

Steven Semczyszyn

From: support@superhelp.com.au
Sent: Tuesday, 14 June 2011 3:11 PM
To: Steven Semczyszyn
Subject: Your SMSF Annual Administration

Dear Mr. Semczyszyn,

This is to acknowledge that we received only the odd numbered pages of your SMSF Trust Deed.

Please kindly forward a copy of all EVEN numbered pages or a full copy of the Trust Deed by mail / fax / email to us. Our fax number is (02) 8456 5904.

Yours Sincerely,

Esther

Client Services

SuperHelp Australia Pty Ltd

Phone: 1300 736 453 Fax: 02 8456 5904

Address: P O Box 208, HURSTVILLE NSW 1481

website: www.superhelp.com.au

Confidentiality: This e-mail is intended only for the use of the individual or entity named above and may contain information that is confidential and privileged. If you are not the intended recipient, you are hereby notified that any dissemination, distribution or copying of this e-mail is strictly prohibited. If you have received this e-mail in error, please notify immediately by return e-mail and destroy all copies of this message.

a regulated superannuation fund or retirement savings account for the benefit of the non-member spouse.

72.3 Court Order

The Trustee must comply with any order made by a court that imposes obligations on the Trustee under the Act.

72.4 Request for Information

The Trustee must comply in the manner prescribed by the Act with any proper application made to the Trustee under the Act by an eligible person for information about the superannuation interest of a Member.

73. PRIVACY

The Trustee must comply, and ensure that the Fund complies, with all relevant requirements of the Privacy Act to the extent that they are applicable to the Trustee or the Fund.

- (b) Upon the death of a person holding office as Founder, the office of a Founder held by that person will be held and exercised by:
 - (i) the legal personal representatives of the deceased person; or
 - (ii) if the will of the deceased person nominates another person to act as Founder, that other person.

67.2 Trustee May Replace

If at any time there is no Founder or the Founder ceases to be willing to act as Founder or, in the opinion of the Trustee, the Founder (if a natural person) is incapacitated to such an extent as to render him unable to properly discharge the functions of the Founder, the Trustee may with the consent of a resolution of the Members appoint a person to be the Founder.

67.3 Members May Replace

The Members may by resolution resolve that:

- (a) the person holding the office of Founder is removed and replaced by a person nominated by the Members who has consented to act as Founder; or
- (b) one or more persons nominated by the Members who have consented to act is appointed as Founder jointly with the current Founder.

Any removal or appointment under this clause becomes effective upon giving notice of the removal or appointment, as the case may be, to the Trustee and the current Founder.

68. TAXATION

68.1 Taxation of Benefits

If any Taxation is payable in respect of a Benefit payable to a Beneficiary, then the Trustee must if required by the Act deduct or arrange to have deducted the amount of the Taxation (including any interest payable thereon) from the Benefit, and account for the Taxation to the proper Responsible Authority and pay the net Benefit to that Beneficiary.

68.2 Taxation on Contributions

If any Taxation is payable in respect of any Contribution made by or on behalf of a Member, the Trustee must if required by the Act deduct or arrange to have deducted the amount of the Taxation (including any interest payable thereon) from the relevant Member's Accumulation Account, and account for the Taxation to the proper Responsible Authority.

- (f) if a surplus in the Fund remains after the payment of all Benefits to Members or their Dependants, the Trustee must distribute the surplus to or for the benefit of any Members or former Members, any Dependants of those Members or former Members, or the legal personal representatives of any such Members, former Members, or Dependants, as the Trustee determines in its discretion; and
- (g) the Trustee must take all other necessary steps, including lodging a final return with the Responsible Authority, to wind up the Fund in accordance with the requirements of the Act.

64. DISSOLUTION OF THE FUND

Upon the satisfactory winding up of the Fund by the Trustee pursuant to clause 63.3, the Fund will be deemed to be dissolved.

65. AVAILABILITY OF DEED

The Trustee must keep a copy of this Deed and make it available for inspection during normal business hours by any person who is, or was within the preceding 12 months, a Beneficiary.

66. AMENDMENT OF DEED

66.1 Who may Amend

The Trustee may and must at the request of the Founder at any time amend, add to, vary or rescind any of the provisions of this Deed (including this clause) ("the Amendment") subject to this clause and the compliance with the Act.

66.2 How Amendment Effected

The Amendment must be made by:

- (a) a deed executed by the Trustee; or
- (b) an oral declaration or written resolution of the Trustee which is evidenced by a minute of meeting of the Trustee confirming the oral declaration or written resolution.

66.3 Date of Amendment

The Amendment may be effective from the date on which the Amendment is made or from any earlier or later date that is specified for that purpose in the deed or minute of meeting effecting the Amendment.

60.4 Member Subject to Fund

A person whose interest in another Approved Superannuation Entity is transferred to the Fund under this clause becomes a Member and is subject to the rights and obligations of this Deed. If the Trustee so determines the Member becomes a Member of the Fund effective from the date on which the Member's interest was transferred to the Fund.

61. TRANSFERS TO APPROVED SUPERANNUATION ENTITIES

61.1 Trustee May Transfer

The Trustee may if requested by a Member, and subject to any conditions that the Trustee determines, transfer to any Approved Superannuation Entity in which the Member is or will be a participant or eligible to participate any Benefit of that Member as at the date of transfer ("the Transferred Amount").

61.2 Receipt of Transferred Amount

The receipt by the proper officer of the other Approved Superannuation Entity of the Transferred Amount will be a sufficient discharge to the Trustee. Neither the Trustee nor any Employer is responsible for the payment or disposal by the trustees of the other Approved Superannuation Entity of the Transferred Amount.

61.3 Extinguishment of Rights

Upon the Trustee completing the transfer of the Transferred Amount in respect of a Member all of the rights and interests of that Member in the Fund and under this Deed (and all rights and interests of any Beneficiary entitled to claim in respect of the Member) in respect of the Transferred Amount will come to an end.

61.4 Adjustment of Other Benefits upon Transfer

The Trustee may make any adjustments to the Benefit of the other Members of the Fund as the Trustee considers appropriate in the circumstances of any transfer but subject to the requirements of the Act. Any adjusted Benefits may be substituted for the Benefits otherwise provided under this Deed and this Deed will apply on the same terms to those adjusted Benefits.

61.5 Compliance with the Act

No Benefit may be transferred to another Approved Superannuation Entity if the Trustee or the Fund would breach a relevant requirement of the Act.

62. MEMBER MAY REQUEST ROLLOVER PAYMENT

If a Member wishes to make a Rollover Payment of all or any of the Member's Benefit, the Member must complete and provide to the Trustee all documentation

58. FORFEITURE OF BENEFITS

58.1 Events of Forfeiture

A Beneficiary forfeits any entitlement to a Benefit if:

- (a) The Beneficiary assigns or charges or attempts to assign or charge that Benefit;
- (b) the interest in the Benefit, whether by the Beneficiary's own act, operation of law, order of any Court or otherwise, becomes payable to or vested in any other person, company, government or statutory or other public authority;
- (c) in the Trustee's opinion, the Beneficiary commits any fraud or is guilty of dishonesty, defalcation or serious misconduct; or
- (d) the Beneficiary makes a request to the Trustee to forfeit all or any part of that Benefit and the Trustee accepts the request.

