

SUPERANNUATION FUND DEED

for the

YATES SUPERANNUATION FUND

BY

JAMES YATES

and

SHARON DAWN YATES

("the Trustees")

TABLE OF CONTENTS

RECITALS	1
ACCURACY OF RECITALS.....	1
DEFINITIONS	1
INTERPRETATION	9
DECLARATION OF ESTABLISHMENT OF THE FUND.....	10
NAME OF FUND.....	11
PURPOSE OF FUND	11
PARAMOUNTCY OF THE SUPERANNUATION LAW	11
RULES	12
ADMISSION OF MEMBERS	12
CONTRIBUTIONS TO THE FUND.....	14
SPLITABLE CONTRIBUTIONS.....	15
ROLL OVERS & TRANSFERS TO THE FUND	15
BENEFITS TO MEMBERS.....	15
PAYMENT ETC. OF BENEFITS.....	18
PAYMENT SPLITS	23
INVESTMENTS	25
APPLICATION OF ASSETS.....	28
POLICIES OF INSURANCE AND ANNUITIES.....	28
RECORDS, ACCOUNTS AND AUDITING.....	29
APPOINTMENT OF AUDITOR.....	30
SOLVENCY OF FUND	30
MEMBERS' RIGHTS TO BENEFITS AND STATEMENTS	32
CONSEQUENCES OF INVOLVEMENT OF EMPLOYER SPONSOR.....	32
POWERS OF THE TRUSTEES	32
TRUSTEES' COVENANTS.....	34
TRUSTEE - APPOINTMENT AND REMOVAL	35
DEATH OR LEGAL DISABILITY OF A MEMBER.....	36
INFORMATION TO REGULATOR	37
TRUSTEES - EXERCISING DISCRETIONS AND DISCRIMINATION.....	37
TRUSTEES' AND MEMBERS' INDEMNITY	37
TRUSTEES' MEETINGS	37
SIGNING OF DOCUMENTS BY THE TRUSTEES	38
REMUNERATION OF TRUSTEES	38
REMUNERATION OF PROFESSIONAL PERSONS.....	38
TRUSTEES AS MEMBER'S ATTORNEY	39
TRUST DEED AVAILABLE FOR INSPECTION.....	39
VARIATION OF TRUST DEED	39
CUSTODIAN.....	39

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THIS SELF MANAGED SUPERANNUATION FUND DEED is made the 16 day of March 2007

BY: the persons comprising:

- **JAMES YATES** of 31 Lomond Circuit, Mawson Lakes SA 5095;
- **SHARON DAWN YATES** of 31 Lomond Circuit, Mawson Lakes SA 5095;

(collectively "the Trustees").

RECITALS

A The Trustees wish to establish a superannuation fund which is:

- (i) a self managed superannuation fund as defined in the Superannuation Industry (Supervision) Act 1993;
- (ii) a complying superannuation fund for the purposes of the Income Tax Assessment Act 1997; and
- (iii) (unless the Trustees determines otherwise) an accumulation fund within the meaning of the Superannuation Industry (Supervision) Regulations;

for the benefit of persons who are members of the fund or for whom contributions are accepted by the Trustees.

B The fund is to be known as the "YATES SUPERANNUATION FUND".

NOW THIS DEED WITNESSES as follows:

ACCURACY OF RECITALS

1 The above Recitals are true and correct and are to apply in the interpretation and application of the provisions of this Deed.

DEFINITIONS

2 In this Deed:

- 2.1 "Actuary" means a person who is:
 - 2.1.1 an actuary within the meaning of that expression in section 10 of the SIS Act; and
 - 2.1.2 engaged by the Trustees under clause 22.3;
- 2.2 "Allocated Pension" has the meaning that expression has in the SIS Regulations; and the expression extends to and includes a part of parts thereof;
- 2.3 "Allot" means to credit an amount to the benefit of a Member's Benefit;
- 2.4 "Approved Deposit Fund" has the meaning that expression is given in section 10 of the SIS Act;
- 2.5 "the Assessment Act" means:

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- 2.5.1 the Income Tax Assessment Act 1936 ("ITAA36"); and
- 2.5.2 the Income Tax Assessment Act 1997 ("ITAA97");
- 2.6 "Associate" has the same meaning that expression has in section 10 of the SIS Act;
- 2.7 "Benefit" means a Member's Benefit;
- 2.8 "Cashed" means payment of and in respect of a Benefit:
- 2.8.1 in the case of money – by payment;
- 2.8.2 in the case of Property other than money – by transfer of that Property;
- in the form permitted by clause 15.6 and "Cashing" is to have a similar or cognate meaning;
- 2.9 "Cashing Restriction" in relation to a Member means a cashing restriction specified in Column 3 of Schedule 1 of the SIS Regulations in relation to that Member;
- 2.10 "Child" means an individual who has not yet attained the age of 18;
- 2.11 "Child Contribution" means contributions that are made to the Fund in respect of a Child other than:
- 2.11.1 contributions made in respect of the Child by or on behalf of an Employer of the Child; and
- 2.11.2 contributions made by a Child in respect of himself or herself;
- 2.12 "Complying Superannuation Fund" has the meaning given under and pursuant to section 995-1(1) of ITAA97;
- 2.13 "Condition of Release" in relation to a Member means a condition of release specified in Column 2 of Schedule 1 of the SIS Regulations;
- 2.14 "Constitutional Corporation" means a:
- 2.14.1 trading corporation; or
- 2.14.2 financial corporation;
- within the meaning of sub-section 51(xx) of the Australian Constitution;
- 2.15 "Death Benefits Notice" means a notice given by a Member to the Trustees for the purpose of sub-clause 15.8 which:
- 2.15.1 is in accordance with Regulation 6.17A(6);
- 2.15.2 is substantially in the form attached hereto as Appendix "C";
- 2.15.3 may be confirmed from time to time by giving to the Trustees a written notice, signed and dated, by the Member to that effect; and
- 2.15.4 may be amended from time to time or revoked by giving notice in accordance with Regulation 6.17A(6) of the amendment or revocation;
- 2.16 "Dependant" at any time in relation to a Member means:

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- 2.16.1 the spouse (including a person who lives with that Member on a genuine domestic basis as the husband or wife of that Member) of that Member;
- 2.16.2 and in relation to a Member who is deceased means a person who was a spouse (including a person who lived with that Member on a genuine domestic basis as the husband or wife of that Member) immediately prior to the death of that deceased Member;
- 2.16.3 any child (including an adopted child, a step-child or ex-nuptial child) of a Member;
- 2.16.4 any other person with whom the Member has an interdependency relationship (within the meaning of section **302-200** of ITAA97) just before he or she died; or
- 2.16.5 any other person who was a dependent of the Member just before he or she died;
- 2.17 "Defined Benefits Pension" has the meaning that expression has in Regulation **9.04E**;
- 2.18 "Disqualified" in relation to a person means a person who is disqualified within the meaning of section **120** of the SIS Act;
- 2.19 "Eligible Rollover Fund" has the meaning that expression is given in section **242** of the SIS Act;
- 2.20 "Employee" has the meaning that expression has in section **15A** of the SIS Act;
- 2.21 "Employer" has the meaning that expression has in section **15A** of the SIS Act;
- 2.22 "Employer Contribution" means a contribution by or on behalf of an Employer Sponsor of the Fund;
- 2.23 "Employer Sponsor" means an Employer who:
- 2.23.1 contributes to the Fund; or
- 2.23.2 would (apart from a temporary cessation of contributions) have contributed to the Fund;
- for the benefit of a Member of the Fund who is an Employee of that Employer or of any Associate thereof or for the Dependents of that Member in the event of his or her death;
- 2.24 "ETP" has the meaning that expression has in Subdivision **AA** of Division **2** of Part **III** of the ITAA36;
- 2.25 "Full-Time" means Gainfully Employed for not less than:
- 2.25.1 **30** hours in each week; or
- 2.25.2 the other number of hours in each week or other period from time to time specified in the SIS Regulations;
- as the case may be; and the expression "Full-Time Basis" has a similar or cognate meaning;
- 2.26 "the Fund" means the superannuation fund:
- 2.26.1 constituted by this Deed; and

2.26.2 to which the terms and provisions hereof apply;

as amended from time to time and the expression includes the Rules (if any) made hereunder from time to time;

2.27 "Gainful Employment" in relation to a person means being employed or self-employed in any business trade profession vocation calling occupation or employment; and "Gainfully Employed" bears a similar or cognate meaning;

2.28 "Government Co-Contribution" means a contribution made under the Superannuation (Government Co-contribution for Low Income Earners) Act;

2.29 "Income Stream Arrangement" includes:

2.29.1 a pension and annuity and other periodic or regular payments and whether or not:

2.29.1.1 subject to any limitations or restrictions including as to duration, regularity of payment, quantum or commutability;

2.29.1.2 based on the life or life expectancy of the recipient;

2.29.2 without limitation arrangements recognised or designated by the Regulations as allocated pensions, non-commutable allocated pensions, non-commutable market linked pensions, lifetime income streams, life expectancy income streams and market linked income streams;

2.30 "Indexed" bears the meaning that expression bears in Regulation 6.01 of the SIS Regulations; and the expressions "Indexed" and "Indexed Amount" have similar or cognate meanings;

2.31 "Investment Earnings" at any time in relation to a Member's Benefit means the amounts equal to the difference between:

2.31.1 all amounts credited thereto; and

2.31.2 the total of all amounts debited thereto;

in respect of the Investment Return at that time;

2.32 "Investment Return" in relation to a Member's Benefit for a particular period means:

2.32.1 (if the Trustees maintain a Reserve in respect of the Fund) - the return determined by the Trustees pursuant to Regulation 5.03 of the SIS Regulations in respect of that period and in respect of that Benefit; or

2.32.2 (in any other case) - the proportion of the return to the Fund on investments over that period that is attributable to that Benefit;

2.33 "Legal Personal Representative" means:

2.33.1 the executor of the will or administrator of the estate of a deceased person;

2.33.2 the trustee of the estate of a person under a legal disability; or

2.33.3 a person who holds an enduring power of attorney granted by a person;

2.34 "Mandated Employer Contributions" has the meaning that expression has in Regulation 5.01;

