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DEED
ESTABLISHING
COLE SUPERANNUATION FUND

MADE BY

PRINCESS ADITI PTY LTD
ACN 124 143 059
("the Trustee")

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THIS DEED is made on 27th day of May

2008

BY:

PRINCESS ADITI PTY LTD ACN 124 143 059 of C/- Nanny SA 339 Payneham Road Marden 5070 in the State of South Australia (hereinafter referred to as "the Trustee")

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| RevenueSA - Stamp Duty - ABN 19 040 349 865 © |
| RevNetID/PRA Bundle No.: 118667130 |
| SA Proportion (if applicable): \$ |
| SD: \$ LTO Fees: \$ |
| Int: \$ Pen/Add Tax: \$ |
| Signature: <i>[Signature]</i> Date: 2/6/08 |

WHEREAS:

- A. The Trustee wishes to establish a superannuation fund for the provision of superannuation benefits for members in the event of their retirement from any business, trade, profession, vocation, occupation or employment in which the members are engaged and for the provision of superannuation benefits for dependants of such members in the event of the death of a member and for such incidental and ancillary purposes as may be authorised from time to time.
- B. It is intended by this Deed to establish a superannuation fund to be known as **COLE SUPERANNUATION FUND** (hereinafter called "**the Fund**").
- C. The Trustee has agreed to act as the first Trustee of the Fund upon the trusts of this Deed.

The Trustee **HEREBY DECLARES** the terms of this Deed as follows:

TERMS OF DEED

1. THE FUND

1.1 Name of Fund

The name of the Fund shall be **COLE SUPERANNUATION FUND**.

1.2 Establishment

The Fund shall be established as and from the date of this Deed and the Fund shall be managed administered and applied in accordance with this Deed.

1.3 Old Age Pensions/Constitutional Corporation

Either:

- 1.3.1 the Trustee shall be a sole trustee which is a constitutional corporation within the meaning of the Relevant Law; or
- 1.3.2 the primary purpose of the Fund shall be to provide old age pensions for the Members of the Fund upon their retirement and for any other purposes which may be permitted under the Relevant Law from time to time.

1.4 Self Managed Superannuation Fund

The Trustee shall do all such things as may be necessary to establish and maintain the Fund as a Self Managed Superannuation Fund that is not a public offer fund (within the meaning of the Relevant Law).

2. INTERPRETATION

2.1 Definitions

Unless the context otherwise requires, in these presents:

- 2.1.1 **"Actuary"** means a person who is a Fellow or an Accredited Member of the Institute of Actuaries of Australia or another suitably qualified person recognised as an actuary pursuant to the Relevant Law or a firm of such persons which may be appointed by the Trustee to advise in relation to the Fund;
- 2.1.2 **"Administrator"** means such entity or person which may be appointed by the Trustee to provide administration services to the Fund;
- 2.1.3 **"annuity"** means an annuity within the meaning of the Relevant Law;
- 2.1.4 **"Auditor"** means an approved auditor within the meaning of the Relevant Law being the auditor for the time being appointed by the Trustee;
- 2.1.5 **"Benefit"** means any amount paid or payable by the Trustee or any amount to which a Member may be presumptively entitled under this Deed;
- 2.1.6 **"Clause"** means a clause of this Deed;
- 2.1.7 **"Condition of Release"** means in relation to a Member any condition of release within the meaning of the Relevant Law as it applies to Regulated Superannuation Funds;
- 2.1.8 **"Contributions"** means contributions to the Fund by or in respect of a Member in accordance with Clause 9.1 and includes in respect of a Member:
- (a) a transfer of an asset or assets by way of contribution in specie to the Fund;
 - (b) contributions arising from structured settlements and orders for personal injuries in accordance with the Relevant Law;
 - (c) certain non-assessable capital gains in accordance with the Relevant Law;
 - (d) co-contributions made by the Government in accordance with the Superannuation (Government Co-Contribution For Low Income Earners) Act 2003; and
 - (e) any other Contribution authorised by the Relevant Law;
- 2.1.9 **"Current Pension Liabilities"** means current pension liabilities within the meaning of the income tax legislation and is a reference to the liabilities that have been assumed by the Trustee to pay pensions;
- 2.1.10 **"this Deed"** means these presents and any authorised alterations amendments and modifications thereto;
- 2.1.11 **"Dependant"** in relation to a Member means a dependant within the meaning of the Relevant Law and where there are multiple definitions of dependant the definition most suited to the context in which the term is used shall apply;

- 2.1.12 **"Eligible Contributor"** means any company firm or person who is eligible to make superannuation contributions for a Member in accordance with the Income Tax Assessment Act 1936;
- 2.1.13 **"Eligible Person"** means any person who is eligible to become a member of a Regulated Superannuation Fund under the Relevant Law and shall include a non-member spouse;
- 2.1.14 **"Eligible Spouse"** means in relation to a Member the legally married spouse of the Member and includes any other person who is eligible to make eligible spouse contributions for the Member within the meaning of the income tax legislation;
- 2.1.15 **"Foregone Benefits Account"** means the Fund account established and maintained pursuant to Clause 6.3;
- 2.1.16 **"Fund"** means the Fund constituted by this Deed;
- 2.1.17 **"Fund Year"** means the period of twelve months ending on the thirtieth day of June in each year or such other period as the Trustee may determine from time to time to be applicable;
- 2.1.18 **"legal personal representative"** means a person who is an executor of the will or the administrator of the estate (in the case of intestacy) of a deceased person, the trustee of the estate of a member under a legal disability, a person who holds an enduring power of attorney granted by a person, or any such other person or entity who may qualify as a legal personal representative within the meaning of the Relevant Law from time to time but not including a trustee in bankruptcy for a person;
- 2.1.19 **"Member"** means a person who has been admitted to membership pursuant to Clause 8, a pensioner or any person who is entitled to a Benefit under the Fund;
- 2.1.20 **"Member Account"** means in respect of a Member the account established and maintained pursuant to Clause 6.1;
- 2.1.21 **"non-member spouse"** means the spouse in relation to a Member who has become subject to a payment split. A non-member spouse may or may not be a Member but for the purposes of a payment split the non-member spouse shall be deemed not to be a Member and the interest of the non-member spouse in the payment split and the said Member's Benefit shall be determined in accordance with this Deed subject at all times to the Relevant Law;
- 2.1.22 **"payment split"** means a payment split within the meaning of the Relevant Law;
- 2.1.23 **"pension"** is a reference to a contractual obligation on the part of the Trustee to make regular payments to a pensioner that is deemed by the Relevant Law to be a pension;
- 2.1.24 **"pensioner"** means a primary pensioner or reversionary pensioner who is currently entitled to a pension;
- 2.1.25 **"person"** includes any natural person, trustee, partnership or company;
- 2.1.26 **"primary pensioner"** means the person first becoming entitled to be paid a pension in accordance with Clause 10.7 whether or not the person has previously been a Member;

