

Nustart National Private SuperFund

Deed of Amendment

Dated

Emporium Superannuation Pty Ltd (ACN 107 451 810)
("Trustee")

Nustart National Private SuperFund

(soon to be named the Nu-Start Superannuation Fund)

Deed of Amendment

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Deed of Amendment

Details

ABN 66 012 878 629
WESTERN AUSTRALIA STAMP DUTY
DEE 21/04/04 08:06 001836736-002
FEE \$ *****
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Parties

Trustee	Name	Emporium Superannuation Pty Ltd
	ACN	107 51 810

- A By a trust deed dated 14 December 2000 (including any amendments "**Trust Deed and Rules**") a superannuation fund known as the Nustart National Private SuperFund ("**Fund**") was established.
- B The Trustee is the current trustee of the Fund. The directors of the Trustee are also the sole members of the Fund.
- C Under rule 12 of the Trust Deed and Rules, the Trustee may at any time by instrument in writing, amend, add to, delete or replace all or any of the provisions of the Trust Deed and Rules.
- D In accordance with rule 12, the Trustee wishes to amend the Rules of the Trust Deed and Rules as set out in this Deed and change the name of the Fund.

Governing law Victoria

Date of deed See Signing Page

Deed of Amendment

Operative provisions

With effect from the date of this Deed:

- 1 The provisions of the Trust Deed and Rules of the Fund are amended by:
 - (a) deleting rules 1 to 15 inclusive; and
 - (b) replacing the deleted rules with the provisions set out in the attachment to this Deed.
- 2 The name of the Fund will be the **Nu-Start Superannuation Fund**.

EXECUTED as a deed

Deed of Amendment

Execution page

DATED: _____

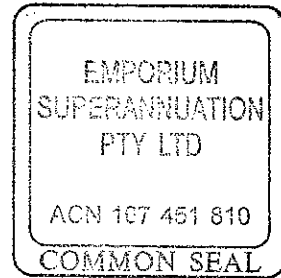
SIGNED, SEALED AND
DELIVERED by Emporium
Superannuation Pty Ltd (ACN 107
451 810) in the presence of:

.....
Signature of witness

.....
Name of witness (block letters)

Andrew Barr
Signature of Andrew Gavin Barr
(Director)

Lynette Barr
Signature of Lynette Marie Barr
(Director/Secretary)



SIGN
HERE

SIGN
HERE

Nu-Start Superannuation Fund Rules

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Rules

1 Definitions and Interpretation

1.1 Unless the contrary intention appears:

Accumulated Credit means the total balances of the Contribution Accounts of a Member.

Act means the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997.

Beneficiary means a person other than a Member who becomes entitled to a Benefit under the Rules.

Benefit means any benefit which is or may become payable under these Rules and includes a pension or any other benefit payable under rule 12.

Contribution Accounts means an Employer Contribution Account, a Member Contribution Account or any other Contribution Account maintained by the Trustee under rule 7.6.

Death Benefit means a Benefit payable under rule 10.5.

Deed means the Deed establishing the Fund.

Dependant of a Member means:

- (a) a spouse (including a person who, although not legally married to the Member, lives with the Member on a genuine domestic basis as the Member's husband or wife);
- (b) a child (including an adopted child, a step-child or an ex-nuptial child); and
- (c) any other person regarded by the Trustee as wholly or partly dependent on the Member for support.

Eligible Spouse means a spouse of a Member who is, in the opinion of the Trustee, an eligible spouse for the purposes of eligible spouse contributions in SISA.

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

Employer means any employer admitted under rule 5.1 until its participation is terminated under rule 5.2.

Employer Contribution Account means, in relation to a Member, any account required to be kept for the Member under rule 7.5(a).

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

Fund means the entire superannuation fund as constituted by the Deed and these Rules.

Manager means a person appointed under rule 3.6.

Member means a person (including an Eligible Spouse) who has been admitted to membership under rule 8.3 and has not ceased to be a Member under rule 8.9.

Member Contribution Account means, in relation to a Member, any account required to be kept for the Member under rule 7.5(b).

Pension includes a Benefit which is taken to be a pension under SISA.

Regulations means any regulations made under SISA.

