

DEED OF AMENDMENT

OF

BEENLEIGH STEEL FABRICATIONS

SUPERANNUATION FUND

Prepared by

redchip lawyers
Level 1 The Portal 1 Breakfast Creek Road
NEWSTEAD QLD 4006
Phone: (07) 3852 5055
Fax: (07) 3852 2559
redchip@redchip.com.au

for

Australian Company Incorporation Services Pty Ltd
Level 1 The Portal 1 Breakfast Creek Road
NEWSTEAD QLD 4006
FREECALL: 1 800 773 477
FREEFAX: 1 800 655 556
acis@acis.net.au

THIS DEED OF AMENDMENT is made the

3RD day of MAY, 2006

BETWEEN: MARK JAMES FINNEY and FRANK RAYMOND BOYES
LOT 7 LOGAN VIEW ROAD, LOGAN RESERVE QLD 4133
(The 'Continuing Trustee')

SIGN HERE

AND: VICTORIA MYRTLE FINNEY and ROSSLYN PATRICIA BOYES
LOT 7 LOGAN VIEW ROAD, LOGAN RESERVE QLD 4133
(The 'New Trustee')

AND: MARK JAMES FINNEY and FRANK RAYMOND BOYES
VICTORIA MYRTLE FINNEY and ROSSLYN PATRICIA BOYES
LOT 7 LOGAN VIEW ROAD, LOGAN RESERVE QLD 4133
(The 'Members')

RECITALS:-

- A. The Continuing Trustee is the duly appointed trustee of the BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND (the 'Fund').
- B. The Fund commenced by deed executed on 28th JUNE, 1996 (the 'Deed').
- C. Pursuant to Rule 12.8 of the governing rules of the Fund (the 'Governing Rules'), the Continuing Trustee has the power to amend the Fund's Deed and its Governing Rules for the purposes specified in that provision (the 'Amendment Provision').
- D. The Continuing Trustee of the Fund wishes to amend the Fund's Deed and Governing Rules in accordance with the terms of this Deed.
- E. Pursuant to Rule 8.1.3 one or more new trustees may be appointed as trustees of the Fund.
- F. The New Trustee has consented to act as a Trustee of the Fund.
- G. The parties to this deed wish to record their consents to the amendment and appointment in accordance with the terms of the Deed and have entered into this deed accordingly.

NOW THIS DEED WITNESSES AS FOLLOWS:-

1. AMENDMENT

The Governing Rules contained in Clause 1 to Rule 15.3 shall be deleted and shall be replaced with the Rules contained in Part 1 to Schedule 3, inclusive, which are annexed to this Deed of Amendment.

2. The Fund's Deed is amended by inserting the following clause as Clause 1:-

'This Deed shall be subject to the requirement that the sole or primary purpose of the Fund must always be the provision of Old-age Pensions.'

3. APPOINTMENT

The New Trustee is hereby appointed in accordance with Rule 8.1.3 of the Deed, and with the consent of the New Trustee and of the parties to this deed, to act as a Trustee of the Fund with effect as and from the date of this deed.

4. ACCEPTANCE

The New Trustee hereby accepts appointment to act as Trustee of the Fund and agrees and declares it will undertake and carry out the trusts and exercise the rights, powers, privileges and discretions and that it will observe and be bound by the restrictions and limitations imposed upon the Trustee of the Fund as set out and declared in the Deed.

5. SECRETARIAL

The Members and the New Trustee shall promptly do all acts, matters and things necessary to:

- (a) give effect to the provisions of this deed and the appointment of the New Trustee; and
- (b) procure the legal transfer and delivery of all property of the Fund to the New Trustee to be held jointly with the Continuing Trustee.

6. LIMIT ON AMENDMENTS

Notwithstanding anything contained in this deed to the contrary, this deed does not and shall not:

- (a) alter the objects of the Fund;
- (b) reduce the benefits and entitlements payable to Members;
- (c) alter the rights and benefits of existing Members in a manner such that, on the whole, equity between the Members is not maintained; or
- (d) offend the provisions of any relevant Act or Regulation as they exist, from time to time, or any amendment or variation of any relevant Act or Regulation made after the date of this deed.

7. NO RE-SETTLEMENT

The trusts and trust property in existence before the amendments, deletions, replacements and alterations made by this deed remain in existence and continue uninterrupted after the execution of this deed and where the consequence of one or more of the changes effected by this deed would be a re-settlement of the said trusts or trust property, to the extent necessary to avoid such a re-settlement that amendment, deletion, replacement or alteration is deemed void and of no effect.

8. SUPERANNUATION INDUSTRY (SUPERVISION) ACT 1993

This deed shall not take effect, to the extent that:

- (a) any one or more of the provisions of this deed are not able or allowed to take effect pursuant to the provisions of the Act and Regulations;
- (b) the provisions are not capable of amendment, pursuant to the rules governing the fund before the amendments made by this deed; or
- (c) the amendments are not allowed by reason of any other laws governing trusts in the jurisdiction to which the Fund is subject.

9. UNDERTAKING BY NEW TRUSTEE

The New Trustee undertakes to the Members to be bound by all the covenants on the part of the Trustee under the Deed on and from the date of this deed.

10. MISCELLANEOUS

The parties to this deed hereby confirm that the Deed, other than to the extent that it has been amended or varied in accordance with this deed remains in full force and effect.

TABLE OF CONTENTS

1. INTERPRETATION PROVISIONS.....	2
1.1 TERMS DEFINED IN THE ACT.....	2
1.2 DICTIONARY (ALSO SEE SCHEDULE 3).....	2
1.3 ADDITIONAL DEFINITIONS.....	2
1.4 INTERPRETATION.....	2
1.5 RULES FOR SELF MANAGED SUPERANNUATION FUNDS.....	3
2. MEMBERSHIP.....	6
2.1 WHO MAY APPLY.....	6
2.2 BECOMING A MEMBER.....	6
2.3 SOME EX-SPOUSES TREATED AS MEMBERS.....	6
2.4 CATEGORIES AND SUB-PLANS.....	6
3. INFORMATION WHICH TRUSTEE MUST GIVE.....	7
3.1 PRODUCT DISCLOSURE STATEMENTS.....	7
3.2 CIRCUMSTANCES REQUIRING INFORMATION.....	7
3.3 HOW TO PROVIDE INFORMATION.....	8
3.4 INFORMATION ON DEATH OF MEMBER.....	8
3.5 INFORMATION PURSUANT TO FAMILY LAW ACT ORDERS.....	8
4. CONTRIBUTIONS.....	9
4.1 WHO MAY MAKE CONTRIBUTIONS.....	9
4.2 SUBJECT TO RELEVANT LAW.....	9
4.3 GOVERNMENT CO-CONTRIBUTION.....	9
4.4 SPLITTABLE CONTRIBUTIONS.....	9
5. BENEFITS AND ENTITLEMENTS.....	10
5.1 BENEFITS A MEMBER MAY RECEIVE.....	10
5.2 HOW TO CALCULATE BENEFITS.....	11
5.3 BINDING DEATH NOMINATIONS.....	12
5.4 NON-LAPSING BINDING NOMINATION.....	13
5.5 ORDER OF PRIORITY.....	14
5.6 DEALING WITH INSURANCE.....	14
5.7 HOW TO PAY A PENSION AND HOW TO PAY A LUMP SUM BENEFIT.....	15
5.8 TYPES OF PENSIONS WHICH MAY BE PAID.....	16
5.9 ONLY SOME FUNDS MAY PAY DEFINED BENEFIT PENSIONS.....	16
5.10 RESTRICTIONS ON WHEN AND HOW BENEFITS MAY BE PAID.....	16
5.11 OTHER MATTERS AFFECTING PAYMENT OF BENEFITS.....	18
6. ROLLOVERS AND TRANSFERS OF BENEFITS.....	20
6.1 INTO THE FUND.....	20
6.2 OUT OF THE FUND.....	20
6.3 TRUSTEE'S DUTIES.....	21
6.4 SPLITTING CONTRIBUTIONS.....	22
7. EMPLOYERS WHO MAY CONTRIBUTE TO THE FUND.....	24
8. THE TRUSTEE.....	25
8.1 APPOINTMENT, RESIGNATION AND REMOVAL.....	25
8.2 GENERAL TRUSTEE MATTERS.....	26
8.3 COVENANTS, POWERS, AUTHORITIES AND RESTRICTIONS.....	26
8.4 IN-HOUSE ASSETS AND OTHER RESTRICTED INVESTMENTS.....	29
8.5 RULES APPLY TO OTHERS.....	31
9. ACCOUNTS, AUDIT, RECORDS AND RETURNS.....	32
9.1 VOLUNTARY CONTRIBUTIONS.....	32

9.2	MEMBER ACCUMULATION ACCOUNTS.....	32
9.3	ACCOUNTS FOR NON-MEMBER SPOUSES	33
9.4	INVESTMENT RESERVE	33
9.5	PENSION RESERVE.....	33
9.6	MISCELLANEOUS RESERVES.....	34
9.7	ALLOCATIONS AT LEAST ANNUALLY	34
9.8	TRUSTEE TO KEEP RECORDS OF TYPES OF BENEFITS.....	34
9.9	TRUSTEE TO KEEP ACCOUNTING RECORDS	34
9.10	PREPARATION OF ACCOUNTS	34
9.11	ACCOUNTS REQUIRED WHERE BENEFITS SOLELY LIFE ASSURANCE	35
9.12	AUDIT OF THE ACCOUNTS	35
9.13	PREPARATION AND LODGEMENT OF RETURNS	35
10.	MEETINGS OF TRUSTEES AND MEMBERS.....	36
10.1	TRUSTEES OR DIRECTORS MEETINGS	36
10.2	MEMBERS' MEETINGS.....	37
11.	INQUIRIES AND COMPLAINTS	38
12.	ADMINISTRATIVE MATTERS.....	39
12.1	INTERPRETATION OF THIS DEED	39
12.2	HOW TO DESIGNATE A BENEFICIARY	39
12.3	LIMITS ON RIGHTS OF MEMBERS	39
12.4	RIGHT TO INSPECT	39
12.5	SECRECY	39
12.6	RECEIPTS AND PAYMENTS WITH ASSETS.....	40
12.7	MEMBERS TO PROVIDE INFORMATION.....	40
12.8	VARIATION OF TRUSTS OR DEED.....	40
12.9	EFFECT OF CHANGES IN RELEVANT LAW	40
13.	WINDING UP THE FUND.....	41
13.1	CONDITIONS FOR TERMINATION.....	41
13.2	STEPS TO TAKE ON WINDING-UP	41
SCHEDULE 1	42
SCHEDULE 2	47
SCHEDULE 3	48

RULES

PLEASE NOTE that the material referred to in these Rules is constantly changing and you must keep up to date with those changes. If you are unsure about the currency of any information in the Rules, please contact us immediately or your accountant, financial planner or other advisor.

YOU SHOULD NOT ATTEMPT TO MANAGE YOUR OWN SUPERANNUATION FUND WITHOUT CONSULTING YOUR ACCOUNTANT, FINANCIAL PLANNER, LAWYER OR OTHER ADVISER.

1. INTERPRETATION PROVISIONS

1.1 TERMS DEFINED IN THE ACT

- (a) Any terms or expressions which have defined meanings in the Superannuation Industry (Supervision) Act 1993 have the same meanings when used in this Deed. If any term or expression defined in this Deed conflicts or is inconsistent with any term or expression defined in the Act, the term or expression will have the meaning set out in the Act.
- (b) If a definition used in this Deed expands any defined term contained in the Act, the expanded meaning does not, by itself, result in a conflict or inconsistency under Rule 1.1(a).

1.2 DICTIONARY (ALSO SEE SCHEDULE 3)

The terms and expressions defined in the Dictionary:

- (a) will apply to this Deed; and
- (b) will have those meanings when used in this Deed.

1.3 ADDITIONAL DEFINITIONS

In this Deed, unless the context or subject matter requires otherwise:

Act means the Superannuation Industry (Supervision) Act 1993;

Deed means this Deed including all of its recitals, clauses, Rules, Schedule 1, Schedule 2, Schedule 3 and Schedule 4 (if included in this Deed);

Dictionary means the dictionary of terms and expressions in Schedule 3;

Rules means these rules contained in this Deed which regulate the Fund and **Rule** means any one of them.

1.4 INTERPRETATION

- (a) In this Deed, unless the context or subject matter requires otherwise, references to:
 - (i) **Singular** words includes the plural and vice versa;
 - (ii) any **gender** includes every gender;
 - (iii) a **person** includes natural persons, firms, companies, corporations, bodies corporate, trustees, trusts, associations, partnerships, government authorities, and other legal entities and includes successors and assigns from time to time;
 - (iv) **writing** includes printing, typing, facsimile and other means of representing or reproducing words, figures, drawings or symbols in a visible and tangible or electronic form, in English;
 - (v) **signature** and **signing** mean due execution of a document by a person, corporation or other relevant entity and include signing by an agent or attorney or representative (if a body corporate);
 - (vi) **months** mean calendar months;
 - (vii) **statutes** include statutes amending, modifying, rewriting, consolidating or replacing the statutes referred to and all regulations, orders-in-council, rules, by-laws, orders in council and ordinances made under those statutes;

- (viii) **sections** of statutes or terms defined in statutes refer to corresponding sections or defined terms in amended, consolidated or replacement statutes;
 - (ix) **regulations** or terms defined in regulations refer to corresponding regulations or defined terms in amended, consolidated or replacement regulations;
 - (x) an **agreement** or **document** (including this Deed) means that agreement or document as amended, novated or supplemented and includes all parts of it including clauses, recitals, schedules, appendices and exhibits to it;
 - (xi) a **party** includes that party's executors, administrators, substitutes, successors and assigns;
 - (xii) **Rules, clauses** or **schedules** are references to the Rules, clauses or schedules contained in this Deed;
 - (xiii) Where a person is entitled to **vote** or holds the **right to vote** on any matter by virtue of this Deed, the person may vote by proxy or attorney or representative (if a body corporate). A reference to a person being present means present in person or by proxy.
- (b) In this Deed, the following rules apply unless the context or subject matter requires otherwise:
- (i) **Headings** and the **table of contents** are used for convenience only and must be disregarded in the interpretation of this Deed;
 - (ii) If a word or phrase is given a **defined meaning**, another grammatical form of that word or phrase has a corresponding meaning;
 - (iii) a requirement to give a person **notice** in writing must be satisfied by posting the notice to that person's last known address;
 - (iv) no **rule of construction** of documents will apply to the disadvantage of a party, on the basis that the party put forward the document or any relevant part of it;
 - (v) **notes and references** to statutes (or sections of statutes) or other documents contained in bold text after any term defined in this Deed are used to assist in the reading of this Deed and must be disregarded in the legal interpretation of this Deed.

1.5 RULES FOR SELF MANAGED SUPERANNUATION FUNDS

Subject to the Act and Regulations, the Fund is a **Self Managed Superannuation Fund** or **SMSF** only if it satisfies all of the conditions in either Rule 1.5(a) or 1.5(b). **section 17A**

- (a) **Funds other than single member funds.** Where the Fund has more than one Member, the Fund is an SMSF if:
- (i) it has less than 5 Members;
 - (ii) where the Trustees are individuals - each Trustee is a Member;
 - (iii) where the Fund has a Corporate Trustee - each Director of the Corporate Trustee is a Member;
 - (iv) each Member is a Trustee or if the Fund has a Corporate Trustee, is a director of the Corporate Trustee;
 - (v) no Member is an Employee of another Member, unless they are a Relative of that Member; and
 - (vi) no Trustee receives any remuneration from the Fund or from any person for any duties or services performed by the Trustee in relation to the Fund.