- 2.1.27 **"Regulated Superannuation Fund"** means a superannuation fund which is a regulated superannuation fund within the meaning of the Relevant Law;
- 2.1.28 **"Relevant Law"** means the Superannuation Industry (Supervision) Act 1993, the Superannuation Industry (Supervision) Regulations 1994, the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997 and the Income Tax Regulations and any other statute regulation or (including common law) relating or applicable to Regulated Superannuation Funds within the meaning of the above legislation or laws;
- 2.1.29 **"residual capital value"** in relation to a pension means a capital amount payable on the termination of the pension as a term and condition attaching to the pension contract as between the Trustee and the pensioner;
- 2.1.30 **"Responsible Authority"** means any one or more of the Australian Prudential Regulation Authority, Australian Taxation Office or any other governmental authority responsible for administering the laws regulations or any other rules governing the operation of superannuation funds;
- 2.1.31 **"reversionary pensioner"** means a Dependant in relation to a primary pensioner who becomes entitled to a pension under the Fund in succession to the primary pensioner;
- 2.1.32 **"Self Managed Superannuation Fund"** means a self managed superannuation fund within the meaning of the Relevant Law or such other term as may apply to like style superannuation funds;
- 2.1.33 **"Superannuation Entity"** means any regulated superannuation fund, approved deposit fund, exempt public sector superannuation scheme or retirement savings account within the meaning of the Relevant Law;
- 2.1.34 **"Tax"** includes income tax, land tax, stamp duty, and any other tax impost or duty;
- 2.1.35 **"Trustee"** means the Trustee for the time being of the Fund whether original or substituted.

2.2 Defined Words

For convenience, words and phrases defined in this Deed are indicated by capital letters, but the absence of a capital letter shall not alone imply that the word or phrase is used with a meaning different from that given by a definition.

2.3 Governing Law

This Deed shall be governed and construed and shall take effect in accordance with the laws of the State or Territory of principal residence or registered office (as the case may be) of the Trustee. The Trustee for the time being, Members and Dependants shall accept the jurisdiction of the Courts of that State or Territory provided that, if this Deed or any rights of any person hereunder shall lawfully be affected by any law custom or practice of the Commonwealth of Australia or of any other State or Territory then this Deed shall have effect subject to that law custom or practice and the Trustee shall be empowered to determine and to adjust the rights, Contributions and Benefits to and in respect of that person to the extent necessary to comply therewith.

2.4 Severance and Reading Down

- 2.4.1 If any provision of this Deed or any part thereof is void or invalid under the Relevant Law then such provision or part thereof shall be valid, binding and enforceable to the full extent permitted by the Relevant Law and shall be read down and severed accordingly.
- 2.4.2 Each provision of this Deed shall be construed as a separate and severable provision so that if any such provision is severed in accordance with Clause 2.4.1 the remainder of the Deed shall be read and construed as if the severed provision had not been contained in the Deed notwithstanding any consequential alteration to the meaning or construction of that provision that may result from the severance.

3. TRUSTEE

3.1 Number of Trustees

- 3.1.1 Subject to Clause 3.2.4 where the Trustees are natural persons there may be any number of Trustees subject at all times to any standard to the contrary prescribed by the Relevant Law.
- 3.1.2 Where the Trustee is a corporation the Trustee shall be a sole Trustee which is a constitutional corporation within the meaning of the Relevant Law;
- 3.1.3 In instances where there is more than one Trustee, the expression "Trustee" where it appears in this Deed shall mean all the Trustees.

3.2 Appointment and Removal of Trustee

- 3.2.1 The Members shall have the right from time to time to appoint and remove the Trustee by deed subject at all times to the Relevant Law and each Trustee and all directors of the Trustee, in the event the Trustee is a company, shall prior to or upon becoming appointed to that office consent in writing to such appointment.
- 3.2.2 A Trustee shall cease to be a Trustee if the Trustee:
- (a) resigns the office by notice in writing to the Members; or
 - (b) being a natural person, dies; or
 - (c) being a natural person, becomes incapable of performing his duties hereunder; or
 - (d) being a corporation enters into liquidation or a receiver or receiver and manager of the property of the Trustee is appointed; or
 - (e) is removed from office by the Members pursuant to the provisions of Clause 3.2.1; or
 - (f) otherwise becomes a disqualified person within the meaning of the Relevant Law.
- 3.2.3 In the event of a vacancy in the office of Trustee a new Trustee may be appointed in accordance with Clause 3.2.1 within such time as may be prescribed by the Relevant Law.
- 3.2.4 In the event the Relevant Law prescribes standards in relation to members of Self Managed Superannuation Funds being required to be trustees or directors of the trustee the Trustee shall be constituted in accordance with the said standards and to the extent of any

inconsistency between this Deed and the standards the said standards shall apply.

3.2.5 Subject to the Relevant Law and Clause 3.2.6:

- (a) if a Member dies then the legal personal representatives of the Member shall take the place of the Member as the Trustee, director of the Trustee to the extent that is authorised by the Trustee's constitution, during the period commencing on the date of death and ending when the said Member's Benefit commences to be paid;
- (b) any legal personal representative of a Member may be appointed as a Trustee, director of the Trustee to the extent that that is authorised by the Trustee's constitution in place of a Member as a Trustee, director of the Trustee during any period when the Member is under a legal disability;
- (c) where a Member is under a legal disability because of age and does not have a legal personal representative then a parent or guardian of the Member may act as a Trustee, director of the Trustee to the extent that is authorised by the Trustee's constitution, in place of the Member as a Trustee, director of the Trustee.

3.2.6 The appointment of a person as a Trustee, director of the Trustee in accordance with Clause 3.2.5 shall take effect as follows:

- (a) in the case of the appointment of a person as a Trustee the appointment shall be evidenced by a deed executed by the person and the other Trustee(s) who shall not unreasonably withhold their consent to the appointment;
- (b) in the case of the appointment of a person as a director of the Trustee the appointment shall be effected in accordance with the requirements of the constitution of the Trustee;
- (c) only one person may be appointed as a Trustee, director of the Trustee in accordance with Clause 3.2.5 notwithstanding that there may be more than one legal personal representative for the purposes of that clause.

3.3 Fund Vested in Trustee

The Fund shall be vested in the Trustee and managed by the Trustee upon the terms and conditions of this Deed and no Member shall have a beneficial interest in any property of the Fund **EXCEPT THAT** if Clause 6.2.1(f) applies then the Member shall have an interest in the Fund evidenced by the segregation of the asset or assets by the Trustee in favour of the Member.

