

TRUST DEED

establishing

I, Matthew John DiCandilo, Chartered Accountant,
hereby certify that this is a photocopy of the original
document as sighted by myself.

M DiCandilo

THE D'ANDREA SUPERANNUATION FUND

MESSRS BUTCHER PAULL & CALDER

Barristers & Solicitors

8th Floor 231 Adelaide Terrace,

PERTH W.A. 6000

Tel: (08) 9323 3900

CRJ/559932

D'ANDREA-SUP

THIS DEED is made the 22nd day of NOVEMBER, 2012.

By the persons named in the First Schedule (the "Trustee" which expression shall include the Trustee for the time being whether original, additional or substituted).

RECITALS

- A. The Trustee has been requested to establish upon the date described in the First Schedule (the "**Commencement Date**") a superannuation fund to be known by the name described in the First Schedule (the "**Fund**") for the sole purpose of providing retirement and ancillary benefits for certain persons who may be eligible as Members of the Fund.
- B. The Trustee has agreed to act as Trustee of the Fund and to accept contributions to the Fund upon trust for the objects described in this Deed and the Rules.

OPERATIVE PART

1. ESTABLISHMENT

- 1.1 The Trustee hereby establishes the Fund upon the Commencement Date and declares that the Trustee shall stand possessed of all contributions to the Fund upon trust for the objects described in this Deed and the Rules.

2. DEFINITIONS

- "Deed" means this Deed and the First Schedule forming part of this Deed.
- "Rules" means the Rules set forth in the annexures to this Deed as amended from time to time.
- "First Schedule" means the Schedule to this Deed.
- "Members" means the natural persons described in the Rules.

3. ADMINISTRATION

The administration of the Fund shall be performed in accordance with the Rules.

4. COVENANTS

In pursuance of the objects and for the purposes of carrying it into effect the Trustee covenants to perform and observe the provisions of this Deed and the Rules.

5. AMENDMENTS TO DEED

Any amendments to this Deed shall be made in the manner set forth in the Rules.

FIRST SCHEDULE

THE TRUSTEE

Name: **Antonio D'Andrea and Rebecca Jane D'Andrea**

Address: 15 Cotton Tree Lane, Beechboro WA 6063

COMMENCEMENT DATE

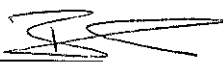
The 22nd day of NOVEMBER 2012.

THE FUND

The Fund shall be known as **The D'Andrea Superannuation Fund.**

EXECUTED AS A DEED

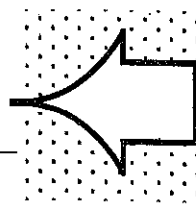
SIGNED by ANTONIO D'ANDREA)
in the presence of:) ~~Antonio~~

Witness: B SEAGER 

Full Name: DEVERLEY SEAGER

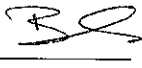
Address: 81 FLECKER PROM

Occupation: HAIRDRESSER



Witness

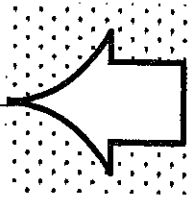
SIGNED by REBECCA JANE)
D'ANDREA in the presence of:) ~~Rebecca~~

Witness: B SEAGER 

Full Name: DEVERLEY SEAGER

Address: 81 FLECKER PROM

Occupation: HAIRDRESSER



Witness

RULES

Self Managed Superannuation Fund

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RULES

1 DEFINITIONS AND INTERPRETATION

1.1 The following words and expressions have these meanings in the Deed and Rules unless the contrary intention appears:-

“Account-based Pension”	has the same meaning as it does in Regulation 1.06(9A).
“Act”	means the Income Tax Assessment Act 1997.
“Actuary”	means the actuary of the Fund for the time being appointed by the Trustee.
“Annuity”	has the same meaning as it does in SIS.
“Approved Deposit Fund”	has the same meaning as is given to that term in the Relevant Laws.
“Auditor”	means an approved auditor for the Fund as defined in the Relevant Laws and appointed by the Trustee.
“Award”	means a prescribed agreement or award as defined in the Relevant Laws and the Superannuation Guarantee (Administration) Act 1992 or any other arrangement, which the Employer and the Trustee agree, should be treated as an Award.
“Award Contribution”	means a contribution made by an Employer under an Award.
“Award Contribution Account”	means in relation to a Member the account, if any, required to be kept in respect of the Member under Rule 6.7(c).
“Benefit”	means any benefit which is or may become payable under these Rules in respect of a Member's membership of the Fund.
“Binding Nomination”	means a Member's written notice given from time to time by the Member to the Trustee in accordance with Section 59 (1A) of SIS and Regulation 6.17A(6).
“Borrowing Provisions”	means any provision of the SIS which allows the Trustee to borrow to acquire an interest in property or replace an interest in property including but not limited to Sections 67A and or 67B of SIS, as amended.

“Category”	means in respect of a Member the category of membership, being either A or B as described in Rule 7 to which the Member is admitted or transferred.
“Child”	means any person under the age of 18 years.
“Closure Date”	means the date specified by the Trustee in any notice given under Rule 12.2 and Rule 12.3.
“Commencement Date”	means the date referred to in the First Schedule of the Deed.
“Complying Superannuation Fund”	in relation to a year of income of the Fund has the same meaning as in Section 42A of SIS.
“Constitutional Corporation”	has the same meaning as in SIS.
“Contribution Account”	means an Award Contribution Account, Employer Contribution Account or Member Contribution Account.
“Contributions Splitting Application”	means the prescribed form described in ITR 290-170.01.
“Custodian”	means a trustee appointed under Rule 3.8 to hold upon trust assets for the benefit of the Fund acquired solely with respect to the Borrowing Provision.
“Death Benefit”	shall have the same meaning as in the Act and shall be a Benefit payable under Rule 9.5.
“Deed”	means the deed to which these Rules are annexed, as amended from time to time.
“Dependant”	has the same meaning as it does in the SIS.
“Designated Beneficiary”	means any Dependant of a Member notified by the Member to the Trustee under Rule 10.3.
“Distribution Date”	means a date determined by the Trustee under Rule 6.11 for the declaration of a Fund Earning Rate.
“Distribution Period”	means a period commencing on the Commencement Date or the day after a Distribution Date and ending

on the next Distribution Date.

“Early Release Benefit”

means the Benefit payable to the Member before the Member attains the Preservation Age where the Member satisfies the criteria for severe financial hardship or specified compassionate grounds described in Regulations 6.01(5) and/or 6.19A(1).