Relevant Requirements means any requirements under SISA or the Regulations or any other law, or by the Responsible Authority:

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

Required Payment Date means any date at which a Member's Benefit must be paid or commence to be paid under the Relevant Requirements.

Reserve Account means the account required to be kept under rule 7.10.

Responsible Authority means any governmental authority responsible for administering the laws, regulations or any other rules governing the operation of, or the availability of, income tax concessions to or in respect of superannuation funds and similar entities.

Retired from the Workforce has the same meaning given to an equivalent term or phrase from time to time under the Relevant Requirements or, for the purposes of the Relevant Requirements, for determining when a person has satisfied a condition of release for the payment of a benefit as a consequence of retirement.

Service means any period of employment with an Employer or any successor employer and any other period declared by the Employer to be Service for the purposes of these Rules. The transfer of a Member from Service with one Employer (or its successor) to Service with another Employer (or its successor) is not to be construed as a termination of the Member's Service unless the Trustee determines otherwise.

SISA means the Superannuation Industry (Supervision) Act 1993.

Totally and Permanently Disabled:

- (a) means suffering from ill-health (whether physical or mental) where the Trustee is reasonably satisfied that the Member is unlikely, because of ill-health, ever again to engage in gainful employment for

which the Member is reasonably qualified by education, training or experience; or

- (b) has the same meaning as any similar term contained in any relevant insurance policy effected by the Trustee with an insurer in respect of the Member.

Trustee means the Trustee of the Fund for the time being.

1.2 Interpretation

In the Deed and these Rules, unless the contrary intention appears:

- (a) a reference to the Deed or these Rules or any other instrument includes any variation or replacement of any of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) the singular includes the plural and vice versa;
- (d) a power to appoint includes a power to vary or cancel the appointment;
- (e) words importing a gender include any other gender;
- (f) the word **person** includes a firm, a body corporate, an unincorporated association or an authority; and
- (g) the word **tax** includes any duty or governmental impost.

1.3 Headings

Headings are inserted for convenience and do not affect the interpretation of these Rules.

2 Purpose of Fund

The sole or primary purpose of the Fund is the provision of old-age pensions within the meaning of SISA.

3 Trustee

3.1 Nature

The Trustee of the Fund must comprise at least two individuals or a body corporate and must meet the requirements of SISA.

3.2 Appointment

Any new Trustee must be appointed by the Members by notice in writing, to the Trustee to be appointed, signed by at least 75% of the Members.

3.3 Removal

A trustee ceases to be a Trustee:

- (a) on resigning that office by notice in writing to the Members and Employers (if any);
- (b) subject to the Relevant Requirements, when 75% of the Members so resolve and give notice in writing to the Trustee;
- (c) on a receiver of the Trustee being appointed or the Trustee going into liquidation or an order being made for its winding-up; or
- (d) when the Relevant Requirements so require.

3.4 Transfer of assets

On a change of Trustee, the retiring Trustee must execute all transfers, deeds or other documents necessary to transfer assets into the name of the new Trustee.

3.5 Powers of Trustee

Subject to the Relevant Requirements, the Trustee may do anything it considers appropriate to administer the Fund or to comply with the Relevant Requirements.

3.6 Appointment of Manager

The Trustee may appoint any person to administer the Fund or to manage investments of the Fund or both, on terms which the Trustee considers appropriate and which comply with the Relevant Requirements.

3.7 Delegation

The Trustee may delegate any of its powers, duties and discretions to any person or persons and on such terms as it thinks fit.

3.8 Exclusion from liability and indemnity

The Trustee is only liable for its acts or omissions which are dishonest or constitute an intentional or reckless failure to exercise the degree of care and diligence required of it. The Trustee may recover from the Fund any loss or expenditure incurred in relation to the Fund or the administration of the Trustee unless the Relevant Requirements prevent it. The benefit of this rule also applies to:

- (a) any directors or employees of the Trustee or an Employer;
- (b) any other person nominated in writing by the Trustee;
- (c) any former trustees of the Fund or any person who previously fell within (a) or (b) above.