- (b) **Single member funds.** Where the Fund has only one Member, the Fund is an SMSF if:
- (i) where the Fund has a Corporate Trustee:
 - A. the Member is the sole Director;
 - B. the Member and one Relative of the Member are the only Directors; or
 - C. the Member and one other person who is not the Member's Employer are the only Directors;
 - (ii) where the Trustees are individuals, the Member and one Relative of the Member are the only Trustees or the Member and one other person who is not the Member's Employer are the only Trustees; and
 - (iii) no Trustee receives any remuneration from the Fund or from any person for any duties or services performed by the Trustee in relation to the Fund.
- (c) **Other persons may be Trustees.** The Fund does not fail to satisfy the conditions in either Rule 1.5(a) or Rule 1.5(b) simply because:
- (i) a Member has died and the Member's legal personal representative is a Trustee or a Director of a Corporate Trustee, in place of the Member from the time when the Member died and ending when the payment of Death Benefits commence for the Member; or
 - (ii) a Member's legal personal representative is a Trustee or a director of a Corporate Trustee, in place of the Member, during any period when the Member is under a Legal Disability or the legal personal representative has an enduring power of attorney from the Member; or
 - (iii) a Member's parent or guardian is a Trustee in place of the Member where the Member is under a Legal Disability because of age and does not have a legal personal representative; or
 - (iv) an appointment of an acting Trustee is in force under section 134 of the Act.
- (d) **Extended meaning of Employee.** For the purposes of this Rule 1.5, in addition to the meaning given in the Dictionary, a Member who is an Employee of an Employer is also an Employee of another person (the "Other Person") if the Employer is:
- (i) a Relative of the Other Person; or
 - (ii) a body corporate of which the Other Person, or a Relative of the Other Person, is a director or a body corporate related to that body corporate; or
 - (iii) the trustee of a trust of which the Other Person, or a Relative of the Other Person, is a beneficiary; or
 - (iv) a partnership, in which:
 - A. the Other Person, or a Relative of the Other Person, is a partner; or
 - B. the Other Person, or a Relative of the Other Person, is a director of a body corporate that is a partner; or
 - C. a trust of which the Other Person, or a Relative of the Other Person, is a beneficiary, is a partner.
- (e) **Meaning of Relative.** Relative, in relation to an individual, for the purposes of Rule 1.5, means:
- (i) a parent, Child, grandparent, grandchild, sibling, aunt, uncle, great-aunt, great-uncle, niece, nephew, first cousin or second cousin of the individual or of his or her Spouse or former Spouse; or

- (ii) another individual having such a relationship to the individual or to his or her Spouse or former Spouse because of adoption or remarriage; or
- (iii) the Spouse or former Spouse of the individual, or of an individual referred to in (i) or (ii).

2. MEMBERSHIP

2.1 WHO MAY APPLY

- (a) The Trustee may admit as a Member, any person who is or has at any time been an Employee, an Eligible Person or a Child of a Member and/or any other person acceptable to the Regulator.
- (b) Rule 2.1(a) is subject to the Relevant Law which may expand or restrict the persons or classes of persons who may be admitted as members of a superannuation fund.

2.2 BECOMING A MEMBER

- (a) **Submit application.** Any person may apply for membership of the Fund by completing and submitting a Membership Application to the Trustee.
- (b) **Applicant agrees to Deed.** A person who completes a Membership Application and is admitted as a Member, is deemed to be bound by this Deed.

2.3 SOME EX-SPOUSES TREATED AS MEMBERS

Where a Superannuation Interest is subject to a Payment Split and the Non-member Spouse was not a Member immediately before the order is made, the Trustee must treat a Non-member Spouse as a Member for the purposes of:

- (a) Rule 1.5 and the definition of Self Managed Superannuation Fund;
- (b) Rule 8.4, which deals with In-house Assets and other restricted or prohibited investments; and
- (c) any other provisions which the Act may, from time to time, require.

2.4 CATEGORIES AND SUB-PLANS

- (a) **Trustee may divide Members into categories.** The Trustee may divide the Members and Beneficiaries into different categories for any purposes which it considers appropriate. The benefits and entitlements of each category, and the criteria for admission into each category must be determined by the Trustee in its absolute discretion. The benefits and entitlements of any Members or Beneficiaries affected by any division must not be reduced by the division without the prior written approval of the affected Members or Beneficiaries.
- (b) **Trustee may divide the Fund into sub-plans.** The Trustee may divide the Fund into one or more sub-plans for any purposes which it considers appropriate. The membership, contributions, assets, and liabilities for payment of benefits and entitlements or otherwise, in relation to each sub-plan must be maintained separately from the rest of the Fund. The criteria for admission into each sub-plan must be determined by the Trustee in its absolute discretion. The benefits and entitlements of any Members or Beneficiaries affected by any division must not be reduced by the division without the prior written approval of the affected Members or Beneficiaries.

3. INFORMATION WHICH TRUSTEE MUST GIVE

3.1 PRODUCT DISCLOSURE STATEMENTS

The Trustee must consider whether or not an obligation exists to prepare a Product Disclosure Statement and, where necessary, must comply with Part 7.9 of the Corporations Act 2001 (Cth) as to the preparation, content and giving of such a statement.

3.2 CIRCUMSTANCES REQUIRING INFORMATION

The Trustee must consider whether or not an obligation exists under the Relevant Law to provide information concerning the Fund to Members, Beneficiaries, Employers, the Taxation Commissioner or other appropriate persons:

- (a) at or before the time a new Member applies for membership;
- (b) upon receiving a request from a person who is (or was within the preceding 12 months) a Member or Beneficiary;
- (c) upon receiving a request from an Employer;
- (d) upon a Member ceasing to be a Member;
- (e) at the end of each Year of Income;
- (f) before a Member enters into, or the Trustee accepts, a Binding Death Nomination or a Non-lapsing Binding Nomination;
- (g) upon the occurrence of any of the following events:
 - (i) the Governing Rules have been changed and, as a result, an adverse effect occurs in relation to:
 - A. a Member's accumulated benefits;
 - B. the benefits to which a Member may become entitled;
 - C. the circumstances in which a Member's benefits would become payable;
 - D. the manner in which a Member's benefits will be calculated; or
 - E. the security of the Member's benefits;
 - (ii) the Member's membership is transferred to a different fund;
 - (iii) a change occurs in the matters set out in any PDS which was or should have been issued under Rule 3.1;
- (h) upon receiving any notice of non-compliance of the Fund issued under the Relevant Law;
- (i) upon the winding up or termination of the Fund;
- (j) upon the occurrence of any event that the Trustee reasonably believes a Member would reasonably be expected to be informed of;
- (k) at the time of:
 - (i) paying benefits or entitlements at the direction of a Member;
 - (ii) rolling over or transferring benefits or entitlements to another entity; or

- (iii) any combination of the preceding paragraphs; or
- (l) at any other time or in any circumstances required by the Relevant Law.

3.3 HOW TO PROVIDE INFORMATION

Where the Trustee considers that there is an obligation to provide information in accordance with this Rule, the Trustee must provide the appropriate information to Members, Beneficiaries, Employers or other appropriate persons in the manner prescribed in the Relevant Law.

3.4 INFORMATION ON DEATH OF MEMBER

Upon the death of a Member, the Trustee must:

- (a) provide all appropriate information in accordance with this Rule to the Member's personal legal representative; and
- (b) notify each person to whom any benefits or entitlements are payable of the reasons why benefits and entitlements are payable to them, the amounts payable and the terms upon which they are to be paid.

3.5 INFORMATION PURSUANT TO FAMILY LAW ACT ORDERS

- (a) **Information to be given.** If a Member's Superannuation Interest becomes subject to a Payment Split, or other action or restriction pursuant to an order under the Family Law Act, the Trustee will be required to give the information prescribed by the Relevant Law to the Non-member Spouse and to the Member.
- (b) **Cost of information.** Where the Trustee is obliged to give information under Rule 3.5(a) to the Non-member Spouse, the Trustee may levy reasonable charges against the Non-member Spouse's Superannuation Interest in respect of the provision of that information, including the cost of obtaining professional advice in relation to any requirement under this Rule.

4. CONTRIBUTIONS

4.1 WHO MAY MAKE CONTRIBUTIONS

The Trustee may accept contributions to the Fund that are made in respect of a Member:

- (a) who is under age 65;
- (b) who has reached age 65 but not age 70 only if:
 - (i) the contributions are Mandated Employer Contributions; or
 - (ii) the member has been Gainfully Employed at least on a Part time Basis during the financial year in which the contributions are made;
- (c) who has reached age 70 but not age 75 only if:
 - (i) the contributions are Mandated Employer Contributions; or
 - (ii) the contributions are made by the Member in respect of the Member and the Member has been Gainfully Employed on at least a Part time Basis during the financial year in which the contributions are made;
- (d) who has reached age 75 only if the contributions are Mandated Employer Contributions.

4.2 SUBJECT TO RELEVANT LAW

- (a) Rule 4.1 is subject to the Relevant Law which may expand or restrict the persons or classes of persons from whom contributions may be accepted.

4.3 GOVERNMENT CO-CONTRIBUTION

The Trustee may accept Government Co-contributions to the Fund.

4.4 SPLITTABLE CONTRIBUTIONS

Contributions which are Splittable Contributions are dealt with in Rule 6.4.

5. BENEFITS AND ENTITLEMENTS

5.1 BENEFITS A MEMBER MAY RECEIVE

- (a) **Retirement at the normal time.** A Member who Retires or attains the age of 65 years is entitled to receive a Normal Retirement Benefit, calculated in accordance with Rule 5.2.
- (b) **Benefits before the normal time.** A Member who has attained the age of 55 years but has not yet Retired is entitled to receive a Normal Retirement Benefit, calculated in accordance with Rule 5.2, but subject to the benefit being paid as a non-commutable pension, or in any other form allowable under the Relevant Law, from time to time.
- (c) **Total and Permanent Disablement.** A Member who ceases Gainful Employment because of Total and Permanent Disablement is entitled to receive a Total and Permanent Disablement Benefit, calculated in accordance with Rule 5.2.
- (d) **Total and Temporary Disablement.** Upon the Total and Temporary Disablement of a Member, the Member is entitled to receive a Total and Temporary Disablement Benefit, calculated in accordance with Rule 5.2.
- (e) **Death Benefits.** A Death Benefit becomes payable upon the death of:
 - (i) a Member; or
 - (ii) a former Member who receives a Pension from the Fund, but will be reduced by an amount determined by the Trustee as representing benefits or entitlements previously paid or applied in respect of the Member or that Member's Dependants.
- (f) **Pension to Spouse if Member dies.** If a Member dies while receiving a Pension from the Fund, the Member's Spouse may apply to the Trustee to have that Pension continued, however the Member's Spouse does not have the right to elect to receive that Pension. The Trustee may, in its absolute discretion, decide to continue that Pension. The amount of that Pension will not exceed the amount calculated in accordance with the Act and Regulations. A person will, unless the Trustee otherwise determines, be entitled to a continuation of the deceased Member's Pension only if the person was the Member's Spouse before the Member retired.
- (g) **No right to elect to receive Death Benefit as Pension.** Unless Rule 5.3 or 5.4 requires a payment in accordance with a Binding Death Nomination or a Non-lapsing Binding Nomination to be made by way of a Pension, a person entitled to receive a Death Benefit does not have a right to elect to receive that benefit by way of a Pension. However, the person entitled to receive a Death Benefit may apply to the Trustee for part or all of their Death Benefit entitlement be paid as one or more Pensions and the Trustee, in its absolute discretion, may decide to grant the request.
- (h) **Other cases.** A person who ceases to be a Member, otherwise than by death, and who is not entitled to a:
 - (i) Normal Retirement Benefit; or
 - (ii) Total and Permanent Disablement Benefit,will be entitled to:
 - (iii) receive the balance of his or her Accumulation Account, subject to the restrictions imposed by Rules 5.8 to 5.11(a); or

(iv) have the balance of his or her Accumulation Account transferred to another Regulated Superannuation Fund, Approved Deposit Fund, EPSSS or RSA, in accordance with Rule 6.

(i) **Early Release.** If the Trustee receives a written request for the early release of some or all of a Member's entitlements and if:

- (i) the Member's circumstances constitute grounds for early release; and
- (ii) where required, the Trustee receives written approval from the Regulator,

the Trustee may pay the benefits and entitlements to the Member, net of any taxes or reasonable charges applicable to the payment of those benefits and entitlements, and subject to any restrictions required as to the manner and amount of that payment.

(j) **Effect of Family Law Act.** Where, pursuant to an order under the Family Law Act, a Superannuation Interest has been created in favour of a Non-member Spouse, a reference in this Rule 5.1 to a Member will be read as including a Non-member Spouse.

5.2 HOW TO CALCULATE BENEFITS

(a) **Normal Retirement Benefit.** A Member's Normal Retirement Benefit will be a Pension of an amount determined by the Trustee, having regard to:

- (i) the balance of the Member's Accumulation Account at the date the Member Retires;
- (ii) the period over which and the terms upon which the Pension is to be payable;
- (iii) the expected investment earnings of the Fund to be attributable to the balance of the Member's Accumulation Account;
- (iv) the operating costs of the Fund, costs associated with the termination of the Fund and any administrative, insurance and taxation costs relating to the operation and termination of the Fund, which are anticipated to be attributable to the balance of the Member's Accumulation Account;
- (v) the cost of any annuities, Pensions and income streams purchased or to be purchased by the Trustee in respect of the Member or the Member's Beneficiaries;
- (vi) any restrictions placed upon the payment of annuities, Pensions and income streams by the Act and Regulations; and
- (vii) any lump sum payment, or total or partial commutation in accordance with Rule 5.7.

(b) **Benefit payable until nil balance.** A Member's Normal Retirement Benefit will:

- (i) be calculated to produce a nil balance in the Member's Accumulation Account after satisfying the terms on which the Pension is to be paid; and
- (ii) in any event, cease to be payable when the balance in the Member's Accumulation Account is nil.

(c) **Total and Permanent Disablement Benefit.** A Member's Total and Permanent Disablement Benefit will be the balance of the Member's Accumulation Account less any taxes or reasonable charges determined by the Trustee to be applicable to the payment of those benefits.

(d) **Total and Temporary Disablement.** A Member's Total and Temporary Disablement Benefit will, subject to any requirements imposed by the Regulator on the payment of similar benefits, be a Non-commutable Income Stream cashed from the Fund for:

- (i) the purpose of continuing (in whole or in part) the gain or reward which the Member was receiving before the Temporary Incapacity; and
- (ii) a period not exceeding the period during which the Member is prevented from undertaking Employment of the kind engaged in immediately before the Temporary Incapacity,

but in any event must not exceed an amount equal to the balance of the Member's Accumulation Account, less any taxes or reasonable charges determined by the Trustee to be applicable to the payment of those benefits.

- (e) **Death Benefit.** A Member's Death Benefit will be an amount equal to the balance of the Member's Accumulation Account less:
 - (i) any taxes or reasonable charges determined by the Trustee to be applicable to the payment of that benefit; and
 - (ii) the amount necessary to meet any obligations with respect to a Pension or other payments required to be met from the Member's benefits and entitlements,
 and will be payable in any amounts and to any of the following persons as the Trustee reasonably considers to be appropriate in the circumstances:
 - (iii) one or more of the Member's Designated Beneficiaries;
 - (iv) one or more of the Member's Dependants;
 - (v) the Member's personal representative,

unless Rule 5.3 or 5.4 requires a payment in accordance with a Binding Death Nomination or a Non-lapsing Binding Nomination.