“Employee”

means a person who is employed by an Employer, whether Full Time or Part Time and, where the Employer is a company, includes a director of the company.

“Employer”

means any employer, which is declared by the Trustee to be an Employer for the purposes of these Rules, and, in relation to any particular Member, means the Employer by which that Member is for the time being employed.

“Employer Contribution Account”

means in relation to a Member the account, if any, required to be kept in respect of the Member under Rule 6.7(a).

“Family Laws”

means the Family Law Act 1975 and the Family Law (Superannuation) Regulations 2001.

“Financial Year”

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

“Forgone Benefits Account”

means the account required to be kept under Rules 6.8 to 6.10.

“Full Time”

means that the person is employed in Service or Gainful Employment for at least 30 hours per week or otherwise satisfies the provisions of the Relevant Laws.

“Fund”

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

“Fund Earning Rate”

means the rate from time to time determined under Rule 6.11.

“Gainful Employment”

means that the person is employed or self employed for gain or reward in any business, trade, profession, vocation, calling or occupation or employment as defined in Regulation 7.01(3).

“Gainfully Employed Person”	means a person engaged in any Gainful Employment.
“Investment Fluctuation Reserve”	means the reserve account to be maintained under Rule 6.13.
“Investment Strategy”	means the strategy formulated by the Trustee under Regulation 4.09.
“ITR”	means the Income Tax Assessment Regulations 1997.
“Manager”	means a person appointed under Rule 3.8(a).
“Member”	means a person who has met all of the requirements for membership of this Fund, has been admitted to membership under Rule 7 and has not ceased to be a Member under Rule 7.15.
“Member’s Accumulated Credit”	means in relation to a Member the total of the amounts standing to the credit of the Contribution Accounts for that Member.
“Member Contribution Account”	means in relation to a Member the account, if any, required to be kept in respect of the Member under Rule 6.7(b).
“Normal Retirement Date”	means the day on which the Member satisfies the Regulations enabling the Member to receive payment of a Benefit.
“Old-Age Pension”	has the same meaning as in SIS.
“Part Time”	means that the person is employed in Service or Gainful Employment and satisfies the requirements of the Relevant Laws.
“Payment Split”	has the same meaning as in the Family Laws.
“PDS or Product Disclosure Statement”	has the meaning given by the Corporations Act 2001.
“Pension”	includes a pension as defined in SIS and the Regulations, as referred to in the Rules payable by the Trustee to the Member by instalments of the amount standing to the credit of the Member's Accumulated Credit and which shall not in any event offend the

	Relevant Laws, or any other form of payment, and where the context requires includes a reversionary Pension.
"Pension Age"	has the same meaning as it does in the Regulations.
"Preservation Age"	has the meaning given by Part 6 of the Regulations.
"Qualifying Age"	means a person who is 60 years of age or older.
"Qualifying Member"	means a Member who is an Australian resident and has attained the Qualifying Age.
"Regulations"	means the regulations made under SIS.
"Relevant Laws"	means any requirements from time to time imposed under the Family Laws, the Social Security Act, the Veterans Entitlement Act, SIS, the Regulations (and the operating standards prescribed thereunder), the Superannuation (Self Managed Superannuation Funds) Taxation Act, the Simplified Superannuation Laws, the Act, Tax Laws Amendment (Superannuation Contributions Splitting) Act 2005, the Superannuation Legislation Amendment (Choice of Superannuation Funds) Act 1998, the Prudential Regulation Authority Act 2004 or any other law, or by the Responsible Authority, or any announced proposals for requirements which are to have immediate or retrospective effect, in each case being requirements which must be satisfied by a superannuation fund in order for it and any contribution to it to qualify for the maximum income tax concessions available to or in respect of superannuation funds.
"Required Payment Date"	means the date (if any) stipulated by the Relevant Laws, having regard to the circumstances of the Member, at which the Member's Benefit must be paid or commence to be paid.
"Responsible Authority"	means the Australian Taxation Office, the Australian Securities and Investments Commission, the Australian Prudential Regulation Authority, (and any person defined by SIS as an "authorised person" of any of them) or any other governmental authority responsible for administering the laws, regulations or any other rules governing the operation of superannuation funds or the availability of income tax

	concessions to or in respect of superannuation funds.
“Retirement Benefit”	means a Benefit payable under Rule 9.1, 9.2, 9.3 or 14.
“Retiring Employer”	means an Employer which has ceased to participate in the Fund.
“Reversionary Beneficiary”	means, if a Member dies and another person begins to receive a Pension from that Member's previous entitlement, that person.
“RSA Regulations”	means the Retirement Savings Accounts Regulations 1997.
“Self Managed Superannuation Fund”	shall have the same meaning as in SIS.
“Service”	means the most recent continuous service as an Employee, including any period during which the Member is off work because of injury or illness and receives a regular income from either the Employer or any insurance scheme and any other period declared by the Employer to be Service for the purposes of these Rules. The transfer of a Member from Service with one Employer to Service with another Employer is not to be construed as a termination of the Member's Service unless the Trustee determines otherwise.
“Simplified Superannuation Laws”	means the Tax Laws Amendment (Simplified Superannuation) Act 2006 and the Superannuation Legislation Amendment (Simplification) Act 2007.
“SIS”	means the Superannuation Industry (Supervision) Act 1993.
“Social Security Act”	means the Social Security Act 1991.
“Social Security Benefit”	means any benefit payable under the Social Security Act or the Veterans Entitlement Act.
“Specific Property”	means any identifiable property, trust property or portfolio of identifiable trust property specified and declared in writing by the Trustee as such.
“Spouse”	means the spouse of a Member and has the same

meaning as it does in the Act.

“Total and Permanent Disability” and “Totally and Permanently Disabled”

means in relation to a Member that the Member is certified, by two registered medical practitioners approved by the Trustee, to have become incapacitated through illness, accident or personal injury to such an extent as to render the Member unlikely ever to be able to work again in a position for which the Member is reasonably qualified by education, training or experience.

“Total and Permanent Disablement Benefit”

means a Benefit payable under Rule 9.4.

“Transition to Retirement Income Stream”

has the same meaning as it does in Regulation 6.01;

“Transitional Termination Payment”

has the same meaning as provided in Division 82A of Income Tax (Transitional Provisions) Act 1997.

“Trustee”

means the trustee of the Fund described in the Deed or such other trustee as may be appointed from time to time pursuant to these Rules.

“Veterans Entitlement Act”

means the Veterans Entitlement Act 1986.

“Withdrawal Benefit”

means a Benefit payable under Rule 9.6 or Rule 14.