58.2 Forfeited Benefit to Equalisation Account

- (a) Any Benefit that is forfeited must be credited to the Equalisation Account.
- (b) Any income derived by the Fund on the forfeited Benefit held in the Equalisation Account must also be credited to the Equalisation Account.

58.3 Application of Forfeited Benefit

The Trustee may apply any amount representing a forfeited Benefit standing to the credit of the Equalisation Account in respect of a Beneficiary in any of the following ways (subject to compliance with the Act):

- (a) in providing for the benefit of the Beneficiary on terms that the Trustee determines in its discretion;
- (b) in providing assistance to that Beneficiary in the case of hardship, sickness, accident or other misfortune causing hardship;
- (c) in augmenting the Benefits payable to or in respect of any Dependents of that Beneficiary; or
- (d) in any other manner which in the opinion of the Trustee will not breach any relevant requirement of the Act.

58.4 Minimum Benefits

The Trustee is not permitted to forfeit, and nothing in this Deed may operate to forfeit, any part of a Benefit that represents a Member's minimum benefits as

55. PAYMENT OF BENEFIT BY TRANSFER IN SPECIE

55.1 Transfer of Assets

The Trustee may with the written consent of a Beneficiary to whom a Benefit is payable transfer any asset of the Fund to that Beneficiary in satisfaction of the payment of the whole or part of the amount of the Benefit as long as:

- (a) the amount of the Benefit which is satisfied is equivalent to the value of the asset so transferred;
- (b) the Trustee is satisfied that the transfer is permitted by the Act; and
- (c) the value of any assets to be transferred must (unless the Trustee otherwise determines) be the same as the value attributed to them when the Trustee last valued the assets of the Fund.

55.2 Transfer of Policy of Insurance

If a Benefit is payable to a Beneficiary and the Benefit includes any interest in a Policy of Insurance, the Trustee may in its absolute discretion and in lieu of surrendering the Policy of Insurance assign the Policy of Insurance to that Beneficiary. The value of the Policy of Insurance as at the date of assignment must be debited as a payment made to the Beneficiary in the relevant Accumulation Account or Pension Account. Neither the Trustee nor an Employer is responsible for payment of any further premiums which become payable under the Policy of Insurance on and from the date of assignment.

56. RESTRICTIONS ON PAYMENT OR DEALINGS WITH BENEFITS

56.1 Compliance with the Act

The Trustee must not pay or deal with any Benefit or other amount from the Fund to or in respect of any Beneficiary in any circumstances which would cause the Trustee or the Fund to be in breach of any relevant requirement of the Act.

56.2 Trustee Must Act

The Trustee may do anything necessary that the Trustee sees fit including adjusting the amount or terms of payment of Benefits in order to comply with any relevant requirements of the Act.

56.3 Status of Members Age 65 and Over

The Trustee must make reasonable attempts to keep itself informed of the ongoing employment status of Members who have reached 65 years of age.

54.13 Allocated Pension

If the Agreed Pension is an Allocated Pension, then the following rules also apply to that Allocated Pension:

- (a) any payments of that Allocated Pension in a year, except a payment by way of commutation, must not be larger or smaller in total than, respectively, the maximum and minimum limits calculated in accordance with the requirements of the Act; and
- (b) the Allocated pension ceases to be payable when the balance of the Pensioner's Pension Account is reduced to nil.

54.14 Lifetime Income Stream

If the Agreed Pension is a Lifetime Income Stream, then the following rules also apply to that Lifetime Income Stream:

- (a) the Agreed Pension Rules in the Pension Agreement must specify all of the requirements of the minimum "pension standards" specified in the Act which must be met for the Lifetime Income Stream to be measured against the pension RBL (within the meaning of the Act) when determining the maximum amount of concessional benefits of the Pensioner; and
- (b) if necessary, the Trustee must obtain and act upon an actuarial certificate obtained from an Actuary as to the appropriate amount and manner of the payments of the Lifetime Income Stream after taking all relevant factors and assumptions into account, including the Pensioner's life expectancy, any Investment Strategy guidelines for that Lifetime Income Stream, the balance of the Pensioner's Pension Account, and any prudential requirements imposed on the Trustee by the Act in order that the Trustee can meet the requirements specified in paragraph (a) above.

54.15 Fixed Term Income Stream

If the Agreed Pension is a Fixed Term Income Stream, then the following rules also apply to that Fixed Term Income Stream:

- (a) the Agreed Pension Rules in the Pension Agreement must specify that payments of the Fixed Term Income Stream will be of fixed amounts made at least annually for a specified fixed period which period is:
 - (i) not shorter than any minimum period specified by the Act; and
 - (ii) not longer than any maximum period specified by the Act; and

54.5 Segregation of Pension Assets

The Trustee must, if required, in relation to each Pension:

- (a) segregate and set apart assets of the Fund for each Pensioner for the sole purpose of enabling the Fund to discharge the whole or part of any current or non-current liability in relation to the payment of the Pension as those liabilities fall due for payment; and
- (b) obtain actuarial certificates from an Actuary in relation to the adequacy of the segregated assets to meet the current and non-current liabilities as the Trustee considers necessary to satisfy the Act.

54.6 Conditions Applicable to All Pensions

The following conditions apply to the payment of any Pension from the Fund:

- (a) the Pension must be paid from the balance of the Pension Account of the Pensioner;
- (b) the payments of the Pension are made at least annually;
- (c) the Pension must not be able to be transferred to any person unless the Act permits; and
- (d) the capital value of the Pension and the income from the Pension must not be used as security for any borrowing unless the Act permits.

54.7 Variation to Pension Amount

The Trustee may vary the Pension from time to time as long as the variation:

- (a) complies with any relevant requirement of the Act;
- (b) is in accordance with any on-going actuarial advice that is required to be obtained or maintained; and/or
- (c) complies with any Pension Agreement for that Pension.

54.8 Limitation on Pension Amount

The total instalments of a Pension payable in respect of a Pensioner must not exceed the balance of the Pensioner's Pension Account at the relevant time.

52.2 Amount

The Temporary Disability Benefit is:

- (a) the balance of the Member's Accumulation Account at the date upon which payment is made; and
- (b) the proceeds of any Policy of Insurance effected on behalf of the Member under this Deed; and
- (c) provided that, subject to the requirements of the Act, prior to the temporary disability of a Member, the Trustee and the Member may agree in writing that the Temporary Disability Benefit which becomes payable upon the temporary disability of the Member is to be an amount other than the aggregate of the balance of the Member's Accumulation Account at the date upon which payment is made and the proceeds of any Policy of Insurance effected under this Deed on behalf of that Member ("the Other Amount"), and if so agreed, then the Temporary Disability Benefit payable by the Trustee upon the temporary disability of that Member must be the Other Amount.

52.3 Manner of Payment

A Temporary Disability Benefit must be paid to a Member as a non commutable income stream in a manner that is required or permitted by the Act.

