
**MINDYVAIL SUPERANNUATION FUND
DEED OF VARIATION**

THIS DEED OF TRUST is made on

^{Date}
1/2/07

BY:

Francis John Perillo

Patricia Joyce Hammill

("the Trustees")

RECITALS:

1. By deed of trust dated 20 December 2002, the Mindyvail Superannuation Fund ("the Fund") was established ("the Original Deed").
2. The Trustees are the current trustees of the Fund.
3. Pursuant to Clause 41 of the Original Deed, the Trustees have the power to vary the provisions of the Original Deed.
4. The Trustees wish to vary the provisions of the Original Deed by execution of this deed. The Trustees confirm that the variation is in accordance with Clause 41.
5. The Trustees wish to acknowledge that the Fund will be governed by the provisions of the attached Deed and the Schedule.

PROVISIONS:

1. The Trustees hereby vary the operative provisions of the Original Deed by their deletion in total and substitution thereof with provisions 1 to 4 and the rules contained in the attached Deed and Schedule, which shall all be adopted as the governing provisions of the Fund from the date of execution of this Deed.
2. Nothing in this Deed shall have the effect of varying the terms of, or changing the nature of, any Pension or defined benefit pension commenced by a Member of the Fund prior to the date of this Deed unless required by the Superannuation Law.

3. This Deed is to be governed in accordance with the laws of the State of Victoria. No action may be brought in relation to this Deed except in the courts of the State of Victoria, and the parties submit to the jurisdiction of the courts of the State of Victoria.

4. The parties confirm that this Deed is not intended to affect the entitlements of the members of the Fund or cause a resettlement of the Fund.

EXECUTED AS A DEED

SIGNED SEALED AND DELIVERED by)
FRANCIS JOHN PERILLO as Trustee in)
the presence of:)



Witness 

JOHN LABOCCA
Witness full name

SIGNED SEALED AND DELIVERED by)
PATRICIA JOYCE HAMMILL as Trustee)
in the presence of:)



Witness 

JOHN LABOCCA
Witness full name

DEED AND SCHEDULE GOVERNING THE FUND

TABLE OF CONTENTS

PART 1	THE FUND	1
1.	Purpose of the Fund.....	1
2.	Compliance with Superannuation Law.....	1
3.	Property of the Fund.....	1
PART 2	DEFINITIONS AND INTERPRETATION	3
4.	Definitions.....	3
5.	Interpretation	8
PART 3	THE TRUSTEE	9
6.	Composition of the Trustee	9
7.	Meetings of the Trustee.....	9
8.	Quorum	9
9.	Appointing the Chair	9
10.	Decision of the Trustee – Individual Trustees	10
11.	Decision of the Trustee – Corporate Trustee	10
12.	Resolutions and Minutes.....	10
13.	Appointment and Removal of Trustee.....	10
14.	Alternative Test and Eligibility Criteria.....	11
15.	Resignation of Trustee.....	12
16.	Cessation as an Individual Trustee of the Fund	12
17.	Cessation as a Director of a Corporate Trustee.....	12
18.	Cessation of a Corporate Trustee as the Trustee of the Fund	13
19.	Transfer of Assets.....	13
20.	Trustee Covenants.....	13
21.	Remuneration of the Trustee	14
22.	Liability and Indemnity of the Trustee	14
PART 4	MEMBERSHIP	16
23.	Members.....	16
24.	Application for Membership	16
25.	Information to be Provided by Trustee	16
26.	Further Information from Member	17
27.	Members Bound	17
28.	Cessation of Membership	17
PART 5	ACCOUNTS AND RESERVES	18

29.	Member Accounts.....	18
30.	Additions and Deductions to and from Member Accounts.....	18
31.	Reserves.....	19
32.	Reserve Accounts.....	19
33.	Earnings.....	19
34.	Forfeiture	20
PART 6	CONTRIBUTIONS	21
35.	Contributions.....	21
PART 7	TRANSFERS AND ROLLOVERS	22
36.	Transfers and Rollovers to the Fund.....	22
37.	Transfers and Rollovers from the Fund.....	22
38.	Advice	22
39.	Contributions Splitting	22
40.	Discharge.....	22
PART 8	TRUSTEE POWERS.....	23
41.	Extent of Powers.....	23
42.	Specific Trustee Powers	23
43.	Family Law Superannuation Splitting	27
44.	Unclaimed Moneys	27
45.	Trustee's Discretion	28
PART 9	INVESTMENTS.....	29
46.	Investment Powers of the Trustee	29
47.	Duty of Care.....	30
48.	Unauthorised Investments	30
PART 10	BENEFITS	31
49.	Preservation.....	31
50.	When Benefits Must be Commenced or Paid	31
51.	Voluntary Commencement or Payment of Benefit	31
52.	Form and Manner of Payment	31
53.	Discharge.....	32
54.	Conversion and Commutation of Benefits.....	32
55.	Binding Death Benefit Nomination	33
56.	Non-Binding Death Benefit Nomination.....	33
57.	Payment of Death Benefits	33
PART 11	VARIATION OF DEED.....	35

58.	Power of Trustee to Vary the Deed.....	35
PART 12	WINDING UP OF FUND	36
59.	Trustee to Wind-Up Fund	36
60.	Process for Wind-Up.....	36
PART 13	ADMINISTRATION	38
61.	Reimbursement for Trustee	38
62.	Record and Account Keeping	38
63.	Auditors, Actuaries & Managers.....	38
64.	Notices.....	39
PART 14	SCHEDULE 1	40

PART 1 THE FUND

1. Purpose of the Fund

1.1 The Trustee must maintain the Fund for the sole or primary purposes permitted under the Superannuation Law.

1.2 The Fund shall have the following purposes:

- a) while the Trustees of the Fund are individuals, the sole or primary purpose is the provision of Old-age pensions; and/or
- b) while the Trustee of the Fund is a company, the sole or primary purpose is the provision of Benefits.

2. Compliance with Superannuation Law

2.1 The Trustee must at all times comply with the Superannuation Law and be a regulated superannuation fund under the SIS.

2.2 The Trustee must not engage in any conduct, dealings, transactions, exercise any powers or do (or fail to do) anything that would result in a contravention of the Superannuation Law or trust law, including:

- a) the Fund ceasing to be a Self Managed Superannuation Fund; and/or
- b) the Fund ceasing to qualify for concessional tax treatment; and/or
- c) the Fund ceasing to be a complying superannuation fund under SIS.

2.3 To the extent that the Deed permits the Trustee to engage in any conduct, dealings or transactions, exercise any powers or do anything which is inconsistent with or is not permissible under or by the Superannuation Law at the relevant time, the Superannuation Law shall prevail to the extent of the inconsistency.

2.4 In the event that the Superannuation Law imposes an obligation on the Trustee or permits the Trustee to do anything which is not provided for expressly in the Deed, such obligation or permission is incorporated in the Deed by reference.

3. Property of the Fund

3.1 The Trustee holds the property of the Fund on the trusts set out in this Deed and agrees to manage the property in accordance with the terms of this Deed for the Members and, on the death of a Member, for their Dependants and/or Legal Personal Representative.

3.2 The property of the Fund shall consist of the following:

- a) contributions made by or in respect of a Member;
- b) cash or other property or assets transferred or rolled-over into the Fund by, or on behalf of a Member;
- c) proceeds of any policies of insurances held by the Fund;

- d) earnings, gains and accumulations of the Fund; and
- e) the investments and property of the Fund which represent all or part of the types of property referred to in the preceding paragraphs.