5.3 BINDING DEATH NOMINATIONS

- (a) **Requirements.** A Binding Death Nomination:
 - (i) must be in writing;
 - (ii) must be signed and dated by the Member in the presence of 2 witnesses, each of whom has turned 18 and neither of whom is a person mentioned in the notice;
 - (iii) must contain a declaration, signed and dated, by the witnesses stating that the notice was signed by the Member in their presence;
 - (iv) must be accepted by the Trustee;
 - (v) will lapse and be of no further effect on the day which is 3 years after the day on which it was first signed or last confirmed or amended by the Member whichever is the later; and
 - (vi) may be revoked by the Member by written notice to the Trustee at any time.
- (b) **Member may give.** A Member may, at any time, give the Trustee a Binding Death Nomination directing the payment of any part of the Member's Death Benefit to a person or persons named in the notice. If the Trustee receives a Binding Death Nomination, the Trustee will pay the amount of the Member's Death Benefit specified in accordance with that notice unless it has lapsed or been revoked by the Member.
- (c) **Information to Member.** Before the Trustee accepts a Binding Death Nomination, the Trustee must give to the Member a statement:

- (i) that the Trustee cannot alter the Member's properly made request, regardless of the consequences or circumstances which might arise subsequent to the Member making the request and so long as that request remains current;
- (ii) that careful consideration should be given to the wording of the Member's request to ensure that the Member's intentions are clearly and legally binding and executable;
- (iii) that the Member is advised to seek further information and professional advice as to the manner and consequences of the request prior to its being made;
- (iv) containing all other information required by the Act and Regulations; and
- (v) containing any other information that the Trustee reasonably believes the Member reasonably needs for the purpose of understanding the Members rights under this Rule.

5.4 NON-LAPSING BINDING NOMINATION

(a) **Requirements.** A Non-lapsing Binding Nomination:

- (i) must be in writing;
- (ii) must be signed, and dated, by the Member in the presence of 2 witnesses, each of whom has turned 18 and neither of whom is a person mentioned in the notice;
- (iii) must contain a declaration signed and dated by the witnesses stating that the notice was signed by the Member in their presence;
- (iv) must be considered in a meeting and accepted by the Trustee;
- (v) will not lapse by the passing of time;
- (vi) may be revoked by the Member by written notice to the Trustee at any time;
- (vii) must contain sufficient details to identify the Member;
- (viii) must contain sufficient details to identify one or more Beneficiaries for each category of benefits selected;
- (ix) must contain a table which identifies benefit categories, beneficiary categories and manner of payment of Death Benefits in the format provided in Schedule 2, enabling the Member to select one or more options from the table which, once selected, are binding on the Trustee with respect to that Member's Death Benefit; and
- (x) must name one or more default beneficiaries, being the Member's Dependants or legal personal representative, to receive benefits, should part or the whole of the disposition fail.

(b) **Member may give.** A Member may at any time give the Trustee a Non-lapsing Binding Nomination directing the payment of any part of the Member's Death Benefit to a person or persons named in the notice. If the Trustee receives a Non-lapsing Binding Nomination, the Trustee will pay the amount of the Member's Death Benefit specified in accordance with that notice unless it has been revoked by the Member.

(c) **Information to Member.** Before the Trustee accepts a Non-lapsing Binding Nomination, the Trustee must give to the Member a statement:

- (i) that the Trustee cannot alter the Member's properly made request, regardless of the consequences or circumstances which might arise subsequent to the Member making the request and so long as that request remains current;
- (ii) that careful consideration should be given to the wording of the Member's request to ensure that the Member's intentions are clearly and legally binding and executable;

- (iii) that the Member is advised to seek further information and professional advice as to the manner and consequences of the request prior to its being made;
- (iv) containing all other information required by the Act and Regulations; and
- (v) containing any other information that the Trustee reasonably believes the Member reasonably needs for the purpose of understanding the Member's rights under this Rule.

5.5 ORDER OF PRIORITY

- (a) **Invalid Nomination.** Where a Binding Death Nomination or a Non-lapsing Binding Nomination is invalid in whole or in part, to the extent that it is invalid, the Trustee must pay the Member's Death Benefit in accordance with Rule 5.2(e).
- (b) **Automatic revocation.** If the Trustee accepts a Binding Death Benefit Nomination or a Non-lapsing Binding Nomination, it will automatically revoke any earlier Binding Death Nomination or Non-lapsing Binding Nomination accepted by the Trustee.

5.6 DEALING WITH INSURANCE

- (a) **Insurance relating to benefits.** The Trustee may effect one or more policies of insurance or assurance in relation to a Member as Benefit Payment Insurance or Additional Insurance.
- (b) **Insurance applied to liability.** Whenever a payment is to be made under any insurance, the payment will be applied:
 - (i) in the case of Benefit Payment Insurance, towards satisfaction of the Fund's liability to pay any one or more of a Member's benefits; or
 - (ii) in the case of Additional Insurance, in addition to the Fund's liability to pay any one or more of a Member's benefits,as agreed by the Member and the Trustee.
- (c) **Insurance not designated.** If a policy has been effected under Rule 5.6(a) and the policy is not designated as Benefit Payment Insurance or Additional Insurance, the policy will be deemed to be Benefit Payment Insurance.
- (d) **Treatment of Additional Insurance.** Where the Trustee has effected Additional Insurance and an amount becomes payable to the Trustee under it, the Trustee must add the amount payable, net of any reasonable fees, charges and taxes, to the Member's Accumulation Account prior to calculating the amount of the Member's benefits or entitlements payable in accordance with this Deed.
- (e) **Treatment of Benefit Payment Insurance.** Where the Trustee has effected Benefit Payment Insurance and an amount becomes payable to the Trustee under it, the Trustee must first apply that amount towards satisfaction of the Fund's liability to pay the Member's benefits or entitlements in accordance with this Deed and the Trustee will reduce the Member's Accumulation Account by the amount applied. Any amount remaining plus the balance of the Member's Accumulation Account will be dealt with by the Trustee in its discretion as follows:
 - (i) where any amounts have been deducted from the Member's Accumulation Account to pay any premiums in relation to the insurance, by paying or applying similar amounts to or on behalf of the Member in addition to the Fund's liability to pay benefits or entitlements in accordance with this Deed;

- (ii) by paying amounts to or on behalf of the Member in addition to the amounts set out in Rule 5.6(b) and in addition to the Fund's liability to pay benefits or entitlements in accordance with this Deed; and / or
- (iii) by reallocating any amounts to a reserve to be dealt with as the Trustee sees fit.

5.7 HOW TO PAY A PENSION AND HOW TO PAY A LUMP SUM BENEFIT

- (a) **How to pay a Pension.** Any Pension payable under this Deed:
 - (i) must conform to Rule 5.8;
 - (ii) must comply with any minimum terms specified in the Act and the Regulations; and
 - (iii) will be payable on other terms decided by the Trustee.
- (b) **Terms to be given to Member.** A copy of the terms and conditions of a Pension is to be given to the Member or Beneficiary of that Pension at or before the Pension Date for that Pension.
- (c) **How to pay a lump sum benefit (or change a Pension to a lump sum).** Any person who is entitled to receive a Pension, Annuity or income stream from the Fund other than a Total and Temporary Disablement Benefit, may direct the Trustee in writing to:
 - (i) pay any amount as a lump sum; or
 - (ii) commute any amount to a lump sum

but only to the extent permitted by the terms of the Pension, Annuity or income stream. The amount of any lump sum will be equal to the balance of the Member's Accumulation Account related to the payment less any taxes and other reasonable charges which the Trustee considers are applicable to the payment or commutation.
- (d) **How to reduce a Pension when commuting to a lump sum benefit.** Where a person exercises the right in Rule 5.7(c)(ii), the Trustee must discount the amount to which the person is entitled to the extent which the Trustee considers necessary to take account of the commutation. The Fund and the Trustee will then be discharged and relieved of any further liability in respect of the amount of the discount.
- (e) **How to pay benefits to minors and certain other people.** Where any Beneficiary is under a Legal Disability, the Trustee will be entitled to pay or apply the Beneficiary's benefits or entitlements:
 - (i) to the Beneficiary; or
 - (ii) to another person for the sole purpose of that person paying or applying those benefits or entitlements for, or on behalf of, the Beneficiary or the Beneficiary's Dependants; or
 - (iii) to a trust established for the benefit of the Beneficiary or the Beneficiary's Dependants.

That payment or application will constitute an effective discharge to the Fund and the Trustee. The Trustee need not be concerned and is not liable to see to the application of those benefits or entitlements after the time of their payment or application.

- (f) **Effect of Family Law Act.** A reference to a Member in this Rule 5.7 includes a Non-member Spouse. If a Superannuation Interest is created in favour of a Non-member Spouse and the order creating that interest does not require the Non-member Spouse's benefits or entitlements to be paid as a Pension, the Trustee is not required to pay those benefits or entitlements as a Pension.

5.8 TYPES OF PENSIONS WHICH MAY BE PAID

The Trustee may pay any Pension allowable under the Act and Regulations. A Pension must be subject to the terms and conditions contained in the Act and Regulations in relation to that type of Pension. The following Pensions, and the descriptions of them in Schedule 1, are specific examples of the Pensions which may be paid and should not be interpreted as limiting the Pensions allowable:

- (a) **Allocated Pensions** described in Part 1 of Schedule 1.
- (b) **Market Linked Pensions** described in Part 2 of Schedule 1.
- (c) **Lifetime Pensions** (included in the definition of Defined Benefit Pension) described in Part 3 of Schedule 1.
- (d) **Life Expectancy Pensions** (included in the definition of Defined Benefit Pension) described in Part 4 of Schedule 1.
- (e) **Lifetime Commutable Pensions** (included in the definition of Defined Benefit Pension) described in Part 5 of Schedule 1.
- (f) **Non-Commutable Allocated Pensions** described in Part 6 of Schedule 1.

5.9 ONLY SOME FUNDS MAY PAY DEFINED BENEFIT PENSIONS

Subject to the Act and Regulations, if the Fund is a Self Managed Superannuation Fund, the following provisions apply in relation to the Fund paying Defined Benefit Pensions to Members:

- (a) Where a Member was already receiving a Defined Benefit Pension on or before 11 May 2004, that Member may continue to receive that Pension, but any further Defined Benefit Pensions in respect of that or other Members are only payable in the circumstances set out in this Rule 5.9.
- (b) Where the Fund was in existence on 11 May 2004 and the Governing Rules provided for the payment of Defined Benefit Pensions at that time, the Fund may continue to provide Defined Benefit Pensions for the Members.
- (c) Where the Fund was in existence on 11 May 2004 and the Governing Rules did not provide for the payment of a Defined Benefit Pension, the Fund may pay one or more Defined Benefit Pensions to a Member if:
 - (i) the Member was a Member on 11 May 2004;
 - (ii) before 31 December 2005:
 - A. retires on or after attaining age 55; or
 - B. attains age 65; and
 - (iii) a Defined Benefit Pension is commenced for that Member before 31 December 2005 in respect of which the first payment is made within 12 months after the Pension Date for that Pension.

5.10 RESTRICTIONS ON WHEN AND HOW BENEFITS MAY BE PAID

This Rule is subject to any amendments, modifications, re-enactments, or substitutions of the Act and Regulations, from time to time, which may impose any requirement on the payment of benefits and entitlements and must be read and interpreted accordingly.

- (a) **Restrictions on how benefits may be paid.** Subject to the Regulations, a Member's benefits and entitlements in the Fund may only be paid:
- (i) by being cashed in accordance with Rule 5;
 - (ii) by being rolled over or transferred in accordance with this Deed; or
 - (iii) when, and to the extent that, the Fund is required or permitted to pay them in accordance with this Deed.

- (b) **Payment of Unrestricted Non-Preserved Benefits.** Subject to this Deed and subject to compliance with any restrictions or procedures relating to the commutation of part or all of a Pension to a lump sum, the whole or a part of a Member's Unrestricted Non-preserved Benefits may be cashed at any time in any one or any combination of the following:

- (i) one or more lump sums;
- (ii) one or more Pensions; and/or
- (iii) the purchase of one or more Annuities.

- (c) **Payment of Restricted Non-Preserved Benefits.** Subject to this Deed, the whole or a part of a Member's Restricted Non-preserved Benefits:

- (i) may only be cashed on or after the satisfaction of a Condition of Release; and
- (ii) must not exceed the Member's Restricted Non-preserved Benefits that had accrued at the time when the Condition of Release was satisfied,

less administrative, insurance and taxation costs and other direct costs relating to the establishment, operation and termination of the Fund applicable to the Restricted Non-preserved Benefits at the relevant time. The form in which Restricted Non-preserved Benefits may be cashed is:

- (iii) the form, if any, specified in the Cashing Restriction for Restricted Non-preserved Benefits in relation to the relevant Condition of Release; or
- (iv) if the Cashing Restriction is "Nil" then, subject to compliance with any restrictions or procedures relating to the commutation of part or all of a Pension to a lump sum, in any one or any combination of the following forms:
 - A. one or more lump sums;
 - B. one or more Pensions; and/or
 - C. the purchase of one or more Annuities.

- (d) **Payment of Preserved Benefits.** Subject to this Deed, the whole or any part of a Member's Preserved Benefits may only be cashed on or after the satisfaction of a Condition of Release and must not exceed the sum of:

- (i) the Member's Preserved Benefits that had accrued at the time when the Condition of Release was satisfied; and
- (ii) any investment earnings accruing on those benefits from that time,

less administrative, insurance and taxation costs and other direct costs relating to the establishment, operation and termination of the Fund applicable to the amounts in (i) and (ii) above at the relevant time. The form in which Preserved Benefits may be cashed is:

- (iii) the form, if any, specified in the Cashing Restriction for Preserved Benefits in relation to the relevant Condition of Release; or

- (iv) if the Cashing Restriction is "Nil" then, subject to compliance with any restrictions or procedures relating to the commutation of part or all of a Pension to a lump sum, in any one or any combination of the following forms:
- A. one or more lump sums;
 - B. one or more Pensions; and/or
 - C. the purchase of one or more Annuities.
- (e) **When it is compulsory to pay benefits.** A Member's benefits and entitlements in a Regulated Superannuation Fund must be cashed as soon as practicable after the occurrence of any of the following events:
- (i) the Member has attained age 65, but not age 75 and is not Gainfully Employed to at least a Part-time Equivalent Level;
 - (ii) if the Member was aged less than age 75 on 30 June 2004, the Member attains age 75;
 - (iii) the Member had attained age 75 by 30 June 2004 and is not Gainfully Employed for at least 30 hours a week; or
 - (iv) the Member dies.
- (f) **Payment of compulsory benefits.** Subject to this Deed and subject to compliance with any restrictions or procedures relating to the commutation of part or all of a Pension to a lump sum, the form in which benefits and entitlements may be cashed under Rule 5.10(e) is any one or any combination of the following forms:
- (i) a single lump sum;
 - (ii) one or more Pensions; and/or
 - (iii) the purchase of one or more Annuities.
- (g) **Effect of Family Law Act.** A reference to a Member in this Rule 5.10 includes a Non-member Spouse. If a Superannuation Interest is created in favour of a Non-member Spouse and the order creating that interest does not require the Non-member Spouse's benefits or entitlements to be paid as a Pension, the Trustee is not required to pay those benefits or entitlements as a Pension.