3.4 Powers of Trustee

In addition to the powers which the Trustee has at law and which are otherwise granted to the Trustee by this Deed the Trustee shall have the following powers:

- 3.4.1 To enter into and execute all contracts, deeds and documents and do all acts, matters or things which the Trustee may deem expedient for the purpose of securing the benefits to be provided by or from the Fund and for otherwise giving effect to the authorities, powers and discretions conferred on the Trustee by this Deed;

- 3.4.2 To purchase or otherwise acquire and to sell or otherwise dispose of property of the Fund and to take property on lease for the purposes of the Fund and to lease out any property of the Fund on such terms and conditions as the Trustee thinks fit;
- 3.4.3 To appoint and at its discretion remove or suspend the Actuary, Administrator, Auditor, any medical practitioner, investment managers, investment advisors, solicitors, custodian trustees, secretaries, clerks, agents and other servants or appoint them for permanent, temporary or special services as it thinks fit from time to time;
- 3.4.4 To insure or reinsure any risks, contingencies or liabilities of the Fund, the Trustee and/or the Members and their Dependants;
- 3.4.5 To institute, conduct, defend, compound or abandon any legal proceedings concerning the affairs of the Fund and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Fund;
- 3.4.6 To make and give receipts and releases and other discharges for money payable to the Fund and for the claims and demands of the Fund;
- 3.4.7 To open bank accounts and to retain on current or deposit account at any bank such money as it considers proper and to make regulations for the operation of such bank accounts including the signing and endorsing of cheques in connection therewith;
- 3.4.8 To determine who shall be entitled to sign on the Fund's behalf; receipts, acceptances, endorsements, releases, contracts and documents;
- 3.4.9 To pay Benefits out of the Fund to persons entitled thereto;
- 3.4.10 In the case of the mental or physical incapacity of a Member to pay or apply the Benefit or any part thereof at the Trustee's discretion to or for the benefit of the Member, any legal personal representative of the Member or any Dependants of the Member in accordance with the provisions of this Deed;
- 3.4.11 To take and act upon the advice and opinion of any legal practitioner whether in relation to interpretation of this Deed or any other document or statute or as to the administration of the trusts hereof or upon the advice or opinion of any medical practitioner or any investment or financial adviser or any other professional person without being liable to any Member or Dependant in respect of any act done by them in accordance with such advice or opinion;
- 3.4.12 To make an election that the Fund be a Regulated Superannuation Fund;
- 3.4.13 To request provision of a Member's Tax File Number in accordance with the Relevant Law;
- 3.4.14 To determine not to accept Contributions in respect of a Member where, in the opinion of the Trustee, the receipt of such contributions would be contrary to the Relevant Law;
- 3.4.15 To refund any amount paid to the Trustee (including any amount purported to be a Contribution) in respect of a Member where such payment has been receipted in error and in that event the Trustee

shall be deemed to have only ever held such payment on constructive and separate trusts for the payor and not as an accretion to the Fund.

- 3.4.16 To do any act, matter or thing that the Relevant Law authorises or permits the Trustee to do notwithstanding any inconsistent provision or the absence of a specific power in this Deed;

PROVIDED HOWEVER that the Trustee in the exercise of any power hereby granted shall have regard to and conform with any standard prescribed by the Relevant Law.

3.5 Delegation

The Trustee may from time to time delegate to any person including any individual Trustee or director of the Trustee as the case may be such powers, discretions and authorities relating to the management and administration of the Fund as the Trustee may think fit. The Trustee shall have the power to remove any delegate appointed in accordance with this Clause 3.5 at any time.

3.6 Liability of Trustee

- 3.6.1 Subject to Clause 3.6.3 a Trustee shall not incur any personal liability for anything done or omitted to be done by the Trustee as a Trustee except in respect of any fraud or wilful misconduct on the part of such Trustee.

- 3.6.2 A Trustee shall not in any circumstance be entitled to indemnity, reimbursement or recompense from any Member and no Member shall be liable for the debts or other obligations of the Fund.

- 3.6.3 The Trustee may not be exempted from liability under Clause 3.6.1 if to be so exempted would be contrary to the Relevant Law.

3.7 Indemnity

- 3.7.1 The Trustee shall be entitled to be indemnified out of the assets comprising the Fund against liabilities incurred by the Trustee in consequence of the exercise by it of its powers, authorities and discretions under this Deed and at law generally **PROVIDED HOWEVER** that the Trustee may not be indemnified where to be indemnified would be contrary to the Relevant Law.

- 3.7.2 A reference to "the Trustee" in Clause 3.7.1 shall be interpreted as including a reference to any person who may be a director of the Trustee.

3.8 Custodian Trustee/Nominee

The Trustee shall have power to appoint from time to time such one or more persons, firms or companies as the Trustee may think fit to act as a custodian trustee or nominee subject to such conditions as the Trustee may from time to time determine and may delegate to and confer upon each such custodian trustee or nominee such powers, discretions and authorities relating to the custody, investment revaluation of that part of the Fund entrusted to it or custody as the Trustee may think fit. The Trustee shall have the power as an expense of the Fund to pay any such custodian trustee or nominee such remuneration for services as the Trustee considers appropriate and having regard to the requirements of the Relevant Law. The Trustee shall have the power to remove any custodian trustee or nominee at any time.

4. APPOINTMENT OF AUDITOR/ACTUARY/ADMINISTRATOR

4.1 Auditor/Actuary/Administrator

The Trustee shall have the power to appoint an Auditor, an Administrator and an Actuary as required from time to time each of whom shall have such qualifications as may be prescribed by the Relevant Law and the Trustee may remove any such Auditor, Actuary or Administrator as it sees fit.

4.2 Financial Accounts and Audit

The Trustee shall in each Fund Year cause to be prepared an income and expenditure account and statement of assets of the Fund in accordance with standard accounting practice and subject to the requirements of any applicable accounting standards which accounts shall be audited by the Auditor within such time as may be prescribed by the Relevant Law. The Auditor shall have access to all papers accounts and documents connected with the Fund and shall report in writing to the Trustee the result of such audit.

4.3 Lodgement of Returns

The Trustee shall lodge with the Responsible Authority all such returns, certificates, audit reports and other information which may be required under the Relevant Law or otherwise.

5. RECORDS AND FINANCIAL STATEMENTS

5.1 Receipt and Payment of Moneys

Moneys of the Fund may be lodged upon receipt to the credit of an account in the name of the Trustee on account of the Fund kept with any branch of any bank or like institution determined from time to time by the Trustee or may be applied by the Trustee in such other manner as may appear appropriate. Subject to Clause 10.9 all payments out of the Fund shall be made by cheque or order signed in such manner as shall be determined by the Trustee.

5.2 Records and Accounts to be Kept

The Trustee shall:

- 5.2.1 Keep account of all moneys received for and disbursed from the Fund and of all dealings in connection therewith;
- 5.2.2 Keep appropriate records and accounts, in proper order, and make suitable arrangements for their custody and for custody of documents relating to Fund investments;
- 5.2.3 Prepare a balance sheet, profit and loss statement and any other financial reports of the Fund that it considers appropriate as soon as is practicable after the end of each Fund Year;
- 5.2.4 Procure the Fund accounts to be audited as and when required and shall prepare and lodge annual returns with the Responsible Authority as and when required.