[End of Part]

PART 2 DEFINITIONS AND INTERPRETATION

4. Definitions

In this Deed, unless the context otherwise requires, the following words have the meaning outlined in this clause:

- 4.1 **Account** means any one or more accounts established by the Trustee pursuant to Part 5 of this Deed, and may include an accumulation account.
- 4.2 **Application Form** means the form contained in Schedule 1 of the Deed.
- 4.3 **Approved Fund** means a fund, including the Fund, which is able to accept roll-overs or transfers of a Member's Benefits and entitlements, or from which a Member's Benefits and entitlements in the Fund are rolled-over or transferred to, and includes:
- a) a superannuation fund;
 - b) a retirement savings account; and
 - c) an eligible roll-over fund.
- 4.4 **Beneficiary** means a person who is entitled to the Benefits of a Member and includes a Member's Dependants.
- 4.5 **Benefit** means an amount or amounts paid or payable out of the Fund from one or more of the Member's Accounts, and where relevant, includes a Death Benefit and Disability Benefit.
- 4.6 **Binding Death Benefit Nomination** means, a nomination made by a Member in writing which:
- a) is stated to be binding; and
 - b) is in favour of either or both of any one or more of the Member's Dependants and/or Legal Personal Representative; and
 - c) identifies the amounts, proportions or manner of calculation of the amount to be paid to each recipient; and
 - d) may, subject to any restrictions imposed by the Superannuation Law, include direction as to the form, manner, or, if permitted by the Superannuation Law, the components of such Death Benefit to be paid; and
 - e) may contain other conditions, terms or provisions; and
 - f) must be signed and dated by the Member in the presence of two independent adult witnesses and contain a declaration signed and dated

by the witnesses who both declare that the nomination was signed by the Member in their presence.

- 4.7 **Child** has the same meaning as in the SIS.
- 4.8 **Compulsory Cashing Requirement** means the occurrence of an event prescribed in the SIS which provides that on satisfying the event, the Member must cash his or her Benefits in the Fund.
- 4.9 **Condition of Release** has the same meaning as in the SIS.
- 4.10 **Constitution** means the Constitution of the Commonwealth of Australia.
- 4.11 **Corporations Act** means the Corporations Act 2001 (Cth) and the regulations and determinations made under that Act.
- 4.12 **Death Benefit** means such amount of a Member's entitlements in the Fund in one or more Accounts of the Member which the Superannuation Law permits to be paid to either or both of one or more of a Member's Dependants and the Legal Personal Representative of a Member, upon the death of such Member, plus any insurance proceeds payable to the Trustee as a result of the Member's death and agreed to be part of the Member's Death Benefit at the time of acquisition of the policy.
- 4.13 **Deed** means these rules and the Schedule and includes, if relevant, any previous deed, as amended from time to time, and **this Deed** has a corresponding meaning.
- 4.14 **Dependant** means any one or more of:
- a) the Spouse of a Member;
 - b) a Child of the Member;
 - c) a person who is or was financially dependent on the Member at the time of the Member's death;
 - d) a person with whom the Member has an Interdependency Relationship; and
 - e) any other person who qualifies as a dependant pursuant to SIS.
- 4.15 **Disqualified Person**, in the context of an individual or a company (as the case may be), has the same meaning as in SIS.
- 4.16 **Disability Benefit** means such amount of a Member's entitlements in the Fund in one or more Accounts of the Member which the Superannuation Law permits to be paid to a Member, upon the Permanent Incapacity or Temporary Incapacity of a Member (as the case may be), plus any insurance proceeds payable to the Trustee as a result of the Member's permanent or temporary incapacity and

agreed to be part of the Member's Disability Benefit at the time of acquisition of the policy.

- 4.17 **Eligible** means in the context of a Member, any person who is eligible to be a Member of the Fund pursuant to the Superannuation Law.
- 4.18 **the Fund** means the **Mindyvail Superannuation Fund** which is the superannuation fund governed by the Deed.
- 4.19 **Family Law Act** means the Family Law Act 1975 (Cth) and any regulations and determinations made under that Act.
- 4.20 **Financial Year** means a financial year ending on 30 June in the relevant year.
- 4.21 **Interdependency Relationship** has the same meaning as in the SIS.
- 4.22 **Legal Personal Representative** has the same meaning as in the SIS and where permitted, means the following:
- a) in the case of a deceased Member, the executors to whom Probate is granted, or where no Probate has been granted or is yet to be granted, the executors named in their Will; or
 - b) in the case of a deceased Member who died intestate, the person appointed to be the administrator of their estate; or
 - c) in the case of a Member under a legal disability, the person holding power of administration or guardianship over the Member or the Member's estate as granted by the relevant judicial or statutory body; or
 - d) where a Member grants an enduring power of attorney to a person, the attorney appointed under the last valid enduring power of attorney; or
 - e) in the case of a minor, their parent or other person who holds the rights of a guardian in accordance with the Family Law Act or State based legislation; and
- where more than one person acts as a Legal Personal Representative pursuant to this Deed, those persons together shall exercise their powers jointly, and in place of the relevant person.
- 4.23 **Member** means a person who is a member or is admitted as a member of the Fund (as the case may be) and **Membership** shall have a corresponding meaning.
- 4.24 **Member Spouse** means, in relation to a superannuation interest, the spouse who has the superannuation interest.
- 4.25 **Non-Binding Death Benefit Nomination** means a nomination made in accordance with clause 56 by a Member.

- 4.26 **Non Member Spouse** means, in relation to a superannuation interest, the spouse who is not the Member Spouse in relation to that interest.
- 4.27 **Old-age pensions** has the same meaning as in paragraph 51(xxiii) of the Constitution.
- 4.28 **Pension** means a pension, annuity or income stream permitted to be paid under, or prescribed by SIS and which is taken to be a benefit under SIS, and includes an account based pension, transition to retirement income stream and any other type of pension, income stream or annuity permitted under the Superannuation Law.
- 4.29 **Permanent Incapacity** has the same meaning as in the SIS.
- 4.30 **Preservation Age** has the same meaning as in the SIS.
- 4.31 **Regulator** includes (where applicable):
- a) the Australian Taxation Office;
 - b) the Australian Prudential Regulation Authority;
 - c) the Australian Securities and Investment Commission; and
 - d) any other body or authority who is authorised or empowered to deal with Self Managed Superannuation Funds.
- 4.32 **Related Party** has the same meaning as in the SIS.
- 4.33 **Related Trust** has the same meaning as in the SIS.
- 4.34 **Relative** means:
- a) a parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant or adopted child of the Member or of the Member's spouse;
 - b) the spouse of the Member or of any other person specified in paragraph a); and
 - c) any other person prescribed by the SIS to be a relative of the Member.
- 4.35 **Retirement** or **Retire** has the same meaning as in the SIS.
- 4.36 **Reversionary Beneficiary** means a person who is entitled to be paid a Pension which has been commenced by a Member, after the death of the Member, as a result of the terms of that Member's Pension.
- 4.37 **Reversionary Pension** means a Pension where there is a Reversionary Beneficiary.
- 4.38 **Self Managed Superannuation Fund** has the same meaning as given in the SIS.

- 4.39 **SIS** means the Superannuation Industry (Supervision) Act (Cth) 1993 and the regulations and determinations made under that Act and **the SIS** shall have a corresponding meaning.
- 4.40 **Social Security Act** means the Social Security Act 1991 (Cth) and any regulations or determinations made pursuant to that Act.
- 4.41 **Spouse** means a person to whom a Member is legally married and includes a person to whom the Member is not legally married but lives with the Member on a genuine domestic basis as their husband or wife; and in the context of the payment of Death Benefits, also means the widow or widower of the Member.
- 4.42 **Superannuation Law** means and includes:
- a) the SIS;
 - b) the Corporations Act;
 - c) the Family Law Act;
 - d) the Tax Act;
 - e) the Social Security Act;
 - f) the Veterans' Entitlements Act; and
 - g) any other Act, regulation or other law (statutory or common) to the extent required for:
 - i) the Fund to obtain and maintain concessional tax treatment;
 - ii) the Fund to be a Self Managed Superannuation Fund; and
 - iii) tax deductions to be obtained.
- 4.43 **Tax Act** means the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth) (as the case may be) and any regulations and determinations made under the Tax Act.
- 4.44 **Temporary Incapacity** has the same meaning as in the SIS.
- 4.45 **Termination Date** means the day on which the first of the events in subclause 59.1 occurs.
- 4.46 **Trustee** means the persons or company who are the trustees or is the trustee of the Fund from time to time and **Trustees** and **Corporate Trustee** shall have a corresponding meaning.
- 4.47 **Unrestricted Non-Preserved Benefits** means such amounts of a Member's Benefit which is not classified as a preserved and/or restricted non-preserved benefit.
- 4.48 **Veterans' Entitlements Act** means the Veterans' Entitlements Act 1986 and any regulations and determinations made under that Act

4.49 **Voluntary Cashing Event** means the satisfaction of a Condition of Release prescribed in the SIS which allows a Member to cash all or part of his or her Benefits in the Fund upon meeting the requirements of the condition and without limiting the events prescribed in the SIS, includes the following:

- a) attaining Preservation Age;
- b) Retirement;
- c) suffering a Permanent Incapacity; and
- d) suffering from a Temporary Incapacity.