1.2 In this Deed and the Rules unless the contrary intention appears:-

- (a) a reference to the Deed or the Rules includes any variation or replacement of any of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) the singular includes the plural and vice versa;
- (d) words importing a gender include any other gender;
- (e) the word person includes a firm, a body corporate, an unincorporated association or an authority; and

- (f) a reference in the Rules to a Member ceasing to be in Service or to be a Gainfully Employed Person means:-
- (i) if the Member is an Employee, the Member ceasing to be in Service;
 - (ii) if the Member is not an Employee, the Member ceasing to be a Gainfully Employed Person; and
 - (iii) references to a Member remaining in Service or a Gainfully Employed Person, or returning to Service or resuming Gainful Employment are to be interpreted in a similar manner to that set out above.

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

2 FUND PURPOSE AND TRUSTEE

Appointment and Removal of Trustee

- 2.1 The purpose of the Fund is the provision of superannuation benefits in accordance with the Relevant Laws and the Fund shall have a Trustee which shall be a Constitutional Corporation except during any period when the Trustee being a Constitutional Corporation has elected in writing that Rule 14 shall apply or where the Trustee is not a Constitutional Corporation these Rules provide that the sole or primary purpose of the Fund is the provision of Old-Age Pensions and in that case, Rule 14 shall apply in any event.
- 2.2 Subject to Rule 2.5, if the Trustee:
- (a) is a Constitutional Corporation, each Member shall be represented on the board of directors of the Trustee;
 - (b) is not a Constitutional Corporation, each Member shall be a Trustee.
- 2.3 Subject to Rule 2.1, any new Trustee must be appointed by deed and must have been nominated by the majority of the Members in accordance with the Relevant Laws.
- 2.4 The provisions of 7(2)(C) of the Trustees Act 1962 (Western Australia) shall be expressly excluded from applying to the Fund and it shall be permissible for one Trustee only to act as Trustee of the Fund irrespective of the number of Trustees appointed at the time of creation of the Fund.
- 2.5 Subject to the Relevant Laws, where a Member is a Child, a parent or the legal personal representative of that Member must either:

- (a) represent the Child Member on the board of directors of the Trustee where the Trustee is a Constitutional Corporation; or
- (b) be a Trustee where the Trustee is not a Constitutional Corporation.

2.6 The Trustee ceases to be the Trustee:-

- (a) when the Trustee serves notice in writing to the Members;
- (b) on a receiver of the Trustee being appointed or the Trustee going into liquidation or an order being made for its winding-up;
- (c) if the Trustee is disqualified or suspended from holding office as a trustee by operation of the Relevant Laws;
- (d) if, being an individual, the Trustee dies;
- (e) subject to any requirement of the Relevant Laws, if the Trustee (or any individual who is a Trustee where the sole or primary purpose of the Fund is the provision of Old-Age Pensions) is removed from office by notice in writing given by a majority of Members.

Transfer of assets

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

Powers of Trustee

2.8 Without prejudice to the powers vested in the Trustee by the Deed and the Rules or otherwise, the Trustee has the following powers subject always to any limitations imposed in the Relevant Laws:-

- (a) to enter into and execute all contracts, deeds and documents and do all acts or things which it deems expedient for the purpose of securing the Benefits to be provided by or from the Fund and for otherwise giving effect to and carrying out the trusts, powers and discretions conferred on the Trustee by the Deed or the Rules;
- (b) to purchase or otherwise acquire and to sell or otherwise dispose of property, rights or privileges which the Trustee is authorised to acquire or dispose of on terms and conditions which it thinks fit;
- (c) to appoint and at its discretion remove or suspend the Auditor, medical practitioners, investment managers, investment advisors, custodian trustees, administration managers, secretaries, clerks, agents and other servants, appoint them for permanent, temporary or special services as it from time to time thinks fit, determine the powers and duties to be

delegated to them, fix their salaries or emoluments and require security in the instances and to the amounts which it thinks fit and any person so employed or engaged is deemed for the purpose of the Rules to be employed or engaged by the Trustee;

- (d) to institute, conduct, defend, compound or abandon any legal proceeding concerning the Fund and also to settle or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Trustee in respect of the Fund;
- (e) to refer any claim or demand in respect of the Fund to arbitration and observe and perform arbitration awards;
- (f) to make and give receipts, releases and other discharges for money payable to the Fund;
- (g) to open bank accounts and to retain on current or deposit account at any bank any money which it considers proper and to make regulations for the operation of those bank accounts including the signing and endorsing of cheques;
- (h) to determine who is entitled to sign on the Fund's behalf receipts, acceptances, endorsements, releases, contracts and documents;
- (i) if a person entitled to a Benefit is under any legal, physical, mental or other disability of any kind, and is in the opinion of the Trustee unable properly and competently to manage the person's financial affairs, to pay the whole or any part of the Benefit to any other person for the benefit of the person otherwise entitled, without being responsible for seeing to the subsequent application of that money, and to accept the receipt of the payee as a good discharge;
- (j) to take and act on the advice or opinion of any legal practitioner (whether in relation to the interpretation of the Deed, the Rules or any other document or statute or the administration of the Fund) or of any medical practitioner or any investment or financial advisor or any other professional person, and whether obtained by it or not, without being liable to any Members or their Dependants or legal personal representative in respect of any act done by the Trustee in accordance with that advice or opinion;
- (k) to give any undertakings and indemnities and incur any obligations relating to the Fund or any part of the Fund which it thinks fit including, but not limited to, giving a guarantee or indemnity in respect of any obligation assumed or undertaken by the Trustee or its delegate in connection with the Fund;
- (l) to insure or re-insure any risks, contingencies or liabilities of the Fund with an insurance company, re-insurance company or superannuation

fund;

