustee or the Fund I hereby indemnify that liability or loss. I undertake to promptly provide the Trustee with such further information as it may require.

DATE:

SIGNED: .....  
Member

\* You may nominate your estate in which event please write "my Estate". If you elect your estate you must ensure that your Will will direct your superannuation entitlements as appropriate. I acknowledge that this statement signed by me is not a testamentary disposition and is therefore not acceptable of being admitted to Probate or Letters of Administration or otherwise.



APPROVAL OF APPLICATION

TO:

Your application for membership of Rosebud Superannuation Fund has been approved.

DATE:

Signed by the Trustee of Rosebud Superannuation Fund.

THE COMMON SEAL of SUE ROSEN )  
PTY LIMITED was affixed by the )  
authority of the Board of Directors )  
in the presence of: )

.....  
Secretary

.....  
Director/Secretary

Signed by the Principal Employer Rosebud Superannuation Fund.

THE COMMON SEAL of SUE ROSEN )  
PTY LIMITED was affixed by the )  
authority of the Board of Directors )  
in the presence of: )

.....  
Secretary

.....  
Director/Secretary