5.11 OTHER MATTERS AFFECTING PAYMENT OF BENEFITS

- (a) **When benefits are suspended or terminated.** Subject to this Deed and to the Act and Regulations, the benefits payable out of the Fund to or in respect of a Beneficiary will be suspended while or terminated if the Beneficiary:
- (i) owing to Legal Disability or for any reason requires care, treatment or control and is, in the Trustee's opinion, incapable of managing himself or herself, or his or her affairs;
 - (ii) commits an act of bankruptcy leading to the Beneficiary being declared bankrupt; or
 - (iii) either by the Beneficiary's own act, operation of law, order of any court or tribunal, or otherwise, has had or may have their benefits or entitlements vested in or made payable to any other person, company, government or other public authority.
- (b) **How suspended benefits are dealt with.** Where a Beneficiary's benefits and entitlements have been suspended or terminated under Rule 5.11(a) and those benefits and entitlements or any part of them are or become payable while the circumstances of the

suspension or termination remain current, the Trustee may, in its absolute and unfettered discretion, pay or apply the Beneficiary's benefits or entitlements to:

- (i) the Beneficiary; or
- (ii) another person for the sole purpose of that person paying or applying those benefits or entitlements for, or on behalf of, the Beneficiary or the Beneficiary's Dependents.

That payment or application will constitute an effective discharge to the Fund and the Trustee. The Trustee need not be concerned and is not liable to see to the application of those benefits or entitlements after the time of their payment or application.

- (c) **Some benefits may be re-allocated on request.** Subject to the Act and Regulations, a Member may, by written notice signed by the Member and witnessed by an independent witness, request the Trustee to re-allocate part or all of the Member's benefits and entitlements to one or more other Members or to one or more reserves. The Trustee will give due consideration to any request and will make its decision having regard to the wishes of the Member making the request, and to the best interests of the Members as a whole.

6. ROLLOVERS AND TRANSFERS OF BENEFITS

6.1 INTO THE FUND

- (a) **Members may.** A Member may request that the Trustee accept a rollover or transfer into the Fund of any existing superannuation benefits or entitlements which are able to be rolled over or transferred into the Fund under the Relevant Law. Those benefits or entitlements may include:
- (i) any Eligible Termination Payments being held with another superannuation fund, Approved Deposit Fund, EPSSS, RSA or pooled superannuation trust; and/or
 - (ii) any Eligible Termination Payments from other sources which are able to be rolled over or transferred into the Fund under the Relevant Law.
- (b) **Trustee to decide.** The Trustee must consider a request made in accordance with Rule 6.1 and may:
- (i) accept a rollover or transfer of the entire amount of the benefits or entitlements;
 - (ii) accept a rollover or transfer of part of the benefits or entitlements; or
 - (iii) reject a rollover or transfer of the whole or any part of the benefits or entitlements,
- and in reaching that decision, the Trustee may consider the limits on benefits payable to the Member, the balance of the Member's Accumulation Account before and after the proposed rollover or transfer, the terms under which the benefits or entitlements are currently being held and any other matters which the Trustee considers relevant.
- (c) **Some rollovers and transfers cannot be accepted.** The Trustee must not accept a rollover or transfer of any benefits or entitlements which would or would be likely to cause a breach of a Civil Penalty Provision or constitute an offence under the Act.
- (d) **Condition of rollover or transfer in.** Where the Trustee accepts a rollover or transfer of benefits or entitlements under this Rule 6.1, those benefits or entitlements must be maintained and will only be payable:
- (i) in accordance with the terms of the trust deed or governing rules, if any, of the transferring entity at the date of rollover or transfer, as advised to the Trustee; or
 - (ii) on other terms approved by the Regulator.
- (e) **Most benefits rolled over or transferred into the Fund retain the same status.** Except as otherwise provided by the Act and Regulations, for the purpose of determining the status of benefits or entitlements under this Deed, any benefits or entitlements rolled over or transferred into the Fund will retain the same character in the Fund as they had in the superannuation fund, Approved Deposit Fund, EPSSS, RSA or pooled superannuation trust from which they were transferred.

6.2 OUT OF THE FUND

- (a) **Who may request.** A request to roll over or transfer any benefits or entitlements out of the Fund may only be made by:
- (i) a Member;
 - (ii) in the case of a Member's death or Total and Permanent Disablement, the person or persons otherwise entitled to receive a benefit or entitlement; or
 - (iii) a Member's legal personal representative.

- (b) **Trustee must notify others.** Upon receiving a request to rollover or transfer benefits out of the Fund, the Trustee must give notice in writing of the proposed rollover or transfer to all other interested persons who at that time are entitled to make a similar request.
- (c) **Trustee must not rollover or transfer benefits with objections.** If a person notified under Rule 6.2(b) objects to the roll over or transfer by notice to the Trustee containing reasons, the Trustee must not rollover or transfer those benefits and must give notice of the objection and of the identity of the objector to the person making the request.
- (d) **Conditions of rollover or transfer out.** The Trustee will roll over or transfer benefits or entitlements in accordance with a request under Rule 6.2(a) if:
 - (i) no person is required to be notified of a request for rollover or transfer;
 - (ii) no objection has been received from an interested person within 7 days of giving notice; or
 - (iii) the Trustee is satisfied that any objection received has been removed.
- (e) **Non-member Spouse benefits.** Where a Superannuation Interest has been created in favour of a Non-member Spouse under a Family Law Act order and that order does not restrict the transfer or rollover of the Non-member Spouse's Superannuation Interest, that interest may be rolled over or transferred out of the Fund:
 - (i) upon the request of the Non-member Spouse, subject to the request complying with the terms of this Rule 6.2; or
 - (ii) if the Trustee, in its absolute and unfettered discretion, decides to do so and the Trustee complies with all conditions imposed by the order,
 and after all reasonable costs of rolling over or transferring that interest out of the Fund have been deducted from the Non-member Spouse's Superannuation Interest.

6.3 TRUSTEE'S DUTIES

- (a) **Duty to ensure transferee is regulated.** When the Trustee receives a request under Rule 6.2(a), the Trustee must, before allowing any rollover or transfer, ensure that the entity accepting the benefits or entitlements is:
 - (i) a Regulated Superannuation Fund;
 - (ii) an Approved Deposit Fund;
 - (iii) a RSA; or
 - (iv) an EPSSS,
 and it is sufficient for the Trustee to receive from the entity accepting the benefits or entitlements, confirmation in writing of its status.
- (b) **Duty to ensure proper deductions made.** Where a rollover, transfer or payment of benefits or entitlements out of the Fund is to be made, the Trustee must ensure that:
 - (i) all taxes, expenses, accrued and actual liabilities required to be deducted from the Member's Accumulation Account have been deducted; and
 - (ii) all income, gains and accretions required to be credited to the Member's Accumulation Account have been credited,
 prior to determining the amount of benefits or entitlements available for rollover, transfer or payment to the Member.

- (c) **People to be notified if Member has died.** If a Member dies and benefits or entitlements become payable to any person other than the Member's legal personal representative, the Trustee must notify each person to whom benefits or entitlements are payable of the reasons why benefits or entitlements are payable to them, the amounts payable and the terms upon which they are to be paid.
- (d) **Dealing with Death Benefits if Beneficiaries cannot be located.** If the Trustee cannot, after making all reasonable attempts, locate a person to whom any benefits or entitlements are payable in accordance with Rule 6.3(c), the Trustee may pay those benefits or entitlements, to the Member's legal personal representative, or to any one or more of the remaining Designated Beneficiaries, if any, in any proportions as the Trustee decides. No person will have any claim or cause of action against the Trustee or the Fund as a result of the Trustee exercising its discretion in accordance with this Rule.
- (e) **Information to the Taxation Commissioner.** When the Trustee pays benefits or entitlements out of the Fund and the entire amount of those benefits or entitlements are not rolled over or transferred into a Regulated Superannuation Fund, Approved Deposit Fund, EPSSS or RSA, the Trustee must, within the prescribed time, provide to the Taxation Commissioner, in the form prescribed by the Relevant Law, information required by the Taxation Commissioner in relation to those benefits or entitlements and in relation to the recipients.

6.4 SPLITTING CONTRIBUTIONS

- (a) **Contributions that may be split.** Where contributions are made in respect of a Member after 1 January 2006, the following contributions (called "**Splittable Contributions**") may be split:-
 - (i) if the contributions will be included in the Fund's taxable income for a Year of Income – up to 85% of the contributions; and
 - (ii) if the contributions will not be included in the Fund's taxable income for a Year of Income – up to 100% of the contributions.
- (b) **Spouse cannot receive Splittable Contributions.** If the Member's Spouse is either:-
 - (i) over age 55 years and retired; or
 - (ii) over age 65 years,
 at the time the Member applies to the Trustee to split their contributions, the Trustee may not accept that application and may not split their contributions pursuant to this Rule 6.4.
- (c) **Manner of splitting contributions.** Contributions are split by the Trustee rolling over, transferring or crediting an amount of benefits, for the benefit of the Member's Spouse, in an amount no greater than the Splittable Contributions referred to in Rule 6.4(a).
- (d) **Trustee may create Spouse Member account.** If the Spouse who will be receiving a Splittable Contribution does not already have a Member account, the Member must apply for Membership, in accordance with Part 2 of this Deed. A Trustee cannot accept an application to split contributions in respect of a Member until the Trustee has accepted the Member's Spouse as a Member.
- (e) **Application for contributions split.** A Member may apply to the Trustee to split their Splittable Contributions, in a form approved by the Trustee, either:
 - (i) after the end of a Year of Income in relation to Splittable Contributions made in the previous Year of Income; or

- (ii) if the entire amount of a Member's Splittable Contributions for that year are to be rolled over, transferred or credited to the Member's Spouse, during the Year of Income in respect of which the Splittable Contributions are made,

and the application must sufficiently identify the amounts and types of contributions referred to in Rule 6.4(a) which are to be split.

- (f) **Invalid contribution split application.** An application from a Member to split their Splittable Contributions is invalid if:
 - (i) in relation to the Year of Income to which the splitting application applies, the Member has already made an application which the Trustee is either still considering, or has already put into effect;
 - (ii) the amount of benefits to which the splitting application relates exceeds the maximum amount of Splittable Contributions, referred to in Rule 6.4(a); or
 - (iii) the benefits which would remain in the Member's account after the split would exceed the value of the Post-June 83 Component of the Member's account balance, as calculated at the time the split would be made.
- (g) **Trustee's discretion.** The decision to offer the option to split contributions and the decision to accept a particular application to split contributions under this Rule 6.4 is entirely at the discretion of the Trustee.
- (h) **This Rule does not affect Family Law Act splits.** For the avoidance of doubt, this Rule 6.4 does not apply to benefits which are split, pursuant to the operation of the Family Law Act 1975.

7. EMPLOYERS WHO MAY CONTRIBUTE TO THE FUND

Subject to Rule 4, the Trustee may accept contributions from an Employer or past Employer whether or not the Employer has agreed in writing to the terms and conditions of this Deed.

8. THE TRUSTEE

8.1 APPOINTMENT, RESIGNATION AND REMOVAL

- (a) **Not Disqualified Person.** A Disqualified Person cannot be a Trustee.
- (b) **Appointment.** Subject to this Deed, the sole right and entitlement to appoint one or more Trustees and, where the Trustee is a Constitutional Corporation, to appoint one or more directors of the Trustee may be exercised by the Members, by resolution passed by more than 50% of the Members present at a meeting called for the purpose.
- (c) **Acceptance to be in writing.** The form of acceptance of trusteeship and/or directorship, where the Trustee is a Constitutional Corporation, must be in writing and:
- (i) upon acceptance of a trusteeship, the Trustee, and if a Corporate Trustee, each of its Directors and officers; or
 - (ii) upon acceptance of a directorship, the Director,
- is deemed, as a condition of appointment, to accept and be bound by the terms, conditions, duties and obligations specified in this Deed.
- (d) **Unwritten acceptance not invalid.** The acceptance and appointment to the office of Trustee and, where the Trustee is a Constitutional Corporation, of a director of the Trustee, will not be invalidated because it is not in writing, but any acceptance of the appointment in a form other than in accordance with Rule 8.1(c) will be deemed to be on the same terms and conditions as set out in that Rule.
- (e) **How the Trustee may resign.** A Trustee may resign from the office of Trustee at any time, by giving 1 month's notice in writing to the Members.
- (f) **How the Trustee may be dismissed.** A Trustee may be dismissed from the office of Trustee at any time, by written notice given by any Member, after a resolution to dismiss the Trustee, passed by a majority of the Members, at a meeting called for that purpose.
- (g) **Removal of the Trustee in other circumstances.** A Trustee ceases to be a Trustee upon the happening of any of the following events:
- (i) Subject to (h) below, where a Trustee, being a natural person:
 - A. dies;
 - B. becomes incapable of dealing with his or her own affairs;
 - C. is convicted of an offence of dishonesty or otherwise becomes disqualified from office by operation of law;
 - D. commits an act of bankruptcy or threatens to call any meeting with a view to entering into a composition or agreement with creditors;
 - E. makes an assignment to or enters into a composition with his or her creditors, or seeks the protection of any statute for relief from creditors;
 - F. has any floating security become fixed in respect of the whole or part of the Trustee's assets; or
 - G. becomes a Disqualified Person.
 - (ii) Where a Trustee, being a corporation:

- A. has an application made, resolution passed or an order made for its liquidation or winding up (except for the purposes of amalgamation or reconstruction);
 - B. is deemed to be insolvent, or any act or event constituting grounds for winding up by a court occurs;
 - C. is struck off, de-registered or otherwise ceases to exist or to have full capacity;
 - D. has a receiver or official manager appointed to the whole or any part of its undertaking;
 - E. becomes disqualified from office by operation of law; or
 - F. becomes a Disqualified Person.
- (h) **Trustee/Member dies or becomes Legally Disabled.** Where the Fund is an SMSF and a person who is a Trustee and a Member dies or becomes Legally Disabled, the Member's legal personal representative will become a Trustee during the period:
- (i) where the Member dies, beginning at the date of the Member's death and ending when death benefits first commence to be paid in respect of the Member; or
 - (ii) where the Member becomes Legally Disabled, beginning at the date when the Member's legal personal representative assumes control of the Member's affairs and ending either when that person ceases to act in the capacity of legal personal representative for the Member, or in other circumstances allowed or required by this Deed or the Relevant Law.

8.2 GENERAL TRUSTEE MATTERS

- (a) **The Trustee may be a Member.** Where a proposed Trustee is a natural person, that person is not, by their status as a Member, excluded or otherwise restricted from being appointed as a Trustee and may vote as a Member in all circumstances in which Members are entitled to vote, including resolutions for the appointment or dismissal of that person as Trustee.