- (m) after obtaining any advice which it thinks fit, to make rules or to adopt procedures, not inconsistent with the provisions of the Deed and the Rules, in relation to the calculation and rounding off of contributions, Benefits and interest, or to the determination of periods of time, and to any other matters which may be appropriate for the convenient administration of the Fund;
- (n) to make provision for and pay from the Fund any tax or impost for which it is liable in respect of the Fund;
- (o) to transfer in accordance with the Act its liability to pay income tax or any other tax or impost in respect of the Fund;
- (p) to take any action in the administration of the Fund which it thinks fit for the purposes of complying with the Relevant Laws;
- (q) to settle the Investment Strategy;
- (r) to provide a PDS to the Members, if required;
- (s) generally to do all acts and things which the Trustee considers necessary or expedient for the administration, maintenance and preservation of the Fund or the performance of its obligations under the Deed and Rules;
- (t) to establish and maintain reserves and reserve accounts pursuant to Section 115 of SIS and shall also have regard to subdivision 295C of the Act and regulations made thereunder in relation to contribution reserves being allocated towards a Member's non taxable contribution reserve or taxable contribution reserve;
- (u) to secure and accept security by mortgage, bill of sale, assignment, transfer, conveyance, charge, fixed or floating legal or equitable of over or in respect of any property right title interest or estate whatsoever or otherwise howsoever the borrowing or raising of money by the Trustee pursuant to Rule 3.7(a) and the payment of any money to or by any persons firms companies governmental or municipal bodies upon such terms with or without security or interest as the Trustee may deem fit and:
 - (i) the Trustee is hereby expressly empowered to execute any mortgage, bill of sale, assignment, transfer, conveyance or other document for the purpose of securing the payment of money to or by that Trustee or any other person or company and if the Trustee (or any of them) is a company to give and to execute a registrable floating charge over the assets or interest of the Fund acquired on trust by the Custodian in accordance with the Borrowing Provision

and to give and execute any other charge or security registrable under the Corporations Act for the time being in force; and

- (ii) the Trustee may borrow or raise moneys to be used in deriving income or gain in augmentation of the Fund AND any mortgage assignment transfer conveyance or charge created or purporting to be created under this Rule shall be valid in all respects and the rights of the mortgagee assignee transferee conveyee licensee or chargee shall be in accordance with the Borrowing Provision;
- (v) to apply and invest all moneys at any time forming part of the Fund in any such investments whether involving liabilities or not or upon personal credit with or without security and upon such terms and conditions as the Trustee shall in its absolute discretion think fit and to the intent that the Trustee shall have the same powers in all respects as if the Trustee was the absolute owner beneficially entitled including without diminishing the generality of the foregoing the subscription for the taking upon allotment and the purchase of any shares stocks bonds instalment warrant mortgages debentures obligations or securities of any government authority or company incorporated in any part of the world;
- (w) to make or purchase any such investments for cash or consideration or annuity or otherwise and upon such terms and conditions as the Trustee shall in the Trustee's absolute discretion think fit and the Trustee may make or purchase any such investment for a sum greater than the amount of the Fund for the time being and the Trustee may agree to pay for any such investment wholly or in part from any future moneys which may come into the Trustee's hands including dividends profits interest or other income paid or payable in respect of any such investments;
- (x) to vary or transpose any investments into or for any others or other of any nature whatsoever and to vary the terms of or property comprised in any security;
- (y) to hold use purchase construct demolish maintain repair renovate reconstruct develop improve sell assign transfer convey surrender let lease take on lease exchange take and grant licences options or rights in, alienate mortgage charge pledge reconvey release or discharge or otherwise deal with any real or personal property or any right estate or interest therein whether forming part of the Fund or not and in particular with shares debentures or securities of any company and with or without deferred restricted qualified or special rights relating thereto;
- (z) to purchase or acquire any reversionary or deferred property or rights of any description or any life or life endowment or sinking fund or term or other policy or policies of insurance of whatsoever nature and at or

subject to any premium or premiums whether single or payable periodically and with or subject to any options rights benefits conditions or provisions whatsoever and to pay out of the income or capital of the Fund as the Trustee in the Trustee's absolute discretion thinks fit all sums payable from time to time for premiums or otherwise for the effecting or maintenance of any policy or policies of insurance (whether owned by the Trustee or otherwise) or for the exercise or enjoyment of any option right or benefit thereunder and any surrender of any such policy or policies shall for all the purposes of this settlement be deemed to be a sale thereof;

- (aa) to pay out of the Fund or the income thereof all costs charges and expenses incidental to the management of the Fund or to the exercise of any power authority or discretion herein contained or in carrying out or performing the trusts hereof which the Trustee may at any time incur including all income tax or other taxes payable in respect of the Fund costs in any way connected with preparation and execution of this Deed and all moneys which the Trustee may be required to pay as settlement gift stamp or revenue duties in respect of the Fund or in this Deed;
- (bb) to exercise all rights and privileges and perform all duties and do all such acts matters and things appertaining to any shares stock or debentures in any corporation for the time being subject to the trusts hereof as the Trustee could do if the Trustee was the beneficial owner of the shares stock or debentures or was personally interested or concerned in the corporation and without diminishing the generality of the foregoing with liberty to assent to any arrangements modifying such rights privileges or duties and to agree to any scheme or arrangement for the reconstruction or the increase or reduction of the capital of any corporation and to make any agreement in respect of or in the course of the winding up of any company and for any such purpose to deposit surrender or exchange any of the said shares stocks or debentures or the title thereto and to pay any calls or contributions or other necessary expenses in connection with any such shares stock or debentures or any title thereto;
- (cc) 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 trusts hereof and pay any moneys by way of equality of partition;
- (dd) to determine whether any real or personal property or any increase or decrease in amount number or value of any property or holdings of property or any receipt or payments from for or in connection with any real or personal property shall be treated as and credited or debited to capital or to income and generally to determine all matters as to which any doubt difficulty or question may arise under or in relation to the execution of the trusts and powers of this Deed and every determination

of the Trustee in relation to any of the matters aforesaid whether made upon a question formally or actually raised or implied in any of the acts or proceedings of the Trustee in relation to the Fund shall bind all parties interested therein and shall not be objected to or questioned on any ground whatsoever;

- (ee) to give effectual receipts and discharges for any moneys received by or on behalf of the Trustee or otherwise relating to any of the acts matters and things provided for in this Deed;
- (ff) to grant options in respect of any assets held subject to the trusts of this Deed to any person firm or company;
- (gg) to take such action as the Trustee shall think fit for the adequate protection of any part or parts of the Fund and 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;
- (hh) on any conditions or circumstances which the Trustee thinks expedient to appoint either in respect of the whole of the Fund or any part thereof new Trustees in any country in the World and to transfer assign and set over any investments for the time being representing the Fund or any part thereof to any such new Trustees upon similar trusts and subject to similar terms and conditions to those declared in this Deed and either subject to the control of the Trustee of this Trust or to the exclusion of such control AND the Trustee shall be indemnified and held harmless against any loss which may arise from the exercise of this power;
- (ii) to remunerate any Member who is at any time in the employ of the Trustee to the same extent and in the same manner as if the Member so employed were not a Member hereunder and all bona fide payments made by the Trustee to any such Member in the form of remuneration for services rendered or to be rendered or on account of expenses in connection with such employment shall not be or be deemed to be payment to the Member of or on account of the Member's Benefit;
- (jj) to permit any assets of the Trust 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 to or related to the Fund with any bank;
- (kk) to take on lease or hire purchase any plant machinery goods equipment articles and chattels of every kind or description for such term on such conditions and for such purpose as the Trustee in the Trustee's absolute discretion shall determine and to enter into such agreements in connection therewith as the Trustee in the Trustee's absolute discretion shall determine and to pay out of the Fund all moneys as may be necessary or required to be paid or expended pursuant to such agreements;