53. OTHER BENEFIT PAYMENTS

A Member is entitled to receive, and to request payment of, any other Benefit that the Trustee is permitted by the Act to pay to the Member including benefits on account of:

- (a) the Member permanently departing Australia;
- (b) the Member suffering severe financial hardship; or
- (c) compassionate grounds.

The amount of the Benefit and the manner in which it is paid to the Member must be determined by the Trustee subject to the requirements of the Act.

54. BENEFITS PAYABLE AS A PENSION

54.1 Payment of Pension

A Benefit that is payable as a Pension must be paid to the Pensioner as a Pension in accordance with this Deed but always subject to the requirements of the Act.

50.5 Persons to Receive Death Benefits

- (a) If the Trustee holds a notice of binding beneficiary nomination in respect of a deceased Member in accordance with clause 50.4, the Trustee must pay the Death Benefit to the person or persons referred to as the Nominated Beneficiary in the notice if:
- (i) the person, or each of the persons, are the legal personal representative or a Dependant of the deceased Member; and
 - (ii) the proportion of the Death Benefit that will be paid to that person, or to each of those persons, is certain or readily ascertainable from the notice; and
 - (iii) the notice is in a form that complies with the relevant requirements of the Act; and
 - (iv) the notice is in effect.
- (b) If the Trustee does not hold a notice of binding beneficiary nomination in respect of a deceased Member or a notice held by the Trustee does not conform to the relevant requirements of this Deed or the Act, the Trustee must pay or apply the Death Benefit to or for the benefit of:
- (i) a person nominated in writing by the deceased Member provided that the Trustee is satisfied that the person was a Dependant of the deceased Member at the time of death of the Member; or
 - (ii) any one or more of the Dependants of the deceased Member; or
 - (iii) the legal personal representatives of the deceased Member;
- In such proportions between all or any of the above persons or categories of persons as the Trustee may determine in its discretion.
- (c) If after reasonable inquiry the Trustee determines that the deceased Member left no Dependants or that there are no Dependants whose existence, identity and whereabouts are satisfactorily known to the Trustee and the Trustee is unable to locate any legal personal representative of the deceased Member, then subject to the requirements of the Act, the Trustee must determine that the Death Benefit ceases to be payable and shall be transferred to the Equalisation Account of the Fund.

49.2 Amount

The Early Resignation Benefit will be the amount determined by the Trustee subject to the requirements of the Act but must not exceed the balance of the Member's Accumulation Account.

49.3 Manner of Payment - Lump Sum or Pension

Subject to the conditions of preservation required by the Act, the Member may elect to receive the Early Resignation Benefit as a lump sum or as a Pension or in the purchase of an Annuity or partly as any one or more of those forms. If the Member does not make the election, then the Benefit will be paid as a Pension.

50. DEATH BENEFITS

50.1 Entitlement

A Death Benefit is payable from the Fund in respect of a Member when the Member dies.

50.2 Amount

The Death Benefit is:

- (a) the balance of the Member's Accumulation Account as at the date upon which payment is made; and
- (b) the proceeds of any Policy of Insurance effected on behalf of the Member under this Deed; and

PROVIDED THAT:

- (c) subject to the requirements of the Act, prior to the death of a Member, the Trustee and that Member may agree in writing that the Death Benefit which becomes payable upon the death of that Member shall be an amount other than the aggregate of the balance of the Member's Accumulation Account as at the date upon which payment is made and the proceeds of any Policy of Insurance effected under this Deed on behalf of that Member ("the Other Amount"), and if so agreed, then the Death Benefit payable by the Trustee upon the death of that Member shall be the Other Amount.

50.3 Manner of Payment - Trustee's Discretion

A Death Benefit may be paid in a manner that the Trustee determines in its discretion in the form of a Pension, the purchase of an Annuity or a lump sum or any one or more of those forms.

44. OTHER CONTRIBUTIONS

The Trustee may accept any other Contributions to the Fund made by or in respect of a Member, including any Child Contribution, Government Contribution, or Spouse Contribution as long as the Contribution is permitted by the Act.

45. PAYMENT OF CONTRIBUTIONS

45.1 No Obligation to Contribute

A Member does not have any obligation to make a Contribution to the Fund and may remain a Member of the Fund even if a Contribution is not made by or in respect of that Member.

45.2 Contributions may be in Cash or other Assets

Any Contribution may be paid either in cash or by the transfer of an asset to the Fund (provided that the asset is an authorised investment pursuant to this Deed and the Investment Strategy) or in any other way that is not prohibited by the Act.

45.3 Limitation on Accepting Contributions

The Trustee must not accept any Contribution if the acceptance of the Contribution would contravene a requirement of the Act.

45.4 Refund of Ineligible Contributions

If the Trustee determines that a Contribution has been accepted by the Trustee on behalf of a Member in breach of this clause, the Trustee must refund the Contribution and adjust any Benefit held for the Member to take account of the refunded Contribution in a manner that the Trustee considers appropriate.

45.5 Employer to remit Contributions Promptly

All Contributions made on behalf of a Member (including by an Employer deducting an amount from the salary or wages payable to the Member) must be paid to the Trustee in the manner and within the timeframe required by the Act.

45.6 Allocation of Contributions

If required by the Act, all Contributions in respect of a Member received by the Trustee in a month must be allocated to that Member by crediting the Accumulation Account of the Member within 28 days after the end of the month, or if that is not reasonably practicable, within such longer period as is reasonable in the circumstances.

- (v) any other reserve that is permitted by the Act.

38. CALCULATION OF INVESTMENT RETURN AND EARNINGS

- (a) Following each Balance Date, the Trustee may determine the investment return and investment earnings of the Fund for that Financial Year.
- (b) Subject to the requirements of the Act, the Trustee must determine the investment return to be credited or debited to a Member's Benefit in a way that is fair and reasonable as between all the Members of the Fund and the various kinds of Benefit of each Member of the Fund.
- (c) At any point in time during a Financial Year the Trustee may calculate and determine as it sees fit in a way that is fair and reasonable as between all Members of the Fund the investment return and investment earnings of the Fund for the purpose of applying that investment return in calculating the withdrawal benefit of a Member at that time.

39. PARTICIPATION OF PERSONS AS EMPLOYERS

39.1 Application to Participate

Any person who is an employer-sponsor may on the invitation of the Trustee or Founder make application to the Trustee to be admitted as an Employer for the purposes of participating in the Fund.

39.2 Approval by Trustee

An application by a proposed Employer to participate must be in a form that the Trustee determines and the acceptance or rejection of the application is at the discretion of the Trustee.

39.3 Execution of Participating Employer Admission Form

If the Trustee accepts a proposed Employer's application to participate in the Fund, the Trustee may request the Employer to execute a Participating Employer Admission Form as determined by the Trustee. Upon execution, the Employer is admitted as an Employer subject to the terms of this Deed and the Form.

39.4 Employer May Contribute

Any Employer may make Employer Contributions to the Fund on behalf of such of the Employees of the Employer who become Members.

39.5 Deemed Admission

The acceptance by the Trustee of a Employer Contribution from a proposed Employer Contribution will be deemed to constitute the Employer's admission as a participating employer-sponsor of the Fund.