8.3 COVENANTS, POWERS, AUTHORITIES AND RESTRICTIONS

- (a) **Trustee's covenants.** By accepting the appointment to the office of Trustee, the Trustee covenants:
- (i) to act honestly in all matters concerning the Fund;
 - (ii) to exercise, in relation to all matters affecting the Fund, the same degree of diligence as an ordinary prudent person would exercise in dealing with property of another for whom the person felt morally bound to provide;
 - (iii) to ensure that the Trustee's duties and powers are performed and exercised in the best interests of the Beneficiaries;
 - (iv) to keep the money and other assets of the Fund separate from any money and assets respectively that are held by the Trustee personally or in any other capacity;
 - (v) not to enter into any contract, or do anything else, that would prevent the Trustee from, or hinder the Trustee in, properly performing or exercising the Trustee's functions and powers;

- (vi) to formulate and give effect to an investment strategy that has regard to the whole of the circumstances of the Fund or sub-plan (as the case may be), including, but not limited to:
 - A. the risk involved in making, holding and realising, and the likely return from, the Fund's investments, having regard to the Fund's or sub-plan's (as the case may be) objectives and expected cash flow requirements;
 - B. the composition of the investments as a whole, including the extent to which they are diverse or involve exposure of the Fund or sub-plan (as the case may be) to risks from inadequate diversification;
 - C. the liquidity of the investments, having regard to the Fund's or sub-plan's (as the case may be) expected cashflow requirements; and
 - D. the ability of the Fund or sub-plan (as the case may be) to discharge its existing and prospective liabilities.
 - (vii) if the Fund has any reserves, to formulate and to give effect to a strategy for their prudential management, consistent with the Fund's investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due; and
 - (viii) to allow any Beneficiary access to information or documents which are prescribed by a Relevant Law to be accessible by them.
- (b) **Trustee may authorise others to act.** A covenant in Rule 8.3(a) does not prevent the Trustee from engaging, or authorising persons to do, acts or things on behalf of the Trustee.
- (c) **Beneficiaries may direct Trustee.** An investment strategy made in accordance with Rule 8.3(a) may provide for a specified Beneficiary or class of Beneficiaries to give directions to the Trustee, where:
- (i) the directions relate to the strategy to be followed by the Trustee in relation to the investment of a particular asset or assets of the Fund; and
 - (ii) the directions are given in circumstances where:
 - A. the Trustee gives to the Beneficiary, or to each member of a class of Beneficiaries, a choice of two or more investment strategies from which the Beneficiary, or class of Beneficiaries, may choose a strategy or combination of strategies;
 - B. the Beneficiary, or each member of the class of Beneficiaries, is given the investment objectives of each of the strategies mentioned in A. and all information the Trustee reasonably believes a person would reasonably need for the purpose of understanding the effect of, and any risk involved in, each of those strategies;
 - C. the Beneficiary, or each member of the class of Beneficiaries, is fully informed of the range of directions that may be given and the circumstances in which they may be changed;
 - D. the Trustee clearly identifies, when the Beneficiary, or each member of the class of Beneficiaries, is given a choice of two or more investment strategies, the strategy the Trustee will adopt if no direction is given;
 - E. the direction from the Beneficiary, or each member of the class of Beneficiaries, to the Trustee is given after compliance with the above paragraphs and the direction specifies which of the strategies, or which combination of strategies referred to in A, is to be followed and any other

matters applicable to the choice offered in accordance with the above paragraphs; and

F. it conforms with any other matters prescribed by the Regulations for the purposes of section 52(4) of the Act.

- (d) **General powers of Trustee.** Subject to the Relevant Law, the Trustee has all the rights of a natural person to do any thing, or to engage in any transaction or dealing, on behalf of the Trust Fund as it could do if it were the beneficial owner of the Trust Fund and absolutely entitled to it.
- (e) **Specific powers of Trustee.** The following powers are specific examples of the Trustee's powers in Rule 8.3(d) and should not be interpreted as limiting those powers:
- (i) Subject to Rule 8.4 and to the other provisions of this Deed and the Act and Regulations to invest in such corporeal or incorporeal property, rights, currency, or other things of value as the Trustee decides.
 - (ii) To purchase, acquire, hold, rent, lease, license, sell or otherwise dispose of investments in any property, rights or privileges which the Trustee is authorised by law to acquire or dispose of, on terms and conditions as the Trustee decides.
 - (iii) To appoint and/or remove or suspend, the Fund's Auditor, or any accountants, Custodians, managers, secretaries, clerks, agents and other servants or consultants, and may appoint any of them permanently, temporarily or for special services and may determine the scope and extent of their powers and duties, on terms as to remuneration or salaries as the Trustee decides.
 - (iv) To institute, conduct, defend, compound, compromise or abandon any legal or other proceedings by or against the Fund or its officers or otherwise, concerning the affairs of the Fund and also to compound and allow time for payments or satisfaction of any debts due and of any claims or demands made by or against the Fund.
 - (v) To make and give receipts, releases and other discharges for money payable to the Fund and for any claims and demands against the Fund and to pay expenses as it considers properly relate to the Fund, including any income tax liability which may attach to income of the Fund or contributions made to it.
 - (vi) To open accounts and to retain on current or deposit account at any bank or financial institution, any moneys as it considers proper and to make regulations for the operation of those accounts, including the signing and endorsement of cheques in connection with them.
 - (vii) To borrow moneys, incur liabilities or pledge the assets of the Fund as security, but only to the extent allowed or allowable in accordance with the Act and Regulations.
 - (viii) To purchase annuities, pensions and income streams, and to effect policies of insurance or assurance in relation to Members for the purpose of providing benefits under this Deed.
 - (ix) To revalue the Fund's assets, and to allocate the revaluation amount to the Members and Beneficiaries in a manner consistent with the terms of this Deed.
 - (x) To determine who will be entitled to sign, on the Fund's behalf, receipts, acceptances, endorsements, releases, contracts and documents.
 - (xi) To pay benefits and entitlements out of the Fund to persons entitled to them.
 - (xii) To decide, as and when required, who are Dependants for the purposes of this Deed.

- (xiii) To enter into any negotiations and contracts, to rescind and vary all contracts, to execute any deeds, and to do all or any things in the name of and on behalf of the Fund as it may consider expedient for or in relation to any of the matters referred to in this Deed or otherwise for the purposes of the Fund.
 - (xiv) To enter into an agreement with a Member varying the benefits or entitlements, or the contributions otherwise payable in respect of that Member, in any manner which the Trustee decides, subject to the terms of this Deed and to the consent of affected Members.
- (f) **Trustee may delegate.** Regardless of any other provision of this Deed but subject to the Relevant Law, the Trustee may delegate any of its powers or discretions to one or more other persons, provided that the prior consent of the Trustee must be required to the exercise of that power or discretion.
- (g) **Trustee's indemnity.** The persons listed in Rule 8.3(h) have a right of indemnity out of the assets of the Fund in respect of any expenses incurred or liabilities resulting from any activities carried out by those persons in the exercise or purported exercise of the powers, duties, responsibilities and discretions imposed or authorised by the trusts constituted by this Deed. Those persons will not be liable for any loss or damage arising from any:
- (i) act or omission in the exercise of any powers, duties, responsibilities or discretions;
 - (ii) contract entered into or document executed in relation to the Fund;
 - (iii) error in judgment;
 - (iv) neglect, default, intent to defraud, wilful misconduct, defalcation, or act or omission of any manager, agent, professional adviser, banker, stockbroker, or other person not bound or deemed to be a bound by this Deed; or
 - (v) breach of duty or of trust, or any neglect or otherwise.
- (h) **Persons entitled to indemnity.** The following persons are entitled to claim the indemnity in Rule 8.3(g):
- (i) the Trustee;
 - (ii) the Directors and other officers of the Trustee, in the case of a Corporate Trustee;
 - (iii) any Custodian; and
 - (iv) any Investment Manager.
- (i) **Exception to indemnity.** The indemnity contained in Rule 8.3(g) does not apply to any expense, damage or liability which arises from or as a result of:
- (i) a breach of trust if the Trustee:
 - A. fails to act honestly in a matter concerning the Fund; or
 - B. 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
 - (ii) a liability for a monetary penalty under a Civil Penalty Provision.

8.4 IN-HOUSE ASSETS AND OTHER RESTRICTED INVESTMENTS

- (a) **Restricted and prohibited investments.** The Trustee must not make any investments and, to the extent necessary, must divest the Fund of investments, to ensure that:

- (i) The acquisition of an asset would not cause the Market Value of In-house Assets of the Fund to exceed 5% of the Market Value of the total assets of the Fund;
 - (ii) the Market Value of In-house Assets of the Fund does not exceed, at the end of any Year of Income, 5% of the Market Value of the total assets of the Fund;
 - (iii) the Fund's assets do not include loans to a Member or to a Relative of a Member unless the Fund was established before 16 December 1985 and the Trustee had express power to lend money to Members and had lent money to Members before that date;
 - (iv) there is no intentional acquisition of assets by the Fund from a Related Party of the Fund, except where:
 - A. the asset is a listed security acquired at Market Value;
 - B. the Fund is a Self Managed Superannuation Fund and the asset acquired is Business Real Property of the Related Party acquired at Market Value;
 - C. the Trustee acquired the asset under a merger between Regulated Superannuation Funds;
 - D. the asset is a life insurance policy issued by a life insurance company (other than a policy acquired from a Member or from a Relative of a Member);
 - E. the asset is of a kind which the Regulator has determined may be acquired by the Fund; or
 - F. the asset is an In-house Asset of the Fund, acquired at Market Value, which would not result in the level of In-house Assets of the Fund exceeding the level permitted by Rule 8.4.
- (b) **Pre 23 December 1999 not In-house Assets.** Subject to the Act and Regulations, where an asset of the Fund was acquired, or a lease or Lease Arrangement was entered into, under a contract entered into prior to 23 December 1999, and that asset would otherwise be an In-house Asset of the Fund, but that asset was not an In-house Asset at the time it was acquired, the asset is not an In-house Asset of the Fund.
- (c) **Post 22 December 1999 not In-house Assets.** Subject to the Act and Regulations, where an asset of the Fund was acquired under a contract entered into after 22 December 1999, and that asset would otherwise be an In-house Asset of the Fund and:
- (i) where the asset was acquired after 22 December 1999, but before 1 July 2001, and the asset would not have been an In-house Asset of the Fund if acquired before 23 December 1999, that asset is not an In-house Asset of the Fund until 1 July 2001.
 - (ii) where the asset was acquired after 22 December 1999, but before 1 July 2001, and was still owned by the Fund on 1 July 2001, or where the asset was acquired after 30 June 2001, the asset will not be an In-house Asset if:
 - A. the asset was acquired prior to 1 July 2009, and was acquired solely by way of reinvestment of dividends or trust distributions in an Entity, in respect of an investment in that Entity made by the Fund prior to 23 December 1999; or
 - B. the asset was acquired prior to 1 July 2009 and:
 - I. the Fund has less than 5 Members;
 - II. the asset is an investment in a company or unit trust in which the Fund held a pre-23 December 1999 investment;
 - III. the company or unit trust had a Loan principal amount outstanding on 23 December 1999; and

- IV. the sum of the investments in the company or unit trust, acquired by the Fund after 23 December 1999, does not exceed the limits specified in section 71E of the Act.

8.5 RULES APPLY TO OTHERS

All of the rules and restrictions contained in this Deed which affect or apply to any act or thing done or not to be done by the Trustee, will apply to any act or thing done or not done on behalf of the Trustee by any person including, without limitation, any Director of a Corporate Trustee, Custodian or Investment Manager appointed by the Trustee.

9. ACCOUNTS, AUDIT, RECORDS AND RETURNS

9.1 VOLUNTARY CONTRIBUTIONS

- (a) **Voluntary contribution reserve.** Subject to the Act and Regulations, the Trustee must establish and keep, in respect of the Fund or, where there are one or more sub-plans, in respect of each sub-plan, a voluntary contribution reserve, to which the Trustee must credit all contributions other than Mandated Employer Contributions.
- (b) **Allocations within 28 days.** Where, during a Year of Income, an amount has accumulated in the voluntary contribution reserve, the Trustee must:
 - (i) use the reserve for any purposes of the Fund as the Trustee decides; and
 - (ii) allocate all of the amounts in the reserve to one or more Members' Accumulation Accounts, in the proportions determined by the Trustee within 28 days after their receipt.
- (c) **Change in allocation.** If required by the Act and Regulations, or otherwise if the Trustee decides to do so, the Trustee may decide to allocate some or all contributions made by or on behalf of a Member directly to the Member's Accumulation Account, even if those contributions are of a type which would normally be allocated to the voluntary contribution reserve.

9.2 MEMBER ACCUMULATION ACCOUNTS

The Trustee must establish and keep, in respect of each new Member, an Accumulation Account, to which must be added:

- (a) all contributions made by, for, or in relation to the Member which form part of a Member's Minimum Benefits;
- (b) all contributions allocated to the Member's Accumulation Account from the voluntary contribution reserve;
- (c) all benefits or entitlements (including Eligible Termination Payments) transferred into the Fund by, for, or in relation to the Member, in accordance with this Deed;
- (d) all investment earnings of the Fund or, where the Member is a member of a sub-plan, of that sub-plan, allocated to that Member's Accumulation Account attributable to the amounts in (a) and (b);
- (e) the current surrender value of any policy of capital guaranteed life assurance taken out by the Trustee upon the life of that Member; and
- (f) any reserves held by the Fund or, where the Member is a member of a sub-plan, by that sub-plan, which the Trustee has allocated to that Member's Accumulation Account,

and against which must be deducted:

- (g) all direct costs of establishing, operating and terminating the Fund and any administrative, insurance and taxation costs relating to the establishment, operation and termination of the Fund allocated to the Member's Accumulation Account, whether or not they relate directly, indirectly or otherwise to one or more of the amounts in (a), (b) and (c) above; and

(h) any overpayments of Government Co-contributions which the Fund is required to repay,

and the Trustee must allocate all amounts in a fair, reasonable and consistent manner, having regard to any special circumstances relating to one or more Members which might otherwise affect the allocation of amounts to a Member's Accumulation Account. Where the Trustee has made the allocations in accordance with these principles, its decision will be final.

9.3 ACCOUNTS FOR NON-MEMBER SPOUSES

- (a) **Compliance with Family Court Orders.** When any order is made under the Family Law Act in respect of a Member's Superannuation Interest, the Trustee may be required to:
- (i) create and maintain a new Accumulation Account for a Non-member Spouse;
 - (ii) split the amount standing to the credit of a Member's Accumulation Account with the Non-member Spouse;
 - (iii) identify a component or percentage of a Member's Superannuation Interest which is to be paid to the Non-member Spouse;
 - (iv) transfer or roll over a Non-member Spouse's Superannuation Interest to another regulated superannuation fund, approved deposit fund, EPSSS or RSA; and/or
 - (v) notify the Non-member Spouse and the Member of orders requiring a Payment Split and other matters.
- (b) **Cost of complying.** If Rule 9.3(a) applies, the reasonable costs incurred in complying with any Family Court order, including the costs of the Trustee seeking professional advice, may be deducted from the Non-member Spouse's interest.
- (c) **Splitting Pensions.** Where, pursuant to the Family Law Act, an order is made which affects the Superannuation Interest of a Member in receipt of a Pension, the Trustee may deduct any reasonable costs incurred in complying with those orders from the capital sum supporting the Pension to be paid to the Non-member Spouse, or from the periodical payments of the Pension to be paid to the Non-member Spouse.

9.4 INVESTMENT RESERVE

Subject to the Act and Regulations, the Trustee may, in its discretion, credit any investment earnings of the Fund to an investment reserve, to be used for satisfying any expenses of the Fund. The balance of the investment reserve may be allocated to one or more Member's Accumulation Accounts or, where the reserve relates to a sub-plan, to the Accumulation Accounts of Members of that sub-plan. The Trustee must make any allocation in a fair, reasonable and consistent manner having regard to any special circumstances relating to one or more Members which might otherwise affect the allocation.

9.5 PENSION RESERVE

Subject to the Act and Regulations, where the Trustee is required to pay one or more Pensions to one or more Beneficiaries, the Trustee may, in its discretion, transfer an amount or amounts to one or more pension reserves, for the purpose of paying that Pension or Pensions. The cost of meeting expenses, taxes or other outgoings as the Trustee decides, may be deducted from the reserve. Where an amount is transferred to a pension reserve, the Trustee may reduce the Member's Accumulation Account, to the extent of the amount transferred and may, upon receiving the advice of an Actuary or other properly qualified person, transfer amounts between the pension reserve and Member's Accumulation Account or other reserves, in a fair, reasonable and consistent manner.

9.6 MISCELLANEOUS RESERVES

Subject to the Act and Regulations, the Trustee may, in its discretion, establish a miscellaneous reserve in respect of amounts not presently allocated to Members' Accumulation Accounts or to other reserves. The cost of meeting expenses, taxes or other outgoings as the Trustee decides, may be deducted from the reserve. The balance of the reserve may be allocated to the Accumulation Accounts of one or more Members or, where the Fund is divided into sub-plans, of Members of that sub-plan. The Trustee must make any allocation in a fair, reasonable and consistent manner having regard to any special circumstances relating to one or more Members which might otherwise affect the allocation.