- (ll) to draw make accept endorse discount sell purchase issue and otherwise deal with promissory notes, bills of lading, bills of exchange, letters of credit and other negotiable or transferable instruments and in particular commercial bills;
- (mm) to acquire gold or silver bullion metals and commodities wheresoever situated and to acquire in any place options or future contracts of any nature in relation thereto the currency of any country and coins of any country whether currently in circulation or not precious or semi-precious stones or jewellery or any objects d'art or antiques chattels of any description book debts and other choses in action wheresoever situate or enforceable;
- (nn) to purchase, lease, exchange or otherwise acquire or take possession of any real or personal property or any rights or privileges and in particular any land, buildings, easements, machinery, plant, equipment, or stock in trade from any person upon such terms and conditions as the Trustee in its absolute discretion shall think fit;
- (oo) to treat as income or as capital any amount or amounts or property which the Trustee in the Trustee's capacity as trustee of the Fund constituted by this Deed receives under any other trust instrument or out of any other Fund whether such amounts or property constitutes capital or income under such other trust instrument or in such other Fund or was distributed to the Trustee by the trustee of such other trust instrument or Fund as capital or income;
- (pp) to pay or make good or treat as paid out of or as a charge on income any amounts which may be treated by the Trustee as deductions for income tax purposes and insofar as such deductions cannot be paid or met out of the income of the then current Distribution Period, the Trustee shall have the power subject to the Borrowing Provision to borrow or raise money for the purpose of meeting any expenses or disbursements included in or giving rise to such deductions and to apply future income in meeting or making good any such deductions or in discharging such charge on income to the extent that they have not been paid or made good out of the income of the Distribution Period current at the time when such deductions arose and in repaying any moneys so borrowed or raised for the purpose and it is expressly declared that the Trustee is not required to apply capital to meet such deductions or any part thereof;
- (qq) to blend for the purposes of investment as the Trustee may from time to time decide any moneys which the Trustee holds upon the trusts herein declared with other moneys (whether or not such moneys are subject to any other settlement or trust) and to join with any other person or persons in making common investments;

- (rr) to exercise or concur in exercising all the foregoing powers and discretions contained in this Deed or otherwise by law conferred notwithstanding that the Trustee or any person being a Trustee or any person being a director or shareholder of a Trustee hereof (being a company) has or may have a direct or personal interest (whether as Trustee of any other settlement or in the Trustee's personal capacity or as a director or shareholder of any company or otherwise) in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee;
- (ss) at the discretion of the Trustee, identify segregate and keep separate accounts or ledgers for different sources categories or classes of income and capital and attribute expenses to that source category and class or blend and mix such income and capital;
- (tt) to create a separate account in respect of any particular type or source of income or capital comprising the Fund including but not limited to net capital gains calculated pursuant to the Act, dividends or otherwise and upon receipt of that type or source of income or capital the Trustee may pay such monies into such separate accounts;
- (uu) to determine the particular type and source of income or capital or account against which the losses and outgoings incurred in deriving the income paid into the separate account or capital loss calculated pursuant to the Act shall be set off;
- (vv) if the Trustee establishes in the accounting records of the Fund a category or class of income for dividends or distributions and attributable expenses of dividends or distributions, then the Trustee may in the accounting records of the Fund also establish separate accounts and ledgers to determine and allocate such matters as franked distributions, franking credits or any other matters the Trustee deems relevant under Part 3-6 of the Act so that, inter alia, amounts of franked and unfranked distributions may be identified and segregated for all accounting purposes and for the purposes of distributing or accumulating the whole or part of the net income of the Fund in an Distribution Period allocated or pay to such classes or categories to one or more Members or for the purposes of accumulation of such net income;
- (ww) the Trustee may in addition, separately account for deductions made in an Distribution Period of income from withholding payments made to the Trustee so that a part or the whole of the net income of the Fund which is wholly or partly attributable to withholding payments may be included as assessable income of a Member under Section 97 of the Act

or the Trustee may be assessed under Section 98 of the Act and so that, for the purposes of Subdivision 18-A of the Taxation Administration Act 1953, the Member or the Trustee (as the case may be) will be entitled to the credits referred to in that Subdivision;

- (xx) to delegate to any person by execution of instrument in writing the exercise of all or any of the powers or discretionary authorities hereby conferred on the Trustee, and execute any powers of attorney or other instrument necessary to effect such purpose.

Delegation

- 2.9 Subject to the Relevant Laws, the Trustee may from time to time delegate to any director of the Trustee where the Trustee is a Constitutional Corporation and any individual Trustee where the Trustees are natural persons the right and power on behalf of the Trustee to sign, draw, accept, make, endorse, issue, discount or otherwise execute, as the case may be, all or any cheques, promissory notes, drafts, bills of exchange, bills of lading and other negotiable or transferable instruments, all or any receipts for money paid to the Trustee and all or any other documents connected with the due administration of the Fund or with the Deed or these Rules, and may similarly delegate those rights and powers to the Fund secretary or to any administrator or investment manager appointed by it and may delegate to those people any powers, authorities and discretions which it from time to time thinks fit.

Indemnity to Trustee

- 2.10 Subject to the Relevant Laws, the Trustee (including directors of the Trustee and delegates appointed by the Trustee pursuant to the Rules):
 - (a) is indemnified against all liabilities incurred through any act or omission in the exercise of the powers and discretions under the Deed and the Rules or in the bona fide intended or purported exercise of its powers and discretions under the Deed and the Rules and has a lien on the Fund for that indemnity.
 - (b) is not liable for any act or default done or omitted to be done in the exercise or bona fide intended or purported exercise of its powers and discretions or for any loss or expenses incurred by the Fund through the insufficiency or deficiency of any security in or on which any of the money of the Fund may be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any money or security is deposited or for any other loss, damage or misfortune whatever except where due to the Trustee's own dishonesty or wilfully or knowingly being a party to a breach of trust.
- 2.11 If the Trustee relies upon information supplied to it by any Member in settling the Investment Strategy or making provision for a taxation or stamp duty liability and

as a result the provision is inadequate the Trustee must be indemnified by that Member to the extent of the inadequacy.