5. Interpretation

5.1 In this Deed, unless the contrary is expressly provided or the context otherwise requires:

- a) a reference to "clause", "subclause", "paragraph" or "subparagraph" in this Deed is intended to refer to and include provisions illustrated by the following:

"1. **Clause**

1.1 Subclause

- a) Paragraph
 - i) Subparagraph"
- b) a reference to one gender includes all other genders;
- c) a reference to the singular includes the plural, and vice versa;
- d) a reference to any piece of legislation is a reference to the legislation in force from time to time, and includes references to amendments, re-enactments, or substitutions of such legislation;
- e) capital letters are not necessary in the Deed to refer to a defined word; and
- f) while headings are used as a point of reference in this Deed, they shall not be taken into account in the interpretation of its clauses.

[End of Part]

PART 3 THE TRUSTEE

6. Composition of the Trustee

6.1 The Trustee of the Fund shall comprise of either of the following:

- a) two or more individuals; or
- b) a company;

where the number and identity of the individuals or directors of the company satisfy the definition of a Self Managed Superannuation Fund.

7. Meetings of the Trustee

7.1 Any individual Trustee may call a meeting of Trustees at any time or, if a simple majority of Trustees request a meeting, as soon as practicable after receiving such request.

7.2 The Trustee must deliver a notice setting out the general nature of the business of any meeting to all other Trustees of the Fund entitled to attend the meeting at least seven (7) days prior to the meeting, unless all of the Trustees who are entitled to vote in any meeting waive this requirement.

7.3 Where the Trustee of the Fund is a company, the process for calling a meeting of the company shall be in accordance with the constitution, articles of association or other governing rules of the company.

8. Quorum

8.1 The quorum for a meeting of individual Trustees is at least seventy-five percent (75%) of the Trustees.

8.2 If the quorum requirement cannot be satisfied, the meeting shall be adjourned until such time as the quorum requirement can be satisfied.

8.3 The quorum for a meeting of a Corporate Trustee is the quorum outlined in the constitution, articles of association or other governing rules of the company.

8.4 A meeting of Trustees may be held in person, via telephone or by any other form of communication agreed to by all of the attendees.

8.5 Resolutions of the Trustees may be made orally or in writing.

8.6 A written resolution shall be deemed to have been made upon being signed by the last of the individual Trustees or directors of the Corporate Trustee, as the case may be.

9. Appointing the Chair

9.1 At a meeting called by individual Trustees, the attendees at the meeting may nominate one of the Trustees to be the chairperson.

9.2 At a meeting of a Corporate Trustee, the process for appointing a chairperson shall be in accordance with the constitution, articles of association or other governing rules of the company.

10. Decision of the Trustee – Individual Trustees

10.1 The decisions of individual Trustees of the Fund shall be made as outlined in this clause.

10.2 Subject to subclause 10.5, each Trustee shall have only one (1) vote.

10.3 If the Trustees of the Fund comprise only two individuals, the decisions of the Trustee must be unanimous.

10.4 If the Trustees of the Fund comprise more than two individuals, the decisions of the Trustee shall require majority approval.

10.5 Only in the event of a deadlock, each Trustee shall have in addition to their one (1) vote in subclause 10.2, the number of votes equal to the nearest dollar figure (rounded up) which represents the dollar value of their Member Accounts in the Fund as at 30 June in the Financial Year immediately preceding the Financial Year in which the deadlock occurs.

11. Decision of the Trustee – Corporate Trustee

11.1 A decision of a Corporate Trustee of the Fund shall be made in accordance with the constitution, articles of association or other governing rules of the company.

12. Resolutions and Minutes

12.1 The Trustee must arrange for minutes to be kept of the proceedings of all meetings and all decisions made. The chairperson must send copies of the minutes to all individual Trustees or all directors of the Corporate Trustee (as the case may be) within twenty-one (21) days of meeting.

12.2 If an oral resolution is made by the Trustee, it must be committed to writing as soon as practicable.

12.3 Minutes signed by the chairperson are conclusive evidence of the business carried out at the meeting of the Trustee or Trustees unless there is evidence to the contrary.

12.4 All minutes of meetings must be retained by the Trustee for the minimum period prescribed by the Superannuation Law.

13. Appointment and Removal of Trustee

13.1 The Members of the Fund shall have the power, either by deed, oral or written resolutions, to remove a Trustee and/or appoint a new or additional Trustee, as

the case may be. All of the Members of the Fund must consent to the appointment and/or removal of a new or additional Trustee.

- 13.2 If an oral resolution is made by the Members, it must be committed to writing as soon as practicable.
- 13.3 A person or company appointed as a Trustee of the Fund must consent to their appointment as Trustee.
- 13.4 The Legal Personal Representative of a Member may exercise the power of appointment and removal in subclause 13.1 on behalf of:
- a) a deceased Member until such time as the deceased Member's Death Benefits commence to be paid;
 - b) a Member who is under a legal disability for as long as the Member is under such a disability; or
 - c) a Member where the Legal Personal Representative has an enduring power of attorney in respect of the Member.
- 13.5 If the Member of the Fund is a minor and does not have a Legal Personal Representative, then the parent or guardian of the Member may exercise the power of appointment and removal in subclause 13.1.

14. Alternative Test and Eligibility Criteria

- 14.1 During any period in which the Fund does not comply with some aspect of the Superannuation Law in relation to the composition and identity of the Trustee for Self Managed Superannuation Funds, the Fund must ensure that the Trustee satisfies some alternative test or eligibility criteria which is permitted or prescribed by the Superannuation Law in order for the Fund to be a Self Managed Superannuation Fund.
- 14.2 The Trustee or the directors of a Corporate Trustee must comply with the Superannuation Law as soon as practicable or within any time period prescribed in the Superannuation Law to ensure the Fund is or remains a Self Managed Superannuation Fund.
- 14.3 At the written request of a Legal Personal Representative, all Members who are also shareholders of a Corporate Trustee of the Fund shall sign all documents to enable the Legal Personal Representative to be appointed as a director in place of a person who is unable to act as Trustee.
- 14.4 In the event that the Fund is unable to comply with the Superannuation Law in relation to the composition and identity of the Trustee for Self Managed Superannuation Funds, the Fund must do all things necessary to become another type of superannuation fund.

15. Resignation of Trustee

- 15.1 A Trustee may resign at any time by giving notice to the Members in writing, or by executing a deed or written resolution.
- 15.2 If required by the SIS, upon the resignation of a Trustee, the Members must, as soon as practicable, appoint a new or additional Trustee of the Fund, as the case may be, in accordance with subclause 13.1.

16. Cessation as an Individual Trustee of the Fund

- 16.1 An individual shall cease to be a Trustee upon the occurrence of the earlier of the following events:
- a) the resignation of the individual in accordance with subclause 15.1;
 - b) the removal of the individual pursuant to subclause 13.1;
 - c) the death of the individual;
 - d) the date on which the individual ceases to be a Member of the Fund unless permitted to remain a Trustee by the SIS;
 - e) the individual becomes a Disqualified Person; or
 - f) any other event or circumstance which under the Superannuation Law, has that result.
- 16.2 The Legal Personal Representative of a Disqualified Person is not permitted to be a Trustee of the Fund.
- 16.3 If a person ceases to be an individual Trustee of the Fund, that person shall cease to be a Member of the Fund.
- 16.4 As soon as practicable after a person ceases to be a Trustee and subject to the Fund satisfying the applicable criteria to be a Self Managed Superannuation Fund:
- a) the Members shall appoint a new or additional trustee; and
 - b) if required, the new trustee shall be admitted as a Member of the Fund.