5.3 Information for Members

The Trustee shall supply such information and reports and provide copies of any documents and records to the Members as may be required by the Relevant Law which may include information reports documents and records:

- 5.3.1 For new or prospective Members of the Fund;

- 5.3.2 Concerning any event in relation to the Fund that the Trustee reasonably believes the Members would reasonably expect to be informed of;
- 5.3.3 On termination of a Member's membership of the Fund;
- 5.3.4 Relating to the Fund generally in respect of each Fund Year; and
- 5.3.5 To Members relating to each Member's benefits and entitlements and the Fund generally in respect of each Fund Year.

6. ACCOUNTS

6.1 Member Account

The Trustee shall establish and maintain a Member Account in respect of each Member to which the following amounts shall be debited or credited as appropriate:

- 6.1.1 Contributions to the Fund by or in respect of the Member in accordance with Clause 9.1 which may be credited net of provision for Tax;
- 6.1.2 Amounts transferred to or from any other Superannuation Entity in respect of the Member pursuant to Clauses 13 or 8.3;
- 6.1.3 Amounts paid by way of a Benefit or applied to the purchase of an annuity in respect of the Member;
- 6.1.4 Amounts transferred to or from the Foregone Benefits Account in accordance with Clause 6.3;
- 6.1.5 Amounts appropriated in accordance with Clause 6.4 by way of investment earnings;
- 6.1.6 Premiums in respect of any policy of life insurance, temporary incapacity insurance or other like insurance (whether trauma, disability, death or accident or otherwise) effected to provide benefits in the event of the death, disability or other like event occurring in relation to the Member;
- 6.1.7 Amounts arising from the proceeds of any insurance policy referred to in Clause 6.1.6;
- 6.1.8 Any Tax, duty or impost paid out of the Fund including Tax payable in accordance with Clause 6.6;
- 6.1.9 Amounts paid to satisfy the expenses of the Fund pursuant to Clause 9.2;
- 6.1.10 A payment split amount to be debited as against the Member in accordance with Clause 6.7.2;
- 6.1.11 A payment split amount to be credited in respect of a non-member spouse where the Trustee in its discretion has determined to apply the payment split amount in respect of the non-member spouse as a Member in accordance with Clauses 6.7.3 and 6.7.4 whether on account of the non-member spouse otherwise being a Member or being admitted as a Member in accordance with Clauses 8.1 and 6.7.3;
- 6.1.12 Any Contributions subject of a split in accordance with Clause 9.3;
- 6.1.13 An amount paid in respect of an excess contributions tax liability of the Member in accordance with Clause 10.10;

- 6.1.14 Any amount payable by way of temporary incapacity in respect of a Member in accordance with Clause 10.11 where the Fund whether funded out of insurance proceeds or otherwise;
- 6.1.15 Any other amount authorised by the Relevant Law which the Trustee determines in its discretion to debit or credit to a Member Account.

6.2 Sub Accounts and Segregation

- 6.2.1 The Trustee may maintain sub accounts within each Member's Member Account on such basis as it may consider appropriate including for the purposes of:
- (a) differentiating between benefits funded by the Member and an Eligible Contributor;
 - (b) differentiating between preserved and non-preserved benefits within the meaning of the Relevant Law;
 - (c) identifying minimum benefits within the meaning of the Relevant Law;
 - (d) identifying those assets or amounts in respect of the Member which are funding Current Pension Liabilities;
 - (e) enabling more than one pension to be arranged in respect of a Member;
 - (f) creating an interest in the Fund in favour of the Member which may be evidenced by the Trustee setting aside assets or fractions of assets as being referable to any one or more Members and so as to evidence the interest of such Member or Members in the Fund.
- 6.2.2 If the Trustee commences to pay a pension, the Trustee may segregate the assets of the Fund as between those assets that are set aside to fund the Fund's Current Pension Liabilities and those assets that have not been set aside for that purpose. Upon assuming a liability to pay a pension and determining to segregate assets for that purpose, the Trustee shall ensure that the amount applied to fund the pension is equivalent to the value of the assets which are segregated and the Trustee may determine to desegregate assets which have been segregated subject to segregating non-segregated assets of equivalent value. Where the Trustee has already commenced to pay a pension, the Trustee may determine in its discretion to commence or cease (as the case may be) the segregation of assets provided that such action shall be authorised by the Relevant Law and the income tax legislation.
- 6.2.3 If the Trustee is in receipt of a contribution in specie in respect of a Member in accordance with Clause 9.1.7 then the asset or assets contributed to create an interest in the Fund in favour of the Member in the said asset or assets shall be segregated in favour of the Member unless otherwise agreed between the Trustee and the Member.

6.3 Foregone Benefits Account

The Trustee may maintain an account to be known as the Foregone Benefits Account to which shall be credited any amount forfeited pursuant to Clause 10.5. The amount standing to the credit of the Foregone Benefits Account shall be applied by the Trustee within the period prescribed by the

Relevant Law (if any) or otherwise as and when the Trustee may determine, for:

- 6.3.1 The provision of benefits for other Members or their Dependants; or
- 6.3.2 The provision for other Members or their Dependants who have rights to receive benefits from the Fund of additional benefits on a basis that the Trustee is satisfied is reasonable having regard to all the circumstances subject to any requirements of a Responsible Authority; or
- 6.3.3 Any other purpose that may be permitted by the Relevant Law or by the Relevant Authority from time to time.

6.4 Application of Income/Loss and Unrealised Gains/Losses

- 6.4.1 In the event that a Benefit becomes payable to a Member the Trustee shall determine, after account has been taken of any Tax paid or payable, an amount comprising income or losses of the Fund and an amount representing unrealised profits or losses in the event of a revaluation pursuant to Clause 6.5 in respect of the period since the end of the most recent Fund Year. The Trustee shall determine the Member's share of such amount and shall credit the same to the Member's Member Account;
- 6.4.2 As at the end of each Fund Year the Trustee shall appropriate, after account has been taken of all Fund expenses, Tax paid or provision for Tax and after account has been taken of the balance of the income or losses of the Fund including unrealised profits or losses determined following a revaluation in accordance with Clause 6.5, an amount amongst the Fund accounts. The method of apportionment shall be determined by the Trustee so as to be convenient of application and so as to be fair and reasonable as between all Members and where the Trustee has segregated assets in accordance with Clauses 6.2.2 or 6.2.3 the Trustee shall apportion according to the earnings and changes in asset values as if each portfolio of segregated assets constituted a separate fund.

6.5 Revaluations/Solvency

The property of the Fund shall be revalued by the Trustee at the end of each Fund Year or such other times as the Trustee may consider appropriate and on such a basis as the Trustee determines **PROVIDED THAT** the timing and basis of such revaluation is in accordance with the Relevant Law and **PROVIDED FURTHER THAT** revaluations are undertaken and amounts are debited or credited to the Members' Member Accounts and the Foregone Benefits Account as may be required to ensure the maintenance of the solvency of the Fund in accordance with the Relevant Law.

6.6 Tax

If the Trustee becomes liable for Tax in respect of Contributions, any earnings of the Fund or otherwise the Trustee may deduct such amount of Tax assessed out of the income of the Fund and if the income of the Fund from time to time is insufficient to make payment of the amount assessed the Trustee may debit the Members' Member Accounts on whatever basis the Trustee considers to be fair and reasonable so as to satisfy the Tax liability.