3.9 Employer and Member indemnity

The Employer or a Member must indemnify the Trustee for:

- (a) any liability incurred; or
- (b) any overpayment made; or
- (c) any failure to provide for tax,

as a result of the Trustee relying on information given to them by that Employer or Member.

3.10 Trustee's discretions

A Trustee may exercise a power or discretion even though it has another interest in the result of the exercise of that power or discretion.

3.11 Unrestricted powers and discretions

The Trustee is completely unrestricted in the exercise of its powers and discretions.

4 Assets and Investments

4.1 Assets

All assets, money, income and other amounts received by the Trustee for the purposes of the Fund constitute the assets of the Fund.

4.2 Fund assets held by Trustee

The Trustee must hold the Fund assets on trust to apply them in accordance with these Rules.

4.3 Investments

Subject to the Relevant Requirements, the Trustee may:

- (a) invest all money which is not required to meet current payments in any manner in which it could invest if it were personally entitled to the money; and
- (b) vary, replace, encumber and deal with the investments as if it were dealing with its own property.

4.4 Loans

The Trustee may only make a loan or give financial assistance to a person if that is consistent with the Relevant Requirements.

4.5 Custodian

The Trustee may appoint nominees to hold investments. The appointment must be consistent with the Relevant Requirements.

4.6 Borrowing

The Trustee may borrow or raise money and may secure payment or repayment by charge over all or any of the assets of the Fund or in any other manner which it thinks fit, but only in circumstances permitted by the Relevant Requirements.

5 Participation of Employers

5.1 Admission of Employers

The Trustee may admit any employer as an Employer if the employer agrees, in a manner approved by the Trustee, to be bound by these Rules.

5.2 Retirement of Employers

The participation of an Employer terminates if:

- (a) the Employer gives written notice to the Trustee; or
- (b) the Trustee gives written notice to the Employer.

5.3 Events on termination

On termination under rule 5.2:

- (a) the Trustee must specify a retirement date upon which the Employer must retire;
- (b) the Employer and its Employees who are Members must immediately pay any arrears of contributions up to the retirement date;
- (c) the Trustee must continue to pay out the Benefits which have become payable on or before the retirement date; and
- (d) the Trustee must ascertain the interest in the Fund of the retiring Employer and its Employees who are Members and must deal with those interests in a manner determined by the Trustee which is consistent with the Relevant Requirements and which does not, in the opinion of the Trustee, prejudice the rights of those Members to Benefits relating to Service up to the retirement date without their consent.

6 Administration

6.1 Rights of Members

No Member has any interest in any of the investments, securities or other assets of the Fund, and is not entitled to receive any of the investments, securities or other assets of the Fund in satisfaction of all or part of a Benefit.

6.2 Members, Beneficiaries and Employers to give information

Every Member, every person claiming a Benefit and every Employer must give to the Trustee any information and produce to it any documents which the Trustee requires for the purpose of giving effect to these Rules.

6.3 Trustee to give information

The Trustee must give to each Member any information stipulated in the Relevant Requirements at such times as the Relevant Requirements specify.

6.4 Notices

Any notice to be given under these Rules is validly given if handed to the party to be served, or if addressed to the party and left at or sent by ordinary prepaid post to the person's last known address.

6.5 Power of attorney

Each Member irrevocably appoints the Trustee as the Member's attorney to execute all instruments and do all things which the Trustee considers necessary or desirable in order to give effect to the Deed or these Rules or to exercise the powers and discretions conferred on the Trustee.

6.6 Rights and powers of Employers

These Rules may not be used in any proceedings against an Employer relating to a termination of employment.

6.7 Employer's interests

An Employer may exercise any power or discretion conferred on it by these Rules in its own interest. An Employer is not under any fiduciary or other obligation to any person in exercising that power or discretion.

6.8 Instruction by Members

For the purposes of the Deed and these Rules, the Trustee is entitled to regard as valid an instruction, consent or other authorisation which it believes to be given by a Member whether orally or in writing.

6.9 Expenses

The Trustee must pay the expenses of the Fund out of the Fund, unless the expenses are paid by an Employer.

6.10 Governing Law

The Fund and the provisions of the Deed and these Rules are governed by the law in force in Victoria.