36. INCOME ACCOUNT

36.1 Establishment

The Trustee must establish and maintain an Income Account for the Fund as the Trustee sees fit.

36.2 Credits

The Income Account may be credited with the following:

- (a) all income, investment earnings and profits of the Fund in each Financial Year;
- (b) any credits arising out of any adjustment made by the Trustee pursuant to this Deed;
- (c) the proceeds of any Policy of Insurance if the Trustee determines that the proceeds should not be credited to a Member's Accumulation Account;
- (d) any distribution, dividend or gift paid to the Fund and accepted by the Trustee; and
- (e) any other amount as the Trustee may from time to time determine.

36.3 Debits

The Trustee may debit the Income Account with the following amounts:

- (a) any loss arising from the disposal or dealing with any investment of the Fund;
- (b) any debits arising from an adjustment made by the Trustee pursuant to this Deed;
- (c) the cost of any Policy of Insurance if the Trustee determines that the costs should not be debited to a Member's Accumulation Account;
- (d) any amount representing the reimbursement to the Trustee of any costs or charges incurred by the Trustee pursuant to this Deed which amount is not otherwise debited to a Member's Accumulation Account;
- (e) any amount which is payable or may become payable by way of Taxation in respect of the Contributions or income of the Fund which is not otherwise debited to a Member's Accumulation Account;
- (f) any income transferred to the Equalisation Account; and

33.2 Rights of Beneficiaries

A Beneficiary has the right to make enquiries into, or complaints about, the operation or management of the Fund in relation to that Beneficiary.

33.3 Trustee to Deal within 90 Days

The Trustee must deal with any enquiries or complaints within 90 days after they were made.

34. NOTICE TO RESPONSIBLE AUTHORITY OF SIGNIFICANT ADVERSE EVENTS

34.1 Trustee's Responsibility to Notify

If the Trustee becomes aware of an event having a significant adverse effect on the financial position of the Fund, the Trustee must if required by the Act give written notice to the Responsible Authority setting out particulars of the event. The Trustee must do this no later than the third business day after becoming aware of the event.

34.2 Meaning of Significant Adverse Event

For the purpose of this clause, an event has a significant adverse effect on the financial position of the Fund if, as a result of the event, the Trustee will not, or may not, at a time before the next annual report by the Trustee to the Members, be able to make payments to the Members as and when the obligation to make those payments arises.

35. ACCUMULATION ACCOUNTS

35.1 Separate Member Accumulation Accounts

The Trustee must establish and maintain an Accumulation Account in respect of each Member.

35.2 Credits to Accumulation Accounts

The following amounts may be credited to the appropriate Accumulation Account of a Member:

- (a) Contributions made by or on behalf of the Member;
- (b) the proceeds of any Policy of Insurance or Annuity in respect of the Member which are paid to the Trustee;
- (c) any amount transferred or rolled over to the Fund from another Approved Superannuation Entity in respect of the Member;

- (d) all costs, charges and expenses incurred or to be incurred in relation to the preparation, maintenance and distribution of any accounting records, returns, reports or other documents in relation to the Fund; and
- (e) any other costs, charges and expenses incurred or to be incurred in relation to the management or administration of the Fund.

29. ACCOUNTING RECORDS

29.1 Form of Accounting Records

The Trustee must establish and maintain accounting records in a form that:

- (a) correctly records and explains the transactions and financial position of the Fund;
- (b) enables the annual accounting statements to be prepared in accordance with clause 30;
- (c) enables the annual returns of the Fund to be prepared and lodged in accordance with the Act;
- (d) enables those accounting records to be conveniently and properly audited in accordance with this Deed and the Act.

29.2 Retention of Accounting Records

The Trustee must retain the accounting records for at least the minimum period required by the Act after the end of the Financial Year to which the accounting records relate.

30. ACCOUNTING STATEMENTS

30.1 Preparation

The Trustee must in respect of each Financial Year prepare the following accounting statements in respect of the Fund:

- (a) a statement of financial position;
- (b) an operating statement;
- (c) any other accounting statements that are required by the Act.

30.2 Signature

The accounting statements must be signed by or on behalf of the Trustee in a manner required by the Act or as otherwise permitted by law.

27. APPOINTMENT OF ACTUARY, AUDITOR, CUSTODIAN, INVESTMENT MANAGERS AND QUALIFIED ADVISORS

27.1 Actuary

The Trustee must if necessary appoint an Actuary to provide actuarial advice from time to time.

27.2 Auditor

- (a) The Trustee must appoint an Auditor to perform an audit of the Fund under the Act.
- (b) The Trustee must agree with the Auditor on the scope of the audit to be conducted which should include:
 - (i) the Auditor's reporting obligations under the Act;
 - (ii) verification of the Fund's assets, their legal title and their valuation; and
 - (iii) verification of Members' Benefits.

27.3 Custodian

The Trustee may appoint in writing a Custodian to carry out custodial services on behalf of the Fund subject to compliance with the Act.

27.4 Investment Managers

- (a) The Trustee may appoint in writing an Investment Manager to carry out the management of the investments of the Fund subject to compliance with this Deed and the Act.
- (b) If the Trustee enters into an agreement with an Investment Manager under which all or any part of the Fund will be placed under the control of the Investment Manager, the Trustee must ensure that the agreement contains adequate provisions to enable the Trustee to require the Investment Manager to provide to the Trustee appropriate information on the making of, and return on, the investments and to provide any other information that is necessary to enable the Trustee to assess the performance and capability of the Investment Manager in managing the investments of the Fund.
- (c) The Trustee must use reasonable endeavours to ensure that any agreement with an Investment Manager includes, as a minimum, the following obligations on the Investment Manager:
 - (i) to manage assets in accordance with set investment restrictions;

- (i) all matters contained in the Trustee's covenant in clause 12(f); and
 - (ii) the circumstances of the Fund as a whole in making the Member Investment Choice available as part of the Fund's Investment Strategy; and
 - (iii) a continued and regular monitoring of changes in circumstances of the Fund as a whole to assess whether it remains appropriate.
- (d) If the Trustee offers Member Investment Choice, the Trustee must if required by the Act advise the Responsible Authority of the number of Investment Strategies which are offered as choices.
- (e) The Trustee may cease to offer or make any variation to the offering of Member Investment Choice. If so, the Trustee must:
- (i) give Members the opportunity to provide further directions to the Trustee; and
 - (ii) advise Members of the default Investment Strategy that will be adopted unless the Member instructs otherwise.

23.8 Derivative Transactions

The Trustee may invest in derivative transactions provided that:

- (a) the proposed derivative transaction complies with an Investment Strategy of the Fund;
- (b) if required by the Act, the Trustee has adopted an appropriate risk management statement; and
- (c) if the derivative transaction involves the creation of a charge over the assets of the Fund, then the Trustee must prepare a risk management statement if required by the Act.

23.9 Investments Involving "In-house Assets" or a Related Party

Without limitation to clause 23.1, the Trustee must ensure that the value of the Fund's in-house assets as determined under the Act does not exceed more than the allowable prescribed percentage of the Fund's total assets (calculated on market value) or contravene any other restriction of the Act.