6.7 Payment Split

If a Member (including a Member in receipt of a pension) becomes subject to a payment split **THEN**:

- 6.7.1 The Trustee shall issue a notice about the payment split to the Member and the non-member spouse in accordance with the requirements of the Relevant Law;
- 6.7.2 The Trustee shall determine an amount ("**the payment split amount**") being the amount determined by reference to the relevant superannuation agreement or splitting order (and having regard to the requirements of the Relevant Law) which is to be debited against the Member's Member Account in accordance with Clause 6.1.10 and credited in respect of the non-member spouse. In the first instance the payment split amount shall not be credited in respect of the non-member spouse as a Member notwithstanding that the non-member spouse may be a Member;
- 6.7.3 As regards the payment split amount the non-member spouse may request that the Trustee credit the said amount to the non-member spouse's Member Account in accordance with Clause 6.1.11 (where the non-member spouse is otherwise already a Member) or may request that the Trustee admit the non-member spouse as a Member in accordance with Clause 8.1 and in turn may request that the Trustee credit the payment split amount to the Member Account being created in respect of the non-member spouse (as a Member) in accordance with Clause 6.1.11;
- 6.7.4 If a non-member spouse makes a request under Clause 6.7.3 the Trustee shall not be bound by the request and the Trustee in its absolute discretion may determine to transfer the payment split amount to another Superannuation Entity in accordance with a nomination given by the non-member spouse in accordance with the Relevant Law but otherwise the Trustee shall transfer the payment split amount to an eligible rollover fund within the meaning of the Relevant Law;
- 6.7.5 The non-member spouse and/or the Member may request that the Trustee transfer the payment split amount to another Superannuation Entity and the Trustee shall be bound by and act upon such request in accordance with the requirements of the Relevant Law. If both the non-member spouse and the Member make a request in accordance with this Clause 6.7.5 then the Trustee shall only be bound by the request of the non-member spouse;
- 6.7.6 Notwithstanding that the non-member spouse may not be admitted as a Member if:
- (a) the non-member spouse satisfies a Condition of Release; or
 - (b) a pension is being paid to the Member in relation to the non-member spouse in accordance with Clause 10.7; or
 - (c) the Member's benefit from which the payment split amount derives is comprised of entirely unrestricted non-preserved benefits within the meaning of the Relevant Law:

THEN the non-member spouse may request that the Trustee pay the said payment split amount to the non-member spouse in a lump sum

and the Trustee shall pay a lump sum benefit to the non-member spouse in accordance with the request.

7. INVESTMENTS

7.1 The Assets

The following property and the property for the time being representing the same and the income therefrom shall constitute the assets of the Fund, namely:

- 7.1.1 Contributions;
- 7.1.2 Any property transferred to the Fund in respect of a Member in accordance with Clause 8.3; and
- 7.1.3 Any other moneys received or receivable by the Trustee for the purposes of the Fund.

7.2 Investment Strategy

- 7.2.1 Subject to the Relevant Law the Trustee shall formulate and give effect to a written investment strategy having regard to the whole of the circumstances of the Fund including but not limited to:
 - (a) the risk involved in making, holding and realising and the likely returns of the Fund's investments having regard to its objectives and expected cash flow requirements;
 - (b) the composition of the Fund's investments including the extent to which the investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
 - (c) the liquidity of the Fund's investments having regard to its expected cash flow requirements; and
 - (d) the ability of the Fund to discharge its existing and prospective liabilities.
- 7.2.2 The Trustee **HEREBY COVENANTS** to formulate and give effect to a strategy for the prudential management of any reserves of the Fund including the credit in the Foregone Benefits Account from time to time such strategy to be consistent with the Fund's investment strategy, the maintenance of the Fund's solvency within the meaning of the Relevant Law and the Fund's capacity to discharge its liabilities as and when they fall due.
- 7.2.3 If the Trustee invests in what is known as derivative investments the Trustee shall regularly review the Fund's investment strategy and risk management policies and shall implement satisfactory risk management practices by way of a risk management statement prepared in accordance with the Relevant Law and any guidelines issued by the Responsible Authority from time to time.

7.3 Investments Authorised

So much of the moneys forming part of the Fund from time to time as shall not be required immediately for the payment of Benefits or other amounts authorised by this Deed, shall be invested as soon as practicable by and under the control and in the name of the Trustee or any duly authorised delegate of the Trustee in accordance with Clause 3.5, in any of the following investments:

- 7.3.1 Any investment for the time being authorised by the laws of the Commonwealth of Australia or any State or Territory thereof for the investment of trust funds;
- 7.3.2 On deposit with any company, building society, trust, fund, person or partnership with or without security and at the rate of interest and upon terms which the Trustee may deem expedient **PROVIDED HOWEVER** that any such deposit made with an Eligible Contributor shall only be made in accordance with the Relevant Law;
- 7.3.3 The purchase or acquisition of any shares, any interest in shares such as instalment receipts and endowment warrants, any stock rights and options for shares or stock of any class or description and of all or any type of bonds, mortgages or debentures in or of any building society, trust or fund or any company incorporated in any part of the world and whether or not carrying on business in Australia and whether the shares or stock be fully or partly paid up and of any notes, options or other like securities issued by any of those companies or societies and whether secured or unsecured, registered or unregistered **PROVIDED HOWEVER** that any such investment capable of being interpreted as an investment in an Eligible Contributor shall only be made in accordance with the Relevant Law;
- 7.3.4 Any units of any common fund, property trust or unit trust including a pooled superannuation trust within the meaning of the Relevant Law;
- 7.3.5 Any policy of insurance whether for life or any form of disability or any annuity contract whether by proposal, purchase or otherwise, and any choses in action, interest for life or any lesser term or in reversion and howsoever arising;
- 7.3.6 The purchase or acquisition of any real or personal property whether absolutely or an unencumbered share or interest and in effecting repairs maintenance or improvements to such property;
- 7.3.7 Any securities or bonds of any government semi-governmental body or public authority;
- 7.3.8 Any bill of exchange, promissory note or other negotiable instrument;
- 7.3.9 The purchase or acquisition of any interest either jointly or in partnership or in any unit of interest;
- 7.3.10 Any option, hedging contract, futures contract, interest swap, instalment warrant, contract for difference or other financial contract that may from time to time be made available;
- 7.3.11 Any other investments which the Trustee could make if acting personally and not as the Trustee;

PROVIDED THAT no moneys or assets of the Fund shall be invested contrary to the Relevant Law and in particular without limiting the foregoing no moneys or assets of the Fund shall be invested on a non-arm's length basis, in excessive in-house asset investments (as the term is defined by the Relevant Law), in any loans to any Member or in an asset or property known by the Trustee to be owned by a Member.