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- 2.35 "Member" means, except as excluded by the Regulations:
- 2.35.1 a Person whom the Trustees has admitted as a member of the Fund;
 - 2.35.2 a person to whom the Trustee has a given a notice under Regulation 7A.03H or 7A.03I confirming that he or she has an interest in the Fund;
 - 2.35.3 for the purposes provided for in Regulation 1.04AAA a Non-Member Spouse;
 - 2.35.4 a person recognised by the Regulations as a member of the Fund;
- and "Membership" shall be construed accordingly
- and where applicable means the legal personal representative of a deceased or legally incapacitated Member;
- 2.36 "Member's Benefits" at any time in relation to a Member means the aggregate of:
- 2.36.1 the Member's Contributions;
 - 2.36.2 the Mandated Employer Contributions in respect of that Member;
 - 2.36.3 the Government Co-Contributions in respect of that Member;
 - 2.36.4 all amounts that have been Rolled Over or Transferred to the Fund in respect of that Member;
 - 2.36.5 all amounts Allotted to that Member under clause 12;
 - 2.36.6 all amounts credited to that Member as a result of a Payment Split;
 - 2.36.7 all amounts credited to that Member as a result of the commutation or cessation of an Income Stream Arrangement on death of another member;
 - 2.36.8 all other amounts held for the benefit of that Member (including without limitation Employer Contributions not within sub-clause 2.36.2);
 - 2.36.9 all amounts recognised or provided by the Regulations to be benefits of that Member; and
 - 2.36.10 all Investment Earnings in respect of the items in sub-clauses 2.36.1 - 2.36.9 above (including any amounts transferred or allocated to the benefit of that Member from a Reserve);
- less all costs applicable to the foregoing amounts or items or otherwise charged against that Member or his or her Benefits at that time;
- 2.37 "Member Contributions" in relation to a Member means contributions by or on behalf of the Member to the Fund but does not include Employer Contributions made in respect of that Member;
- 2.38 "Minimum Benefits" has the meaning that expression has Division 5.2 of the SIS Regulations;
- 2.39 "Minimum Guaranteed Benefit" has the meaning that expression has in Regulation 9.35;
- 2.40 "Month" means calendar month;
- 2.41 "Non-complying" at any time ("the Test Time") in relation to a fund means a fund that:

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- 2.41.1 is not a Complying Superannuation Fund at the Test Time; or
- 2.41.2 otherwise does not obtain the tax concessions that are or tax treatment that is:
- 2.41.2.1 available or applicable to a Self Managed Superannuation Fund that is a Complying Superannuation Fund at the date of this Deed; and
- 2.41.2.2 (or concessions or treatment of a similar nature) available or applicable at the Test Time for Self Managed Superannuation Funds which qualify for those concessions or that treatment;
- 2.42 "Non-Member Spouse" has the meaning that expression has in Regulation **1.03**;
- 2.43 "Non-Member Spouse Interest" has the meaning that expression has in Division **7A.1A** of the SIS Regulations
- 2.44 "Part-Time Equivalent Level" means Gainfully Employed for:
- 2.44.1 at least 240 hours during the financial year that ended on the immediately preceding 30 June; or
- 2.44.2 the other number of hours in each week or other period from time to time specified in the SIS Regulations;
- 2.45 "Payment Split" means a payment split under Part VIIIB of the Family Law Act 1975;
- 2.46 "Period of Technical Insolvency" has the meaning that expression has in Regulation **9.35**;
- 2.47 "Person" includes:
- 2.47.1 an association firm or corporation; and
- 2.47.2 any person (including within sub-clause 2.47.1) acting in the capacity as trustee of a trust estate or settlement;
- 2.48 "Preserved Benefits" in relation to a Member and in relation to an amount has the meaning given in Regulation **6.03**;
- 2.49 "Property" includes:
- 2.49.1 all real or personal property; and
- 2.49.2 (without limiting sub-clause 2.49.1) chattels, choses in action and money;
- 2.50 "Quorum" in relation to a meeting of the Trustees means:
- 2.50.1 (if there are greater than **2** Trustees) - two-thirds of the persons constituting the Trustees; or
- 2.50.2 (if there are **2** Trustees) - both Trustees;
- 2.51 "Regulated Superannuation Fund" has the same meaning that expression is given in section **19** of the SIS Act;
- 2.52 "Regulation" means a regulation of the SIS Regulations;
- 2.53 "Regulator" means the Person;

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- 2.53.1 the subject of section **10(1)** of the SIS Act who administers statutory provisions relating to Self Managed Superannuation Funds;
- 2.53.2 (subject to sub-clause 2.53.1) appointed by or under a statute to supervise regulate or administer the conduct of Self Managed Superannuation Funds;
- 2.54 "Related Party" has the meaning that expression has in section **10** of the SIS Act;
- 2.55 "Relative" in relation to an individual means:
- 2.55.1 a parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant or adopted child of that individual or of his or her spouse;
- 2.55.2 the spouse of that individual or any other individual specified in sub-clause 2.55.1;
- 2.56 "Reserve" means the reserve (if any) established in accordance with sub-clause 14.1;
- 2.57 "Restricted Non-Preserved Benefits" in relation to a Member and in relation to an amount has the meaning given in Regulation **6.08**;
- 2.58 "Retirement Savings Account" has the meaning that the expression "RSA" is given in the SIS Act;
- 2.59 "Roll-over" means an amount paid or property transferred to or received from:
- 2.59.1 another Regulated Superannuation Fund;
- 2.59.2 an Approved Deposit Fund; or
- 2.59.3 another entity within the Superannuation System
- and "Rolled-over" is to be construed accordingly;
- 2.60 "Rules" means the rules or provisions:
- 2.60.1 annexed as Appendix D (if any) to this Deed (as amended or revoked by the Trustees from time to time pursuant to clause 8); or
- 2.60.2 made or amended by the Trustees from time to time pursuant to clause 8;
- 2.61 "Segregated Current Pension Assets" has the meaning that expression has in ITAA97;
- 2.62 "Self Managed Superannuation Fund" has the meaning that expression has in section **17A** of the SIS Act;
- 2.63 "SIS Act" means the Superannuation Industry (Supervision) Act 1993 (Commonwealth);
- 2.64 "SIS Regulations" means:
- 2.64.1 the Superannuation Industry (Supervision) Regulations; and
- 2.64.2 (where the context requires or admits) any other Statutory Rules made under and pursuant to the SIS Act;
- 2.65 "Solvent" in relation to the Fund has the meaning that expression has in Regulation **9.35**;

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- 2.66 "Split" means to Roll-Over, Transfer or Allot for the benefit of that Member's spouse an amount of Benefits as provided for in Division 6.7 of the Regulations and to deduct from that Member's Benefits that amount;
- 2.67 "the State" means South Australia;
- 2.68 "Statutory Rule" includes regulations, by-laws and rules made under the authority of a statutory enactment;
- 2.69 "Successor Fund" has the meaning that expression has in Regulation 3.01;
- 2.70 "Superannuation Law" means:
- 2.70.1 the SIS Act;
 - 2.70.2 the SIS Regulations;
 - 2.70.3 any other law or regulation regulating the conduct or affairs of superannuation funds of which the Fund is one;
 - 2.70.4 any direction ruling or condition:
 - 2.70.4.1 made by the statutory authority responsible for the supervision or conduct of superannuation funds;
 - 2.70.4.2 applicable to superannuation funds of which the Fund is one; or
 - 2.70.5 any prescribed standard applicable to Self Managed Superannuation Funds;
- 2.71 "Superannuation System" has the meaning that expression has in Division 5.1. of the SIS Regulations;
- 2.72 "Technically Insolvent" or "Technical Insolvency" in relation to the Fund has the meaning that expression has in Regulation 9.35;
- 2.73 "Transferred" in relation to an amount in a Regulated Superannuation Fund means the payment of an amount from that fund in respect of a Member's Benefits to:
- 2.73.1 another Regulated Superannuation Fund;
 - 2.73.2 an Approved Deposit Fund; or
 - 2.73.3 a Retirement Savings Account;
- otherwise than upon the satisfaction by that Member of a Condition of Release in respect of that amount; AND "Transfer" is to be construed accordingly;
- 2.74 "the Trust Deed" or "this Deed" means this trust deed and the Schedules hereto and Rules (if any) AND all alterations additions or variations thereof from time to time;
- 2.75 "the Trustees" means:
- 2.75.1 the said:
 - 2.75.1.1 **JAMES YATES** of 31 Lomond Circuit, Mawson Lakes SA 5095; and
 - 2.75.1.2 **SHARON DAWN YATES** of 31 Lomond Circuit, Mawson Lakes SA 5095;

2.75.2 any Person appointed as an additional Trustees or replacement Trustees pursuant to clause 27;

AND the expression extends to and includes their respective successors and permitted assigns in respect of the Fund;

2.76 "Unrestricted Non-preserved Benefits" in relation to a Member and in relation to an amount has the meaning given in Regulation 6.10;

2.77 A word or term which is:

2.77.1 defined in the SIS Act or the SIS Regulations; and

2.77.2 used in this Deed

shall (subject to the preceding sub-clauses) have that same definition in this Deed.

INTERPRETATION

3 In the interpretation and construction of this Deed:

3.1 the provisions of the SIS Act and the SIS Regulations are deemed to be incorporated in this Deed to the extent necessary or expedient to enable:

3.1.1 the Regulator to give notice to the Trustees that the Fund is a Complying Superannuation Fund within the meaning of the SIS Act; and

3.1.2 the Fund to be a Complying Superannuation Fund;

3.2 a reference (in relation to any act matter or thing) to the Fund not being a Complying Superannuation Fund or being a Non-complying Fund includes a reference to any ground existing or occurring which may (including as a result of the exercise of any power or discretion by any Person) cause the Fund to be Non-complying or to cease to be eligible to be a Complying Superannuation Fund;

3.3 any provision that is:

3.3.1 treated or held by the Regulator; or

3.3.2 held by a court or tribunal of competent jurisdiction

to be void or voidable or unenforceable shall not affect the validity or enforceability of any other term or provision;

3.4 a reference to a provision in the ITAA36 that is or has been re-enacted (whether in the same or similar words or otherwise) in the ITAA97 shall be construed as that re-enacted provision;

3.5 a reference to a statutory enactment (including the Assessment Act and the SIS Act) or a Statutory Rule (including the SIS Regulations) is to that enactment or Statutory Rule as amended from time to time and any replacement or successor legislation or Statutory Rule;

3.6 specific section and Regulation numbers are referred to to assist the Trustee in the administration of the Fund but a reference to a provision of a statutory enactment (including the SIS Act) or Statutory Rule (including the SIS Regulations) includes any equivalent replacement provision in that or any replacement or successor enactment or Statutory Rule;

- 3.7 the headings and sub-headings are for convenience and reference purposes only and are not intended to affect the interpretation of this Deed;
- 3.8 unless the context otherwise requires, the words denoting one gender include other genders and words in the singular number include the plural number and words in the plural number include the singular;
- 3.9 the provisions of any clause or sub-clause that contains any subordinate sub-clause:
- 3.9.1 shall be read distributively to that subordinate sub-clause; and
- 3.9.2 that subordinate sub-clause shall be construed accordingly;
- 3.10 this Deed shall be construed and shall take effect according to the laws of the State (other than section **35B** of the *Trustees Act 1936* of the State which shall not apply) and all rights liabilities and obligations hereunder shall be submitted by the Trustees to the jurisdiction of the State; and
- 3.11 if for any reason section **343** of the SIS Act (in its form at the date of this Deed) or a similar provision does not, or ceases to, apply to the Fund then the trusts constituted by this Deed shall unless previously terminated in accordance with this Deed endure during the life of the survivor of all the lineal descendants of Her Majesty Queen Elizabeth the Second living on the date hereof and for twenty-one years after the death of that survivor and for any further period (if any) as may be allowed by law for the duration of the trusts hereby established but shall then cease and the Fund be wound up;
- 3.12 a reference to an act matter or thing:
- 3.12.1 being permitted or not prohibited pursuant to a Regulation or a Division or section of the SIS Act shall (subject to clause 7) be read as empowering, authorising and allowing the Person to whom the reference relates to do the act matter or thing if that act matter or thing is permitted or not prohibited pursuant to a Regulation or a Division or section of the SIS Act;
- 3.12.2 being:
- 3.12.2.1 subject to or subject to compliance with;
- 3.12.2.2 in accordance with
- a Regulation or a Division or section of the SIS Act shall be read as if that Regulation Division or section imposed an obligation in relation to that act matter or thing on the Person to whom the reference relates; and
- 3.13 where a Regulation or a Division or section of the SIS Act provides for, or permits or authorises, (including subject to an express or implied qualification that the constituent instrument of a superannuation fund allows or authorises or does not prohibit) an act matter or thing to be done then subject to clause 7 and any express provision herein to the contrary, that act matter or thing may be done by the Trustee.