24. SPECIFIC INVESTMENTS OF A MEMBER

24.1 Separate Investment for a Specific Member

At the request of or with the approval of a Member, the Trustee may invest all or any part of the amount standing to the credit of the Member's Accumulation

- (h) the length of the term of the proposed investment;
- (i) the probable duration of the Fund;
- (j) the liquidity and marketability of the proposed investment during, and on the determination of the term of the proposed investment;
- (k) the aggregate value of the Fund;
- (l) the effect of the proposed investment in relation to the tax liability of the Fund;
- (m) the likelihood of inflation affecting the value of the proposed investment or other property of the Fund;
- (n) the costs (including commissions, fees, charges and duties payable) of making the proposed investment; and
- (o) the results of a review of existing trust investments.

23. COMPLIANCE WITH THE ACT - INVESTMENTS

23.1 General Requirement

The Fund must only be invested in a manner and form which will not cause the Fund or the Trustee to be in breach of any relevant requirement of the Act.

23.2 Borrowing by the Trustee

The Trustee must not borrow money or maintain an existing borrowing of money, regardless of whether or not the borrowing is secured against or in any way encumbers any part of the Fund, except in a manner permitted by the Act.

23.3 Lending to Members

The Trustee must not allow any money of the Fund to be lent, or any financial assistance using the resources of the Fund to be given, to a Member or a relative of a Member except in a manner permitted by the Act.

23.4 Acquisition of Certain Assets from Members or a Related Party

The Trustee must not intentionally acquire or allow to be acquired on behalf of the Fund an asset from a related party of the Fund except in a manner permitted by the Act.

23.5 Investments to be made at Arm's Length

The Trustee must not invest or allow to be invested any money or other part of the Fund unless:

in any investment or manner of investment (whether in Australia or elsewhere or whether involving liability or not) which the Trustee considers to be a suitable investment or manner of investment for the Fund and which complies with the Investment Strategy and the Act.

22.2 Specific Investment Powers of the Trustee

The Trustee may invest the Fund in any one or more of the following:

- (a) **authorised Trustee investments:** any investment from time to time authorised by the laws of the Commonwealth of Australia or any State or Territory of Australia for the investment of trust monies;
- (b) **on deposit:** on deposit with any bank, building society, credit co-operative, trustee company or other registered financial institution or with any other person approved by the Responsible Authority or any Employer in any type of account either with or without security at such rate of interest and on such terms as the Trustee may determine;
- (c) **acquisition of securities:** in the acquisition by subscription or by purchase or otherwise of fully or partly paid shares, stock, options, debentures, bonds, notes or other securities or obligations howsoever called in any company (including any Employer);
- (d) **acquisition of units:** in the acquisition of units, sub-units or other fractional interests howsoever called whether divided or undivided in or of any unit trust (whether fixed or flexible) or other scheme in the nature of a unit trust;
- (e) **acquisition of property:** in the acquisition of any property (whether real or personal) or any interest in property whether or not such property or interest in property is subject to any mortgage, charge or other encumbrance or is acquired or purchased for profit or is producing income at the date it is acquired or purchased;
- (f) **acquisition of mortgages:** in the acquisition of mortgages over freehold or leasehold property either by direct loan or by purchase at a discount or otherwise; or
- (g) **derivative transactions:** in derivative transactions but subject to clause 23.8.

22.3 Dealing with Investments as Beneficial Owner

The Trustee may deal with any investment of the Fund as authorised by this Deed as fully and effectively as a person absolutely and beneficially entitled to and dealing with his own property may do so.

21.5 Receipts and Discharges

To make and give receipts, releases and other discharges for money payable to the Fund and for the claims and demands of the Fund;

21.6 Bank Accounts

To open and maintain bank accounts for the Fund and to make regulations for the operation of such bank accounts including the signing and endorsing of cheques;

21.7 Seek Advice

To act on the advice of any Qualified Advisor (whether or not that advice was obtained by the Trustee) in relation to any matter concerning the Fund without being liable to any person in respect of anything done or omitted to be done by the Trustee in good faith based on that advice;

21.8 Give Indemnity and Security

To give undertakings and indemnities, enter into contracts and incur obligations relating to the Fund as the Trustee thinks fit, including but without limitation, borrowing money, giving a guarantee or indemnity in respect of any obligation assumed or undertaken by the Trustee in connection with the Fund and to secure such obligation by charge or mortgage or any other form of encumbrance over all or part of the Fund;

21.9 Receive Distributions, Dividends & Gifts

To receive any distribution (from a family trust or otherwise), dividend or gift which is tendered to the Fund.

21.10 Maintain Property

To repair, paint, alter, rebuild, improve and generally maintain any property real or personal and whether freehold or leasehold for the time being comprising part of the Fund;

21.11 To Pay Rates and Taxes

To pay all rates taxes costs charges insurance premiums expenses and outgoings of whatever nature payable in connection with the maintenance upkeep and management of the property comprising the Fund;

21.12 Lease Property

To lease or sub-lease any property (whether real or personal) forming part of the Fund for such period and at such rent and subject to such terms and conditions

- (iv) making an informed judgment about the investment performance of the Fund; or
 - (v) understanding the particular investments of the Fund;
- (e) **Cessation of Membership**
- information to a Member, or if the Member has died, to each Beneficiary receiving a Benefit as a result of the death of the Member, in respect of the Member's cessation of membership; and
- (f) **Superannuation Splitting under Family Law Act**
- Information in respect of any splitting of a Member's Benefit under the Family Law Act.

19.3 Limitation on Disclosure

Unless required by the Act, the Trustee is not required to disclose:

- (a) internal working documents of the Fund; or
- (b) information or documents that would disclose personal information of another person if, in the circumstances, the disclosure would be inappropriate or unreasonable; or
- (c) trade secrets or confidential information having commercial value that would be reduced by the disclosure; or
- (d) information or documents for which the Fund owes another person a duty of non-disclosure.

19.4 What, When and How Information is Provided

The Trustee must comply with the Act in relation to any information that is required to be disclosed as to:

- (a) what information is provided;
- (b) when the information is provided; and
- (c) how the information is provided.

19.5 Product Disclosure Statements – Information Knowledge of Members

The Trustee may assume that a Member has received, or has, and knows that they have, access to, all of the information that a product disclosure statement would be required to contain, unless the Member is able to satisfy the Trustee on reasonable grounds to the contrary.

17.2 Member's Rights not Affected

A Member's cessation of Membership will not affect or exclude:

- (a) any rights or obligations of that Member which accrued prior to the date of cessation; and
- (b) any rights or obligations of that Member as a former Member on and from the date of cessation.

18. MEMBERS PROVIDING INFORMATION TO TRUSTEE

18.1 Upon Request by Trustee

If requested by the Trustee, a Member must provide to the Trustee any information that the Trustee considers necessary or desirable for the purposes of any investigation or otherwise in connection with the Fund, including undergoing medical examination by a medical practitioner acceptable to the Trustee.