Instructions from Member

- 2.12 For the purposes of the Deed and the Rules the Trustee may regard an exercise of a discretion or the giving of an instruction or other authorisation made orally or in writing and signed by, or purported to be signed by, a Member as a valid exercise of discretion, instruction or other authorisation of the Member.

Trustee's discretions

- 2.13 The Trustee, any director or delegate of the Trustee may exercise or concur in exercising all powers and discretions conferred on the Trustee or that person, as the case may be, by the Deed or these Rules or by law notwithstanding that it, or that person, may have a direct or other personal interest in the mode or result of exercising the power or discretion but that person may nevertheless abstain from acting except as a formal party in any matter in which the person may be personally interested.
- 2.14 The Trustee in the exercise of the powers and discretions vested in it by the Deed and these Rules has an absolute and uncontrolled discretion and may exercise or enforce all or any of those powers and discretions at any time and from time to time or may refrain from exercising all or any of them from time to time or at all.

Instruction by Members

- 2.15 For the purposes of the Deed and the Rules the Trustee is entitled to regard as valid an instruction, consent or other authorisation given or purported to be given by a Member whether oral or in writing and signed by or purporting to be signed by the Member.

Remuneration of Trustee

- 2.16 The Trustee may not receive from the Fund any commission or other remuneration in respect of its office, however a Trustee who is a solicitor, accountant, actuary or other professional adviser, or any firm of which the Trustee may be a member, is entitled to make all usual and proper charges for professional services provided as if the person had not been a Trustee.
- 2.17 An Employer may if it thinks fit at any time and from time to time in its discretion pay to the Trustee any remuneration it thinks fit from its own resources.

Vacancy on Board

- 2.18 If a vacancy occurs in the membership of the board of directors of the Trustee it must be filled within the time, if any, stipulated in the Relevant Laws.

3 ASSETS, EXPENSES AND INVESTMENTS

Assets

- 3.1 The following property as it may from time to time be invested and the income from it constitute the assets of the Fund, namely:-
- (a) contributions;
 - (b) any assets transferred to the Trustee in accordance with any arrangements made by the Trustee under the Rules; and
 - (c) any other moneys received or receivable by the Trustee for the purposes of the Fund.

Fund Held by Trustee

- 3.2 The assets of the Fund are to be held by the Trustee upon trust to be applied in accordance with the provisions of the Rules subject always to the Relevant Laws.

Expenses of the Fund

- 3.3 All the expenses of the operation of the Fund incurred from time to time which are not paid by an Employer are payable out of the Fund.

Investments and Life Assurances

- 3.4 Subject always to the Relevant Laws, the Trustee may cause all moneys received by the Trustee but not required to meet current payments to be and remain on deposit in the name of the Trustee with or without security or be reinvested either directly or indirectly in any manner in which the Trustee, if it were personally entitled to the money, could invest, and without limitation the Trustee may invest it in Australia or elsewhere:-
- (a) in any one or more of the modes of investment authorised by law for the investment of trust funds;
 - (b) on deposit with any bank, company or financial institution;
 - (c) in the purchase or acquisition of, or by way of loan on the security of (including by way of contributory mortgage), any real or personal property and whether or not subject to encumbrances or involving liabilities of any kind as it thinks fit;
 - (d) in the shares, stocks, notes, options, debentures, instalment warrants or other securities of any company or the securities of any government, semi-governmental body or public authority;

- (e) in units of any common fund, property trust or unit trust which does not offend the Relevant Laws;
- (f) in any policies of life insurance, assurance or endowment including policies providing a sum or sums on the death or disablement (temporary or otherwise) of a Member;
- (g) in option, hedging contracts, futures contracts, instalment warrants and other financial instruments;
- (h) in underwriting or sub-underwriting the subscription of the shares, stocks, notes, options or debentures of any corporation or of any other class of investment specified in the preceding paragraph;
- (i) in any joint venture which does not offend the Relevant Laws;
- (j) in a loan to a Member to the extent that such loan may be permitted by the Relevant Laws;
- (k) in such gold bullion, coins, gemstones and collectible items as may be permitted by the Relevant Laws; and

with full power to vary, replace, encumber and otherwise deal with investments as fully and effectively as a person absolutely and beneficially entitled dealing with that person's own property may do, including mixing investments with investments of other people or trusts PROVIDED THAT the Trustee may not invest in any manner which is inconsistent with the Relevant Laws.

- 3.5 The Trustee may cause any investments to be held in any names (including the names of individual or corporate nominees) which the Trustee from time to time determines.
- 3.6 The Trustee may determine to pay the proceeds of any policy purchased pursuant to Rule 3.4(f) into a reserve account or accounts.

Borrowing

- 3.7 The Trustee may borrow in accordance with:
- (a) the Borrowing Provisions; or
 - (b) the provisions of the Relevant Laws.

Appointment of Manager and Custodian

- 3.8 Subject to the Relevant Laws, the Trustee may:-
- (a) appoint in writing on any terms which it thinks fit, including the granting of any indemnity reasonably required, one or more persons as a

Manager to act on behalf of the Trustee in regard to the administration or investments of the Fund and delegate any powers to the Manager as the Trustee thinks fit;

- (b) appoint in writing on any terms it thinks fit, including the quantity of any indemnity reasonably required, one or more persons as a Custodian; and
- (c) if a Custodian is appointed, allow the Custodian to:
 - (i) purchase property in the name of the Custodian as bare trustee for the Trustee; and
 - (ii) allow a lender to take security over that property, but only in accordance with the Borrowing Provision;
- (d) revoke or vary any of those appointments made under Rule 3.8(a) or Rules 3.8(b) subject to the terms of any agreement entered into by the Trustee with the Manager or the Custodian.

Allocated and Specific Investments

3.9 The Trustee may elect to invest separately in respect of Members or any group of Members and establish and maintain separate parts of the Fund comprising assets held in respect of all or part of the Contribution Accounts of any Member or group of Members, with the result that for the purposes of Rules 6.11 to 6.15:-

- (a) the Trustee must determine a separate Fund Earning Rate and (where appropriate) Investment Fluctuation Reserve in respect of each part of the Fund, having regard to the investment performance of that part of the Fund and the share of the expenses of the Fund which the Trustee thinks proper; and
- (b) the Trustee must apply each Fund Earning Rate by way of credit or debit to, and having regard to the balance in, any Contribution Accounts or parts thereof represented (wholly or partly) by investments comprised in the relevant part of the Fund.