7.4 Power to Sell and Vary Investments

The Trustee shall have power as the Trustee deems fit to vary replace encumber or otherwise deal with such investments as fully and effectively as a

person absolutely and beneficially entitled dealing with a person's own property may do **PROVIDED THAT**:

7.4.1 The Trustee shall not invest in loans to Members; and

7.4.2 No investment shall be encumbered or charged otherwise than in accordance with Clause 7.5.

7.5 Borrowing

The Trustee may borrow or raise money up to such amount as the Trustee thinks proper and may secure the payment or repayment thereof by charge or mortgage over all or any of the assets of the Fund or in such other manner as it shall think fit but only if the Relevant Law permits.

8. ENTRANCE TO FUND

8.1 Eligibility

Membership of the Fund is confined to Eligible Persons in the discretion of the Trustee.

8.2 Admission of Members

The Trustee may determine the basis on which an Eligible Person is to be admitted to membership of the Fund and the Trustee may require such an Eligible Person to complete an application for membership in such form as it may determine and the Eligible Person shall become a Member upon being admitted to membership by the Trustee. The Trustee may require the Member to complete a nomination of beneficiary form or some other like nomination which requires the Member to nominate the person or persons who may benefit in the event of the Member's death. The Trustee may require the Eligible Person to provide their Tax File Number as a precondition to being admitted as a Member.

8.3 Transfer from Another Fund

The Trustee may make arrangements with the trustee of any Superannuation Entity of which the Member is a member for the transfer of any assets or moneys to the Fund in respect of the Member which assets or moneys shall be credited to the Member's Member Account **PROVIDED THAT** if any of the said assets or moneys have been required to be preserved in accordance with the requirements of the Relevant Law the Trustee shall preserve those assets or moneys in like manner.

8.4 Members to Provide Information

8.4.1 Each Member shall comply with all reasonable requests made by the Trustee from time to time and when requested by the Trustee a Member shall furnish any information the Trustee shall deem necessary for the purposes of any investigation or otherwise in connection with the Fund and shall submit to medical examinations as required by the Trustee by a registered medical practitioner nominated by the Trustee. If a Member fails to comply with the provisions of this Clause the Trustee may suspend the payment of any Benefit until the Member has so complied; and

8.4.2 Where the information furnished by or in respect of a Member in any statement submitted to the Trustee is incorrect in any material particular the Benefit paid to, or in respect of such person may be adjusted to correct the error.

8.5 Member Bound by Deed

Notwithstanding that a Member may have failed to make any declaration upon or in conjunction with becoming a Member a Member shall by virtue of becoming a Member be deemed to have agreed to be bound by this Deed.

9. CONTRIBUTIONS AND EXPENSES

9.1 Contributions

- 9.1.1 Contributions by the Member shall be of such amount or at such rates as shall be agreed upon by the Member and the Trustee from time to time.
- 9.1.2 The Trustee may accept Contributions by an Eligible Contributor in respect of a Member at such times and in such manner as the Trustee deems appropriate from time to time.
- 9.1.3 The Trustee may accept Contributions by an Eligible Spouse in respect of a Member at such times and in such manner as the Trustee determines.
- 9.1.4 The Trustee may accept a payment in respect of a Member which is the whole or any part of a shortfall component within the meaning of the Superannuation Guarantee (Administration) Act 1992 and shall credit the same to the Member Account of the Member.
- 9.1.5 The Trustee may accept Contributions in respect of a Member from the Government whether by way of Government co-contributions or otherwise.
- 9.1.6 The Trustee may accept by way of Contribution in respect of the Member any other amount or amounts authorised by the Relevant Law including Contributions in connection with structured settlements and orders for personal injuries and in connection with certain non assessable capital gains.
- 9.1.7 The Trustee may in its absolute discretion accept any Contribution in respect of a Member by way of a transfer of an asset in specie which Contribution shall be credited to the Member's Member Account in accordance with Clauses 6.1 and 6.2.
- 9.1.8 Notwithstanding any other provision of this Deed the Trustee shall not accept Contributions by or in respect of a Member unless the Contributions are authorised by the Relevant Law.

9.2 Fund Expenses

All costs, charges and expenses incurred in connection with the establishment, maintenance, administration and operation of the Fund shall be borne by the Fund and be deducted from the Fund on such basis as the Trustee considers fair and reasonable. Subject to the Relevant Law the Trustee may charge expenses of the Fund against a Member's Member Account or certain Members' Member Accounts without charging all Members' Member Accounts on a pro rata basis **PROVIDED THAT** the Trustee considers that charging on such basis is fair and equitable as between the Members.

9.3 Contribution Splitting

The Trustee may effect the splitting of Contributions made by or in respect of a Member by way of rollover, transfer or allotment in favour of the Member's spouse upon application in the prescribed form from the said Member subject

to, where required by the Relevant Law, receipt by the Trustee from the said Member's spouse that a relevant Condition of Release has not occurred and subject further to any other requirements of the Relevant Law. Where a Contribution split is effected by way of rollover or transfer the amount subject of the split shall be applied in accordance with Clause 13.2. Where a Contribution split is effected by way of allotment the amount subject of the split shall be debited as against the Member's Member Account and shall be credited to the Member Account of the said Member's spouse in accordance with Clause 6.1.12.

10. BENEFITS

10.1 Occurrence of Condition of Release

Upon the occurrence of a Condition of Release in relation to a Member the Member's Benefit may become payable in whole or in part (subject to such limitations as may be prescribed by the Relevant Law). The amount of the Member's Benefit shall be calculated as an amount not exceeding the amount standing to the credit of the Member's Member Account at the time the Benefit is paid or applied for the Member's benefit and the Trustee may:

- 10.1.1 Pay the Benefit to the Member in a lump sum; or
- 10.1.2 Apply the Benefit to the acquisition of an annuity; or
- 10.1.3 Apply the Benefit or segregate assets equivalent in value to the Member's Benefit in accordance with Clause 6.2.2 for the purposes of paying a pension for the benefit of the Member in accordance with Clause 10.7;

EXCEPT THAT the Trustee may only apply the Member's Benefit in one or more of the ways mentioned in sub-clauses 10.1.1, 10.1.2, and 10.1.3 if that does not breach the requirements of the Relevant Law and **EXCEPT FURTHER THAT** if a Member's Benefit is or has become subject to a payment flag within the meaning of the Family Law Act (1975) then the Member's Benefit shall only become payable subject to the terms and conditions of the flag and then shall only become payable subject to the Relevant Law.

10.2 Voluntary and Compulsory Payment of Benefits

In the event that a Member becomes entitled to be paid a Benefit the Member may advise the Trustee of the Member's preference that a Benefit not be paid and the Trustee may in its absolute discretion apply the Member's Benefit either in whole or in part to or for the benefit of the Member at that or any later time in any of the ways specified in Clause 10.1 subject to any proposed payment or application of the Member's Benefit not breaching the Relevant Law **EXCEPT THAT** the Member's Benefit must be paid or applied for the Member's benefit in accordance with this Deed as soon as practicable following the death of the Member.