DECLARATION OF ESTABLISHMENT OF THE FUND

- 4 The Trustees **HEREBY DECLARE** that on and from the date first appearing in this Deed there is established a superannuation fund and the Trustees shall receive and hold contributions and other payments and transfers of Property made to the Trustees (and all accretions thereto and income therefrom) for the benefit of Members:
- 4.1 on and subject to the terms and conditions of and applying to this Deed and the Fund hereby constituted; and

4.2 for one or more of the purposes in section 62(1)(a) of the SIS Act.

NAME OF FUND

5 The Fund shall be known as the YATES SUPERANNUATION FUND.

PURPOSE OF FUND

6 Subject to this Deed:

6.1 where the Trustees is not a Constitutional Corporation the primary purpose of the Fund is to provide old age pensions;

6.2 (without affecting sub-clause 6.1) the Trustee must ensure that the Fund is maintained:

6.2.1 solely for one or more of the core purposes in section 62(1)(a) of the SIS Act, which include at the date hereof:

6.2.1.1 the provision of benefits to each Member:

6.2.1.1.1 the Member's retirement from any business, trade, profession, vocation, calling, occupation or employment in which the Member was engaged; or

6.2.1.1.2 on or after the Member's attainment of an age specified in the Regulations; or

6.2.1.2 on the death of the Member (if earlier than the date in sub-clause 6.2.1.1) the provision of benefits to one or more of the Member's legal personal representatives or dependants;

6.2.2 solely for one or more of those core purposes and one or more of the ancillary purposes in section 62(1)(b) of the SIS Act.

PARAMOUNTCY OF SUPERANNUATION LAW

7 The provisions of the Superannuation Law applicable to Self Managed Superannuation Funds are to apply to this Deed and to the Fund:

7.1 so that any provision of the Superannuation Law, non-compliance with which would result in the Fund:

7.1.1 being Non-complying; or

7.1.2 not being a Self Managed Superannuation Fund;

is required to be complied with by the Trustees;

7.2 and in the event of any inconsistency between the provisions of this Deed and any such provision of the Superannuation Law (non-compliance with which would make the Fund Non-complying or not a Self Managed Superannuation Fund):

7.2.1 such provisions of the Superannuation Law shall apply notwithstanding, and shall take paramountcy over, conflicting provisions of this Deed;

7.2.2 the conflicting provisions of this Deed shall not apply to the extent of the inconsistency.

RULES

- 8 The Trustees may from time to time make amend and revoke Rules which:
- 8.1 regulate the powers and discretions of the Trustees;
 - 8.2 provide for any matter not specified in this Deed;
 - 8.3 more particularly provide for any matter referred to in or the subject of this Deed;
 - 8.4 shall be subject to the provisions of the Superannuation Law;
 - 8.5 shall not have the effect of making the Fund Non-complying.
- 9 Clause 7.2 shall apply to the Rules as if:
- 9.1 a reference to the provisions of this Deed was a reference to the Rules; and
 - 9.2 a reference to the Superannuation Law was a reference to either or both of the Superannuation Law and the provisions of this Deed.

ADMISSION OF MEMBERS

- 10 A natural person:

Applications

- 10.1 (subject to sub-clause 10.2) may be admitted as a Member of the Fund by the Trustees if that person:

Member Application

- 10.1.1 makes application for membership by (or in the case of a Child an application is made on its behalf by a parent or legal guardian of that Child by):

Application Form

- 10.1.1.1 completing a written application generally in the form:
 - 10.1.1.1.1 annexed hereto as Appendix A; or
 - 10.1.1.1.2 otherwise specified at that time by the Trustees; and

Supporting Documents etc.

- 10.1.1.2 delivering to the Trustees:
 - 10.1.1.2.1 that application; and
 - 10.1.1.2.2 any supporting documents and any information requested by the Trustees in their absolute discretion which may include but is not limited to:
 - 10.1.1.2.2.1 proof of correct age and citizenship; and
 - 10.1.1.2.2.2 medical and employment records;

Employer Sponsor Application

10.1.2 (subject to this sub-clause) – is the subject of an arrangement between an Employer and the Trustees:

Form of Arrangement

10.1.2.1 constituted by the acceptance by the Trustees of a written request made by the Employer generally in the form:

10.1.2.1.1 annexed hereto as Appendix B; or

10.1.2.1.2 otherwise specified from time to time by the Trustees; and

Application to Trustees

10.1.2.2 whereby the Employer makes an application (to which sub-clause 10.1.1.2.2 also applies) to the Trustees to make contributions in respect of:

10.1.2.2.1 that person being an Employee of that Employer; or

10.1.2.2.2 that person being an Employee of an Associate of that Employer;

Restrictions on admission to Membership

10.2 shall not be a Member if:

10.2.1 (except in the case of a Non-Member Spouse in respect of a Payment Split where no notice has been given under Regulation 7A.03H or 7A.03I) the number of Members as a result of that admission would be greater than four; or

10.2.2 (other than in the case of a Child) that person is not able or eligible to, or does not consent to, and does not, become:

10.2.2.1 in the case of the Trustees being a corporation – a director of the corporate trustee; or

10.2.2.2 in the case of the Trustees being one or more individuals – a trustee of the Fund;

10.2.3 (in the case of a Child) the legal personal representative (if any) or otherwise the parent or guardian of that Child is not able or eligible to, or does not consent to, and does not, become:

10.2.3.1 in the case of the Trustees being a corporation – a director of the corporate trustee; or

10.2.3.2 in the case of the Trustees being one or more individuals – a Trustees of the Fund;

Continued Advice of Status

10.3 who is a Member shall from time to time advise the Trustees of any change in the employment status of that Person including from being Gainfully Employed Full-Time to a Part-Time Equivalent Level and vice versa;

Compliance with provisions

- 10.4 who is a Member shall:
- 10.4.1 take and hold his or her interest in the Fund subject to; and
 - 10.4.2 in relation to his or her interest in the Fund comply with;
- the provisions of this Deed (including any Rules) and all other provisions applicable to the Fund; and

Cessation of Membership

- 10.5 shall cease to be a Member:
- 10.5.1 if:
 - 10.5.1.1 (except where the Trustee expressly determines that this sub-clause does not apply) that person's continued Membership would result in the Fund:
 - 10.5.1.1.1 being Non-complying; or
 - 10.5.1.1.2 ceasing to be a Self Managed Superannuation Fund; or
 - 10.5.1.2 the Trustees determines that that person shall no longer be a Member; and
 - 10.5.2 on the date :
 - 10.5.2.1 where sub-clause 10.5.1.1 applies – immediately prior to the day when the Fund would:
 - 10.5.2.1.1 be Non-complying; or
 - 10.5.2.1.2 cease to be a Self Managed superannuation Fund;
 - 10.5.2.2 where sub-clause 10.5.1.2 applies – the date determined by the Trustees and specified in a notice delivered to that person.

CONTRIBUTIONS TO THE FUND

- 11 The following provisions apply in respect of contributions to the Fund:

Acceptance of Contributors

- 11.1 (subject to sub-clause 11.4) the Trustees may accept contributions:
- 11.1.1 in respect of a Member where permitted to do so (or not prohibited from doing so) pursuant to Regulation 7.04;
 - 11.1.2 (without limiting sub-clause 11.1.1) from an Employer-Sponsor in relation to a Member who is an Employee of that Employer-Sponsor or Associate thereof where the contributions are Mandated Employer Contributions; or
 - 11.1.3 which are Government Co-contributions in respect of a Member;

but the Trustees is not obligated to do so and has an absolute discretion whether to accept any or all of a contribution proffered in respect of a Member;

Advice to Trustees

- 11.2 it shall be a condition of acceptance by the Trustees of a contribution that the Person making the contribution shall advise the Trustees of the amount of the contribution and the Member in respect of whom it is made;

Life Policies Etc.

- 11.3 any payment of a contribution by the Employer or any other Person in respect of a Member by way of payment made directly to a life insurance company or investment manager shall be deemed to be a payment of contributions to the Trustees and a payment by the Trustees to that life insurance company or investment manager in respect of that Member;

Restriction on acceptance of contributions

- 11.4 the Trustees shall not accept contributions to the Fund:
- 11.4.1 from any Employer Sponsor where any current direction applies under section 63 of the SIS Act; or
 - 11.4.2 where the acceptance or receipt of the contribution would cause the Fund to be Non-complying;

Form of contributions

- 11.5 subject to sub-clause 11.4 contributions may be accepted in cash or any other form of Property.

SPLITABLE CONTRIBUTIONS

- 12 The Trustees may at its discretion Split an amount if:
- 12.1 a Member makes an application to the Trustees to Split that amount;
 - 12.2 the application is in accordance with, and is not invalid under, Regulation 6.44; and
 - 12.3 the Trustees is permitted to accept the application under the SIS Regulations.

ROLL OVERS & TRANSFERS TO THE FUND

- 13 The Trustees may at any time and from time to time accept from another Regulated Superannuation Fund or another entity in the Superannuation System as an accretion to the Benefits of a Member cash or other Property by way of Roll Over or Transfer but:
- 13.1 the Trustees shall not do so where it would result in the Fund being Non-complying;
 - 13.2 (subject to sub-clause 13.1) the Trustees is not obligated, and have an absolute discretion whether to do so;
 - 13.3 the Trustees may impose conditions on that acceptance.