17. Cessation as a Director of a Corporate Trustee

- 17.1 A person shall cease to be a director of a Corporate Trustee on the earlier of the following events:
- a) the resignation or removal of the person as a director;
 - b) the death of the director;
 - c) when the person ceases to be a Member of the Fund unless permitted by the SIS to remain as a director;
 - d) when the constitution, articles of association or other governing rules of the Corporate Trustee provide that the person is to cease to act as a director;

- e) when the person becomes a Disqualified Person; or
- f) any other event or circumstance which under the Superannuation Law, has that result.

17.2 As soon as practicable after a person ceases to be a director of the Corporate Trustee and subject to the Fund satisfying the applicable criteria to be a Self Managed Superannuation Fund, the company shall appoint a new or additional director and if required, the director so appointed shall be admitted as a Member of the Fund.

17.3 If a person ceases to be a director of the Corporate Trustee, that person shall cease to be a Member of the Fund.

18. Cessation of a Corporate Trustee as the Trustee of the Fund

18.1 A company shall cease to be the Corporate Trustee of the Fund upon the earliest of the following to occur:

- a) the resignation of the company as the Trustee in accordance with subclause 15.1;
- b) the removal of the company pursuant to subclause 13.1;
- c) the company becomes a Disqualified Person under the Superannuation Law; or
- d) any other event or circumstance which under the Superannuation Law, has that result.

18.2 As soon as practicable after a company ceases to be a Trustee, a new Trustee shall be appointed.

19. Transfer of Assets

19.1 A Trustee who ceases to be a Trustee must, as soon as practicable, transfer all of the assets of the Fund into the name of the new Trustee or additional Trustees.

20. Trustee Covenants

20.1 The Trustee covenants:

- a) to act honestly in all matters concerning the Fund;
- b) to exercise, in all matters affecting the Fund, the same degree of care, skill and diligence as an ordinary prudent person would exercise in dealing with property of another for whom the person felt morally bound to provide;
- c) to ensure that the Trustee's duties and powers are performed and exercised in the best interests of the Beneficiaries;
- d) to keep the money and the other assets of the Fund separate from any money and assets, respectively:

- i) that are held by the Trustee personally; or
 - ii) that are money or assets, as the case may be, of a standard employer-sponsor, or an associate of a standard employer-sponsor of the Fund;
- e) not to enter into any contract, or do anything else, that would prevent the Trustee from, or hinder the Trustee in, properly performing or exercising the Trustee's powers and functions;
- f) to formulate and give effect to an investment strategy that has regard to the whole of the circumstances of the Fund and its Members, including, but not limited to, the following:
- i) the risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements;
 - ii) the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
 - iii) the liquidity of the Fund's investments having regard to its expected cash flow requirements;
 - iv) the ability of the Fund to discharge its existing and prospective liabilities;
- g) if there are any reserves of the Fund – to formulate and to give effect to a strategy for their prudential management, consistent with the Fund's investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due; and
- h) to allow a Beneficiary access to any prescribed information or any prescribed documents.

21. Remuneration of the Trustee

- 21.1 The Trustee shall not receive any remuneration for acting in its capacity as Trustee of the Fund unless permitted by the Superannuation Law.
- 21.2 Subject to the Superannuation Law, a Trustee who is engaged in a business or profession, may, either directly or indirectly, through his or her firm or company, charge professional fees and disbursements when providing professional services to the Fund.

22. Liability and Indemnity of the Trustee

- 22.1 The Trustee (including the officers of a Corporate Trustee) is not liable for any loss caused by the exercise of any power, unless the loss is caused by:

- a) the Trustee's wilful dishonesty; or
- b) the Trustee engaging in fraud; or
- c) the Trustee intentionally or recklessly failing to exercise the degree of care required under the Superannuation Law.

22.2 If the Trustee acts honestly and in good faith in exercising any power, the Trustee is entitled to be indemnified out of the Fund for any liability which is incurred apart from any liability for a fine or a monetary penalty order under the Superannuation Law. The indemnity is limited to the assets of the Fund.

22.3 Unless prohibited by the Superannuation Law, the Trustee shall have a lien on and may use the property of the Fund to satisfy the indemnity.

[End of Part]

PART 4 MEMBERSHIP

23. Members

- 23.1 A person who wishes to be admitted as a member of the Fund must provide a completed and signed application form to the Trustee of the Fund.
- 23.2 The Trustee, on application by a person who is Eligible, may admit such person as a member of the Fund, subject to the provisions of this clause and having regard to the purpose of the Fund.
- 23.3 The Trustee may impose such conditions on Membership as the Trustee considers appropriate, and may vary or remove such conditions by notice in writing to the Member.
- 23.4 The date of commencement of membership of a Member shall be:
- a) the date on which the Trustee specifies by notice in writing to the Member upon acceptance of the application (which may be a date prior to the receipt of the application); or
 - b) failing such notice, the date of the application form.

24. Application for Membership

- 24.1 An application for membership must:
- a) be in writing in the Application Form, or such other form as the Trustee may accept from time to time; and
 - b) be signed by the prospective Member, or where such Member is under a legal disability, their Legal Personal Representative or in the case of a minor, their parent or guardian; and
 - c) be accompanied by such other information, documentation and evidence as the Trustee may require from time to time, which may include but is not limited to medical reports and acknowledgements of receipt of information from the Trustee; and
 - d) include the written consent of the prospective Member (or their Legal Personal Representative, or the parent or guardian in the case of a minor, if the prospective Member is unable to act) to become a Trustee, or a director of the Corporate Trustee of the Fund.

25. Information to be Provided by Trustee

- 25.1 The Trustee shall ensure that each Member is provided with all information required to be provided by it under the Superannuation Law from time to time, including, but not limited to a product disclosure statement (where required).

26. Further information from Member

- 26.1 During a person's Membership, a Member shall supply the Trustee with such other information or documentation reasonably requested by the Trustee, and shall attend to a medical examination by a doctor acceptable to the Trustee, if so requested by the Trustee.
- 26.2 In addition to any other remedies available to it, the Trustee may refuse further contributions from or in respect of, a Member who fails to comply with any request from the Trustee under this clause.
- 26.3 The Trustee must, during a person's Membership, provide the Member with such further information, documentation and disclosure as is required to be provided by the Superannuation Law from time to time, including but not limited to product disclosure statements, supplementary product disclosure statements and periodic statements (where required).

27. Members Bound

- 27.1 Each Member is bound by the terms of this Deed, and any conditions imposed on the Membership by the Trustee.

28. Cessation of Membership

- 28.1 A person shall cease to be a Member, upon the earliest of the following to occur:
- a) when the Trustee determines that no further Benefits remain payable in respect of such Member;
 - b) when the Member dies, provided that the death of a Member shall not operate to invalidate those provisions of the Deed which deal with the Member's Benefit as a consequence of their death;
 - c) upon the Trustee determining and notifying the Member in writing, that he or she should no longer be a Member;
 - d) when a Member ceases to be or becomes ineligible to act, as a Trustee or director of a Corporate Trustee; or
 - e) when a Member becomes ineligible to be a Member pursuant to the Superannuation Law.

[End of Part]

PART 5 ACCOUNTS AND RESERVES

29. Member Accounts

- 29.1 The Trustee must establish and maintain at least one Account for each Member of the Fund, and shall define the nature of the Account at its establishment.
- 29.2 The Trustee may establish and maintain more than one account for each Member of the Fund, where such Member has Benefits which may be subject to different payment restrictions or different terms of access, or in such other case as the Trustee considers appropriate.
- 29.3 Unless the terms of this Deed or the Superannuation Law provide to the contrary or as otherwise agreed between the Trustee and the Member, the amount of a Benefit payable to or in respect of a Member is the balance of the Member's Benefit Accounts, which shall be calculated:
- a) in the case of a lump sum Benefit, at the date of payment of the Benefit to the Member;
 - b) in the case of a Pension, at the date of commencement of the Pension; and
 - c) in the case of a Death Benefit, at the date of payment of the benefit.