7 Records and Accounts

7.1 Records

The Trustee must keep sufficient records to administer the Fund properly and retain the records for at least ten years after the end of the financial year to which the records relate.

7.2 Accounts

For each Financial Year, the Trustee must prepare financial accounts as required by the Relevant Requirements.

7.3 Auditor

The Trustee must appoint an auditor who meets the Relevant Requirements. The Trustee may remove and replace the auditor.

7.4 Audit

For each Financial Year, the auditor must audit the accounts and records of the Fund and report in writing to the Trustee in the manner and within the time specified by the Relevant Requirements.

7.5 Contribution Accounts

The Trustee must record for each Member:

- (a) in an Employer Contribution Account – Employer contributions for the Member which the Trustee determines to credit to this account and earnings thereon; and
- (b) in a Member Contribution Account – Member Contributions and earnings thereon.

7.6 Other accounts

The Trustee may maintain any other Contribution Accounts in respect of a Member as it considers desirable. The Trustee may also maintain sub-accounts within a Contribution Account and operate them as the Trustee considers desirable.

7.7 Amounts to be recorded

The Trustee must also record in each Contribution Account:

- (a) amounts transferred from other superannuation entities or elsewhere which the Trustee decides to credit to the account;
- (b) life insurance premiums which the Trustee decides to debit to the account;
- (c) proceeds of life insurance policies;
- (d) contributions made by a Member in respect of an Eligible Spouse;

- (e) amounts debited to the account for tax or other expenses;
- (f) adjustments to the valuation of the assets held for an account;
- (g) amounts paid as Benefits or transferred to other superannuation entities from the account;
- (h) amounts transferred to or from the Reserve Account; and
- (i) any other amounts which the Trustee decides should be recorded in the account.

7.8 Tax, surcharge and other expenses

The Trustee may debit to Contribution Accounts:

- (a) tax or surcharge incurred by the Trustee;
- (b) expenses of the Fund;
- (c) losses of the Fund;
- (d) provisions for (a), (b) and (c) which the Trustee considers it prudent to make; and
- (e) any other amounts which the Trustee decides should be debited to an account,

in proportions which the Trustee considers fair and which are consistent with the Relevant Requirements.

7.9 Interim adjustments

Before paying any final Benefit or making a transfer for a Member, the Trustee must adjust the Accumulated Credit by the amount of any difference between the last recorded value of assets held for the Contribution Accounts of the Member and the proceeds available from realisation of those assets.

7.10 Reserve Account

The Trustee must keep a Reserve Account to hold:

- (a) amounts debited to Contribution Accounts for tax or other expenses;
- (b) amounts deducted from Benefits for tax; and
- (c) any part of a Member's Accumulated Credit not required to pay Benefits for the Member.

7.11 Purposes of amounts held in Reserve Account

The Trustee must apply amounts held in the Reserve Account for one or more of the following purposes:

- (a) payment of tax and other expenses;

- (b) additional Benefits for Members by transfers to Contribution Accounts; or
- (c) other purposes which the Trustee determines.

However, the Trustee may only apply amounts as permitted by the Relevant Requirements and must apply all amounts within any time limit imposed by the Relevant Requirements.

8 Eligibility and Membership

8.1 Eligibility

Subject to SISA, any person is eligible for admission as a Member if the person completes an application in a form approved by the Trustee or, in the case of an Eligible Spouse, if a contribution is made for that person under rule 9.3.

8.2 Medical examination and information

The Trustee may require the person intending to become a Member or who is a Member:

- (a) to have a medical examination; and
- (b) to provide information which the Trustee considers relevant to the administration of the Fund.

8.3 Trustee's approval

A person becomes a Member when the Trustee approves that person's application or, in the case of an Eligible Spouse, when a contribution is received for that person under rule 9.3.

8.4 Restrictions or special conditions

The Trustee may impose restrictions or special conditions on the membership of an Eligible Spouse.

8.5 Member bound by Rules

Each Member agrees to be bound by these Rules.

8.6 Transfer from another superannuation entity

The Trustee may accept the transfer of assets to the Fund in respect of a Member in accordance with the Relevant Requirements.