9.7 ALLOCATIONS AT LEAST ANNUALLY

Where, during a Year of Income, amounts appropriate to be allocated to Members' Accumulation Accounts have arisen, the Trustee may make as many allocations of those amounts during the course of the Year of Income as the Trustee decides. The Trustee must, in any event, make at least one allocation in respect of each Year of Income.

9.8 TRUSTEE TO KEEP RECORDS OF TYPES OF BENEFITS

In addition to maintaining details of the value of Accumulation Accounts for each Member, the Trustee must keep records in a manner to enable the Trustee to determine the amounts of benefits and entitlements of individual Members which consist of:

- (a) Minimum Benefits;
- (b) Preserved Benefits;
- (c) Restricted Non-preserved Benefits; and
- (d) Unrestricted Non-preserved Benefits.

9.9 TRUSTEE TO KEEP ACCOUNTING RECORDS

The Trustee must:

- (a) keep accounting records in writing which correctly record and explain the transactions and financial position of the Fund;
- (b) keep its accounting records to enable the preparation of:
 - (i) the accounts and statements required under Rule 9.10 and/or Rule 9.11; and
 - (ii) the returns of the Fund required under Rule 9.13;
- (c) keep its accounting records to enable those accounts, statements and returns to be conveniently and properly audited in accordance with the Act; and
- (d) keep the accounting records of the Fund, or cause them to be kept, in Australia for at least 5 years after the end of the Year of Income to which they relate.

9.10 PREPARATION OF ACCOUNTS

Except where Rule 9.11 applies, the Trustee must, in respect of each Year of Income, prepare accounts and statements in respect of the Fund which consist of at least:

- (a) a statement of financial position of the Fund;

- (b) an operating statement of the Fund; and
- (c) other accounts and statements as the Act and Regulations specify,
- (d) and, where practicable, the Trustee will prepare those accounts and statements to ensure that the Auditor does not qualify the accounts of the Fund for lack of detail or non-compliance with relevant Australian Accounting Standards.

9.11 ACCOUNTS REQUIRED WHERE BENEFITS SOLELY LIFE ASSURANCE

Where the Fund is, at the end of any Year of Income, a Fund from which the benefits and entitlements paid to each Member are wholly determined by reference to policies of life assurance, the Trustee must prepare:

- (a) a statement that policies of life assurance are in place at the end of the Year of Income;
- (b) a statement as to whether those policies have been fully maintained as required by the relevant insurers;
- (c) a statement of the identities of those insurers;
- (d) a statement of the amounts contributed by Employers and Members in the Year of Income;
- (e) a statement of the amount of premiums paid on those policies; and
- (f) a statement of the expenses incurred by the Fund in respect of the Year of Income, other than amounts covered by premiums.

9.12 AUDIT OF THE ACCOUNTS

The Trustee must appoint, and has the power to dismiss, an Approved Auditor. The Trustee must ensure that each set of accounts and statements prepared in respect of a Year of Income is audited by the Auditor.

9.13 PREPARATION AND LODGEMENT OF RETURNS

The Trustee must, in respect of each Year of Income, prepare and lodge:

- (a) with the Regulator an annual return, in the approved form, containing information which is required in relation to the Fund; and
- (b) with the Taxation Commissioner, an income tax return, in the approved form, containing information which is required in respect of that Year of Income.

10. MEETINGS OF TRUSTEES AND MEMBERS

10.1 TRUSTEES OR DIRECTORS MEETINGS

- (a) **How to call a meeting.** The Trustees, or the Directors of a Corporate Trustee, may convene a meeting of the Trustees, or of the Directors, as the case may be, by 1 of their number giving 1 month's notice in writing to each of the others, of the time, place and business to be conducted at the meeting. The notice period in this Rule may be waived by unanimous agreement of all Trustees and/or all Directors.
- (b) **Appointing a chair.** Before any business is discussed at a meeting of Trustees or Directors, they must appoint one of their number to chair the meeting, and the meeting must be conducted by that person in a fair and reasonable manner, but otherwise as that person determines.
- (c) **Meetings at least annually.** Meetings of Trustees or Directors may be convened at any time, but must be convened at least once in every calendar year, to consider:
- (i) the accounts of the Fund and the Approved Auditor's report relating to those accounts;
 - (ii) the returns and other documents specified in Rule 9.13;
 - (iii) any matters raised by the accounts and statements which require action or attention; and
 - (iv) any other matters which the Trustees or the Directors, consider appropriate.
- (d) **Quorum.** The quorum for meetings of Trustees or Directors is:
- (i) one, in the case of a single individual trustee or sole Director of a Corporate Trustee; or
 - (ii) two or half of the total number of Trustees or Directors, whichever is greater, in all other cases.
- (e) **Voting by proxy.** A Trustee and/or a Director who is unable to be present at a meeting of the Trustees or the Directors, as the case may be, may nominate another person to attend the meeting as their proxy, subject to the following requirements:
- (i) The person nominated as proxy must carry into and put before the meeting an authority, signed by the person in whose place the proxy is attending, in the following form:

"I,, being a Trustee / Director of the Trustee, of.....Superannuation Fund, authorise, who presents this document to the meeting, to act as my proxy for the purposes of the Trustees' / Directors' meeting to be held on / / .

Signed, dated / / "
 - (ii) A person may be nominated as a proxy for one meeting only. The same person may be nominated for any meeting held after the date of the meeting the subject of the proxy.
 - (iii) A person nominated as proxy, who is not otherwise a Trustee or a Director of the Trustee, must be asked to leave the meeting if the chairperson considers that a subject to be discussed is of a sensitive or confidential nature.
 - (iv) A person nominated as proxy must be given an opportunity to read and to table any written statement from their appointor, and must vote strictly in accordance with the

directions of that person, but a proxy, who is not otherwise a Trustee or a Director of the Trustee, is not further entitled to participate in the discussions and conduct of the meeting.

10.2 MEMBERS' MEETINGS

- (a) **When to hold meetings.** Subject to Rule 11, a Members' meeting must be convened by the Trustee, when:
- (i) the Trustee considers it necessary; or
 - (ii) the Trustee or a Director, receives a meeting request, signed by not less than 25% of the current Members.
- (b) **How to call a meeting.** In order to convene a Members' meeting, the Trustees must give to each Member 1 month's notice in writing that a Members' meeting is to be held, specifying the time and place and a general description of the business to be conducted at the meeting. The notice period in this Rule may be waived by the agreement of all Members.
- (c) **Appointing a chair.** Before any business is conducted at a Members' meetings, the Trustees or the Directors must appoint one of their number to chair the meeting, and the meeting must be conducted by that person in a fair and reasonable manner, but otherwise as that person determines.
- (d) **Capacity of meetings.** Subject to the requirements of this Deed and to the Act and Regulations, the Trustees or the Directors of the Trustee, must use their best endeavours to comply with a resolution passed by a majority of the Members then present in person or by proxy at a Members' meeting.
- (e) **Quorum.** The quorum for Members' meetings is half of the total number of Members present in person or by proxy rounded up to the nearest whole number.
- (f) **Voting by proxy.** A Member who is unable to be present at a meeting of Members may nominate a person to attend the meeting as the Member's proxy, subject to the following requirements:
- (i) The person nominated as proxy must carry into and put before the meeting an authority, signed by the Member in whose place the proxy is attending, in the following form:

"I,, being a Member of the
Superannuation Fund, authorise, who presents this
document to the meeting, to act as my proxy for the purposes of the Members'
meeting to be held on / / .

Signed....., dated / / ".
 - (ii) A person may be nominated as a proxy for one meeting only. The same person may be nominated for any meeting held after the date of the meeting the subject of the proxy.
 - (iii) A person nominated as proxy must vote strictly in accordance with the directions of the appointing Member. A proxy, who is not otherwise a Member, is not further entitled to participate in the discussions and conduct of the meeting.

11. INQUIRIES AND COMPLAINTS

- (a) **Dealing with complaints.** The Trustee must, within 90 days, consider any inquiry or complaint by one or more Members which has been raised either in a Members' meeting or in writing. Where an inquiry or complaint is not dealt with to the satisfaction of the Member or Members within that time, the parties must arrange for a convenient time and place to meet with each other, for the purpose of resolving the matter. Each party, or the representatives of each party, will be allowed approximately equal time to present the reasons for and to propose resolutions to their grievances.
- (b) **Conduct of meetings.** The parties present at a meeting under Rule 11(a):
- (i) may, by agreement, appoint a person to chair the meeting, but it is not necessary to do so;
 - (ii) must appoint a person to take and distribute, to all parties in attendance, written minutes of the proceedings; and
- may agree to convene one or more further meetings to address the issues in dispute.

12. ADMINISTRATIVE MATTERS

12.1 INTERPRETATION OF THIS DEED

Except as otherwise expressly provided, the interpretation and application of this Deed will be determined by the Trustee and that determination will be binding and final.

12.2 HOW TO DESIGNATE A BENEFICIARY

In circumstances other than the giving of a Binding Death Nomination or a Non-lapsing Binding Nomination, a Member wishing to designate a Dependant or other person as a Beneficiary must do so in writing to the Trustee in the following form, or in any other form which the Trustee may approve:

"I,.....of..... acknowledge that the discretion vested in you as to the application of benefits in circumstances where I cannot receive them myself is an absolute, free and unfettered discretion, but I express the wish that in the exercise of that discretion you give consideration to paying any such benefits to the following persons, in the following proportions:

Name of Designated Beneficiary	Address	Relationship to Member	Proportion of Benefits
--------------------------------	---------	------------------------	------------------------

Dated this.....day of.....

Signed....."

12.3 LIMITS ON RIGHTS OF MEMBERS

No person, whether as a Member or otherwise, will have any claim, right or interest to, in respect of, or against the Trustee, the Fund, or any contributions made to the Fund, except under and in accordance with this Deed.

12.4 RIGHT TO INSPECT

Every Member has the right to inspect a copy of this Deed, at a time and a place which is convenient to the Trustee.

12.5 SECRECY

- (a) **Confidential Information.** No Member has any right to enquire, or to be given any information concerning the interest of another Member.
- (b) **Other confidential information.** The Trustee must observe strict secrecy with regard to the affairs, accounts and transactions of the Fund, but this does not prevent the publication of financial, statistical or other information to all Members, generally, whenever the Trustee decides.

12.6 RECEIPTS AND PAYMENTS WITH ASSETS

- (a) Subject to Rule 5.8 and to the Act and Regulations, where:
- (b) any benefits or entitlements of Members are payable, transferable or receivable by or to the Fund; or
- (c) any liabilities incurred by or on behalf of the Fund are required to be satisfied; or
- (d) any assets are owing to or are to be acquired by the Fund,

the Trustee may, with the agreement of the other party, in lieu of money, and at its discretion, make or receive settlement of the amounts concerned by:

- (e) transferring assets of the Fund to; or
- (f) receiving a transfer of assets from,
- (g) another person, at the assets' Market Value.

12.7 MEMBERS TO PROVIDE INFORMATION

Every Member and every person claiming a benefit or entitlement, or in receipt of a Pension, or other benefit or entitlement, must give the Trustee any information or authorisation and produce any documents which the Trustee considers necessary for the purposes of giving effect to this Deed.

12.8 VARIATION OF TRUSTS OR DEED

The Trustee may at any time amend, revoke, replace or modify all or any of the provisions of this Deed by deed or other written instrument or by resolution in writing. Any amendment, revocation, replacement or modification must not:

- (a) alter the objects of the Fund;
- (b) reduce the benefits and entitlements payable to Members without the prior written approval of the Members or the amendments are required to comply with the Relevant Law;
- (c) alter the rights and benefits of existing Members in any manner so that, on the whole, equity between Members is not maintained;
- (d) be contrary to or inconsistent with the Act and Regulations; or
- (e) invalidate or alter the terms of any Non-lapsing Binding Nomination given by one or more Members, unless the Relevant Law has changed in a manner which would invalidate or alter the terms of any Non-lapsing Binding Nominations and, in that case, the amendment, revocation or modification to the Deed is no greater than the change necessitated by the Relevant Law.

12.9 EFFECT OF CHANGES IN RELEVANT LAW

The Trustee is authorised and empowered to act in accordance with the Relevant Law (including the requirements for the Fund to be a complying superannuation fund and a Regulated Superannuation Fund) and, to the extent that there is any inconsistency between this Deed and the Relevant Law, the Relevant Law will prevail.

13. WINDING UP THE FUND

13.1 CONDITIONS FOR TERMINATION

The trusts created by this Deed will terminate:

- (a) where the Members, by unanimous resolution vote to wind up the Fund in a special meeting convened for that purpose, on the first day on which the membership of all Members has been terminated and all benefits and entitlements paid or transferred out of the Fund, so that all of the assets of the Fund are expended or distributed;
- (b) where the Trustee becomes aware that the Fund is insolvent, on the day on which the Regulator's permission to wind-up is obtained; or
- (c) in any other circumstances when there are no Members or Beneficiaries and the Trustee considers it to be unlikely that there will be any new Members, on the day determined by the Trustee.

13.2 STEPS TO TAKE ON WINDING-UP

When it becomes clear to the Trustee that Rule 13.1 will apply, the Trustee will take all necessary steps to distribute any remaining assets of the Fund and to satisfy any outstanding liabilities, and will then:

- (a) notify any remaining interested parties of its intention to wind-up the Fund;
- (b) notify the Regulator and the Taxation Commissioner of its intention to wind-up the Fund;
- (c) comply with any other requirements of the Act and the Regulations concerning the winding-up of Funds; and
- (d) take any further steps which, in the Trustee's opinion, are required to wind-up the Fund.

SCHEDULE 1**Description of Pensions****Rule 5.8****PART 1****ALLOCATED PENSION**

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(4) including the following requirements:

- (a) payments are made at least annually;
- (b) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (c) the capital value of the Pension, and the income from it, cannot be used as security for any borrowing;
- (d) for a Pension that has a commencement day on or after 22 December 1992 and before 1 January 2006, the payments in a year (excluding payments by way of commutation but including payments made under a Payment Split) are not larger or smaller in total than, respectively, the maximum and minimum limits calculated in accordance with Schedule 1A of the Regulations;
- (e) the payments in a year (excluding payments by way of commutation but including payments made under a Payment Split) are not larger or smaller in total than the following:
 - (i) for payments made during the period starting on 1 January 2006 and ending on 30 June 2006, the respective maximum and minimum limits for the year calculated in accordance with one of the following Schedules to the Regulations:
 - A. Schedule 1A;
 - B. Schedule 1AAB;
 - (ii) for payments made on or after 1 July 2006, the respective maximum and minimum limits for the year calculated in accordance with Schedule 1AAB;
- (f) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year; and
- (g) if the Pension is commuted, at least the minimum amount, calculated in accordance with Regulation 1.07A, has been paid in the year of commutation.

PART 2**MARKET LINKED PENSION**

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(8) including the following requirements:

- (a) the Pension must not commence before 20 September 2004;
- (b) payments are made to the primary beneficiary or a reversionary beneficiary at least annually throughout the Pension Period;

- (c) the total amount of the payments to be made in a year (excluding payments by way of commutation but including payments made under a Payment Split) is determined in accordance with Schedule 6 of the Regulations;
- (d) the Pension does not have a residual capital value;
- (e) the Pension cannot be commuted, except as authorised by Regulation 1.06(8);
- (f) if the Pension reverts, it does not have a reversionary component greater than the balance of the Member's Accumulation Account immediately before the reversion;
- (g) if the Pension is commuted, the commutation amount cannot exceed the balance of the Member's Accumulation Account immediately before the commutation;
- (h) the Pension can be transferred only as authorised by Regulation 1.06(8);
- (i) the capital value of the Pension, and the income from it, cannot be used as security for any borrowing; and
- (j) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year.