30. Additions and Deductions to and from Member Accounts

- 30.1 Unless the Trustee and the Members agree otherwise and subject to the Superannuation Law, the Trustee must credit the following amounts to the account balance of a Member's Account or Accounts:
- a) contributions;
 - b) transfers or rollovers of a Member's benefit from an Approved Fund;
 - c) an amount deducted from an Account of another Member pursuant to a contributions split request, which has been accepted by the Trustee;
 - d) allocations of earnings;
 - e) allocations made by the Trustee to the Member from reserve or other Accounts of the Fund;
 - f) superannuation guarantee shortfall received for the Member's benefit; and
 - g) proceeds paid to the Trustee as a result of an insurance policy held in respect of the Member.
- 30.2 Unless the Trustee and the Members agree otherwise and subject to the Superannuation Law, the Trustee must debit the following amounts from the account balance of a Member's Account or Accounts:
- a) Benefits cashed and transfers or rollovers out of the Fund;

- b) premiums payable by the Trustee in respect of an insurance policy held in respect of the Member, or in respect of a group policy, the proportion of the premium that the Trustee considers appropriate;
- c) investment losses, taxes, costs and other expenses incurred by the Fund and allocated by the Trustee to the Member's Accounts, in proportion to the Member's Accounts; and
- d) an amount added to the Member Account of another Member pursuant to a contribution split request, which has been accepted by the Trustee.

30.3 In addition to the amounts specifically referred to in this clause, the Trustee may add or deduct from a Member's Account such other amounts as the Trustee considers appropriate, including but not limited to an amount required to indemnify the Trustee in accordance with this Deed.

31. Reserves

31.1 Subject to the Superannuation Law, the Trustee may establish and maintain reserve accounts including, but not limited to a pension reserve account.

32. Reserve Accounts

32.1 Subject to being permitted by the Superannuation Law, the Trustee may credit to a reserve account:

- a) contributions;
- b) transfers or roll-overs of a Member's Benefit from an Approved Fund;
- c) allocations of earnings;
- d) insurance proceeds received in respect of a Member; and
- e) any other amount which the Trustee considers appropriate.

32.2 Subject to being permitted by the Superannuation Law, the Trustee may debit from a reserve account:

- a) taxes and other expenses;
- b) Benefit adjustments;
- c) negative earnings and deficiencies; and
- d) any other amount which the Trustee considers appropriate.

33. Earnings

33.1 The Trustee may credit or debit earnings to one or more of the Accounts of the Member, or any reserve account.

33.2 The Trustee shall determine the amount of earnings of the Fund during any period and shall determine the income and capital gains which form part of the earnings, whether they have been received, accrued or are realised or unrealised.

34. Forfeiture

- 34.1 If permitted by the Superannuation Law, a Member or Beneficiary may forfeit all or part of their Benefit in the Fund.
- 34.2 The Trustee must agree to the Member or Beneficiary forfeiting all or part of their Benefit in accordance with subclause 34.1.
- 34.3 Forfeited benefits, subject to the Superannuation Law, may be paid or applied by the Trustee as it thinks fit, including but not limited to paying or applying the forfeited benefits to or for the benefit of any one or more of the other Members or Beneficiaries of the Fund.

[End of Part]

PART 6 CONTRIBUTIONS

35. Contributions

- 35.1 Subject to being permitted by the Superannuation Law, a Member may make contributions to the Fund and may determine the amount, type, timing and regularity of such contributions, subject to the Trustee accepting such contributions, however nothing in this Deed obliges a Member to make a contribution to the Fund.
- 35.2 Subject to being permitted by the Superannuation Law, an employer of a Member may make contributions to the Fund in respect of a Member or any other person as it determines, and may determine the amount, type, timing and regularity of such contributions, subject to the Trustee accepting such contributions, however nothing in this Deed obliges an employer to make a contribution in respect of a Member unless required by the Superannuation Law.
- 35.3 The Trustee may accept contributions from any other person or entity in respect of a Member (including contributions made in respect of a Member and which are subject to a contributions splitting request for Spouses), provided that such contribution is permitted to be made by the Superannuation Law.
- 35.4 The type, timing and regularity of contributions made by any person or entity pursuant to subclauses 35.1, 35.2 and 35.3 must comply with the Superannuation Law.
- 35.5 In respect of contributions made to the Fund, the Trustee may:
- a) require payment in a specified manner;
 - b) accept and allow contributions by way of cash or transfers of assets in specie;
 - c) deduct any tax payable in respect of such contribution prior to crediting it to an Account of the Member.
- 35.6 The Trustee shall, if required by the Superannuation Law, refund to the Member, employer or any other person or entity who has made the contribution, any contribution made in contravention of the Superannuation Law, and confirms that the transferor is absolutely entitled as against the Trustee.
- 35.7 The Member may, if permitted by the Superannuation Law, nominate the Fund to pay any liability imposed by the Regulator as a result of contributions made to the Fund in contravention of the Superannuation Law.

[End of Part]

PART 7 TRANSFERS AND ROLLOVERS

36. Transfers and Rollovers to the Fund

36.1 The Trustee may accept a transfer, rollover, allocation or allotment to the Fund of assets from:

- a) an Approved Fund;
- b) another Member's Benefit or Account;
- c) a commutation or rollover of a Member's Pension within the Fund; or
- d) such other transferor as the Trustee considers appropriate and compliant with the Superannuation Law.

37. Transfers and Rollovers from the Fund

37.1 The Trustee may, upon receipt of a request from a Member, or if the Trustee otherwise considers it appropriate, transfer, allocate, rollover or allot a Member's Benefit to:

- a) an Approved Fund;
- b) another Member's Benefit or Account;
- c) a commutation or rollover of a Pension within the Fund; or
- d) such other transferor as the Trustee considers appropriate and compliant with the Superannuation Law.

38. Advice

38.1 The Trustee may rely on the advice or opinion of the transferor as to the amount or nature of the amounts transferred or rolled over into the Fund, without obligation to make further enquiry.

39. Contributions Splitting

39.1 A Member may request that contributions made in respect of the Member are to be subject to contributions splitting for the benefit of his or her Spouse.

39.2 A contributions splitting request made by a Member must comply with the Superannuation Law.

40. Discharge

40.1 The receipt of an Approved Fund or the Regulator of amounts transferred, allocated, rolled-over or allotted shall be a full and complete discharge to the Trustee and the Fund in respect of any liability to the Member with respect to the amounts so transferred, allocated, rolled-over or allotted.

[End of Part]

PART 8 TRUSTEE POWERS

41. Extent of Powers

- 41.1 Subject to the Superannuation Law, the Trustee has the maximum possible powers and discretions to administer the Fund, including but not limited to the power to invest and change investments freely as if the Trustee were beneficially entitled to those investments. In the exercise of its powers, the Trustee will not be restricted or obligated by provisions relating to trustees contained in any legislation of the Commonwealth of Australia, any of its States or Territories or anywhere in the world.
- 41.2 In addition to the general powers and discretions of the Trustee expressed in subclause 41.1, the Trustee has the specific powers set out in the remainder of this Part and in other parts of this Deed.

42. Specific Trustee Powers

- 42.1 The powers of the Trustee include, but are not limited to the powers contained in this subclause provided that such acts and activities are not prohibited under or by the Superannuation Law. The Trustee's powers shall include the power:
- a) to execute and prosecute legal proceedings of any kind and in any Court to enforce any contract or other arrangement entered into or to recover damages for breach of any such contract or other arrangement;
 - b) to open in the name of the Fund and to operate accounts with any bank wherever situated including cheque and saving accounts, with the power to also close these accounts;
 - c) to pay all expenses relating to property owned by the Fund (whether real or personal property) including but not limited to insurance premiums, taxes, rates and other outgoings;
 - d) to permit any asset of the Fund to be held or registered in the name of any nominee of the Trustee and to deposit securities to the deeds and other documents belonging or related to the Fund with any bank or solicitor;
 - e) to pay any liability incurred by the Member as a result of excess contributions to the Fund where the Member has nominated the Fund to pay such liability;
 - f) in the event that a Member or Beneficiary is under a legal disability (or is a minor), and in the opinion of the Trustee it is desirable that such person should not be burdened or entrusted with or given the responsibility of handling the payment of a Benefit, to pay or apply (in its absolute discretion) the whole or such part of the payment:

- i) for or towards the maintenance education advancement or benefit of such person; or
- ii) to a person who appears to the Trustee to be a parent, guardian, spouse, child or legal personal representative of or to have for the time being the care or custody of such person or to have for the time being the financial expense of the care or custody of such person;

and the receipt of any person to whom the Trustee is authorised to make such payment as aforesaid shall be a full and final discharge to the Trustee and the Trustee shall not be bound or concerned to see to the application of such payment;