8.7 Transfer to another superannuation entity

If a Member becomes eligible to join another superannuation entity and requests the Trustee to transfer assets to the other entity, the Trustee may do so. However, the Trustee must not transfer more than the Member's Accumulated Credit or more than is requested by the Member.

8.8 Satisfaction of Member's entitlement

A transfer under rule 8.7 satisfies the Member's entitlement to any Benefit in respect of the amount transferred. The Trustee is not responsible for the manner in which the trustees of the other entity deal with the amount transferred.

8.9 Cessation of membership

A person ceases to be a Member when one of the following events happens:

- (a) all Benefits which are or may be payable for the Member have been paid;
- (b) a transfer is made under rule 8.7 in satisfaction of all the Member's entitlement to Benefits; or
- (c) all the Member's entitlement to Benefits is terminated.

9 Contributions

9.1 Employer contributions

An Employer may contribute to the Fund such amounts as the Employer determines in respect of a Member and may suspend, reduce or terminate contributions at any time.

9.2 Member contributions

A Member may contribute to the Fund as agreed with the Trustee.

9.3 Eligible Spouse contributions

A Member may contribute to the Fund as agreed with the Trustee in respect of an Eligible Spouse.

9.4 Other contributions

The Trustee may accept any other contributions in respect of a Member if this is consistent with the Relevant Requirements.

9.5 Trustee's refusal to accept contributions

The Trustee may refuse to accept all or part of a contribution without giving any reason.

9.6 Relevant requirements

The Trustee must not accept contributions by or in respect of a Member if to do so would be inconsistent with the Relevant Requirements.

9.7 Repayment of Contributions

If the Trustee finds that any contributions have been accepted in breach of the Relevant Requirements, the Trustee must repay them to the contributor, less

any charge which the Trustee considers appropriate for any insurance effected or other expenses incurred in relation to the contributions.

10 Benefit Entitlement

10.1 Retirement or disability

A Member is entitled to a Benefit of an amount equal in value to the Accumulated Credit if a Member:

- (a) has Retired from the Workforce; or
- (b) is Totally and Permanently Disabled.

10.2 Leaving Service or on request after reaching age 65

Subject to the Relevant Requirements, a Member is entitled to a Benefit of an amount equal in value to the balance in the Employer Contribution Account if the Member:

- (a) leaves Service for any reason; or
- (b) is in Service after reaching age 65 and requests payment.

10.3 Member's request

Subject to the Relevant Requirements, the Trustee may (but need not) pay to a Member an amount not exceeding the balance in the Member Contribution Account if the Member so requests the Trustee in writing.

10.4 Early release of Benefit

The Trustee may (but need not) pay to a Member an amount not exceeding the balance in the Contribution Accounts if:

- (a) the Member so requests the Trustee in writing; and
- (b) this is not inconsistent with the Relevant Requirements.

10.5 Death Benefit

On the death of a Member, the Trustee must pay a Benefit of an amount equal in value to the Accumulated Credit.

10.6 Voluntary deferral

A Member who is entitled to a Benefit may ask the Trustee to defer payment of all or part of it. The Trustee may (but need not) comply with the request.

10.7 Compulsory preservation

If the Trustee considers it necessary or desirable under the Relevant Requirements to defer payment of any part of a Benefit, then the Trustee must:

- (a) pay that part of the Benefit to a superannuation entity which also preserves it under the Relevant Requirements; or
- (b) retain it in the Fund until it may be paid under the Relevant Requirements.

10.8 Consequences of retention

If any part of a Benefit is retained under rule 10.6 or 10.7(b), it remains credited to the Contribution Accounts until payment, and the Trustee must adjust the amount of the Benefit on the basis of further credits and debits recorded in the Contribution Accounts. If the Member dies before the Benefit is paid in full, the Trustee must pay the remainder of the Benefit as a Death Benefit.

10.9 Required Payment Date

If a Member reaches the Required Payment Date, the Trustee must pay the Accumulated Credit to the Member.

10.10 Alternative Benefits

Subject to the Relevant Requirements, the Benefits to be provided under these Rules may be varied in such manner as the Trustee and the Member agree.

11 Restrictions on Benefit Entitlement

11.1 Determination of entitlement

A Benefit is only payable if these Rules permit it.