3.10 The Trustee may transfer assets between different parts of the Fund maintained under Rule 3.9.

3.11 The Trustee may determine to hold Specific Property for the benefit of a particular Member or Members or their personal legal representative in which case:

- (a) the Trustee will hold the Specific Property for the particular Member, Members or their personal legal representative to the exclusion of the other Members;

- (b) the Trustee will still retain a lien over that Specific Property for the purposes of Rule 2.10;
- (c) the Specific Property will continue to remain a part of the Fund;
- (d) if a transfer of property to the Fund is made as set out in section 122 of the Duties Act 2008, then only the transferor and no other member has, or will obtain a beneficial interest in such property;
- (e) if the Trustee has determined to hold property separately for a Member or Members (and in particular if the Trustee has acquired the property to which section 122 of the Duties Act applies) then the property can only be held in the Fund to be provided to that Member or those Members as a Retirement Benefit and shall not be pooled with the contributions or other assets of another Member.

4 MEETINGS OF MEMBERS, TRUSTEES AND DIRECTORS

4.1 Unless agreed otherwise the procedure set out in this clause applies to meetings of Members, Trustees and directors of a corporate Trustee.

4.2 Notice

To call a meeting requires a notice requesting a meeting to be served on the other parties signed by at least one party.

4.3 Trustee to Convene

The standing chairman (or chairman of the last meeting) must convene a meeting as soon as practicable and send a notice of meeting to each person.

4.4 Notice of Meeting

The notice must be posted or given not less than 7 days and not more than 14 days before the meeting and specify:

- (a) the place and time of the meeting;
- (b) if the Member may appoint a proxy vote on this behalf at the meeting;
and
- (c) the matters (and any motions) to be considered at the meeting.

4.5 Telephone Meeting

A meeting of Members, Trustees and directors may be held by telephone if:

- (a) all the Members have been given written notice of the meeting;
- (b) the Members taking part in the meeting constitute a quorum and each is able to hear each of the others at the commencement of the meeting.

4.6 Conduct of Meeting

Those present must appoint a chairman of the meeting who may determine the conduct of the meeting.

4.7 Quorum

A quorum for the meeting is half of the total number of the persons entitled to be present in person or by proxy. If a quorum is not present within 30 minutes of the time appointed for the meeting the chairman of the meeting must adjourn the meeting to the same time and place in each following week thereafter until a quorum is present in person or by proxy.

4.8 Members Vote

Each person (including the chairman) is entitled to one vote.

4.9 Decision

Decisions require a majority of those entitled to attend to vote in favour of the decision.

5 ADMINISTRATION

Tax

5.1 If the Trustee is or believes that it will become liable for any tax or impost in respect of any payment into or out of the Fund:

- (a) it may deduct an amount equal to the amount payable from the payment as it thinks proper;
- (b) nothing in this Rule prejudices any other rights which the Trustee has to deduct any tax or impost from any payment into or out of the Fund, or to pay from the Fund any tax or impost which it incurs;
- (c) with respect to Benefits paid to Members, the Trustee shall have regard to Rule 10.1.

Rights of Members

- 5.2 No person whether as a Member or otherwise has any claim, right or interest to or in respect of the Fund or any contributions or any interest in the Fund or any claim upon or against the Trustee or an Employer except under these Rules and the Relevant Laws.
- 5.3 Every Member has the right to inspect a copy of the Deed, these Rules and any accounts upon request to the Trustee.

Members to Give Information

- 5.4 Every Member and every person claiming a Benefit must from time to time give to the Trustee the Member's tax file number and any information and produce to it any documents which the Trustee considers are required for the purpose of giving effect to these Rules and the Relevant Laws.

Trustee to Give Information

- 5.5 The Trustee must give to each Member and each prospective member any information stipulated in the Relevant Laws at the following times:-
- (a) as soon as practicable after the person becomes a Member;
 - (b) as soon as practicable after the end of each Financial Year;
 - (c) as soon as practicable after the person ceases to be a Member; and
 - (d) on any other occasions which the Relevant Laws provide.

Notices

- 5.6 Any notice to be given under these Rules is deemed to have been validly given if handed to the party to be served or if posted by ordinary prepaid post and duly addressed to the party to be served at its last known address.

Power of Attorney

- 5.7 Each Member irrevocably appoints the Trustee as the Member's attorney to execute and sign and do all deeds, instruments and things which the Trustee considers necessary or desirable in order to carry out, exercise and give effect to the Deed or Rules or the powers, authorities and discretions vested in the Trustee under the Deed or Rules.

Social Security Act and Compulsory Superannuation

- 5.8 If:-
- (a) an Employer is at any time compelled or required by law to make

contributions or payments or provisions to or in respect of:-

- (i) any scheme of national or social security for the benefit of Employees; or
 - (ii) any scheme of superannuation (including the Fund); or
 - (iii) any scheme of compensation to provide a continuation of part or all of the earnings of Employees on disablement on account of accident, injury, illness, or the like;
- (b) the means test under the Social Security Act for the receipt of any age pension is liberalised or totally or partly removed; or
- (c) any benefits for Members in the nature of superannuation become available to Members on retirement whether provided directly or indirectly by the Employer or not,

then, subject to Rule 5.9, and to the extent that those modifications are not prohibited by the provisions of any relevant legislation, the Relevant Laws, any award or agreement, the Trustee is entitled at any time thereafter (and whether or not any obligation in respect of any such matter was in existence at the Commencement Date), to make any modifications as the Trustee decides:-

- (i) to the contributions made by Employers;
- (ii) to the contributions of Members;
- (iii) to all other contributions;
- (iv) to the Benefits payable to Members; and
- (v) otherwise as the Trustee sees fit.

5.9 No reduction of a Member's Benefit up to the date of the modifications may be made under Rule 5.8 without the Member's consent in writing.

5.10 The Trustee must notify the Members and the Employers of the effect of any modification under Rule 5.8.

Product Disclosure Statement

5.11 The Trustee must consider whether or not an obligation exists to prepare a Product Disclosure Statement and if necessary, must comply with Part 7.9 of the Corporations Act 2001 as to the preparation, content and giving such a statement.

Investment Strategy

- 5.12 The Trustee shall formulate and give effect to an Investment Strategy for the Fund which strategy must:
- (a) be reviewed from time to time; and
 - (b) be in accordance with the Relevant Laws.

Governing Law

- 5.13 The Fund and the provisions of the Deed and Rules are governed by the law in force in the State or Territory described in Schedule 1 of these Rules.

6 RECORDS AND ACCOUNTS

Records

- 6.1 The Trustee must keep or cause to be kept a complete record of all people who become Members and of the income and expenditure of the Fund and all other matters essential for the working of the Fund and compliance with the Relevant Laws.