BENEFITS TO MEMBERS

- 14 In relation to the Benefits of Members the Trustees:

Reserve

- 14.1 may establish and maintain a reserve:
- 14.1.1 to which the Trustees may credit amounts set aside by the Trustees (which would otherwise be credited or debited to a Member's Benefit under sub-clause 14.2):
 - 14.1.1.1 to pay tax payable in respect of contributions to the Fund and earnings of the Fund (including disposals of Property of the Fund);
 - 14.1.1.2 to provide a buffer for the effect of fluctuations in the value of the investments of the Fund on the Benefits of Members;
 - 14.1.1.3 for such other purposes as the Trustees thinks appropriate; and
 - 14.1.2 to which shall be debited:
 - 14.1.2.1 tax paid by the Trustees in respect of the Fund any contributions and any earnings;
 - 14.1.2.2 any decrease in the value of investments held by the Trustees which the Trustees think appropriate to so debit; and
 - 14.1.2.3 amounts which the Trustees determine from time to time to transfer to Members' Benefits in accordance with sub-clauses 14.2 and 14.4;

Determination of Investment Return

- 14.2 shall determine the Investment Return to be credited or debited from time to time to a Member's Benefit (or Benefits of a particular kind including without limitation Benefits representing Mandated Employer Contributions and Member Contributions) in the Fund **AND** for the purposes of this sub-clause the Trustees shall have regard to:
- 14.2.1 the return of the Fund on investments;
 - 14.2.2 the extent to which the costs of the Fund exceed (or fall below) the aggregate of the costs charged to Member's Benefits pursuant to this clause; and
 - 14.2.3 the appropriate level of the Reserves of the Fund;

Establishment, Operation and Termination Costs

- 14.3 may determine the costs to be charged against a Member's Benefits and for the purposes hereof the Trustees may include:
- 14.3.1 the direct costs of establishing operation and terminating the Fund; and
 - 14.3.2 any administrative insurance and taxation costs relating to the establishment operation and termination of the Fund; and
 - 14.3.3 if a Member's Benefits are subject to a Payment Split, the costs incurred in administering the Payment Split (other than the costs offset by any fees payable under the Family Law (Superannuation) Regulations 2001 in respect of the Payment Split);

Determination to be Fair and Reasonable

- 14.4 in distributing costs of the Fund and allocating Investment Returns shall act fairly and reasonably as between:
- 14.4.1 all the Members of the Fund; and
 - 14.4.2 the various kinds of benefits of each Member of the Fund;

Valuations and allocation of Profits Or Losses

- 14.5 in debiting or crediting any amount to a Member's Benefit or a Reserve pursuant to the preceding sub-clauses:
- 14.5.1 the Trustees may take into account provision for depreciation, liabilities, losses and taxation as the Trustees in their absolute discretion considers appropriate;
 - 14.5.2 the Trustees may whenever it thinks it appropriate make a valuation of the assets of the Fund (other than policies of life insurance and annuities) in the manner that the Trustees determine and after allowing for the estimated costs of realising the investments and provision for taxation may debit or credit the balance (as the case may be);
 - 14.5.3 the Trustees may allocate to the account of a Member to whom a Benefit is being paid an interim earning rate determined by the Trustees to apply from the date on which an allocation was last made to the date on which the Benefit is being paid; and
 - 14.5.4 an amount credited or debited to a Member's Benefit shall be allocated:
 - 14.5.4.1 between such of the categories in sub-clause 20.1.5; and
 - 14.5.4.2 in such manner and proportion;as the Trustees appropriate;

Maintenance of Benefit Category

- 14.6 (subject to sub-clauses 14.7 - 14.9) – shall ensure that any Member's Benefits in the Fund that were Rolled Over or Transferred from another entity in the Superannuation System and that was on the date of that Roll Over or Transfer:
- 14.6.1 Preserved Benefits in that source entity – shall continue to be Preserved Benefits in the Fund;
 - 14.6.2 Restricted Non-Preserved Benefits in that source entity - shall continue to be Restricted Non-preserved Benefits in the Fund;
 - 14.6.3 Unrestricted Non-Preserved Benefits in that source entity - shall continue to be Unrestricted Non-Preserved Benefits in the Fund; or
 - 14.6.4 not identified as either Restricted Non-preserved Benefits, Preserved Benefits or Unrestricted Non-Preserved Benefits - shall be treated as Preserved Benefits for the purposes of this Deed unless the Trustees are satisfied that they are not Preserved Benefits

unless the Superannuation Law does not so require and any amounts that were indexed amounts of that source entity shall continue to be subject to Indexation in the Fund where they are required to be under the Superannuation Law;

Conversion of Preserved Benefits

14.7 shall convert a Member's Preserved Benefits to Unrestricted Non-Preserved Benefits if:

14.7.1 the Member satisfies a Condition of Release; and

14.7.2 the relevant Cashing Restriction in respect of that Preserved Benefit is "nil";

Conversion of Restricted Non-Preserved Benefits

14.8 shall convert a Member's Restricted Non-Preserved Benefits to Unrestricted Non-Preserved Benefits **IF**:

14.8.1 the Member satisfies a Condition of Release; and

14.8.2 the relevant Cashing Restriction in respect of that Restricted Non-Preserved Benefits is "nil"; and

Conversion of Benefit Category

14.9 may with the consent of a Member (and subject to the provisions of the Superannuation Law) alter the category of the Member's Benefits but no alteration shall be made that:

14.9.1 decreases the amount of the Member's Preserved Benefits in the Fund; or

14.9.2 increases the amount of the Member's Unrestricted Non-preserved Benefits in the Fund.

PAYMENT ETC. OF BENEFITS

15 The following provisions apply to the payment of Benefits:

Minimum Benefits

15.1 the Trustees must ensure that a Member's Minimum Benefits are maintained in the Fund until they are:

15.1.1 Cashed;

15.1.2 Rolled Over or Transferred as benefits of that Member; or

15.1.3 Allotted to another Member pursuant to clause 12;

in accordance with this Deed;

Cashing of Benefits

15.2 the Trustees may provide a Member with that Member's Benefits in the Fund by:

15.2.1 Cashing that Benefit pursuant to sub-clause 15.3 of this Deed;

15.2.2 allowing or procuring that Benefit to be Rolled Over or Transferred pursuant to sub-clauses 15.15 and 15.16 respectively; or

15.2.3 otherwise making payment of that Benefit as expressly provided for under this Deed or the Superannuation Law;

but (subject to the obligation of the Trustee in sub-clause 15.5) not otherwise; and

Voluntary Cashing Of Benefits

15.3 the Benefits of a Member in the Fund may subject to the Superannuation Law and sub-clause 15.4 be Cashed as follows:

Preserved Benefits

15.3.1 the Preserved Benefits of a Member:

Timing of Cashing

15.3.1.1 may be Cashed on or after the satisfaction and in accordance with:

15.3.1.1.1 by the Member of a Condition of Release; and

15.3.1.1.2 of any Cashing Restriction applicable to Preserved Benefits for that Condition of Release;

Amount that may be Cashed

15.3.1.2 in the amount that had accrued at the time when the Member satisfied the Condition of Release;

Form in which Benefits may be Cashed

15.3.1.3 in the form permitted by Division 6.3 of the SIS Regulations that the Trustees think fit;

Restricted Non-Preserved Benefits

15.3.2 a Member's Restricted Non-preserved Benefits in the Fund may be Cashed:

Timing of Cashing

15.3.2.1 on or after the satisfaction and in accordance with:

15.3.2.1.1 by the Member of a Condition of Release; and

15.3.2.1.2 of any Cashing Restriction applicable to Restricted Non-preserved Benefits for that Condition of Release;

Amount that may be Cashed

15.3.2.2 in the amount the Restricted Non-preserved Benefits of the Member that had accrued at the time when the Member satisfied the Condition of Release;

Form in which Benefits may be Cashed

15.3.2.3 in the form permitted by Division 6.3 of the SIS Regulations that the Trustees think fit;

Unrestricted Non-preserved Benefits

15.3.3 a Member's Unrestricted Non-preserved Benefits in the Fund may be Cashed by that Member:

Timing of Cashing

15.3.3.1 at any time;

Amount that may be Cashed

15.3.3.2 in the whole or part of the amount of the Member's Unrestricted Non-preserved Benefits in the Fund;

Form in which Benefits may be Cashed

15.3.3.3 in the form permitted by Division 6.3 of the SIS Regulations that the Trustees think fit;

Temporary incapacity

15.4 where the Condition of Release is temporary incapacity of the Member, Cashing is only permitted as provided for in Regulation 5.08(3);

Compulsory Cashing of Benefits

15.5 (Subject to the Superannuation Law) the Trustees shall Cash:

Timing of Cashing

15.5.1 a Member's Benefits which:

15.5.1.1 may be Cashed pursuant to sub-clause 15.3; and

15.5.1.2 is the subject of an application by the Member to the Trustees to be Cashed;

15.5.2 a Member's Benefits in the Fund when required by the Superannuation Law including without limitation on death of that Member;

Form in which Benefits may be Cashed

15.6 a Member's Benefits may be Cashed:

15.6.1 if there is a Cashing Restriction that applies to the Cashing of those benefits that restricts the form or method of payment – then only in accordance with that Cashing Restriction (but nothing herein is to affect the Cashing of that Member's Benefit under another Condition of Release that does not have that Cashing Restriction);

15.6.2 otherwise in any of the forms permitted or not prohibited by Division 6.3 of the SIS Regulations (or any other provision of the Superannuation Law) that the Trustees think fit including without limitation by way in whole or part as a lump sum or an Income Stream Arrangement or a combination of both.

Roll-Over

15.7 Benefits may be Rolled-Over instead of Cashed;

Payment on or after death of Member

15.8 each Member of the Fund may by delivery to the Trustees of a Death Benefits Notice require the Trustees to make payment in respect of that Member, on or after the death of that Member, to the legal personal representative or a Dependant of that Member in accordance with and subject to the provisions of sub-clause 15.9;

- 15.9 the Trustees must pay a Benefit in respect of a Member on or after the death of that Member to the person or persons specified in a Death Benefits Notice given by that Member if:
- 15.9.1 the provisions of sub-regulation **6.17A(4)** of the SIS Regulations are satisfied; and
 - 15.9.2 the provisions of sub-regulation **6.17A(4A)** of the SIS Regulations do not apply;

Defined Benefit Pensions

- 15.10 the Trustees must not pay a Defined Benefit Pension to any Member other than as permitted under and pursuant to Division **9.2B** of the SIS Regulations;

Release of Benefits on Compassionate Grounds

- 15.11 the Trustees shall release an amount of a Member's Preserved Benefits or Restricted Non-Preserved Benefits **IF:**
- 15.11.1 the Regulator has made a determination under Regulation **6.19A** of the SIS Regulations allowing the release;
 - 15.11.2 the Member makes application to the Trustees for release of that amount (which application may be made by delivering notice of the Regulator's determination to the Trustees); and
 - 15.11.3 the release is in accordance with that determination;