11.2 Proofs or presumptions

The Trustee may act on any proofs or presumptions which it considers satisfactory whether or not they are strictly legal proofs or presumptions.

11.3 Forfeiture

A Member or Beneficiary forfeits the whole of his or her right, title and interest in and to any Benefit which may (but which has not already) become payable if the Relevant Requirements permit and the Member or Beneficiary:

- (a) has purported to assign, alienate, charge or transfer all or part of it; or
- (b) is, in the opinion of the Trustee, of unsound mind or incapable of managing his or her own affairs,

or if any other event occurs which results in another person becoming entitled to it.

11.4 Bankruptcy Act

Rule 11.3 has no effect to the extent that its operation would be contrary to the Bankruptcy Act 1966.

11.5 Consequences of forfeiture

Any Benefit which would or may have been payable save for the operation of rule 11.3 must be credited to the Reserve Account. The Benefit may (but need not) be applied by the Trustee in such amounts as the Trustee thinks fit for the maintenance and support or otherwise for the benefit of:

- (a) that Member or Beneficiary; or
- (b) his or her Dependants; or
- (c) such one or more of them to the exclusion of the other or others as the Trustee determines.

11.6 Retirement

No amount of a forfeited Benefit may be applied by the Trustee while that Member has not Retired from the Workforce other than for the purpose of relieving hardship.

11.7 Forfeiture ceases to affect Member

If any event referred to in rule 11.3 has in the opinion of the Trustee ceased to affect a Member or Beneficiary or his or her property, the Trustee may (but need not) pay a Benefit to or in respect of the Member or Beneficiary subject to these Rules and any further conditions the Trustee may impose. The Benefit must not exceed in value the balance of the Member's forfeited Benefit, taking into account:

- (a) any amounts applied under rule 11.5;
- (b) any subsequent contributions to the Fund by or in respect of the Member;
- (c) any earnings on the assets of the Fund; and
- (d) any other factors that the Trustee considers relevant.

11.8 Unclaimed Benefits

The Trustee must comply with the Relevant Requirements in relation to Benefits which the Relevant Requirements:

- (a) treat as unclaimed money; or
- (b) require to be transferred to another superannuation entity.

12 Payment of Benefits

12.1 Pensions

Any Benefit payable to a Member is payable as a Pension unless the Trustee, with the agreement of the Member, decides otherwise.

12.2 Nature of Pension

Subject to the Relevant Requirements, a Pension:

- (a) is payable from such date and in such amounts and at such intervals as are agreed between the Trustee and the Member from time to time;
- (b) may be commuted in whole or in part by the Member with the consent of the Trustee; and
- (c) is payable on such other terms and conditions as are agreed between the Trustee and the Member from time to time.

12.3 Payment of Pension

A Pension may be paid by:

- (a) instalments from the Contribution Accounts of the Member;
- (b) purchasing an annuity in the Trustee's name and paying the proceeds to the Member or the Member's Dependants; or
- (c) purchasing an annuity in the name of the Member, or of the Member and one or more Dependants.

12.4 Restrictions

A Pension payable under rule 12.3(a) is subject to the following restrictions:

- (a) notwithstanding any agreement to the contrary under rule 12.2(a), the Pension ceases when the Contribution Accounts are exhausted;
- (b) when the Pension is commuted under rule 12.2(b), the commuted amount must be paid to the Member;
- (c) the Pension must not be transferred if this is inconsistent with the Relevant Requirements; and
- (d) the Member must not use the capital value of the Pension or the income from the Pension as security for a borrowing.

12.5 Reversionary beneficiary

Where a Pension is payable under rule 12.3(a), the Member may nominate a reversionary beneficiary to receive the Pension following the Member's death so long as this is done consistently with the Relevant Requirements.

12.6 Payment of Death Benefit

A Member's Death Benefit is to be paid to one or more of the Member's Dependants and legal personal representative in such proportions as the Trustee decides. The Trustee may pay each Benefit as a lump sum, pension or annuity or in such other form, as the Trustee considers appropriate. However:

- (a) if the Member so requests the Trustee by notice in writing before death, the Death Benefit is to be paid to the Member's Dependents and/or legal personal representative as set out in the notice, so long as the notice has not lapsed and is otherwise consistent with the Relevant Requirements; and
- (b) this rule has no application if rule 12.5 applies.