18.2 Members' Failure to Comply

If a Member fails to comply with the request by the Trustee, the Trustee may suspend the acceptance of any Contributions in respect of that Member or withhold any Benefits payable in respect of that Member or impose any other conditions on the membership of that Member as the Trustee considers necessary or appropriate, but subject to the requirements of the Act.

18.3 Information Incorrect or Misleading

If a Member provides information to the Trustee which affects or is likely to affect the Benefit payable to or in respect of the Member and the information supplied is incorrect or misleading or any relevant information is in the opinion of the Trustee deliberately withheld by the Member, the Trustee may alter or amend the Benefit of that Member in a manner that the Trustee considers necessary or appropriate, but subject to the requirements of the Act.

18.4 Tax File Numbers of Members

The Trustee may request a Member's Tax File Number in a manner and form permitted by the Act or the Responsible Authority. The Member is not obliged to comply with the request. If a Member quotes his or her Tax File Number to the Trustee, the Trustee must record, retain, use and later destroy the record of the Tax File Number only in accordance with the requirements of the Act and the Responsible Authority.

15.5 Members Bound by Deed

Every Member is deemed to have consented to be bound by this Deed as it relates to the rights and obligations of the Member.

15.6 Trustee to Notify Members of their Rights

The Trustee must notify each Member in writing of that Member's rights to receive Benefits from the Fund and of any other information in the form and at the times required by the Act.

15.7 Trustee May Impose Conditions on Members

The Trustee may impose, remove or vary any conditions on the rights and obligations of a Member.

15.8 Classification of Different Classes of Members

- (a) The Trustee may classify Members into different classes of membership with rights and entitlements pertaining to each class as the Trustee may determine from time to time.
- (b) The Trustee must advise a Member of any class of membership to which that Member belongs and of the rights and entitlements pertaining to that class and of any subsequent change to that class or rights.
- (c) If the Trustee does not create different classes of membership, then all Members will be classified as ordinary Members in one class of membership.

16. MEETINGS OF MEMBERS**16.1 Members may Convene Meeting**

The Members may convene, meet, adjourn and regulate a meeting of Members as the Members see fit.

16.2 Trustee Convening Meeting

The Trustee may convene a meeting of Members and must convene a meeting of Members upon receiving a written notice of request for a meeting from the Founder or a Member.

16.3 Notice of Meeting

The Trustee convenes a meeting of Members by sending a notice of meeting to each Member specifying:

- (a) the date, place and time of the meeting;

- (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 monies in the Equalisation Account of the Fund - to formulate and to give effect to a strategy for their prudential management, consistent with the Fund's Investment Strategy and the Fund's capacity to discharge its liabilities (whether actual or contingent) as and when they fall due;
- (h) to allow a Beneficiary access to any information or any documents which are prescribed by the Act; and
- (i) to comply with any other covenant that is prescribed by the Act.

13. COVENANTS BY DIRECTORS OF A CORPORATE TRUSTEE

- (a) If the Fund has a Corporate Trustee, each of its Directors covenant to exercise a reasonable degree of care and diligence for the purpose of ensuring that the Trustee carries out the covenants described in clause 12.
- (b) On the basis that the Directors have participated in the passing of a resolution authorising the Trustee to execute this Deed, this clause shall be deemed to operate as if the Directors were parties to this Deed.
- (c) The reference in this clause to a reasonable degree of care and diligence refers to the degree of care and diligence that a reasonable person in the position of a Director of the Trustee would exercise in the Trustee's circumstances.

14. RECORDS OF CHANGES OF TRUSTEE / REPORTS TO MEMBERS

14.1 Changes of Trustee and Consents

The Trustee must keep, and retain for at least the minimum period required by the Act, up to date records of all changes of the Trustee, and changes of any Directors of any Corporate Trustee, of the Fund and of all consents given by the Individual Trustees or the Directors, as the case may be.

10.2 Unfettered Discretion

The Trustee has an absolute and unfettered discretion and is not bound to act subject to the direction of any other person (unless otherwise expressly required by the Act) in the exercise or non-exercise or partial exercise of any power or discretion by the Trustee.

10.3 Trustee's Decision Final

The decision of the Trustee in relation to any dispute on the interpretation of this Deed or the rights or obligations of a Member or the Trustee or any other person under this Deed will be final and binding on all interested persons.

10.4 Exercise of Discretion by Person Other than Trustee

Unless permitted by the Act, a discretion given to the Trustee must not be exercised by the Founder or any other person without the consent of the Trustee.

11. PROTECTION AND INDEMNITY OF THE TRUSTEE

11.1 Limitation of Liability - General

Subject to clause 11.2, the Trustee will not personally be liable for any claim, liability, cost, loss, damage or expense incurred by or arising out of any act or omission in connection with this Deed or the Fund or the exercise or performance of the Trustee's powers, discretions and duties.

11.2 Liability for Certain Conduct

Clause 11.1 does not exempt the Trustee from, and the Trustee will be liable for, any claim, liability, cost, loss, damage or expense which is a direct result of an act or omission by the Trustee involving:

- (a) the Trustee failing to act honestly in any matter concerning the Fund;
- (b) the Trustee intentionally or recklessly failing to exercise, in relation to any matter affecting the Fund, the degree of care and diligence that the Trustee was required to exercise; or
- (c) the Trustee incurring liability for a monetary penalty under a civil penalty order.

11.3 Indemnity of Trustee

- (a) The Trustee must be indemnified out of the Fund for all liabilities incurred by the Trustee in the exercise or purported exercise or attempted exercise of the trusts, powers, authorities and discretions given to the Trustee in this Deed or by the Act.

9.5 Circular Resolutions

A written resolution signed by all Individual Trustees or by all Directors of a Corporate Trustee will be deemed to be a resolution duly made by the Trustee on the date that the resolution is signed by the last of the Individual Trustees or the last of the Directors of the Corporate Trustee, as the case may be.

9.6 Appointment of Chairperson

- (a) The Trustee may by resolution appoint a person holding office as an Individual Trustee or as a Director of a Corporate Trustee, as the case may be, to be the Chairperson of the Trustee.
- (b) The Chairperson will hold office as Chairperson until:
 - (i) he retires as Chairperson by written notice given to the Trustee;
 - (ii) he ceases to be an Individual Trustee or a Director of a Corporate Trustee; or
 - (iii) he is removed as Chairperson by a written notice given to him pursuant to a resolution passed by the Trustee.

9.7 Chairperson's Duty

The Chairperson may act as Chairperson of each meeting of the Trustee at which the Chairperson is present. If the Chairperson is not present in person at a meeting or if at the time of a meeting there is no Chairperson a person shall be appointed by a resolution of the Trustee to act as Chairperson of that meeting.

9.8 Voting Entitlement

- (a) Each person holding office as an Individual Trustee or as a Director of a Corporate Trustee has one vote on any question.
- (b) The Chairperson does not have a casting vote on any question.
- (c) The Founder may direct, either prior to or immediately following the vote on any question, that the vote be cast or recast, as the case may be, with each person having a number of votes corresponding to the withdrawal benefit amount of that person's Benefit in the Fund.