- g) to withhold taxes and any other relevant impost from any Benefit, earnings, contributions or other payments received by the Fund or held by the Fund and to pay such taxes and imposts to the relevant authorities;
- h) to pay out of the assets of the Fund or one or more Accounts established by the Fund, all expenses relating to the Fund, including but not limited to costs and charges incidental to or in connection with the operation of the Fund and to set aside out of the Fund such amounts as are required to meet any obligation or debt of the Fund;
- i) to formulate and document a written investment strategy having regard to the requirements to be contained in an investment strategy under the Superannuation Law, and to amend or revise the investment strategy (and document such amendment or revision) from time to time;
- j) to let or lease property owned by the Fund to another person upon terms and conditions as the Trustee sees fit and to lease or sublease property from any other person provided that it is not prohibited by Superannuation Law;
- k) subject to not being an unauthorised investment or being prohibited by the Superannuation Law, to borrow money or obtain financial assistance;
- l) subject to being permitted by the Superannuation Law, to pay any amounts that are anti-detriment payments from a reserve account and, with the consent of the relevant insured party, to acquire a policy of insurance without allocation to a particular Account;
- m) to hold, use, manage, purchase, construct, demolish, maintain, repair, renovate, reconstruct, develop, decorate, improve, turn to account, sell, transfer, convey, surrender, let, lease, exchange or otherwise however

- deal with any real or personal property or an investment in the Fund pursuant to this Deed;
- n) to partition or agree to the partition of or to subdivide or agree to the subdivision of any land or other property which or any interest in which may for the time being be subject to the Fund and to pay any moneys by way of equality of partition;
 - o) to pay out the Benefit of a Member in the form or manner elected by the Member in accordance with clause 52;
 - p) subject to not being an unauthorised investment, to lend money or to provide financial assistance and to secure repayment on such terms and conditions as the Trustee determines;
 - q) to engage or employ any agents, specialists or professionals to do any act required to be done in connection with the administration of the Fund and to act on the advice of any such person and to pay such agents, specialists or professionals out of the Fund;
 - r) to appoint in writing a custodian or investment manager to exercise the functions, duties, discretions or powers of the Trustee and to similarly remove or replace such person, entity or organisation;
 - s) if the Fund holds any shares, stocks, options, debentures, debenture stocks, bonds, notes, interests, securities or obligations of any corporation (all of which are in subparagraph (ii) called "securities"):
 - i) to pay calls thereon or to permit the same to be forfeited or sold;
 - ii) to exercise all rights and privileges and perform all duties and do all such acts, matters and things appertaining to any securities as the Trustee could do if it were the beneficial owner thereof or were personally interested or concerned in the corporation;
 - iii) without prejudice to the generality of the foregoing to assent to or to join in any arrangement relating to the sale or transfer or exchange or any securities or modifying any rights or privileges or interests in relation thereto and to agree to any scheme or arrangement for the increase or reduction of the value of amounts of any securities or of the capital of any corporation in which any securities are held or by which other shares, stocks, options, debenture stock, bonds, notes, interests, securities, obligations, money or other property are exchanged or substituted for such securities in whole or in part and for any such purpose to deposit surrender or exchange any scrip or

- documents of title relating thereto; and to pay out of capital or income of the Fund any contribution or incur any necessary expense in connection with such scheme or arrangement and generally to manage any deal with any securities as if the Trustee owned them beneficially;
- iv) without prejudice to the generality of the foregoing provisions of this paragraph to agree, in respect of a winding up of any corporation in which the Trustee may for the time being hold securities or is otherwise concerned or interested, with the liquidator thereof or any member or members thereof or any other person in all things as the Trustee shall in its absolute discretion think fit for the distribution, division or partition in kind or specie of the assets and property of whatsoever nature of such corporation and to accept any of such assets and property in payment or satisfaction of any interest of the Trustee in such corporation with power to pay any moneys by way of equality of division or partition;
 - v) attend meetings of companies personally or by proxy, attorney or representative; and
 - vi) exercise any other power in relation to the securities;
 - t) to insure all property of the Fund, and the contents of such property;
 - u) to apply for, renew, transfer or assign any licence or permit required under any legislation;
 - v) to receive gifts and distributions from any trust (whether an inter vivos trust or a trust established under a Will);
 - w) to apply for, purchase, use, develop or otherwise deal with patents, copyrights, trade marks, designs, formulae, licenses and any other know-how and the like;
 - x) to, in its absolute discretion, change or vary any investment pursuant to this clause or the clause headed "Authorised Investments" for any other investments;
 - y) to acquire, dispose of, convert into money, grant any options, rights or easements over, transfer, surrender or otherwise deal with the whole or any part of any real or personal property or rights;
 - z) to acquire and maintain policies of insurance in respect of, but not limited to:
 - i) Members and the payment of Benefits; and

- ii) the assets and liabilities of the Fund;
- aa) to, in relation to any insurance policy:
 - i) reduce or terminate any insurance cover;
 - ii) meet the costs of the insurance out of the Fund; and
 - iii) pay any entitlement to the proceeds of an insurance policy to a Member, Dependant and/or Legal Personal Representative of the Member;
- bb) to exercise as it thinks fit all rights and privileges and to perform all duties and obligations appertaining to or incidental to any property held by the Trustee pursuant to this Deed which the Trustee could exercise and perform if it were the absolute owner; and
- cc) to do all such other things as may be incidental to the exercise of the powers and authorities conferred on the Trustee by this Deed and to exercise any of the above powers both jointly and with any other person and in conjunction with any other powers, authorities and discretions.

43. Family Law Superannuation Splitting

- 43.1 The Trustee shall comply with any orders and agreements (whether formal or informal, consensual or Court made) relating to the splitting of a superannuation interest of a Member Spouse on the breakdown of a marriage under the Family Law Act or a domestic relationship under any equivalent legislation.
- 43.2 The Trustee shall take all appropriate steps to give effect to a superannuation agreement, payment split, payment flag, flag-lifting agreement, binding financial agreement or court order relating to the splitting of superannuation as is required, and within any time restriction as is specified, and must provide all information as is required to be provided by it under the Superannuation Law in respect of a superannuation split.
- 43.3 Notwithstanding any of the above, the Trustee may refuse to create a new interest in the Fund for a Non Member Spouse.
- 43.4 The Trustee may charge reasonable fees in respect of dealing with a superannuation interest subject to a split or any ancillary matter relating to a superannuation split.

44. Unclaimed Moneys

- 44.1 The Trustee must comply with the Superannuation Law in respect of unclaimed monies and if necessary, pay such unclaimed monies to the Regulator.

45. Trustee's Discretion

- 45.1 In carrying out any of the powers, authorities and discretion conferred on the Trustee by the Superannuation Law or the provisions of this Deed, the Trustee has an absolute and unfettered discretion, unless otherwise stated in this Deed.
- 45.2 The Trustee is not required to give reasons for any of its decisions or acts done in the exercise of its discretion, unless otherwise provided for in this Deed or the Superannuation Law.
- 45.3 Any decision of the Trustee shall be final and binding on the Members of the Fund.

[End of Part]

PART 9 INVESTMENTS

46. Investment Powers of the Trustee

46.1 The Trustee shall have the power to apply or invest any moneys forming part of the Fund in any investment of whatsoever kind or nature and wherever situated (including internationally) as the Trustee in its uncontrolled discretion shall think fit unless prohibited by the Superannuation Law and otherwise upon and subject to such terms and conditions as the Trustee thinks fit, and in particular without restricting the generality of the foregoing, the Trustee shall have the power to invest any moneys requiring or liable to be invested:

- a) in the purchase of land and buildings or any estate or interest therein and either alone or in partnership or co-ownership with any other person or persons;
- b) in developing and turning into account either alone or in partnership, any land or interest in land which is or may for the time being be the subject of the Fund, and in particular without limiting the generality hereof by constructing thereon any building, by laying out and preparing any such land for building purposes or by constructing, altering, pulling down, reconstructing, repairing, maintaining, decorating and improving any buildings thereon;
- c) in the purchase of or by way of application for shares, stocks, options, debentures, debenture stock, bonds, notes, interests, securities or obligations of any corporation, wherever so located or situated;
- d) on fixed deposit or at call with any bank or savings bank carrying on business in the Commonwealth of Australia or with any other corporation or other person;
- e) in purchasing any reversionary or deferred property or rights of any description including any policy of assurance of whatsoever nature and at or subject to any premium or premiums or other payment or payments whether single or payable periodically and with or subject to any options, rights, benefits, conditions or provisions whatsoever; and
- f) in any other investments authorised by the laws of the Commonwealth of Australia or any of its states or territories for the investment of trust moneys.