12.7 Distribution of specific assets

With the consent of a person entitled to a Benefit, the Trustee may pay the Benefit by transferring assets of equivalent value, so long as this is consistent with the Relevant Requirements.

12.8 Interim Benefit

The Trustee may pay an interim Benefit on account of the Benefit to which the Member or Beneficiary is entitled. Any interim Benefit must be less than the Benefit considered payable to the Member or Beneficiary. In calculating the amount of an interim Benefit, the Trustee may take into account additional earnings or actual or anticipated losses affecting the amount of the interim Benefit as the Trustee considers appropriate.

12.9 Trustee's discharge

The Trustee is discharged from all obligations in respect of a Benefit if the Trustee pays it in good faith to or on behalf of a person believed to be entitled to it.

12.10 Tax or surcharge

If the Trustee is or believes it will become liable for any tax or surcharge in respect of a Benefit or a Member, it may deduct an amount equal to the tax or surcharge from the relevant Benefit.

13 Variation of Deed and Rules

13.1 Power

The Trustee may at any time by resolution or by instrument in writing amend, add to, delete or replace all or any of the provisions of the Deed or these Rules, including this rule 13.

13.2 Relevant Requirements

No amendment may be made unless it is consistent with the Relevant Requirements.

13.3 Notification

The Trustee must notify the Members of the nature, purpose and effect of any amendment to the Rules in accordance with the Relevant Requirements.

13.4 Retrospective effect

Subject to rule 13.2, any amendment made under this rule 13 may be given retrospective effect to the extent that the Trustee may determine at the time it is made.

13.5 Sole or primary purpose

Notwithstanding any other provision of the Deed or these Rules, no amendment may enable the sole or primary purpose of the Fund to be other than the provision of old-age pensions within the meaning of SISA unless the Relevant Requirements permit.

14 Winding up

14.1 When Fund to be wound up

The Fund must be wound up as soon as reasonably practicable after the happening of any of the following events:

- (a) the Trustee resolves that the Fund be wound up; or
- (b) there are no Members in the Fund and the Trustee resolves to terminate the Fund.

14.2 Notice

On the happening of the event mentioned in rule 14.1(a), the Trustee must give notice in writing to the Members (if any) that the Fund is to be wound up on a specified closure date. As from the closure date, no Member may make any further contributions and no person may be admitted as a Member.

14.3 Benefits on winding up

On a winding-up of the Fund, the Trustee must make provision out of the Fund (after meeting expenses and liabilities for which the Trustee is or may become liable and dealing with any balance in the Reserve Account under rule 7.11) for:

- (a) in respect of a winding-up under rule 14.1(a) – the payment of a Benefit for each Member equal to the Accumulated Credit; and
- (b) in respect of a winding-up under rule 14.1(b) – the payment of a Benefit for any former members as the Trustee determines.

14.4 Death of a Member

If a Member dies before receiving a Benefit to which the Member has become entitled under rule 14.3, the Trustee must pay the Benefit as a Death Benefit.

14.5 Relevant Requirements

The payments to be provided under rule 14.3 must be as determined by the Trustee, but the Trustee must not make payments which are inconsistent with the Relevant Requirements.

15 Compliance

15.1 Relevant Requirements

Despite anything to the contrary in this Deed, the Trustee must comply with all Relevant Requirements.

15.2 Relevant Requirements form part of this Deed

All the Relevant Requirements with which the Trustee needs to comply form part of the Deed and these Rules, whether or not they are explicitly stated.

15.3 Prevailing Rule

A standard or provision included by rule 15.2 prevails over any other rule which is inconsistent with it.

16 Saving Provision

16.1 Trustee's consent

If a provision of the Deed or these Rules would otherwise be invalid in whole or part because it:

- (a) subjects the Trustee to direction by another person; or
- (b) permits the person to exercise the discretion without the consent of the Trustee,

then the Trustee's consent is required for the giving of the direction or the exercise of the discretion.