10.3 Payment of Death Benefits

- 10.3.1 If a Member dies then a Benefit calculated in accordance with Clause 10.1 shall be payable as a lump sum, annuity and/or pension as the Trustee sees fit.
- 10.3.2 A Member may make a nomination of beneficiary/ies to take effect on the Member's death which may either be a binding or non-binding nomination by agreement with the Trustee subject at all times to the

requirements of the Relevant Law. If a Member makes a binding nomination to take effect on the Member's death the Trustee shall pay the Benefit in accordance with the nomination provided the nomination remains valid by reference to any written guidelines prescribed for making the nomination as agreed between the Member and the Trustee. If a Member makes a non-binding nomination to take effect on the Member's death the Trustee may take the Member's nomination into account in the determination to pay or apply the Member's benefit but the Trustee shall not be bound by the nomination and may pay the Member's benefit on the assumption that Clause 10.3.3 applies.

- 10.3.3 In the event that the Member has not made a nomination or the nomination is invalid then the Trustee may pay or apply the Benefit to the Member's Dependants or legal personal representative/s **PROVIDED ALWAYS** that if the deceased Member shall have more than one Dependant the Trustee may pay the Benefit to the Dependants or any one or more of them exclusive of the other or others in such proportions as the Trustee shall determine and **PROVIDED FURTHER** that the Trustee may in its absolute discretion determine to pay the whole or any remaining portion of the Benefit to the legal personal representative/s of the deceased Member and **PROVIDED FURTHER** that the Trustee may in its absolute discretion increase the Benefit payable (whether or not a nomination has been made) to either the Dependants or legal personal representative/s of the deceased Member by an amount equivalent to such amount (if any) which shall not exceed the amount determined by the Trustee as the benefit accruing to the Fund in consequence of a taxation deduction (if any) which has become available by virtue of the Benefit being grossed up in connection with the benefit arising from the tax deduction. Subject to the Relevant Law a death benefit may be paid in the Trustee's discretion to an individual or individuals not being a Dependant (subject to payment as a lump sum) where there is no legal personal representative appointed within twelve (12) months of the date of death (or earlier as appropriate) and where there are no Dependants.
- 10.3.4 A Member's Benefit payable on the Member's death in accordance with this Clause 10.3 may be paid in any one or more of the following ways subject at all times to the terms and conditions of a pension contract or death benefit nomination as follows:
- (a) to the extent the Member's Benefit is represented by one or more Current Pension Liabilities the relevant pension or pensions shall be applied in accordance with the terms of the pension contract as a reversionary pension to one or more dependants of the deceased or as a lump sum superannuation death benefit in accordance with Clause 10.3.3;
 - (b) to the extent the Member's Benefit is not represented by Current Pension Liabilities the Member's Benefit may be applied subject to any nomination made in accordance with Clause 10.3.2 as a pension for one or more Dependants of the deceased and/or as a lump sum superannuation death benefit in accordance with clause 10.3.3;

- (c) if a pension becomes payable in respect of a minor Dependant of a deceased Member the pension may only continue to be paid until attainment of age 25 by the minor or on such other basis or for such period as may be authorised by the Relevant Law at the time.

10.4 Unrestricted Non-Preserved Benefits

In the event that any unrestricted non-preserved benefits (within the meaning of the Relevant Law) are held in the Fund in respect of a Member being benefits transferred to the Fund in accordance with Clause 8.3 or otherwise such benefits may be paid to the Member in accordance with Clause 10.1.

10.5 Forfeiture of Benefits

10.5.1 Any Member or Dependant:

- (a) who assigns or charges or attempts to charge any Benefit; or
 (b) whose Benefit whether by voluntary act, operation of law including pursuant to the provisions of the Bankruptcy Act 1966 or otherwise becomes payable to or vested in any other person, company, government or other public authority;

shall forfeit such Benefit **PROVIDED THAT** this Clause 10.5.1 shall not have the effect of forfeiting any Benefit or entitlement where the Member has already become entitled to that Benefit as against the Trustee in accordance with Clause 10.1.

10.5.2 The Trustee shall credit all Benefits forfeited pursuant to Clause 10.5.1 to the Foregone Benefits Account and such Benefits shall be applied in accordance with Clause 6.3.

10.5.3 The Trustee shall only forfeit a Member's entitlement or Benefit in accordance with this Clause 10.5 where such forfeiture does not breach the Relevant Law and the Trustee in giving effect to such forfeiture shall do all such things as may be required by the Relevant Law.

10.6 Deduction of Tax from Benefit

The Trustee may deduct from any Benefit or payment under this Deed any tax or duty payable from or in respect of the same whether by the Member, the Fund or the Trustee in its capacity hereunder, and may thereupon pay the said tax or duty to the Relevant Authority. The Member shall be entitled to receive only the net Benefit or payment after the deduction has been made.

10.7 Benefits Payable by Pension

The payment of a benefit as a pension pursuant to Clauses 10.1.3 and 10.3 may be paid in accordance with this Clause 10.7 or as otherwise authorised by the Relevant Law from time to time as follows:

10.7.1 Account Based Pension

A pension may be arranged as an account based pension which shall have the following features:

- (a) the pension may be payable monthly in arrears or on such other basis as agreed between the Trustee and the pensioner provided that the pension payments are made at least annually except that where the date of commencement

of the pension is on or after 1 June in a Fund Year the Trustee shall not be required to make any pension payments in respect of that Fund Year.

- (b) the total of pension payments in any Fund Year (including under a payment split) shall be at least the amount calculated in accordance with Schedule 7 of the Superannuation Industry (Supervision) Regulations 1994 or such other provision which may apply.
- (c) there shall be no maximum pension payable subject to Clause 10.7.8.
- (d) the pension shall only be transferable on the death of the pensioner to a reversionary pensioner or pensioners who are Dependant/s of the pensioner at the time of death subject at all times to the terms of the pension contract.
- (e) the capital value of the pension and the income from it cannot be used as security for a borrowing.
- (f) the pension may be commuted in whole or in part by one or more lump sum payments, (which may be applied by way of payment to the pensioner or by being credited to the pensioner's Member Account as an accumulation), or by the purchase of any other style of pension where purchase of such pension by way of commutation is authorised by the Relevant Law from time to time except that if Clause 10.7.8 applies commutation shall be subject to the occurrence of a later Condition of Release.
- (g) a residual capital value by way of a lump sum superannuation death benefit may be payable by the Trustee in accordance with the terms of the pension contract subject at all times to the requirements of the Relevant Law.

10.7.2 Annuity or other style of Pension

Where the Relevant Law authorises an annuity or other style of pension to be paid then the Trustee shall have the power to pay or purchase any such style of pension or annuity the terms and conditions of which shall be determined in accordance with the pension contract which contract may include terms in relation to matters such as commutation, minimum and maximum pension payments, whether the pension may be paid as a reversionary pension and the ability to pay a residual capital value in respect of the pension.

10.7.3 Conversion of allocated pension to account based pension

If the Trustee is or has been paying an allocated pension then subject to the terms of the pension contract the Trustee may determine to continue paying that pension as an account based pension in accordance with clause 10.7.1 without effecting a commutation of the allocated pension.