PART 3

LIFETIME PENSIONS (INCLUDED IN THE DEFINITION OF "DEFINED BENEFIT PENSION")

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(2) including the following requirements:

- (a) the Pension is paid at least annually throughout the primary beneficiary's life and, if there is a reversionary beneficiary:
 - (i) throughout the reversionary beneficiary's life;
 - (ii) if he or she is a Child of the primary beneficiary or of a former reversionary beneficiary, at least until his or her 16th birthday; or
 - (iii) if the person referred to in (ii) is a full-time student at age 16, at least until the end of his or her full-time studies or until his or her 25th birthday (whichever occurs first);
- (b) the size of payments of benefit in a year is fixed, allowing for variation only:
 - (i) as specified in the Governing Rules;
 - (ii) to allow commutation to pay a superannuation contributions surcharge; or
 - (iii) to allow an amount to be paid under a Payment Split and reasonable fees in respect of the Payment Split;
- (c) unless the Regulator otherwise approves, the sum payable as a benefit in each year to the primary beneficiary or to the reversionary beneficiary, is determined in accordance with the formula contained in Regulation 1.06(2)(c);
- (d) the Pension does not have a residual capital value;
- (e) the Pension cannot be commuted except as authorised by Regulation 1.06(2);
- (f) if the Pension reverts or is commuted, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion or the commutation;

- (g) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (h) the capital value of the Pension, and the income from it, cannot be used as security for any borrowing;
- (i) if the primary beneficiary dies within the period referred to in Regulation 1.06(2)(e)(ii), a surviving reversionary beneficiary may obtain a payment equal to the total payments that the primary beneficiary would have received, if the primary beneficiary had not died, from the day of the death until the end of the period;
- (j) if the primary beneficiary dies within the period referred to in Regulation 1.06(2)(e)(ii) and there is no surviving reversionary beneficiary, an amount, not exceeding the difference between the sum of the amounts paid to the primary beneficiary and the sum of the amounts that would have been payable in the period, is payable to the primary beneficiary's estate; and
- (k) if the primary beneficiary dies within the period referred to in Regulation 1.06(2)(e)(ii) and there is a surviving reversionary beneficiary who also dies within that period, an amount is payable to the reversionary beneficiary's estate determined as described in (j) above as if that paragraph applied to the reversionary beneficiary.

PART 4

LIFE EXPECTANCY PENSIONS (INCLUDED IN THE DEFINITION OF A "DEFINED BENEFIT PENSION")

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(7) including the following requirements:

- (a) if a Pension has a Pension Date before 20 September 2004 and:
 - (i) if the life expectancy of the primary beneficiary on the Pension Date day is less than 15 years, the Pension is paid at least annually to the primary beneficiary or to a reversionary beneficiary throughout the Pension Period provided that the Pension Period must not exceed 15 years; or
 - (ii) if the life expectancy of the primary beneficiary on the Pension Date day is 15 years or more, the Pension is paid at least annually to the primary beneficiary or to a reversionary beneficiary throughout a the Pension Period provided that the Pension Period must not exceed the primary beneficiary's life expectancy on the Pension Date;
- (b) if a Pension has a Pension Date on or after 20 September 2004, payments are made to the primary beneficiary or a reversionary beneficiary at least annually throughout the Pension Period;
- (c) the total amount of the payment, or payments, to be made in the first year after the Pension Date (not taking commuted amounts into account), is fixed and that payment, or the first of those payments, relates to the period commencing on the day the primary beneficiary became entitled to the Pension;
- (d) the total amount of the payments to be made in a year other than the first year after the Pension Date (not taking commuted amounts into account) does not fall below the total amount of the payments made in the immediately preceding year (the "previous total"), and does not exceed the previous total by more than the amounts allowable under Regulation 1.06(7)(d)(i) or (ii);

- (e) the total amount of the payments to be made in a year in accordance with (c) or (d) may be varied only:
 - (i) to allow commutation to pay a superannuation contributions surcharge; or
 - (ii) to allow an amount to be paid under a Payment Split and reasonable fees in respect of the Payment Split;
- (f) the Pension does not have a residual capital value;
- (g) the Pension cannot be commuted except as authorised by Regulation 1.06(7);
- (h) if the Pension reverts, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion; and
- (i) if the Pension is commuted, the commuted amount cannot exceed the benefit that was payable immediately before the commutation; and
- (j) the Pension can be transferred only as authorised by Regulation 1.06(7);
- (k) the capital value of the Pension, and the income from it, cannot be used as security for any borrowing.

PART 5

LIFETIME COMMUTABLE PENSIONS (INCLUDED IN THE DEFINITION OF A "DEFINED BENEFIT PENSION")

- (a) A Pension which meets the minimum terms and conditions contained in Regulation 1.06(6) including the following requirements:
- (b) if the Pension reverts or is commuted, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion or the commutation;
- (c) the Pension is not able to be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (d) the capital value of the Pension and the income from it, cannot be used as security for any borrowing;
- (e) the size of the payments of benefit in a year is fixed, allowing for variation only as specified in this Deed or as advised by or to allow payments to be made under a Payment Split;
- (f) except in relation to payments, by way of commutation for superannuation contributions surcharge, variation in payments from year to year does not exceed, in any year, the average rate of increase of the consumer price index published by the Australian Bureau of Statistics in the preceding 3 years;
- (g) payments in accordance with the contracted size are made at least annually; and
- (h) where the Pension is commuted, except if conversion is in relation to a commutation to pay a superannuation contributions surcharge, the conversion to a lump sum is limited to a sum that is not greater than the sum determined by applying the appropriate pension valuation factor under Schedule 1B of the Regulations to the Pension as if the Pension Date was the day on which the commutation occurs.

PART 6**NON-COMMUTABLE ALLOCATED PENSION**

A Pension which meets the minimum terms and conditions contained in Regulations 1.06(4) and 6.01(2) including the following requirements:

- (a) payments are made at least annually;
- (b) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (c) the capital value of the Pension and the income from it, cannot be used as security for any borrowing;
- (d) for a Pension that has a commencement day on or after 22 December 1992 and before 1 January 2006, the payments in a year (excluding payments by way of commutation but including payments made under a Payment Split) are not larger or smaller in total than, respectively, the maximum and minimum limits calculated in accordance with Schedule 1A of the Regulations;
- (e) the payments in a year (excluding payments by way of commutation but including payments made under a Payment Split) are not larger or smaller in total than the following:
 - (i) for payments made during the period starting on 1 January 2006 and ending on 30 June 2006, the respective maximum and minimum limits for the year calculated in accordance with one of the following Schedules to the Regulations:
 - A. Schedule 1A;
 - B. Schedule 1AAB;
 - (ii) for payments made on or after 1 July 2006, the respective maximum and minimum limits for the year calculated in accordance with Schedule 1AAB;
- (f) if the pension is commuted, the resulting eligible termination payment cannot be cashed unless:
 - (i) the purpose of the commutation is:
 - A. to cash an unrestricted non-preserved benefit;
 - B. to pay a superannuation contributions surcharge; or
 - C. to give effect to an entitlement of a Non-member Spouse under a Payment Split; or
 - (ii) before commutation, the pensioner has satisfied a condition of release in respect of which the cashing restriction for Preserved Benefits and Restricted Non-preserved Benefits is 'Nil',
- (g) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year.

SCHEDULE 2**Table for Non-lapsing Binding Nomination****Rule 5.4(a)**

LUMP SUM BENEFIT UP TO PENSION RBL TO MY:	AND THE BALANCE AS AN ALLOCATED PENSION TO MY:	ORDER OF PRIORITY*
Spouse	Minor Children & Spouse	
Estate	Minor Children	
Estate	Spouse	
Estate	Estate	

* Place a number in this column. For example, placing a number "1" beside an option means that the Trustee will try to distribute in accordance with this option first. If it is not possible to meet the criteria of option "1" (eg. Because a beneficiary in that category has predeceased the Member), the Trustee will attempt to distribute in accordance with option "2", and so on. It is not necessary to complete more than one option. If no options are selected, or if all selected options are invalid, the Death Benefit will be paid out as a lump sum to the Default Beneficiary.

NOTE: This table is only part of the nomination process. Simply completing this table will not result in a legally binding nomination – see Rule 5.4(a) for details.

SCHEDULE 3

Dictionary

Many of the terms you will encounter in this Deed are specifically defined in the Superannuation Industry (Supervision) Act 1993 (Cwth) or any one of a number of other pieces of Commonwealth legislation. Due to the complex nature of superannuation, the definitions used by the legislation and by the documents establishing your Fund can be difficult to read and / or understand.

Please seek professional advice if you are unsure about any matter concerning your Superannuation Fund.

The Dictionary uses plain English versions of some definitions. These must be used as a guide to interpreting this Deed. **PLEASE NOTE** that the definitions set out in the Relevant Law will apply to this Deed regardless of the terms provided in the Dictionary.

Not all of the definitions in the legislation are included in this Dictionary. If you require clarification of any defined term or have any questions about this Deed or about anything you do not understand you should immediately contact your accountant or legal advisor.

PART 1

REFERENCES TO THE ACT

- (a) Unless otherwise stated, references to sections or regulations appearing after defined terms refer to sections of the Act or regulations made under the Act.
- (b) Any terms or expressions used in this Deed which are not defined in this Deed have the meanings given to them by the Act or the Regulations as the case requires.

PART 2

DEFINITIONS

In this Deed, unless the context or subject matter requires otherwise:

Accumulation Account means an account established and maintained under Rule 9.2;

Act means the Superannuation Industry (Supervision) Act 1993;

Actuary means a person who is a Fellow or an Accredited Member of the Institute of Actuaries of Australia; **section 10**

Additional Insurance means insurance effected by the Trustee to provide benefits in addition to the Trustee's liability to pay Total and Temporary Disablement Benefits, Total and Permanent Disablement Benefits or Death Benefits in accordance with Rule 5.6(b)(ii);

Adopted Child means a person adopted by another person under any law of (or recognised in) any state or territory of Australia relating to the adoption of children; **section 10**

Allocated Pension means a Pension which meets the standards of Regulation 1.06(4); **Reg 1.03 and 1.06**

Annuity means a benefit which meets the standards of Regulation 1.05; **Reg 1.05**

Approved Auditor means a person included in a class of persons specified in the Regulations, but excludes a person disqualified under the Act; **section 10**

Approved Deposit Fund means an indefinitely continuing fund that is maintained by an Approved Trustee solely for Approved Purposes and has approved rules. **section 10**

Approved Purposes means the purposes of:

- (a) receiving on deposit:
 - (i) Eligible Termination Payments under section 27D of the Tax Act; and
 - (ii) amounts paid under Part 24 of the Act; and
 - (iii) amounts paid under section 65 of the Superannuation Guarantee (Administration) Act 1992; and
- (b) dealing with those amounts, in accordance with the Rules and in any way calculated directly or indirectly to enhance the value of, or render profitable, property of the Fund; and
- (c) paying to Beneficiaries (subject to any standards under section 32 of the Act) in accordance with the covenant referred to in section 53 of the Act, or to the legal personal representatives of Beneficiaries, amounts deposited with the Fund together with accumulated earnings on those amounts;
- (d) any other purposes approved by APRA; **section 10**

Approved Trustee means a Constitutional Corporation in relation to which an approval under section 26 of the Act is in force; **section 10 section 26**

APRA means the Australian Prudential Regulation Authority;

ASIC means the Australian Securities and Investments Commission;

Associate has the meaning given by section 12 of the Act; **section 10**

Beneficiary means a person who has a beneficial interest in the Fund; **section 10**

Benefit Payment Insurance means insurance effected by the Trustee to discharge the Trustee's liability to pay Total and Temporary Disablement Benefits, Total and Permanent Disablement Benefits or Death Benefits in accordance with Rule 5.6(b)(i);

Binding Death Nomination means a nomination which complies with Rule 5.3(a);

Business Real Property, in relation to an Entity, means:

- (a) any freehold or leasehold interest of the Entity in real property;
- (b) any interest of the Entity in Crown land, other than a leasehold interest, being an interest that is capable of assignment or transfer; or

- (c) any other class of real property prescribed as Business Real Property by the Regulations;
- (d) where the property is used wholly and exclusively in one or more businesses (whether carried on by the Entity or not), but does not include any interest held in the capacity of beneficiary of a trust estate. For the purposes of this definition, real property used in one or more Primary Production Businesses does not cease to be used wholly and exclusively in that business or those businesses only because:
 - (i) an area of the real property, not exceeding 2 hectares, contains a dwelling used primarily for domestic or private purposes; and
 - (ii) the area is also used primarily for domestic or private purposes,
 - (iii) provided that the use for domestic or private purposes is not the predominant use of the real property;

Cashing Restriction means, in relation to a Condition of Release, the corresponding cashing restriction specified in Column 3 of Schedule 1 to the Regulations;

Child includes an Adopted Child, a step-child or an ex-nuptial child; **section 10**

Civil Penalty Provision has the meaning in section 193 of the Act;

Condition of Release means a condition of release specified in Column 2 of Schedule 1 to the Regulations;

Constitutional Corporation means a trading corporation or a financial corporation formed within the Commonwealth (within the meaning of paragraph 51(xx) of the Constitution); **section 10**

Control, for the purpose of Part 8 has the meaning given in Section 70E of the Act;

Corporate Trustee means a Constitutional Corporation that is a Trustee; **section 10**

Corporations Act means the Corporations Act 2001;

Custodian means a person (other than a Trustee) who, under a contract with a Trustee or an Investment Manager, performs custodial functions in relation to any of the assets of the Fund; **section 10**

Death Benefit means a benefit payable under Rule 5.2(e);

Defined Benefit Pension means a Pension, other than:

- (a) a pension wholly determined by reference to policies of life assurance purchased or obtained by the Trustee solely to provide benefits to Members; or
- (b) an Allocated Pension;

Dependant includes a Spouse, any Child and any person with whom a person has an Interdependency Relationship; **section 10**

Designated Beneficiary means any Dependant of a Member who is named as a Designated Beneficiary in a Membership Application;

Director has the same meaning as in the Corporations Act;

Disqualified Person means:

- (a) an individual who:
- (i) has been convicted of an offence in respect of dishonest conduct against or arising out of a law of the Commonwealth, a State, a Territory or a foreign country, or has had a civil penalty order made in relation to them and that individual has not been granted a waiver by the Regulator of their disqualified status;
 - (ii) is an Insolvent Under Administration; or
 - (iii) has been disqualified by the Regulator.
- (b) a corporation which:
- (i) knows or has reasonable grounds to suspect that a responsible officer is a disqualified person under (i) above;
 - (ii) has a receiver, or a receiver and manager appointed in respect of property beneficially owned by the corporation;
 - (iii) has an official manager, deputy official manager or administrator appointed in respect of the corporation;
 - (iv) has a provisional liquidator appointed in respect of the corporation; or
 - (v) has begun to be wound up.

Eligible Employment means:

- (a) the holding of any office or appointment;
- (b) the performance of any functions or duties;
- (c) the engaging in of any work; or
- (d) the doing of any act or things,

that results in a person being treated as an employee for the purposes of section 12 of the Superannuation Guarantee (Administration) Act 1992 (but excluding section 12(11) of that Act);

Eligible Person means any person, except someone who is engaged in Eligible Employment during part or all of a Year of Income, unless the following formula applies to that year:

[Assessable income + reportable fringe benefits] from Eligible Employment

is less than 10% of

[Assessable income + exempt income + reportable fringe benefits] from all sources.