9.9 Minutes of Meeting

- (a) The Trustee must keep or cause to be kept proper minutes of meetings of the Trustee which are entered in a book maintained for that purpose.
- (b) The Trustee must endeavour to ensure that all minutes of meetings of the Trustee:

8.5 Cessation from Office of Corporate Trustee

A company ceases to hold the office of a Corporate Trustee:

- (a) upon the resignation of the company as Corporate Trustee by notice in writing given to the Founder;
- (b) upon the removal of that company as Corporate Trustee under clause 8.3 by notice in writing given to the company;
- (c) upon the company being disqualified from holding office as Corporate Trustee within the meaning of the Act;
- (d) upon the appointment of a receiver, receiver and manager, official manager, administrator, agent for a mortgagee, provisional liquidator or liquidator in respect of its property or the approval by a court of a scheme of arrangement providing for its dissolution, or it entering into any other form of insolvency administration; or
- (e) where a Responsible Officer of the company has been disqualified from holding office pursuant to clause 8.4 or pursuant to any requirement of the Act at all times during the immediately preceding period of 28 days.

8.6 Trustee may be a Member

An Individual Trustee or Responsible Officer of a Corporate Trustee is not disqualified from also being a Member or from exercising rights or deriving any Benefit as a Member.

8.7 Consent to Appointment

A person must not be appointed as an Individual Trustee or Director of a Corporate Trustee unless the person has consented in writing to the appointment.

8.8 Legal Personal Representative of Deceased Person

If a person who is an Individual Trustee or Director of a Corporate Trustee dies, the legal personal representative of that person may act in place of that person during the period commencing on the date of death and ending not later than the date on which a Death Benefit commences to be payable from the Fund in respect of that person.

8.9 Continuity of Office

A person who ceases to be an Individual Trustee or who is a Director of a company that ceases to be a Corporate Trustee must do everything reasonably necessary or required of that person to vest the Fund in the new or remaining

7.3 No Amendment to Change Purpose

Notwithstanding any other provision in this Deed to the contrary, the Trustee must not make or allow to be made any amendment to this Deed which would have the effect, whether expressly or by implication, that the Fund no longer has or will not continue to have:

- (a) the sole or primary purpose of providing Old-Age Pensions; **AND, OR IN THE ALTERNATIVE,**
- (b) a Corporate Trustee.

7.4 Fund to be "Self Managed"

- (a) The Trustee and Founder intend that the Fund is and operates as a self managed superannuation fund within the meaning of the Act ("a Self Managed Fund").
- (b) The Trustee must procure and ensure that any relevant requirements of the Act for a Self Managed Fund are satisfied and complied with, including any requirement as to the composition or structure of the Trustee, the Members or the relationship between them.

7.5 Tax File Number, Australian Business Number and Goods & Services Tax

If required by the Act, the Trustee must as soon as practicable after the Commencement Date (and within any prescribed period required by the Act) make application on behalf of the Fund to the relevant Responsible Authority;

- (a) for a Taxation File Number;
- (b) for an Australian Business Number (ABN); and
- (c) if applicable, for registration for Goods & Services Tax (GST).

7.6 Resident Status of the Fund

The Trustee must procure and ensure that the Fund satisfies at all relevant times the definition of a resident superannuation fund within the meaning of the Act. The Trustee must not accept a Contribution on behalf of a non-resident Member if acceptance will, or may be likely to, cause the Fund to cease being a resident superannuation fund.

8. APPOINTMENT AND REMOVAL OF TRUSTEE

8.1 Structure of the Office of Trustee

Subject to clause 7, the office of the Trustee must be held by:

- (h) A reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (i) A reference to a party to any document includes that party's successors and permitted assigns;
- (j) A covenant or agreement on the part of two or more persons binds them jointly and individually;
- (k) A reference to "\$" or "Dollars" means the lawful currency of the Commonwealth of Australia;

3. FUND IS SUBJECT TO REQUIREMENTS OF THE ACT

3.1 Deemed Inclusion of Relevant Act Provisions

This Deed must be read and construed as if all relevant requirements of the Act (including any relevant standards prescribed in the Act) with which the Fund or the Trustee must comply in order for the Fund:

- (a) to obtain and maintain the status of a complying regulated self managed superannuation fund; and
- (b) to qualify for concessional Taxation treatment or any other relevant benefit or concession; and
- (c) to ensure that neither the Fund nor the Trustee becomes liable for any penalty or obligation for which they would not otherwise be liable;

are deemed to be included in this Deed.

3.2 Trustee must Comply with Act

To the extent that any relevant requirements of the Act impose obligations upon the Trustee in carrying out the role of Trustee of the Fund, the Trustee must comply with those obligations.

3.3 Inconsistency between Deed and Act

If there is any inconsistency between a provision of this Deed and a relevant requirement of the Act, the latter will prevail over the former to the extent of that inconsistency.

4. GOVERNING LAW

This Deed is governed by the laws of the State or Territory of Australia in which this Deed is executed and all interested persons accept the jurisdiction of the Courts of that State or Territory.

"Prescribed Event" means a condition of release or other event being satisfied in relation to a Member that entitles the Trustee to pay all or part of a Benefit to or in respect of the Member without contravening the Act.

"Privacy Act" means the Privacy Act 1988 (Cth).

"Qualified Advisor" means an accountant, auditor, barrister, solicitor, actuary, medical practitioner or other professional person who the Trustee considers is capable of giving advice in relation to any matter that concerns the Fund or this Deed.

"Responsible Authority" means the Australian Prudential Regulation Authority ("APRA"), Australian Securities and Investment Commission ("ASIC"), the Australian Taxation Office ("ATO"), the Commissioner of Taxation and any other government or statutory authority or office which is responsible for administering or regulating all or any part of the Act.

"Responsible Officer" means a director, secretary or other executive officer as defined by the Corporations Act of a Corporate Trustee.

"Rollover Payment" means any payment of a Member's Benefit rolled over by the Trustee to any Approved Superannuation Entity or payment rolled over to the Trustee on behalf of a Member from any Approved Superannuation Entity.

"RSA Act" means the Retirement Savings Account Act 1996 (Cth).

"SGA Act" means the Superannuation Guarantee (Administration) Act 1992 (Cth).

"SIS Act" means the Superannuation Industry (Supervision) Act 1993 (Cth).

"Spouse" means a husband, wife, defacto spouse or any other form of spouse recognised by the Act.

"Spouse Contribution" means a gross payment made to the Fund as an eligible spouse contribution on behalf of a Member by a Spouse of that Member as permitted by the Act.

"Surcharge Acts" means the Superannuation Contributions Surcharge (Assessment and Collection) Act 1997 (Cth) and the Termination Payments Surcharge (Assessment and Collection) Act 1997 (Cth).

"Taxation" means any tax, surcharge, levy, impost or duty, that is paid or payable by, or allowable taxation deduction to, the Trustee on behalf of the Fund or any Member or any Beneficiary in respect of any Benefit, or any person in respect of any Contribution, including income tax, capital gains tax, payroll tax, land tax, tax on eligible termination payments, surcharge pursuant to the Surcharge Acts and stamp duty.

"Directors" means the directors of any Corporate Trustee or of any Employer, as the case requires, and **"Director"** means one of them.