10.7.4 Commutation of other styles of pension

If the Trustee has been paying a pension other than an account based pension then subject to the terms of the pension contract and the Relevant Law the Trustee may commute such pension in whole

or in part to another style of pension, whether an account based pension or any other style of pension subject at all times to the requirements of the Relevant Law as they apply to Self Managed Superannuation Funds.

10.7.5 Pension contract

Upon the commencement of any pension in accordance with this Clause 10.7 the Trustee shall enter into a pension contract ("**pension contract**") in writing with the Member which contract shall record the terms and conditions applicable to the pension.

10.7.6 One or more pensions

The Trustee may commence more than one pension in respect of a Member whether at the same time or different times and each such pension shall be arranged and paid just as if it were the only pension to be paid from the Fund in respect of the Member.

10.7.7 Pensions payable to minors

A minor may be a Member of the Fund as permitted by the Relevant Law and may become entitled to a pension or otherwise be admitted as a Member subject to the requirements of the Relevant Law and to the provisions of this Deed.

10.7.8 Pension on attainment of preservation age

Where a Member attains his or her preservation age within the meaning of the Relevant Law the Member may request that the Trustee commence a pension and notwithstanding that no other Condition of Release has occurred in relation to the Member the Trustee may determine to commence a pension and any commutation of the pension in whole or in part shall be subject to the occurrence of a later Condition of Release in relation to the Member.

10.7.9 Pension Reserve

If the Fund pays a defined benefit pension and the pension terminates (whether on account of the death of the pensioner or otherwise) the Trustee shall retain within the Member's Member Account (notwithstanding actuarial practice) the full balance and related assets corresponding to the Current Pension Liability and any residual assets on the termination of the pension shall be applied, to the maximum extent possible, as an inter vivos or death benefit commutation in favour of the Member, the Member's Dependents and/or legal personal representative/s as the case may be subject at all times to the pension contract and the Relevant Law.

10.8 Benefits Payable by Lump Sum

The payment of a Benefit as a lump sum pursuant to Clauses 10.1.1 and 10.3 shall be made by the Trustee as soon as reasonably practicable after the Benefit has become payable.

10.9 Benefits Other Than in Cash

The Trustee may with the agreement of a Member or Dependant to whom a Benefit is payable transfer or vest in the Member any of the property of the Fund where such property is equivalent in value to the Benefit payable and

the Trustee in determining the value to be attributed to such property may take whatever steps may be necessary to determine the true, fair and reasonable market value for that property at the time of distribution **PROVIDED THAT** the payment of a Benefit by way of transfer is authorised by the Relevant Law.

10.10 Release Authority

Upon receipt of a release authority in respect of a Member and in accordance with the Relevant Law the Trustee shall, where requested by the Member, or where required under the Relevant Law debit the Member's Member Account within thirty (30) days or within such other period as may be required by making a payment to the Member or the Commissioner of Taxation, as required, in a sum equivalent to the amount of excess contributions tax which has been assessed to the Member.

10.11 Temporary Incapacity/Salary Continuance

10.11.1 If a Member suffers from temporary incapacity within the meaning of the Relevant Law then the Trustee may pay a non commutable income stream in respect of the Member for the purpose of continuing, in whole or in part, the gain or reward from employment which the Member was receiving before the temporary incapacity which payment shall only be paid in respect of the period of temporary incapacity.

10.11.2 The Trustee shall have the power to effect the policy of temporary incapacity insurance (or other like policy) for the purpose of funding payments under Clause 10.11.1 but otherwise may fund payments under clause 10.11.1 out of the Member's Member Account.

10.11.3 If the Trustee holds a policy of temporary incapacity insurance (or other like insurance) for a Member then the Trustee may assign the legal and beneficial interest in the said policy to the Member subject to such assignment being authorised by the Relevant Law.

11. ALTERATION OF THE DEED

11.1 Power to Amend

The Trustee may from time to time alter, amend, add to, delete or modify any of the provisions of this Deed by deed provided that no amendment pursuant to this Clause 11 shall:

11.1.1 Vary the main purpose of this Deed namely to establish a Regulated Superannuation Fund and to provide benefits to Members on retirement or to the Dependents of Members in the event of death before retirement of the Member; or

11.1.2 Have the effect of reducing any Benefits that have accrued or have become payable to a Member before the amendment taking effect **EXCEPT THAT** where such reduction is required by reason of any tax payable on income of the Fund, where such reduction is to enable compliance with the Relevant Law, where the affected Members have approved of the reduction in writing or where the Relevant Authority has approved the reduction in writing.

11.2 Amendments Subject to Relevant Law

Notwithstanding anything in this Clause 11, this Deed may not be amended if that amendment would be contrary to the Relevant Law.

12. WINDING UP OF FUND

If at any time there shall be no Members or no Dependants of Members then the Fund shall thereupon be wound up, by the Trustee transferring the balance of investments remaining (if any) after allowance for any expenses expected to be incurred in winding up the Fund to the last person who was a Member or to the Dependants or estate of such Member in such proportion as the Trustee may in the absolute discretion of the Trustee determine and upon completion of such transfer and payment of all final expenses the Fund shall cease and determine **PROVIDED THAT** if any payment of Benefits provided for by this Clause is otherwise required by the Relevant Law or by this Deed to be deferred until the occurrence of a Condition of Release then the Member shall not be entitled to receive such part of the Benefit and the Trustee shall transfer the Benefit to another superannuation entity nominated by the Member **PROVIDED THAT** such entity does not permit the payment of the Benefit prior to the occurrence of a Condition of Release.

13. TRANSFER OF BENEFITS

13.1 General

If a Member becomes eligible to join another Regulated Superannuation Fund the Trustee may if requested by the Member in lieu of part or all of any Benefit to which the Member may become entitled under this Deed, transfer to the trustees of such superannuation fund such portion of the property or moneys of the Fund as the Trustee in its discretion determines but in the event of a transfer of the whole entitlement of the Member an amount in value not less than the amount determined in accordance with Clause 10.1 as if a Benefit was payable to the Member.

13.2 Contribution Splits

The Trustee may in its absolute discretion transfer or rollover an amount subject of a split of Contributions in accordance with Clause 9.3 to another Regulated Superannuation Fund.

14. DEED SUBJECT TO RELEVANT LAW

Notwithstanding anything else contained in this Deed, to the extent to which the Relevant Law imposes any requirements that must be met by the Fund or by the Trustee (in terms of being a Regulated Superannuation Fund which is a complying superannuation fund), then those requirements shall be deemed to be a requirement of this Deed.

EXECUTED as a Deed

EXECUTED by)
PRINCESS ADITI PTY LTD)
ACN 124 143 059)
in accordance with Section 127(1) of the)
Corporations Act by the authority of its directors:

.....
Signature

TANYA COLE
.....
Name

DIRECTOR (SOLE)
.....
Position

.....
Signature

.....
Name

.....
Position