Cashing in favour of Persons other than Members

- 15.12 a Member's Benefits can be Cashed in favour of only:
- 15.12.1 that Member; or
 - 15.12.2 (if there is legal personal representative in respect of that Member) – that legal personal representative;
 - 15.12.3 if that Member has died:
 - 15.12.3.1 where sub-clause 15.9 applies – to the person or persons in that sub-clause; otherwise one or more of:
 - 15.12.3.1.1 the legal personal representative of that Member;
 - 15.12.3.1.2 one or more dependants of that Member; or
 - as the Trustees may select and in the amounts amongst those persons (if more than one) as the Trustees may select;
 - 15.12.3.2 if the Trustees have not after making reasonable enquires found either a legal personal representative or a dependant of the Member - one or more individuals;
 - 15.12.4 such other Person or Persons as permitted by the Superannuation Law;
- but (subject to the Superannuation Law) the foregoing provisions do not prevent the Trustees, in respect of an amount of a Benefit which is Cashed in favour of a Member, from making payment of that amount to a Person nominated by that Member;

Benefits payable in Australian currency

- 15.13 the payment of any amount on Cashing shall be:
- 15.13.1 calculated in Australian currency and;
 - 15.13.2 made in the form of either or both of:
 - 15.13.2.1 where permitted or not prohibited by the Superannuation Law – with the consent of the proposed recipient a distribution of Property other than cash; or
 - 15.13.2.2 cash (including by cheque and fund transfer) in Australian currency;

Priority of Cashing

- 15.14 if:
- 15.14.1 a Member has satisfied a Condition of Release; and
 - 15.14.2 there is a Cashing Restriction other than "nil" in respect of that Condition of Release
- the Trustees must Cash the Benefits in the following order of priority:
- 15.14.3 firstly – Unrestricted Non-Preserved Benefits;
 - 15.14.4 secondly – Restricted Non-Preserved Benefits; and
 - 15.14.5 thirdly – Preserved Benefits;

Roll Over to Another Fund

- 15.15 the Trustees shall Roll Over the amount of an unpaid Benefit of a Member:
- 15.15.1 if the amount is permitted under the Superannuation Law to be Rolled Over;
 - 15.15.2 upon written request by that Member; and
 - 15.15.3 to the entity within the Superannuation System nominated by the Member if that entity will accept the Roll Over;

Transfer to another Fund

- 15.16 the Trustees:
- 15.16.1 shall Transfer the amount of a Member's Benefit:
 - 15.16.1.1 upon written request by that Member to:
 - 15.16.1.1.1 another Regulated Superannuation Fund;
 - 15.16.1.1.2 an Approved Deposit Fund; or
 - 15.16.1.1.3 a Retirement Savings Account;
- specified by that Member if that entity will accept the Transfer;

15.16.1.2 upon termination of the Membership of that Member pursuant to clause 10.5 to:

15.16.1.2.1 an entity within sub-clauses 15.16.1.1.1, 15.16.1.1.2 or 15.16.1.1.3 if nominated and consented to that Member in writing and if that entity will accept the Transfer; or

15.16.1.2.2 (otherwise) an Eligible Rollover Fund chosen by the Trustees where section 243 of the SIS Act applies; or

15.16.2 may Transfer the amount of a Member's Benefit to a Successor Fund chosen by the Trustees; and

Commutation of Benefits

15.17 a Member's Benefits which is being Cashed in the form of an Income Stream Arrangement may be commuted by the Trustees upon request by that Member if permitted, or not prohibited, under the Superannuation Law;

Source of payment of Benefits

15.18 the Trustees may allocate one or more assets to meet expected liabilities to pay an Income Stream Arrangement so as to constitute those assets as Segregated Current Pension Assets.

PAYMENT SPLITS

16 In the event that an interest of a Member in the Fund becomes subject to a Payment Split:

Notification

16.1 the Trustees must notify the Member Spouse and the Non-Member Spouse in relation to that Payment Split in accordance with Regulation 7A.03;

Division 7A.1A Interests

16.2 if the interest subject to the Payment Split is one to which Division 7A.1A of the SIS Regulations applies:

New Interest

16.2.1 the Trustees may create a new interest for the Non-Member Spouse in accordance with the provisions of Division 7A.1A of the SIS Regulations;

Non-Member Spouse Requests

16.2.2 in the event that the Trustees receive from the Non-Member Spouse a request provided for in Division 7A.1A of the SIS Regulations and within the period provided for in Regulation 7A.03F:

16.2.2.1 if the request is made under Regulation 7A.03C the Trustees must either (but has a discretion which to undertake):

16.2.2.1.1 retain the Non-Member Spouse's interest in accordance with the request and give a notice to the Non-Member Spouse in accordance with Regulation 7A.03I; or

16.2.2.1.2 roll over or transfer the Benefits as permitted by the Regulations:

16.2.2.2 for any other request the Trustees must give effect to it in accordance with (but subject to) the provisions of Division 7A.1A of the SIS Regulations **UNLESS** it is a request to Roll Over or Transfer the Benefits under Regulation 7A.03D and the fund specified in the request does not accept the Roll Over or Transfer;

and in either case the Trustees shall not comply with a request where there is an earlier request received by the Trustees from the Non-Member Spouse in respect of the same interest which request has not been withdrawn;

No Request

16.2.3 if the Trustees do not receive a request from the Non-Member Spouse in accordance with the provisions of Division 7A.1A of the SIS Regulations within the period provided for in Regulation 7A.03F the Trustees may Roll Over or Transfer the Non-Member Spouse's Benefits in accordance with Regulation 7A.03H;

Division 7A.2 Interests

16.3 If the interest subject to the payment split is one to which Division 7A.2 of the SIS Regulations applies:

Non-Member Spouse Requests

16.3.1 in the event that the Trustees receive a request from the Non-Member Spouse in accordance with the provisions of Division 7A.2 of the SIS Regulations and within the period provided for in Regulation 7A.08:

16.3.1.1 if the request is under Regulation 7A.05 the Trustees must either (having a discretion which to undertake):

16.3.1.1.1 create an interest for the Non-Member Spouses in respect of the interest applicable to that person in accordance with Regulation 7A.11; or

16.3.1.1.2 Roll Over or Transfer the Benefits as permitted by the Regulations;

16.3.1.2 otherwise the Trustees must give effect to the request in accordance with the provisions of Division 7A.2 of the SIS Regulations **UNLESS** it is a request to Roll Over the Benefits under Regulation 7A.06 and the fund specified in the request does not accept the Roll Over or Transfer of the Benefits for the Non-Member Spouse;

and in either case the Trustees shall not comply with a request where there is an earlier request received by the Trustees from the Non-Member Spouse in respect of the same interest which request has not been withdrawn;

No Request

16.3.2 in the event that the Trustees do not receive a request from the Non-Member Spouse in accordance with the provisions of Division 7A.2 of the SIS Regulations within the period provided for in Regulation 7A.08 the Trustees may;

- 16.3.2.1 create a new interest for the Non-Member Spouse in accordance with Regulation 7A.11; or
- 16.3.2.2 Roll Over or Transfer the Non-Member Spouse's Benefits in accordance with Regulations 7A.10 and 7A.12;

Division 7A.3 Interests

- 16.4 if the interest subject to the Payment Split is one to which Division 7A.3 of the SIS Regulations applies the Trustees must deal with the Non-Member Spouse's entitlements in accordance with the provisions of Division 7A.3 of the SIS Regulations; and

Division 7A.4 Interests

- 16.5 if the Trustees:
 - 16.5.1 create a new interest;
 - 16.5.2 Roll Over or transfers a Non-Member Spouse entitlement; or
 - 16.5.3 pay a Non-Member Spouse entitlementto satisfy regulation 14G of the *Family Law (Superannuation) Regulations 2001* the Trustees must do so in accordance with the provisions of Division 7A.4 of the SIS Regulations.

INVESTMENTS

- 17 The following provisions apply to the investment of the Property of the Fund:
 - 17.1 the Trustees shall formulate and give effect to an investment strategy that has regard to the whole of the circumstances of the Fund including, but not limited to, the following:
 - 17.1.1 the risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements;
 - 17.1.2 the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the fund in being exposed to risks from inadequate diversification;
 - 17.1.3 the liquidity of the Fund's investments having regard to its expected cash flow requirements; and
 - 17.1.4 the ability of the Fund to discharge its existing and prospective liabilities;
 - 17.2 Notwithstanding sub-clause 17.1 the Trustees may have and implement an investment strategy in respect of an interest of a Member or a class of Members that is in accordance with directions of that Member or that class of Members to which section 52(4) of the SIS Act applies;
 - 17.3 (subject to sub-clause 17.4) the Trustees shall invest the whole or any part of the Property of the Fund not presently required for other purposes and may do so in investments of any kind which the Trustees in exercising their absolute discretion think fit as if they were the absolute beneficial owners, including without limiting the generality of the foregoing;

- 17.3.1 investments authorised by the laws of any State or Territory of the Commonwealth of Australia for the investment of trust funds (but the Trustees are not limited to these investments);
- 17.3.2 any investments of the kind from time to time approved or permitted by the SIS Act;
- 17.3.3 shares bonds stocks securities or any other investments of the kind described in, or similar to those in, sub-section **67(3)(a)** of the SIS Act;
- 17.3.4 any real or personal property whether tangible or intangible and whether income producing or not;
- 17.3.5 undertaking the construction, creation or development of any real or personal property;
- 17.3.6 deposit with or investment in any bank, building society or other financial institution; and
- 17.3.7 loans to or investment in any Person;

BUT the proportion of Fund assets invested in any single investment shall be limited to the amount provided for in the SIS Act (if any) in order for the Fund to be and remain a Complying Fund;

- 17.4 the Trustees shall not enter into any contract or arrangement or apply the monies or assets of the Fund in any investments or in any form, or hold or acquire any investments:
 - 17.4.1 which will or may be unable to be readily realised to enable amounts or Property to be Cashed as and when required under and pursuant to this Deed;
 - 17.4.2 that constitute the acquisition of an asset from a Related Party of the Fund unless:
 - 17.4.2.1 the asset is:
 - 17.4.2.1.1 business real property of the transferor; or
 - 17.4.2.1.2 a listed securitywithin the meaning of sub-section **66(5)** of the SIS Act, in either case acquired at market value;
 - 17.4.2.2 the asset is of a kind which the Regulator has determined under section **66(2)** of the SIS Act may be acquired by the Fund (or a class of funds of which the Fund is included);
 - 17.4.2.3 the asset is an in-house asset or other asset within section **66(2A)** of the SIS Act, is acquired for market value and its acquisition would not result in the level of in-house assets exceeding the level permitted by Part 8 of the SIS Act;
 - 17.4.3 constituting a loan to, or an investment in, a person which:
 - 17.4.3.1 is prohibited under the SIS Act; or
 - 17.4.3.2 would result in the Fund being Non-Complying ; or