"Eligible Person" means any individual who is:

- (a) Gainfully Employed;
- (b) an Employee;
- (c) a spouse, child, grandchild or relative of a Member; or
- (d) permitted to be a member of a regulated superannuation fund or to have Contributions made on behalf of that person without contravening the Act.

"Employee" means a person who is Gainfully Employed with an Employer.

"Employer" means any employer or its associates as defined in the Tax Act who is admitted by the Trustee to participate as an employer-sponsor of the Fund or from whom the Trustee accepts an Employer Contribution.

"Employer Contribution" means a gross payment to the Fund made as an employer contribution on behalf of a Member by the Member's Employer.

"Family Law Act" means the Family Law Act 1975 (Cth).

"Financial Year" means a period of twelve months ending on the Balance Date.

"Founder" means the party named as the Founder in this Deed or any person who subsequently assumes the role of Founder under this Deed.

"Gainfully Employed" means employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment, and includes:

- (a) "full-time" if gainfully employed for at least 30 hours each week;
- (b) "part-time" if gainfully employed for at least 10 hours and less than 30 hours each week; or
- (c) "part-time basis during a Financial Year" if the person has worked at least 40 hours in a period of not more than 30 consecutive days in that financial year; and
- (d) any other meaning of "Gainfully Employed" under the Act.

"Government Contribution" means a co-contribution made by the Commonwealth of Australia on behalf of a Member under the Co-contribution Act.

- (c) Family Law Act
- (d) Income Tax Act;
- (e) Privacy Act;
- (f) RSA Act;
- (g) SGA Act
- (h) SIS Act;
- (i) Surcharge Acts;
- (j) Trustee Act;
- (k) all amendments, other legislation relating to, and regulations made under, the abovementioned Acts; and
- (l) any other law of the Commonwealth of Australia or State or Territory of Australia (including, where applicable, any declaration, determination, ruling or guideline made by any Responsible Authority) with which the Fund or the Trustee must comply in order to obtain and maintain the maximum concessional Taxation treatment or any other concession in respect of the Fund or that relates to superannuation or any Benefit provided under this Deed.

"Approved Superannuation Entity" means any superannuation entity, annuity, RSA, eligible rollover fund, eligible non-resident non-complying superannuation fund, or any other superannuation fund or benefit arrangement, into which or from which assets can be transferred into or from the Fund, without contravening the Act.

"Auditor" means a person who is an approved auditor, and appointed by the Trustee to be the auditor of the Fund.

"Balance Date" means 30 June in each year or any other date that the Trustee determines to be the balance date of the Fund for accounting purposes in any year.

"Beneficiary" means a Member or Dependant or any other person who is entitled to be paid a Benefit from the Fund.

"Benefit" means any amount which is, or may become payable, by the Trustee to a Beneficiary as a benefit from the Fund under this Deed, subject to the Trustee being satisfied of the Beneficiary's entitlement to receive the Benefit under the Act, and includes a Retirement Benefit, Early Resignation (Termination of Employment) Benefit, Death Benefit, Total and Permanent Disability Benefit, Temporary Disability Benefit, and Benefit on account of severe financial hardship

22.1	General Investment Powers of the Trustee.....	27
22.2	Specific Investment Powers of the Trustee.....	28
22.3	Dealing with Investments as Beneficial Owner	28
22.4	The Trustee may have Interest in Investments	29
22.5	Policies of Insurance.....	29
22.6	Prudent Investment Rules.....	29
23.	COMPLIANCE WITH THE ACT - INVESTMENTS	30
23.1	General Requirement.....	30
23.2	Borrowing by the Trustee.....	30
23.3	Lending to Members	30
23.4	Acquisition of Certain Assets from Members or a Related Party ...	30
23.5	Investments to be made at Arm's Length.....	30
23.6	Statement of Investment Strategy.....	31
23.7	Member Investment Choice	31
23.8	Derivative Transactions	32
23.9	Investments Involving "In-house Assets" or a Related Party	32
24.	SPECIFIC INVESTMENTS OF A MEMBER	32
24.1	Separate Investment for a Specific Member	32
24.2	Trustee to Record and Account Separately	33
24.3	Variation to the Investment	33
25.	VALUATION OF FUND.....	33
26.	DELEGATION BY TRUSTEE	33
26.1	Trustee's Right to Delegate	33
26.2	Variation or Revocation to Delegation	33
26.3	Delegation Subject to Act.....	33
26.4	Scope of Delegation	33
27.	APPOINTMENT OF ACTUARY, AUDITOR, CUSTODIAN, INVESTMENT MANAGERS AND QUALIFIED ADVISORS.....	34
27.1	Actuary.....	34
27.2	Auditor	34
27.3	Custodian.....	34
27.4	Investment Managers	34
27.5	Qualified Advisors.....	35
27.6	Revocation of Appointment.....	35
28.	REMUNERATION OF TRUSTEE AND REIMBURSEMENT FOR ADMINISTRATION EXPENSES	35
28.1	No Right to Charge Fees	35
28.2	Indemnity and Reimbursement.....	35
29.	ACCOUNTING RECORDS	36
29.1	Form of Accounting Records	36

9.3	Passing of Resolutions at Meetings.....	13
9.4	Attendances at Meeting when not present in Person.....	13
9.5	Circular Resolutions.....	14
9.6	Appointment of Chairperson	14
9.7	Chairperson's Duty	14
9.8	Voting Entitlement.....	14
9.9	Minutes of Meeting	14
9.10	Items for Consideration.....	15
10.	TRUSTEE'S DISCRETION	15
10.1	No Requirement to Give Reasons	15
10.2	Unfettered Discretion	16
10.3	Trustee's Decision Final.....	16
10.4	Exercise of Discretion by Person Other than Trustee	16
11.	PROTECTION AND INDEMNITY OF THE TRUSTEE.....	16
11.1	Limitation of Liability - General.....	16
11.2	Liability for Certain Conduct.....	16
11.3	Indemnity of Trustee	16
11.4	Indemnity of Director.....	17
11.5	Lien on Fund to Satisfy Indemnity.....	17
12.	COVENANTS BY TRUSTEE	17
13.	COVENANTS BY DIRECTORS OF A CORPORATE TRUSTEE.....	18
14.	RECORDS OF CHANGES OF TRUSTEE / REPORTS TO MEMBERS....	18
14.1	Changes of Trustee and Consents	18
14.2	Reports to Members	19
15.	ADMISSION OF MEMBERS.....	19
15.1	Eligible Person to Apply	19
15.2	Application Form.....	19
15.3	Acceptance of Membership Application	19
15.4	Deemed Acceptance of Application	19
15.5	Members Bound by Deed	20
15.6	Trustee to Notify Members of their Rights.....	20
15.7	Trustee May Impose Conditions on Members	20
15.8	Classification of Different Classes of Members.....	20
16.	MEETINGS OF MEMBERS	20
16.1	Members may Convene Meeting	20
16.2	Trustee Convening Meeting.....	20
16.3	Notice of Meeting	20
16.4	Service of Notice.....	21
16.5	Chairperson	21
16.6	Voting Entitlement.....	21



3 2



3 1