Eligible Termination Payment has the meaning in Subdivision AA of Division 2 of Part III of the Tax Act; **Reg 1.03**

Employee has its natural meaning as that meaning is contained and expanded by section 15A of the Act; **section 10 section 15A**

Employer has its natural meaning as that meaning is contained and expanded by section 15A of the Act; **section 10 section 15A**

Employer Sponsor means an Employer who does or would contribute to the Fund for the benefit of:

- (a) a Member who is an Employee of the Employer or its Associate; or
- (b) the Dependants of the Member on the death of the Member; **section 16**

Entity means an individual, a body corporate, a partnership, or a trust;

EPSSS means an exempt public sector superannuation scheme; **Reg 1.03**

Excluded Instalment Trust means a trust:

- (a) that arises because a Trustee or an Investment Manager makes an investment under which a listed security is held in trust until the purchase price of that security is paid in full;
- (b) where the underlying security, and property derived from the underlying security, is fully paid; and
- (c) where an investment in the underlying security held in trust would not be an In-house Asset of the Fund.

Family Law Act means the Family Law Act 1975;

Full-time means Gainfully Employed for at least 30 hours each week; **Reg 1.03**

Fund means the Superannuation Fund created upon the execution of this Deed;

Gainfully Employed or **Gainful Employment** means employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment; **Reg 1.03**

Governing Rules means the Rules and any provision applied to the Fund by any Relevant Law; **section 10**

Government Co-contributions means contributions made in respect of a Member by the Government under the Superannuation (Government Co-contribution for Low Income Earners) Act 2003;

Interdependency Relationship means circumstances in which 2 persons (whether or not related by family):

- (a) have a close personal relationship, live together, one or each of them provides the other with financial support and one or each of them provides the other with domestic support and personal care; or
- (b) have a close personal relationship but do not satisfy paragraph (a) because either or both of them suffer from a physical, intellectual or psychiatric disability,

but excludes relationships which are excluded by the Regulations; **section 10 section 10A**

Insolvent Under Administration means a person who:

- (a) is an undischarged bankrupt under the Bankruptcy Act 1966 or the law of an external Territory or a foreign country; or
- (b) has the status of an undischarged bankrupt under the law of any country other than Australia or of an external Territory;

and includes:

- (c) a person, any of whose property is subject to control under section 150 or 188 of the Bankruptcy Act 1966, or a corresponding provision of the law of an external Territory or of a foreign country; or
- (d) a person who has, at any time, executed a personal insolvency agreement under Part X of the Bankruptcy Act 1966 or the corresponding provisions of the law of an external Territory or of a foreign country and the person has not been released from obligations under that Act or law; **section 10**

Invest or **Investment** means:

- (a) apply assets in any way; or
- (b) make a contract,

for the purpose of gaining interest, income, profit or gain; **section 10**

Investment Manager means a person appointed by a Trustee to Invest on behalf of the Trustee; **section 10**

In-house Asset has the meaning given in Part 8 of the Act and, unless otherwise stated in Part 8, includes a Loan to, or an investment in a Related Party of the Fund, an investment in a Related Trust of the Fund, or an asset of the Fund subject to a lease or Lease Arrangement between the Trustee of the Fund and a Related Party of the Fund;

Lease Arrangement means any agreement, arrangement or understanding in the nature of a lease (other than a lease) between the Trustee and another person, under which the other person is to use, or control the use of, property owned by the Fund, whether or not the agreement, arrangement or understanding is enforceable, or intended to be enforceable, by legal proceedings;

Legal Disability or **Legally Disabled** in relation to a natural person means a lack of legal capacity because the person is:

- (a) a minor;
- (b) an intellectually disabled person who is liable to have their affairs administered by another person under any law dealing with the intellectually disabled; or
- (c) suffering from a mental illness or is mentally disabled and who is liable to have their affairs administered by another person under any law dealing with mental health or the mentally disabled;

Loan includes the provision of credit or any other form of financial accommodation, whether or not enforceable, or intended to be enforceable, by legal proceedings;

Mandated Employer Contributions means contributions required to be made by, or on behalf of, an Employer that are equal to the sum of:

- (a) the contributions to be made by, or on behalf of, the Employer to the Fund in relation to a Member, that:
 - (i) reduce the Employer's potential liability under section 5 of the Superannuation Guarantee Charge Act 1992; or
 - (ii) are payments of shortfall components under the Superannuation Guarantee (Administration) Act 1992; and

- (b) the contributions (other than contributions specified in (i)) to be made by, or on behalf of, the Employer to the Fund in relation to a Member in or towards satisfaction of the Employer's obligation to make contributions for the Member under an agreement certified, or an award made, on or after 1 July 1986 by an industrial authority;

Market Value means the amount that a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- (a) that the buyer and the seller dealt with each other at arm's length in relation to the sale; and
 (b) that the sale occurred after proper marketing of the asset; and
 (c) that the buyer and the seller acted knowledgeably and prudentially in relation to the sale;
section 10

Member means any person who has become a member of the Fund in accordance with this Deed and who has not ceased to be a Member, and:

- (a) where the Fund is a Self Managed Superannuation Fund; or
 (b) in all other cases, unless the Trustee declares otherwise by resolution in writing,

includes a person who receives a Pension, or who has deferred his or her entitlement to receive a benefit from the Fund; **section 10**

Membership Application means an application to be admitted as a Member in a form which the Trustee approves;

Minimum Benefit means all of a Member's benefits in the Fund;

Non-lapsing Binding Nomination means a nomination, the form of which is approved by the Trustee and which complies with Rule 5.4(a);

Non-commutable Income Stream means a benefit that:

- (a) cannot be commuted;
 (b) is paid at least monthly;
 (c) does not have a residual capital value; and
 (d) is such that the total amount paid each month is fixed or varies only:
 (i) for the purpose of complying with the Act and Regulations; and
 (ii) during any period of 12 months by a rate not exceeding either:
 A. 5% per annum; or
 B. the rate of increase in the last Consumer Price Index (All Capital Cities) for a quarter to be published by the Australian Statistician before the end of that period of 12 months compared with the Consumer Price Index (All Capital Cities) published for the same quarter in the preceding year;

Non-member Spouse means a person who is the non-member spouse in relation to a Payment Split; **Reg 1.03**

Normal Retirement Date, subject to the Act or Regulations, means the earlier of:

- (a) the date on which the relevant Member ceases to be Gainfully Employed; or
- (b) the date on which the relevant Member attains the age of 65 years;

Old-age Pension has the meaning in paragraph 51(xxiii) of the Constitution; **section 10**

Part 8 Associate, in relation to an Entity has the meanings given in Subdivision B of Part 8 of the Act;

Part time Basis means Gainfully Employed for at least 40 hours in a period of 30 consecutive days during a Year of Income;

Part-time Equivalent Level means Gainfully Employed for at least 240 hours in the last preceding Year of Income;

Payment Split, means a payment split under Part VIIIB of the Family Law Act;

Pension, except in the expression **Old-age Pension**, includes a benefit provided by the Fund, if the benefit is taken, under the Regulations, to be a pension for the purposes of the Act; **section 10**

Pension Date means the date on which payment of a Pension commences;

Pension Period means a period in years, nominated by the primary beneficiary which is equal to one only of:

- (a) the primary beneficiary's life expectancy on the Pension Date;
- (b) if the Pension Date is after 19 September 2004 and before 1 January 2006, the primary beneficiary's life expectancy calculated, as if the primary beneficiary were up to 5 years younger on the Pension Date;
- (c) any amount up to and including the difference between the primary beneficiary's age in whole years at the Pension Date and 100, so long as that amount is not less than the primary beneficiary's life expectancy;
- (d) the life expectancy of the primary beneficiary's Spouse on the Pension Date, if the Pension is one that reverts to a surviving Spouse on the death of the primary beneficiary; or
- (e) the life expectancy of the primary beneficiary's Spouse calculated as if the spouse were up to 5 years younger on the Pension Date, if the Pension is one that reverts to a surviving Spouse on the death of the primary beneficiary;

rounded up to the nearest whole number;

Post-June 83 Component has the meaning given by Section 27A of the Income Tax Assessment Act 1936;

Preserved Benefits means the total of all benefits and entitlements standing to the credit of the Member's Accumulation Account, less the sum of:

- (a) Restricted Non-preserved Benefits; and

(b) Unrestricted Non-preserved Benefits;

Primary Production Business has the meaning given by the Income Tax Assessment Act 1997;

PDS or Product Disclosure Statement has the meaning given by the Corporations Act;

Regulated Superannuation Fund means a Superannuation Fund which has a trustee and:

- (a) the trustee is a Constitutional Corporation as required by its trust deed or governing rules; or
- (b) the trust deed or governing rules provide that the sole or primary purpose of the fund is the provision of Old-age Pensions,
- (c) and in relation to which the trustee has elected in writing in a form approved by the Regulator that the Act will apply to the fund; **section 10 section 19**

Regulations means the Superannuation Industry (Supervision) Regulations 1994;

Regulator means the body having the responsibility for administering the Act and the activities of the Fund and includes APRA, ASIC or the Taxation Commissioner; **section 10**

Related Party means any of the following:

- (a) a Member;
- (b) a Standard Employer Sponsor;
- (c) a Part 8 Associate of a person or entity referred to in paragraph (a) or (b); or
- (d) a Non-member Spouse with a Superannuation Interest;

Related Trust means a trust over which a Member or a Standard Employer Sponsor has Control, other than an Excluded Instalment Trust;

Relative in relation to a natural person, means (except in Rule 1.5):

- (a) a parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant or Adopted Child of that person or of his or her spouse;
- (b) the spouse of that person or of any other person specified in (a);

Relevant Law means the Act and Regulations, the Tax Act, the Corporations Act and any other laws governing the provision of superannuation and retirement benefits in Australia, from time to time and any regulations made under them;

Restricted Non-preserved Benefits means the total of the amount of any restricted non-preserved benefits that are received from another Regulated Superannuation Fund, a Retirement Savings Account established under the Retirement Savings Account Act 1997, or an EPSSS;

Retire means:

- (a) where a person is at least aged 55 years and less than 60 years, an arrangement under which the Member was Gainfully Employed has come to an end and the Trustee is

reasonably satisfied that the Member intends never again to become Gainfully Employed on at least a Part time Basis;

- (b) where a person is at least aged 60 years and less than 65 years, an arrangement under which the Member was Gainfully Employed ceased on or after the Member's 60th birthday;
- (c) where a person is at least aged 65 years, this definition is not relevant, as other provisions govern the permissibility or compulsion to take superannuation benefits;

RSA or Retirement Savings Account has the meaning given in the Act; **section 10 and section 8 of the Retirement Savings Accounts Act 1997**

Self Managed Superannuation Fund or SMSF, has the meaning in Rule 1.5;

Splittable Contribution has the meaning given in Rule 6.4(a);

Spouse includes a person who lives with another person on a bona fide domestic basis in a relationship of husband and wife, even though not legally married to that person. **section 10**

Standard Employer Sponsor means, an Employer Sponsor who does or would contribute, wholly or partly pursuant to an arrangement between the Employer Sponsor and the Trustee;

Superannuation Fund means:

- (a) a fund that is:
 - (i) an indefinitely continuing fund; and
 - (ii) a provident, benefit, superannuation or retirement fund; or
- (b) a public sector superannuation scheme;

Superannuation Interest means a beneficial interest in the Fund; **section 10**

Tax Act means, as the case requires, the Income Tax Assessment Act 1936, or the Income Tax Assessment Act 1997;

Taxation Commissioner means the person appointed or acting as the Commissioner of Taxation under the Taxation Administration Act 1953;

Temporary Incapacity means ill-health (whether physical or mental) that caused a Member to cease to be Gainfully Employed but does not constitute Total and Permanent Disablement;

Total and Permanent Disablement means ill-health (whether physical or mental), where the Trustee is reasonably satisfied that the Member is unlikely, ever again to engage in Gainful Employment for which the Member is reasonably qualified by education, training or experience;

Total and Permanent Disablement Benefit means a benefit payable under Rule 5.2(c);

Total and Temporary Disablement Benefit means a benefit payable under Rule 5.2(d);

Trustee means the first Trustee of the Fund and / or any other person appointed as an addition to or replacement or substitute for that person. The Trustee may be one or more persons at any time;

Unrestricted Non-preserved Benefits means the sum of:

- (a) the total of the Member's Unrestricted Non-preserved Contributions;
- (b) the amount of the Member's Preserved Benefits and Restricted Non-preserved Benefits which have met a Condition of Release and have a nil Cashing Restriction;
- (c) the amount of unrestricted non-preserved benefits received by the Fund in respect of the Member on or after the day on which the Fund becomes a Regulated Superannuation Fund; and
- (d) the investment earnings on the amounts specified in paragraphs (a) and (c) for the period before 1 July 1999,

less administrative, insurance and taxation costs and other direct costs relating to the establishment, operation and termination of the Fund applicable to the amounts in (a) to (d) above at the relevant time;

Unrestricted Non-preserved Contributions means the amounts (other than an amount that is a CGT Exempt Component as defined in the Tax Act):

- (a) that will be taken by section 27D of the Tax Act to have been expended out of Eligible Termination Payments within the meaning of that section; and
- (b) that have been received from sources other than:
 - (i) superannuation funds;
 - (ii) Approved Deposit Funds within the meaning of the Act or the Occupational Superannuation Standards Act 1987 as in force immediately before the commencement of section 5 of the Occupational Superannuation Standards Amendment Act 1993; or
 - (iii) deferred annuities within the meaning of Rule 5 or the Occupational Superannuation Standards Regulations; or
 - (iv) Retirement Savings Accounts established in accordance with the Retirement Savings Accounts Act 1997;

Year of Income means the period from 1 July of a calendar year to 30 June of the following calendar year, unless any other period applicable to the Fund is, for the purposes of the Tax Act, a year of income of the Fund. **section 10**

For further information please contact your accountant, financial planner, lawyer or other advisor or go to

<http://www.ato.gov.au/>

IN WITNESS WHEREOF the parties have set their hands and seals on the day and year first hereinbefore mentioned.

SIGNED SEALED AND DELIVERED by

MARK JAMES FINNEY
Continuing Trustee

FRANK RAYMOND BOYES
Continuing Trustee

Witness: . . . *Pauld*

Name (printed): *GAIL BAULD*

[Handwritten signature of Mark James Finney]
.....
[Handwritten signature of Frank Raymond Boyes]
.....

SIGNED SEALED AND DELIVERED by

VICTORIA MYRTLE FINNEY
New Trustee

ROSSLYN PATRICIA BOYES
New Trustee

Witness: . . . *Pauld*

Name (printed): *GAIL BAULD*

[Handwritten signature of Victoria Myrtle Finney]
.....

[Handwritten signature of Rosslyn Patricia Boyes]
.....

SIGN HERE

SIGNED SEALED AND DELIVERED by

MARK JAMES FINNEY
An Authorised Person, for and
on behalf of Members

FRANK RAYMOND BOYES
An Authorised Person, for and
on behalf of Members

VICTORIA MYRTLE FINNEY
An Authorised Person, for and
on behalf of Members

ROSSLYN PATRICIA BOYES
An Authorised Person, for and
on behalf of Members

Witness: . . . *Pauld*

Name (printed): *GAIL BAULD*

[Handwritten signature of Mark James Finney]
.....

[Handwritten signature of Frank Raymond Boyes]
.....

[Handwritten signature of Victoria Myrtle Finney]
.....

[Handwritten signature of Rosslyn Patricia Boyes]
.....