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- 17.4.4 being a borrowing of money except as permitted under the SIS Act;
 - 17.4.5 notwithstanding the foregoing - that would result in the Fund being Non-complying;
 - 17.5 shall in investing and applying the Property of the Fund and exercising its powers in relation to the Fund have the following powers (in addition to any required to effect the investments permitted under sub-clause 17.1):
 - 17.5.1 to hold an interest in a part of any investment and undertake or hold an investment with one or more other Persons;
 - 17.5.2 to:
 - 17.5.2.1 vary and transpose; and
 - 17.5.2.2 replacethose investments of any of them in any manner that the Trustees in their absolute discretion think fit; and
 - 17.5.3 to purchase, sell, licence, grant options to acquire or purchase Property or otherwise deal with or dispose any Property;
 - 17.5.4 to lease, sub-lease, grant, subdivide any real property or interest therein;
 - 17.5.5 to hire, lease or bail any personal property;
 - 17.5.6 to engage employees and contractors on such wages and salary and with such benefits and providing such amenities as the Trustees think fit;
 - 17.5.7 to pay all expenses, premiums, rates, taxes, rents and outgoings in relation to Property of the Fund;
 - 17.5.8 to undertake repairs, maintenance and replacement of any Property of the Fund;
 - 17.5.9 to pay or not pay calls on share, permit securities to be forfeited and sold, takes up rights and bonus issues, exercise all voting and other ownership rights in respect of securities;
 - 17.5.10 to take action to enforce or defend the rights of the Trustees as legal owner and of the Fund as beneficial owner of Property of the Fund, or in respect of the rights and interests of Member, or the rights or obligations of the Trustees, including legal proceedings against any Person (including the Commissioner of Taxation), the bankruptcy or liquidation of any Person, any arbitration or mediation;
 - 17.5.11 to settle or compromise any debts, rights claims, entitlement or obligations or liabilities;
 - 17.5.12 to apply for or surrender any licences, authorities or rights (including in respect of any intellectual property) with any statutory authority or other Person;
 - 17.5.13 to take out and maintain policies of insurance on any Property of or relating to the Fund or on any Person relevant to the Fund;
 - 17.5.14 appoint or act as agent or attorney;

17.5.15 do all such other things as may be incidental to the exercise of the powers, rights, discretions and authorities conferred on the Trustees;

PROVIDED that no provision of this sub-clause shall limit any other provision of this sub-clause or of sub-clause 17.1;

17.6 to in their absolute discretion hold particular investments for particular Members **AND**:

17.6.1 all earnings thereon shall be credited to the relevant accounts of the Member or Members for whom those particular investments are held; and

17.6.2 income tax or any other tax charge or duty payable in respect of those investments shall be debited to the accounts of the relevant Member or Members.

APPLICATION OF ASSETS

18 Without limiting the powers of the Trustees, assets of the Fund may be invested, held in reserve or otherwise dealt with to enable the discharge of, or for the purpose of providing the Fund with the resources to discharge, one or more specified liabilities as the Trustees think fit, including pension liabilities in respect of a Member.

POLICIES OF INSURANCE AND ANNUITIES

19 The following provisions apply in respect of policies of insurance and annuities:

19.1 the Trustees may in their absolute discretion invest the whole or any part of the amount standing to the credit of a Member in payment of:

19.1.1 premiums on a policy or policies of:

19.1.1.1 life;

19.1.1.2 disability; or

19.1.1.3 accident

insurance in which the Trustees have a legal or equitable interest; or

19.1.2 the consideration for an annuity

or any combination thereof;

19.2 the Trustees:

19.2.1 may effect any policies or annuities with any company trust or association on any terms and conditions and for any periods as the Trustees think fit; and

19.2.2 shall also have the power to accept an assignment of a policy of life disability or accident insurance or an annuity

on the terms and conditions that the Trustees in their absolute discretion determine; and

19.3 the Trustees shall have power to continue any policies or annuities for any periods as the Trustees think fit and to discontinue or surrender those policies or annuities.

RECORDS, ACCOUNTS AND AUDITING

20 The following provisions apply in respect of records accounts and auditing in relation to the Fund:

Records

- 20.1 the Trustees shall prepare and maintain all records and statements required by or under the SIS Act **AND** (without limiting the generality thereof) the Trustees shall keep a complete record of all matters essential to the administration of the Fund including:
- 20.1.1 a minute book in which proceedings and resolutions of the Trustees are recorded;
 - 20.1.2 records of the Property of the Fund;
 - 20.1.3 statements showing the income and returns from the investments of the Property of the Fund and the financial position of the Fund;
 - 20.1.4 accounts applicable to each Member showing contributions received, benefits paid and amounts debited and credited (including from any Reserve);
 - 20.1.5 (where possible) records showing the amounts of:
 - 20.1.5.1 Member Contributions;
 - 20.1.5.2 Mandated Employer Contributions;
 - 20.1.5.3 Government Co-contributions;
 - 20.1.5.4 any Roll Over or Transfer;in respect of each Member;
 - 20.1.6 (where possible) records showing the Investment Earnings in respect of each of sub-clauses 20.1.5.1 - 20.1.5.4 for each Member;
 - 20.1.7 records enabling:
 - 20.1.7.1 the Minimum Benefits; and
 - 20.1.7.2 Minimum Guaranteed Benefits;for each Member to be determined;
 - 20.1.8 records enabling components of any payments to a Member which have different tax treatments to be separately identified and quantified;
 - 20.1.9 statements concerning the Reserve and amounts debited and credited thereto;
 - 20.1.10 any other books and records to be maintained by the Trustees in order to comply with the standards imposed under, or the provisions of, the SIS Act; and

Delivery of Records

- 20.2 the Trustees shall deliver to any Member no later than **21** days after a written request by that Member so to do certified copies of the books records and other documents then in the possession of the Trustees and relating to that Member but no other

Member **AND** the Trustees shall be entitled to receive from that Member the sum of **50** cents for each page of those records so copied and certified by the Trustees.

APPOINTMENT OF AUDITOR

- 21 The Trustees shall appoint an approved auditor (as defined in the SIS Act) to conduct an audit of the records and accounts of the Fund and of the operations of the Fund for:
- 21.1 the purpose of, and in compliance with, the SIS Act; and
 - 21.2 such other purposes as the Trustees may think appropriate.

SOLVENCY AND TERMINATION OF FUND

- 22 At all times and from time to time:

Addition to Minimum Guaranteed Benefits

- 22.1 the Trustees shall not allow or suffer any addition to the Minimum Guaranteed Benefits payable by the Fund **IF**:
- 22.1.1 the Fund was Solvent at the beginning of the year of income and as a consequence of the proposed addition of earnings of the Fund, the Fund would become Technically Insolvent at the end of the year of income; or
 - 22.1.2 the Fund was Technically Insolvent at the beginning of the year of income

EXCEPT in either case to the extent permitted under and pursuant to a program referred to in sub-clause 22.3;

Trustees to Initiate Program or Winding-up

- 22.2 if at any time the Fund is Technically Insolvent the Trustees shall either:
- 22.2.1 initiate and carry out a program in accordance with sub-clause 22.3;
 - 22.2.2 initiate winding-up proceedings in accordance with sub-clause 22.5;

Program by Actuary

- 22.3 the Trustees may:
- 22.3.1 where the Fund is Technically Insolvent - initiate; or
 - 22.3.2 otherwise – elect to apply
- a program designed by an Actuary engaged by the Trustees to ensure that the Fund is in a solvent position not later than the end of the fifth financial year following the financial year in which:
- 22.3.3 the Fund became Technically Insolvent; or
 - 22.3.4 (where sub-clause 22.3.2 applies) the Trustees made the election to apply the Program;

Payment from and addition to the Fund

- 22.4 during any Period of Technical Insolvency of the Fund the Trustees shall not make any payment from the Fund or add an amount to the Minimum Guaranteed Benefits **UNLESS**:
- 22.4.1 the Actuary gives written approval for that particular payment or addition to be made; or
- 22.4.2 the amount is added, or amount of the payment is determined, in accordance with a scheme approved in writing by the Actuary for that purpose;

Winding-up of Accumulation Funds

- 22.5 the Trustees shall initiate winding-up proceedings in accordance with Division 9.7 of the Regulations **IF**:
- 22.5.1.1 the Fund fails to comply with sub-clauses 22.2.1 or 22.4 during a Period of Technical Insolvency;
- 22.5.1.2 the Fund is not Solvent on the date on which that Period of Technical Insolvency ends;
- 22.5.1.3 required to do so under the Superannuation Law; or
- 22.5.1.4 the Trustees wish to, or considers it appropriate to, wind-up the Fund;

Wind up of the Fund

- 22.6 subject to the application of the provisions of Division 9.7 of the Regulations, on a winding up of the Fund the Trustees shall:
- 22.6.1 deduct from the assets of the Fund the cost of administering and winding-up the Fund; and
- 22.6.2 pay or transfer to the Members or dependents (if the Member is deceased) the Benefits in accordance with the provisions of the SIS Act and any Rules of the Fund;

AND payments or transfers made by the Trustees in accordance with this sub-clause shall be accepted by the Members and former Members in full discharge of all claims in respect of the Fund;

Actuary's Recommendations

- 22.7 if:
- 22.7.1 as an alternative to commencing winding-up proceedings:
- 22.7.1.1 the Actuary recommends in writing to the Trustees a specified course of action; and
- 22.7.1.2 the Trustees wish to accept the recommendations of the Actuary must within 21 days after receiving those recommendations;
- 22.7.1.3 the Trustees to the Regulator a copy of those recommendations together with a request that the Regulator approve them; and

22.7.2 the Regulator approves the recommendations of the Actuary and notifies the Trustees in writing of the approval;

the Trustees must thereafter follow the specified course of action as recommended.

MEMBERS' RIGHTS TO BENEFITS AND STATEMENTS

- 23 The following provisions apply in respect of Members' rights to benefits and statements:
- 23.1 a Member shall not have any right to or interest in the Member's Benefit of that Member except as provided herein and in the SIS Act;
 - 23.2 the rights of the Members and their respective Dependants to receive Benefits from the Fund shall only be those set out in this Deed;
 - 23.3 the Members shall be provided with statements and information in relation to the administration of the Fund and their Benefits in accordance with the requirements of the SIS Act and the Corporations Act.

CONSEQUENCES OF INVOLVEMENT OF EMPLOYER SPONSOR

- 24 The following provisions apply in relation to the involvement or existence of an Employer Sponsor:
- 24.1 the provisions of this Deed and the involvement of any Employer Sponsor shall not in any way affect the right of a Member or the personal representatives of that Member or any other Person to claim compensation or damages under an Act of Parliament or at common law IF that Member is injured or dying as a result of an event arising out of and in the course of the employment of that Member;
 - 24.2 nothing herein contained restricts the rights of the Employer Sponsor to:
 - 24.2.1 dismiss or determine the employment of a Member; or
 - 24.2.2 (if the Employer is a company) - remove a director of the Employer from officeor otherwise do any act matter or thing in the capacity of an Employer of that Member; and
 - 24.3 the fact of being a Member shall not be:
 - 24.3.1 taken as a guarantee of continuation:
 - 24.3.1.1 of employment; or
 - 24.3.1.2 (if the Employer is a company) - as a director of the Employer;
 - 24.3.2 used as a ground for claiming or increasing damages in a claim by a Member for alleged wrongful termination of employment; or
 - 24.3.3 used as a ground for claiming the payment of any amount on retrenchment.