47. Duty of Care

47.1 In making, retaining, transposing or otherwise dealing with any investment pursuant to this Deed, the Trustee shall not be bound to take any greater care or to exercise any greater prudence than an ordinary person would take or exercise if he were employing that person's own funds and without prejudice to the generality of the foregoing, all or any part of the funds requiring investment may be employed in any one or more investments.

48. Unauthorised Investments

48.1 The Trustee shall not be authorised to:

- a) acquire an asset from a Related Party of the Fund;
- b) invest in, loan to, or enter into a lease arrangement with a Related Party of the Fund;
- c) invest in a Related Trust of the Fund;
- d) make loans or provide financial assistance to a Member or Relative of the Member; or
- e) borrow money;

unless permitted by the Superannuation Law and if so permitted, only to the extent authorised by the Superannuation Law.

[End of Part]

PART 10 BENEFITS

49. Preservation

49.1 The Trustee must comply with the Superannuation Law regarding preservation of the Benefits of a Member.

50. When Benefits Must be Commenced or Paid

50.1 The Trustee must pay or commence to pay, transfer or roll-over a Member's Benefit as soon as practicable after the Member has satisfied a Compulsory Cashing Requirement.

50.2 The Trustee must pay the Death Benefits of a deceased Member, as soon as practicable after the death of the Member in accordance with clause 57.

51. Voluntary Commencement or Payment of Benefit

51.1 A Member may be paid, or commence to be paid a Benefit from the Fund if he or she has satisfied a Voluntary Cashing Event.

51.2 A Member may be paid, or commence to be paid a Benefit from his or her Unrestricted Non-Preserved Benefits in the Fund.

51.3 The Trustee must not pay or commence to pay a Benefit to a Member under subclause 51.1 unless the Trustee is satisfied that the Member has satisfied the requirements of the relevant Voluntary Cashing Event.

51.4 Where a Voluntary Cashing Event or the Superannuation Law prescribes that the Member must be paid his or her Benefit in a particular form or manner, the Trustee must pay the Benefit in such form or manner and up to such amount as is permitted by the Superannuation Law.

52. Form and Manner of Payment

52.1 If a Member becomes eligible to be paid a Benefit from the Fund, then, subject to the Benefit being required to be paid in a particular form or manner prescribed by the Superannuation Law and subject to any cashing limits imposed by the Superannuation Law, the Member shall elect by notice to the Trustee in accordance with subclause 52.2, to receive the Benefit in any one or more of the following forms:

- a) as one or more lump sums;
- b) as one or more Pensions;
- c) as one or more annuities;
- d) as any other type of payment permitted by the Superannuation Law; or
- e) as any combination of one or more of the above.

- 52.2 Unless the Trustee agrees otherwise with the Member, the notice of election must:
- a) be in writing;
 - b) identify the form and manner of payment of the Benefit;
 - c) identify the amount and if relevant, the commencement date of the Benefit and frequency of payment;
 - d) if permitted by the Superannuation Law, may identify the source or component of the Benefit; and
 - e) identify such other information that may be necessary in order for the Trustee to determine the type of Benefit to be paid or enable the Benefit to be paid or commenced to be paid.
- 52.3 The Trustee may or may not accept the notice of election provided by the Member.
- 52.4 If a Member does not make an election in accordance with subclause 52.1, the Trustee shall pay the Benefit to the Member as a Pension.
- 52.5 If a Member elects to take their Benefit in the form of one or more Pensions, then the terms and conditions of the Pension including, if appropriate, whether the pension is to be reversionary or non-reversionary, must be documented in any one of the following ways:
- a) by agreement entered into between the Trustee and the Member; or
 - b) by Trustee resolution or resolutions.
- 52.6 The terms and conditions of the Pension must ensure that the standards prescribed by the Superannuation Law are met and must not be inconsistent with the standards outlined in the Superannuation Law of the relevant Pension.
- 52.7 The Trustee may pay a Benefit (including a Death Benefit) in money or by way of transfer or in-specie distribution of assets, provided the Superannuation Law permits payment of the Benefit or Death Benefit in such a manner.
- 53. Discharge**
- 53.1 The payment of Benefits to or on behalf of a Member shall be in full and final satisfaction and discharge of the Trustee, who shall not be bound to enquire as to how the Benefits are used.
- 54. Conversion and Commutation of Benefits**
- 54.1 A Member or a Dependant of a Member may commute all or part of a Pension or an existing pension, annuity or income stream commenced in, or paid from the Fund (including an internal roll-over of a Pension in the Fund), provided that the

commutation is permitted by the Superannuation Law and by the terms of the Pension.

54.2 If so required, any commutation must:

- a) occur within any time period specified in the Superannuation Law or the terms of the Pension; and
- b) must comply with any commutation limits prescribed by the Superannuation Law and the terms of the Pension.

55. Binding Death Benefit Nomination

55.1 A Member may make a Binding Death Benefit Nomination which directs the Trustee as to whom of the Member's Dependants and/or Legal Personal Representative, the Member's Death Benefit is to be paid on his or her death.

55.2 If a Member makes a Binding Death Benefit Nomination, the Member must provide the Trustee with a copy of such nomination.

55.3 A Binding Death Benefit Nomination made by a Member will be revoked:

- a) if the Member notifies the Trustee in writing that the nomination is revoked; or
- b) the Member makes a subsequent Binding Death Benefit Nomination; or
- c) the nomination lapses for any reason.

56. Non-Binding Death Benefit Nomination

56.1 A Member may make a Non-Binding Death Benefit Nomination which outlines to whom of the Member's Dependants and/or Legal Personal Representative, the Member wishes his or her Death Benefit to be paid on his or her death.

56.2 A Member may outline the form or manner of payment of their Death Benefit including the amount or proportion to be paid to a recipient in a Non-Binding Death Benefit Nomination.

56.3 A Member may revoke a Non-Binding Death Benefit Nomination.

56.4 A Non-Binding Death Benefit Nomination shall not be binding on the Trustee.

57. Payment of Death Benefits

57.1 Where there is a valid Binding Death Benefit Nomination in place and to the extent that there is no Reversionary Beneficiary in relation to a Pension commenced by a Member, the Trustee must pay the Member's Death Benefit in accordance with the Binding Death Benefit Nomination, including, if applicable, paying the Death Benefit in the form or manner specified in the nomination.

57.2 If a Binding Death Benefit Nomination does not specify the form of payment of a Death Benefit, the Trustee may, subject to any restrictions imposed by the

Superannuation Law, determine in its absolute discretion, the form in which the Death Benefit is to be paid to the person or persons nominated to receive the Death Benefit including whether the Death Benefit is to be paid as a lump sum, Pension, annuity or other type of payment permitted by the Superannuation Law, or as a combination of one or more of the foregoing.

57.3 Where:

- a) a Member has not made a Binding Death Benefit Nomination in relation to their Death Benefit; or
- b) the Trustee determines that a Binding Death Benefit Nomination made by a Member is invalid;

and to the extent that there is no Reversionary Beneficiary in relation to a Pension commenced by the Member, the Trustee must pay a Member's Death Benefit in such form, manner, proportion, amounts, (and if permitted by the Superannuation Law, in such components), as the Trustee in its absolute discretion may determine, to or in favour of either or both of:

- c) any one or more of the Members' Dependents; and/or
- d) the Legal Personal Representative of the Member.

57.4 For the purposes of subclause 57.3, the form of the Death Benefit may include payment as a lump sum, Pension, annuity or other type of payment permitted by the Superannuation Law, or a combination of one or more of the foregoing, subject to any restrictions imposed by the Superannuation Law.

57.5 In exercising its discretion pursuant to subclause 57.3, the Trustee may consider a Non-Binding Death Benefit Nomination made by a Member but is not required to follow such nomination.