POWERS OF THE TRUSTEE

- 25 The Trustees shall have complete management and control of the Fund and in addition to the powers otherwise granted or restricted or prohibited herein or under the SIS Act and at law, the Trustees shall:

-
- 25.1 have the following powers:
- 25.1.1 to pay out of the Fund all costs, charges and taxes incidental to the administration, management and winding up of the Fund;
 - 25.1.2 to pay out of the Trust Fund all expenses incurred in:
 - 25.1.2.1 providing for the secretarial work required for proper record keeping and administration to be performed;
 - 25.1.2.2 having the accounts of the Fund audited;
 - 25.1.2.3 having taxation returns and returns to Government authorities prepared; and
 - 25.1.2.4 engaging Persons that the Trustees consider appropriate for the proper administration and maintenance of records of the Fund;
 - 25.1.3 to enter into contracts and deeds on behalf of the Fund that the Trustees consider appropriate for the administration of the Fund;
 - 25.1.4 to delegate (by power of attorney or otherwise) to any Person or company any of the powers duties and discretions vested in the Trustees on terms and conditions that the Trustees in their absolute discretion thinks fit and the Trustees shall not be responsible for any loss incurred as a result of such delegation;
 - 25.1.5 to take and act upon the advice of a barrister, solicitor, accountant, actuary auditor or superannuation consultant in relation to the administration of the Fund and to pay out of the Fund the fees payable to those advisers;
 - 25.1.6 to commence, carry on and defend any legal proceedings that the Trustees in their absolute discretion thinks necessary for the proper administration of the Fund or to protect the rights of Members;
 - 25.1.7 to open maintain and close bank accounts as the Trustees think fit;
 - 25.1.8 to sell the assets of the Fund by private sale or public auction, for cash or on terms and in manner and on any terms that the Trustees think fit;
 - 25.1.9 to borrow any sum of money for the purposes of obtaining temporary finance (as defined in the SIS Act) upon terms and conditions and at the rate of interest as the Trustees think fit **BUT** the Trustees shall not and no lender shall be concerned to inquire as to whether the necessity for any borrowing has arisen or as to the purpose for which it is required or as to the application of money borrowed; and
 - 25.1.10 generally to do all things and perform all acts as the Trustees in their absolute discretion consider appropriate in the administration of the Fund and the performance of its obligations under this Deed and the SIS Act and Regulations;
- 25.2 not:
- 25.2.1 give financial assistance using the resources of the Fund to a Member or a Relative of a Member;
 - 25.2.2 charge or mortgage, grant or create or permit the creation of a lien or other encumbrance all or any of the assets of the Fund except as permitted by the Superannuation Law;

- 25.2.3 recognise or in any way encourage or sanction:
 - 25.2.3.1 an assignment of an interest of a Member; or
 - 25.2.3.2 a charge, mortgage, lien or other encumbrance over or in relation to a Member's Benefits;
- 25.2.4 otherwise do any act prohibited or restricted under the Superannuation Law or this Deed or which would cause the Fund to be non-complying;

TRUSTEES' COVENANTS

26 The Trustees covenant as follows:

- 26.1 to act honestly in all matters concerning the Fund;
 - 26.2 to exercise, in relation to all matters affecting the Fund, the same degree of care, skill and diligence as an ordinary prudent Person would exercise in dealing with Property of another for whom the Person felt morally bound to provide;
 - 26.3 to ensure that the Trustees's duties and powers are performed and exercised in the best interests of the Members;
 - 26.4 to keep the money and other assets of the Fund separate from any money and assets:
 - 26.4.1 that are held by the Trustees personally; or
 - 26.4.2 that comprise money or assets, as the case may be, of a Employer-Sponsor, or an Associate of a Employer-Sponsor, of the Fund;
 - 26.5 not to enter into any contract, or do anything else, that would prevent the Trustees from, or hinder the Trustees in, properly performing or exercising the Trustees' functions and powers;
 - 26.6 to formulate and give effect to an investment strategy in accordance with sub-clause 17.1;
 - 26.7 if there are any reserves of the Fund - 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;
 - 26.8 to allow a Member access to any prescribed information or any prescribed documents;
 - 26.9 not to intentionally acquire an asset from:
 - 26.9.1 a Member of the Fund; or
 - 26.9.2 a relative of a Member of the Fund
- UNLESS** that acquisition is permitted by the SIS Act;
- 26.10 at all times to do the things and perform the acts as may be imposed by the SIS Act to ensure that the Fund does not become a Non-complying Fund;

BUT subject in relation to the foregoing to any extension of the powers of the Trustees or relaxation of any restrictions on the Trustees permitted by the Superannuation Law.

TRUSTEE – APPOINTMENT AND REMOVAL

27 The following provisions apply in respect of the appointment and removal of Trustees:

Appointment

27.1 except if the Trustee is a corporation an individual shall become a trustee of the Fund if he or she has consented in writing to be a trustee of the Fund:

27.1.1 upon that individual becoming a Member of the Fund;

27.1.2 if the individual is a relative of the Member – where section **17A(2)** of the SIS Act applies and the Member of the Fund has approved that person as a trustee of the Fund;

27.1.3 if the individual is a Person who is:

27.1.3.1 a legal personal representative; or

27.1.3.2 a partner or a guardian of a Member who is a Child;

27.1.3.3 an appointee

to whom sub-section **17A(3)** of the SIS Act applies;

27.1.4 if that individual is a Non-Member Spouse who receives notice under Regulation **7A.03H** or **7A.03I** confirming that he or she has an interest in the Fund;

and that individual shall execute any document required by the Trustees of the Fund to be executed by the individual in relation to his or her becoming a trustee of the Fund;

27.2 a corporation may be appointed as trustee of all or part of the Fund where:

27.2.1 each Member of the Fund consents in writing to be a director of that corporation; and

27.2.2 the only directors of the corporation are Members of the Fund or persons provided for in sub-sections **17A(2)** and **(3)** of the SIS Act; and

27.2.3 all of the Members are (subject to sub-sections **17A(2)** and **(3)** of the SIS Act) directors of that corporation;

and that corporation shall execute any document required to be executed by the company in relation to its becoming a trustee of the Fund and procure the execution by each director of any document in relation to their being directors of the Trustee;

27.3 the Trustees shall have the power by deed or by written resolution to appoint as a new or additional Trustee or Trustees over all or part of the assets and Property of the Fund either:

27.3.1 a corporation that may be appointed under sub-clause 27.2 above; or

27.3.2 all of the individuals who would be trustees under sub-clause 27.1 above;

27.4 (notwithstanding the foregoing) a Person who is a Disqualified person shall not be appointed as trustee of the Fund;

Removal

- 27.5 a Person shall cease to hold the office of Trustee if:
- 27.5.1 that Person resigns that office (provided that if that Person resigns only in respect of part of the Property of the Fund and appoints a person or persons within sub-clause 27.1 as to that part, that first mentioned Person remains as Trustee for the balance);
 - 27.5.2 that Person becomes Disqualified;
 - 27.5.3 in the case of a corporation:
 - 27.5.3.1 it ceases to be qualified or able to be appointed as a trustee in which case all of the individuals who would (subject to sub-clause 27.4) be trustees under sub-clause 27.1 above shall become the Trustees of the Fund;
 - 27.5.3.2 some but not all of the Members become Disqualified in which case those Members who are not Disqualified shall become the Trustees of the Fund;
 - 27.5.3.3 the Fund would cease to be a Regulated Super Fund; and
 - 27.5.4 that Person is declared mentally ill or becomes liable to have his or her affairs dealt with under laws relating to mental health – in which case a legal personal representative of that person within sub-section 17A(3)(b) of the SIS Act is entitled to be a director in place of that person.

DEATH OR LEGAL DISABILITY OF A MEMBER

- 28 In the event that any Member dies or is under a legal disability the Legal Personal Representatives of that Member shall become:
- 28.1 where the trustees are individuals - a Trustee of the Fund; or
 - 28.2 where the trustee is a corporation - a director of that corporation
- in place of the deceased Member during the period:
- 28.3 in the event of death of a Member:
 - 28.3.1 commencing on the death of the Member; and
 - 28.3.2 ending when the Benefits of the deceased Member commence to be payable; and
 - 28.4 in the event the Member is under a legal disability:
 - 28.4.1 during which the Member is under a legal disability; or
 - 28.4.2 during which the Legal Personal Representative has an enduring power of attorney in respect of the Member.
- 29 If a Member is under a legal disability because of age and does not have a Legal Personal Representative the parent or guardian of the Member shall be a Trustee of the Fund in place of the Member.

INFORMATION TO REGULATOR

- 30 The Trustees must comply with the requirements of the Superannuation Law, including Parts 11 and 12 of the SIS Regulations, in relation to any information to be provided to the Regulator.

TRUSTEES – EXERCISING DISCRETIONS AND DISCRIMINATION

- 31 At all times the Trustees shall, subject to the express provisions of the Deed (including in particular clauses 3.1 and 7), have an absolute and uncontrolled discretion:

31.1 to exercise or refrain from exercising the trusts, powers and authorities vested in it;

31.2 where it is provided with a choice or two or more courses of action available to it (whether under this Deed or the Superannuation Law);

BUT the Trustees shall not discriminate against any Person on the grounds of that Person's race, sex or marital status if that discrimination infringes any law of the Commonwealth or an applicable State or Territory.

TRUSTEES' AND MEMBERS' INDEMNITY

- 32 The Trustees, and any director of a corporate Trustee, and all Members shall be indemnified by the Fund against all liabilities incurred by them as a result of any action taken or omitted to be taken in administering (including a person acting as director of a corporate Trustee in administering) the Fund and exercising the powers and discretions provided for in this Deed:

32.1 (subject to sub-clause 32.2) including:

32.1.1 any liability in the nature of a claim against the Trustees for any loss suffered by the Fund;

32.1.2 any liability attributable to the neglect or default of an agent or employee employed or engaged in good faith by the Trustees;

32.2 excluding:

32.2.1 any liability arising out of the Trustees (or any particular director of a corporate Trustee):

32.2.1.1 failing to act honestly in a matter concerning the Fund; or

32.2.1.2 intentionally or recklessly failing to exercise, in relation to a matter affecting the Fund, the degree of care and diligence required to be exercised; or

32.2.2 liability for a monetary penalty under a civil penalty order within the meaning of the SIS Act

and shall have a lien on the Fund for the amount of any indemnity.