57.6 In the event that the Trustee has not, after making reasonable enquiries found either a Dependant or Legal Personal Representative of the Member, the Trustee may pay a Member's Death Benefits to another person as long as such person is an individual.

57.7 The Trustee shall not be required to comply with a Binding Death Benefit Nomination if:

- a) the nomination causes the Death Benefit of a Member to be paid to or in favour of a person who is neither a Dependant or the Legal Personal Representative of the Member; or
- b) the effect of paying the Death Benefit in accordance with the nomination is to cause the Trustee to breach the Superannuation Law.

[End of Part]

PART 11 VARIATION OF DEED**58. Power of Trustee to Vary the Deed**

- 58.1 Subject to subclause 58.2, the Trustee may, either by deed, oral or written resolutions, vary the provisions of this Deed.
- 58.2 An amendment to this Deed is not permitted if it shall have the effect of:
- a) varying the purposes of the Fund unless permitted by the Superannuation Law
 - b) adversely affecting or reducing any of the entitlements of, or the amount of a Member or Beneficiary's accrued benefit to the date of the amendment, unless the Member consents in writing; or
 - c) breaching the Superannuation Law.
- 58.3 An amendment to the Deed may be on a retrospective or prospective basis.

[End of Part]

PART 12 WINDING UP OF FUND**59. Trustee to Wind-Up Fund**

59.1 The Trustee shall wind up and terminate the Fund upon the earliest of the following events to occur:

- a) when the Fund ceases to have a Member;
- b) when the Superannuation Law requires the Fund to be wound up;
- c) when all of the Members agree in writing with the Trustee, to wind up the Fund; or
- d) when the Trustee determines to wind up the Fund because it is not reasonable to continue to operate it.

59.2 As and from the Termination Date, the Trustee must not:

- a) accept any new members;
- b) pay any Benefit to a Member unless a Member has commenced a Pension and a payment is required to be made under the terms of the Pension;
- c) accept contributions into the Fund in respect of any Member unless the contribution is accrued; and
- d) accept any roll-overs or transfers referred to in clause 36.

60. Process for Wind-Up

60.1 As at the Termination Date or as soon as practicable after this date, the Trustee must:

- a) seek a valuation of the Fund and determine the assets available to pay Member's Benefits or transfer or roll-over their entitlements to an Approved Fund;
- b) determine a Member's entitlement to any reserve or other Account established by the Fund and make adjustments to each Member's Benefit for any surpluses or deficiencies;
- c) pay all outstanding expenses, taxes, debts and other liabilities of the Fund and all expenses and other disbursements associated with the wind-up of the Fund;
- d) pay all Benefits to Members and/or Beneficiaries, or roll-over or transfer a Member's Benefits to an Approved Fund including paying, allocating, rolling-over or transferring the Member's entitlement to any amount held in an Account established by the Fund;

- e) attend to the any other administrative matter relating to the wind-up including the preparation of a final tax return for the Fund and notifying the Regulator of the wind-up; and
 - f) attend to any other matter prescribed by the Superannuation Law which the Fund must comply with to wind-up the Fund.
- 60.2 In the event that any amount remains in the Fund, the Trustee shall pay such amount to any person who has ever been a Member of the Fund and if more than one Member then the amount shall be divided between the Members in proportion to their Account balances prior to the Termination Date.
- 60.3 The Trustee must ensure that the rules relating to the preservation of a Member's Benefit are not breached as a result of the wind-up of the Fund and must roll-over or transfer any amounts subject to preservation to an Approved Fund.

[End of Part]

PART 13 ADMINISTRATION**61. Reimbursement for Trustee**

61.1 The Trustee is entitled to be reimbursed from the Fund for all expenses, taxes, levies, charges and other fees reasonably incurred as a result of acting as Trustee of the Fund.

62. Record and Account Keeping

62.1 The Trustee must prepare, keep and maintain proper records and accounts of all monies received by the Fund and all monies paid by the Fund for at least the minimum period prescribed by the Superannuation Law.

62.2 The Trustee must record all decisions made and must:

- a) retain minutes of all meetings of the Trustee at which matters affecting the Fund were considered;
- b) ensure that up-to-date records of all changes of Trustees, all changes to directors of a Corporate Trustee and all consents given by the Trustees are kept;
- c) keep copies of all Member and Beneficiary reports; and
- d) ensure that any other document required by the Superannuation Law is prepared.

62.3 All of the documents and records outlined in subclause 62.2 must be retained for at least the minimum period prescribed by Superannuation Law.

62.4 The Trustee must comply with its requirements of disclosure of its records in accordance with the Superannuation Law however nothing in this clause or Deed requires the Trustee to make available documents or information relating to the exercise of a discretion by the Trustee, other than as required by the Superannuation Law.

63. Auditors, Actuaries & Managers

63.1 The Trustee must comply with its obligations under the Superannuation Law in respect of the appointment of an auditor and the audit of the records of the Fund.

63.2 The Trustee may appoint an actuary of the Fund who is appropriately qualified and independent as specified by the Superannuation Law, and may remove such actuary.

63.3 The Trustee may appoint an administration manager or an investment manager in respect of all or any part of the Fund, and may also remove such manager.

64. Notices

- 64.1 A notice that is given under this Deed must be in writing. A notice is given if it is either delivered, sent by facsimile or by post in a prepaid envelope addressed:
- a) if to the Member, to his or her address last notified; or
 - b) if to the Trustee, to the registered office address or to his or her or their address last notified.
- 64.2 If the notice is sent by post, it is regarded as having been received on the second day after the posting.
- 64.3 Notices sent by facsimile after 5:00pm will be taken to have been received at 9:00am on the next business day at the place where it is received.

[End of Part]

PART 14 SCHEDULE 1

APPLICATION FOR MEMBERSHIP

MINDYVAIL SUPERANNUATION FUND ("the Fund")

PART A

To the Trustee:

Name of Member:

Address of Member:

Date of Birth:

I apply to be admitted as a member of the Fund and acknowledge the following:

1. I have read and understood the Product Disclosure Statement provided to me by the Trustee of the Fund prior to completing and signing this Application Form.
2. I understand that if I am admitted as a member of the Fund, I will be bound by the rules in the Deed, as amended from time to time.
3. I confirm that I am not a Disqualified Person under the Superannuation Law.
4. I consent to being a director of the trustee company or an individual trustee of the Fund.
5. I agree to disclose and provide all information and documentation and to submit to any health or other checks, as requested by the Trustee, from time to time.
6. I understand that I am not obliged to provide my Tax File Number (TFN) to the Trustee but also understand that from 1 July 2007, if I do not provide my TFN, concessional contributions will be taxed at the highest marginal tax rate plus the Medicare levy and the Fund will not be able to accept non-concessional contributions.
7. My Tax File Number is
8. I consent to the Trustee collecting my Tax File Number (TFN) and understand that the Trustee may use my TFN for such purposes that are relevant to my interest in the Fund. I consent to the Trustee passing on my TFN to the Australian Taxation Office and, to an Approved Fund in the event that my Benefits are rolled-over or transferred.
9. I understand that I may set out my wishes in relation to the payment of my Death Benefits upon my death in the form of a Non-Binding Death Benefit Nomination or Binding Death Benefit Nomination. I understand that if I complete a non-binding death benefit nomination, the Trustee may take the nomination into account in determining who to pay my Death Benefit to but is not bound to follow it.

Signed by the Member:

Dated:/...../.....

PART B

Part B must be completed where a person other than the member acts as a trustee or director of the trustee company on behalf of a member because of an exception in the governing rules or Superannuation Law, eg, because a member is under a legal disability because of age.

Name of Person acting as a trustee/director:

Capacity:

Signed:

Dated:

PART C

The Trustee, having received the completed Application Form from the member admits the member as a member of the fund.

Signed by all of the directors of (Trustee Company)

.....

.....

OR

Signed by the individual trustees

.....

.....

[End of Part]

PARTICULARS OF THE FUND

FUND NAME:	Mindyvail Superannuation Fund
COMMENCEMENT DATE OF THE FUND:	20 December 2002
DATE OF THIS DEED:	<u>1/7/07</u> Date
TRUSTEE:	Francis John Perillo Patricia Joyce Hammill