TRUSTEES' MEETINGS AND RESOLUTIONS

- 33 The following provisions apply in respect of Trustees' meetings and resolutions:

33.1 a meeting of the Trustees at which a Quorum is present shall be competent to exercise the trusts, powers, authorities and discretions vested in the Trustees herein **BUT** any exercise or purported exercise of the trusts, powers, authorities and discretions at a

meeting of the Trustees at which a Quorum is not present shall render that exercise or purported exercise to be void and unenforceable;

33.2 the Trustees may determine the conduct of their meetings, including as to notice, adjournment and appointment of a Chairman as they think appropriate;

33.3 a resolution of the Trustees shall be valid and binding if two-thirds of the total number of Trustees present at that meeting and entitled to vote have voted in favour of it;

33.4 the Trustees shall keep minutes of their resolutions and proceedings in a book provided for that purpose **AND** the Chairman, or in the absence of a Chairman all Trustees present, shall sign the minute of every resolution passed at a duly convened meeting; and

33.5 a resolution in writing signed by:

33.5.1 where there is one Trustee – that Trustee;

33.5.2 where there is more than one Trustee - all of the Trustees;

shall have the same effect and validity as a resolution of the Trustees passed at a duly convened meeting.

SIGNING OF DOCUMENTS BY THE TRUSTEES

34 If there are more than two Trustees any two Trustees are hereby authorised on behalf of all the Trustees to execute, sign, enter into and acknowledge all cheques, negotiable instruments, agreements, contracts, writings, proposals for insurance, transfers of shares, policies of insurance or units in a unit trust and all other documents and all acts matters and things as validly and effectually as all the Trustees could do.

REMUNERATION OF TRUSTEES

35 The Trustees and any director of a corporate trustee shall not:

35.1 be entitled to receive;

35.2 be paid; or

35.3 obtain;

any remuneration from the Fund or from any Person for any duties or services as Trustees or as director of a corporate trustee in relation to the Fund.

REMUNERATION OF PROFESSIONAL PERSONS

36 Any Person being:

36.1 an accountant, actuary, solicitor, barrister, auditor or other professional Person; and

36.2 called upon or whose firm is called upon to perform any service in relation to the Fund (not being services as Trustee);

shall be entitled to make the same professional charges for any services as that Person would make had that Person not been a Trustee or a director of a company acting as Trustee hereof.

TRUSTEES AS MEMBER'S ATTORNEY

- 37 Each Member hereby irrevocably appoints the Trustees to be that Member's attorney for the purpose of executing and signing all deeds and instruments and doing all things the Trustees consider necessary or desirable in administering the Fund and in accordance with the SIS Act.

TRUST DEED AVAILABLE FOR INSPECTION

- 38 A copy of this Deed and the Rules shall be kept by the Trustees and be available for inspection by any Member during normal professional business hours **BUT** the Trustees shall not be obliged to deliver to any Member copies of any books records or other documents in respect of that Member otherwise than pursuant to sub-clause 20.2 and sub-clause 23.3.

VARIATION OF TRUST DEED

- 39 The following provisions apply in respect of variation of Trust Deed:

39.1 the Trustees may at any time and from time to time either by deed executed by the Trustees or by written resolution vary, add to or rescind all or any of the provisions from time to time of this Deed and the Rules (if any) in relation thereto and the new provisions so made shall have the same validity and effect as if they had been originally contained herein and shall be subject to being varied, added to or rescinded in like manner **BUT** no variation, addition or rescission shall have the effect of:

39.1.1 reducing the amount of a Benefit except where permitted under the Superannuation Law;

39.1.2 allowing a person to be appointed as a trustee or the trustee of the Fund which is not a Constitutional Corporation – unless the Fund Deed has and will continue to provide that the Fund has as its sole or primary purpose the provision of old age pensions;

39.1.3 providing that the sole or primary purpose of the Fund is other than the provision of old age pensions – unless the Fund Deed has and will continue to provide that the Trustees must be a Constitutional Corporation; and

39.2 in accordance with the intent of this Deed that the Fund continue to:

39.2.1 be a Self Managed Superannuation Fund;

39.2.2 be a Complying Superannuation Fund; and

39.2.3 not be a Non-Complying Fund;

any variation by the Trustees for any or all of those purposes is not to be taken to be the creation of a new trust or a resettlement of the trust constituted by the Fund and by this Deed.

CUSTODIAN

- 40 Subject to the Superannuation Law the Trustees may hold, or procure the holding of, assets and property of the Fund in the name of or by a custodian or nominee provided that the Trustees remain liable in all respects for the acts and omissions of such nominee or custodian.

IN WITNESS this Deed has been executed as a deed on the date first written.

EXECUTED by **JAMES YATES**

James Yates
.....
in the presence of:

Lia Batter
.....
Signature of witness

Tia Kähler
.....
Print name of Witness

EXECUTED by **SHARON DAWN YATES**

Sharon Dawn Yates
.....
in the presence of:

Lia Batter
.....
Signature of witness

Tia Kähler
.....
Print name of Witness

APPENDIX "A"

APPLICATION FOR MEMBERSHIP OF

YATES SUPERANNUATION FUND

1. I, the person whose details appear in the Schedule, hereby apply for membership of the above mentioned Fund.
2. In consideration of my admission to membership, I hereby agree to abide by and be bound by the provisions of the Fund Deed and any rules made thereunder.
3. I hereby consent to:
 - (a) (where the Trustees of the Fund is a corporation) – be a director of the trustee corporation and I provide the information in the Schedule in compliance with my obligations under the Corporations Act;
 - (b) (where the Trustees or Trustees is or are natural persons) – to be a trustee of the Fund.
4. I declare that I am not a disqualified person within the meaning of Section 120 of the *Superannuation Industry (Supervision) Act*.
5. Where there is an Employer Sponsor applicable to me I hereby authorise that Employer Sponsor to deduct from my salary and pay to the Fund as contributions the amounts (if any) as are from time to time agreed upon by myself and my Employer as contributions to be made by me to the above mentioned Fund.

SCHEDULE

Full name	
Former given and family names (if any)	
Address	
Date of birth	
Place of birth	

Date:

Applicant's Signature:

APPENDIX "B"

ARRANGEMENT FOR INVOLVEMENT OF AN EMPLOYER SPONSOR

To: The Trustees of YATES SUPERANNUATION FUND ("the Fund")

[Name of Employer] of [address of Employer]

(hereinafter called "the Employer") hereby applies to contribute to the Fund for the benefit of persons who are employees of:

- (a) the Employer; or
- (b) an associate of the Employer

and who are admitted as Members of the Fund (or any dependant of such a member in the event of the death of that Member) and who are the subject of an application or nomination by the Employer pursuant to sub-clause 10.1.2 of the Fund Deed.

In consideration of the Trustees agreeing to accept the contributions of the Employer from time to time (but without being bound to accept all such contributions and to cease at any time to accept contributions) in respect of those persons the Employers agrees to comply with provisions (including the Rules) of the Trust Deed insofar as they relate to the Employer in its capacity as a contributor to the fund.

Nothing herein limits the ability of the Employer to make, or the Trustees to accept, contributions in respect of any person who is an employee of the Employer (or of an associate of the Employer).

DATED this day of 20 .

<p><u>EXECUTED</u> by</p> <p>..... Director</p> <p>..... Print name of Director</p> <p>..... *Director/*Secretary (delete inapplicable position)</p> <p>..... Print name of *Director/*Secretary</p>

APPENDIX "C"

DEATH BENEFITS NOTICE

To: The Trustees of YATES SUPERANNUATION FUND

I,
of
("the Member") hereby nominate the following person/s to receive the proportion shown of Benefits payable by the Trustees of the Fund in respect of my membership in the Fund in the event of my death:

PERSON (name and address)	ENTITLEMENT
	%
	%
	%

I acknowledge that the Trustees is only obliged to make payment in accordance with this nomination if:

- (a) this notice is in effect at the date of my death;
- (b) the Trustees is not otherwise restricted from doing so by the Fund deed or by law;
- (c) the persons named comprise one or more of my legal personal representative and my dependants

Date: []

Member's Signature:

DECLARATION OF WITNESSES

I,
of
being a person who is at least 18 years of age and who is not named above hereby declare that this Death Benefit Notice was signed by the Member in my presence.

Date: []

Witness Signature:

I,
of
being a person who is at least 18 years of age and who is not named above hereby declare that this Death Benefit Notice was signed by the Member in my presence.

Date: []

Witness Signature:

APPENDIX D

RULES

E	
Employer's Right to Determine Employment.....	32
I	
Information to Regulator	37
Investments	25
M	
Members' Rights to Benefits and Statements	32
P	
Payment Etc. of Benefits	18
Cashing of Benefits.....	18
Commutation of Benefits.....	23
Compulsory Cashing of Benefits	20
Cashing in favour of Persons other than	
Members	21
Form in which Benefits may be Cashed	20
Roll Overs to another Fund.....	22
Roll-Over	20
Timing of Cashing	20
Transfer to another Fund.....	22
Defined Benefit Pensions.....	21
Minimum Benefits	18
Payment on or after death of Member	20
Priority of Cashing	22
Release of Benefits on Compassionate Grounds	
.....	21
Temporary incapacity	20
Voluntary Cashing of Benefits.....	19
Preserved Benefits	19
Amount that may be Cashed	19
Form in which Benefits may be Cashed ..	19
Timing of Cashing	19
Restricted Non-Preserved Benefits	19
Amount that may be Cashed	19
Form in which Benefits may be Cashed ..	19
Timing of Cashing	19
Unrestricted Non-preserved Benefits	19
Amount that may be Cashed	20
Form in which Benefits may be Cashed ..	20
Timing of Cashing	20
Payment Splits	23
Division 7A.1A Interests	23
No Request.....	24
Non-Member Spouse Requests.....	23
Division 7A.1A Interests	

New Interest	23
Division 7A.2 Interests.....	24
No Request.....	24
Non-Member Spouse Requests	24
Division 7A.3 Interests.....	25
Division 7A.4 Interests.....	25
Notification	23
Policies of Insurance and Annuities	28
Powers of the Trustees	32
R	
Records, Accounts and Auditing	
Delivery of Records	29
Records.....	29
Records, Accounts and Auditing:.....	29
Remuneration of Professional Persons.....	38
Remuneration of Trustees	38
Roll Overs & Transfers to the Fund.....	15
S	
Signing of Documents by the Trustees.....	38
Solvency and termination of Fund	30
Actuary's Recommendations	31
Addition to Minimum Guaranteed Benefits	30
Solvent at the Start of the Year	30
Technically Insolvent at Start of the Year	30
Payment from Fund	31
Program by Actuary	30
Trustees to Initiate or Winding-up	30
Program for Solvency	30
Winding-Up	30
Winding-up of Accumulation Funds.....	31
Winding-up of the Fund	31
Splitable Contributions	15
T	
Trust Deed Available for Inspection	39
Trustee - Appointment and Removal	35
Trustees - Exercising Discretions and	
Discrimination.....	37
Trustees' and Members' Indemnity	37
Trustees as Member's Attorney	39
Trustees' Covenants.....	34
Trustees' Meetings and Resolutions	37
V	
Valuations and Allocation of Profits or Losses....	17
Variation of Trust Deed	39