Annual Audit

- 6.2 The Trustee must appoint a person or firm as Auditor to the Fund who has or which has the qualifications necessary for the purposes of complying with the Relevant Laws, and subject to the Relevant Laws, may remove any Auditor.
- 6.3 The Trustee must:
- (a) cause to be prepared each Financial Year an income and expenditure account and statement of net assets of the Fund which together with the records of the Fund must be audited by the Auditor within the time prescribed by the Relevant Laws;
 - (b) ensure that the Auditor has access to all papers, accounts and documents connected with the Fund and must cause the Auditor to report in writing to the Trustee the result of the audit.
- 6.4 The Trustee may, if it is required to do so by the Relevant Laws, send a copy of the income and expenditure account and statement of net assets to every Employer.
- 6.5 Every Member is entitled to inspect a copy of the income and expenditure account and statement of net assets of the Fund.

Contribution Accounts

6.6 The Trustee must cause accounts to be opened and maintained in respect of each Member as the case requires and in each account, the Trustee must record:

- (a) amounts debited to this account at the Trustee's discretion to pay premiums on policies of insurance effected to provide benefits on the death or disability (whether temporary or otherwise) of the Member;
- (b) proceeds of policies of insurance effected in respect of the Member to the extent that the policies were funded by premiums referred to in Rule 6.6(a);
- (c) amounts transferred to or from the Forgone Benefits Account;
- (d) any part of an amount transferred from another fund in respect of the Member under Rule 7.10 which the Trustee has determined should be credited to the Contribution Account;
- (e) amounts credited or debited to the Contribution Account in respect of the earnings or losses of the Fund;
- (f) amounts paid by way of Benefits from the Contribution Account in respect of the Member, or transferred to another superannuation fund in respect of the Member;
- (g) amounts which the Trustee in its discretion determines should be debited to the Contribution Account in respect of any tax or impost to which the Trustee is or may become liable; and
- (h) the particulars of any Contribution Splitting Application including any amounts to be split between any Member and their Spouse.

6.7 Depending on a Member's circumstances, the Trustee may open:

- (a) an Employer Contribution Account in which must also be recorded:
 - (i) contributions to the Fund made by an Employer in respect of the Member, other than Award Contributions or contributions directed by the Employer to be credited to the Member Contribution Account;
 - (ii) any other amount which should be credited or debited to the account for the purposes of the Rules or required under the Relevant Laws;
- (b) a Member Contribution Account in which must also be recorded:-
 - (i) contributions made to the Fund by the Member;

- (ii) contributions to the Fund made by an Employer in respect of the Member which the Employer directs the Trustee to credit to this account;
 - (iii) contributions to the Fund made pursuant to Rule 8.9 in respect of the Member;
 - (iv) contributions to the Fund in respect of the Member which would not be deductible under the Act;
 - (v) any other Contribution not an Employer Contribution, or Award Contribution;
 - (vi) any other amount which should be credited or debited to this account for the purposes of the Rules or the Relevant Laws;
- (c) an Award Contribution Account in which must also be recorded:-
- (i) Award Contributions made to the Fund in respect of the Member;
 - (ii) any other amount which should be credited or debited to this account for the purposes of the Rules or the Relevant Laws.

Forgone Benefits Account

6.8 The Trustee must maintain a Forgone Benefits Account to which must be credited any balance remaining of any Member's Accumulated Credit after payment of the Member's Withdrawal Benefit, and any other amounts required by these Rules to be transferred to the Forgone Benefits Account.

6.9 Subject to the Relevant Laws, the amount standing to the credit of the Forgone Benefits Account may be applied as the Trustee determines for any one or more of the following purposes:-

- (a) in lieu of contributions otherwise payable by any Member;
- (b) the provision of the Benefits that other Members or their Dependants have rights to receive from the Fund;
- (c) the provision of additional Benefits for Members or their Dependants on a basis that is reasonable having regard to all the circumstances that would satisfy the Responsible Authority;
- (d) in lieu of contributions otherwise payable by an Employer; or
- (e) any other purpose that the Relevant Laws permit.

6.10 The Trustee shall ensure that any amount transferred to or from the Forgone Benefits Account is applied within the time prescribed by the Relevant Laws.

Fund Earning Rate

- 6.11 The Trustee may, as at each Distribution Date, after taking any advice which it thinks fit, declare a Fund Earning Rate for the Distribution Period ending on the Distribution Date concerned, being a rate, whether positive or negative, which the Trustee determines and in making the determination the Trustee must have regard to:-
- (a) the actual earnings of the Fund, including all income and realised and unrealised capital gains;
 - (b) the realised and unrealised losses and expenses of the Fund, including any tax that is or may be incurred by the Trustee to the extent that it has not already been debited to an account under Rule 6.6 and 6.7;
 - (c) the past and likely future earnings and losses of the Fund and the desirability or otherwise of avoiding large fluctuations of Fund Earning Rates from year to year;
 - (d) the amount, if any, standing to the credit of the Investment Fluctuation Reserve; and
 - (e) any other matters not inconsistent with the Relevant Laws which it thinks fit.
- 6.12 The Trustee must, on each Distribution Date, credit or debit as the case may be to each Contribution Account earnings or losses at the Fund Earning Rate on the balance in it from time to time since the preceding Distribution Date or, in the case of the first Distribution Period, since the Commencement Date.

Investment Fluctuation Reserve

- 6.13 Any difference between the actual earnings or losses of the Fund and the total amounts required to be credited or debited under Rules 6.12, 6.14 and 6.15 forms an adjustment to a reserve account to be called the Investment Fluctuation Reserve, and notwithstanding Rule 6.11, the Trustee may not in respect of any Financial Year declare a Fund Earning Rate that would leave the Investment Fluctuation Reserve in debit.

Interim Fund Earning Rate

- 6.14 At the Commencement Date and at each Distribution Date the Trustee must declare an interim Fund Earning Rate which is to be applied to credit or debit to the Contribution Accounts of Members or deceased Members (in respect of whom, and at such time as, the last Benefits payable from the Fund in respect of them becoming payable before the next Distribution Date) earnings or losses as the case may be in respect of the period since the last Distribution Date.

- 6.15 The interim Fund Earning Rate is to be determined on a basis which the Trustee thinks fit having regard to the Relevant Laws and the Trustee may in its discretion alter an interim Fund Earning Rate during the period to which it applies.

7 ELIGIBILITY AND MEMBERSHIP

Eligibility

- 7.1 Any Employee who is in Service and invited by the Trustee to participate in the Fund in Category A and who applies to the Trustee for admission within the time specified in the invitation is eligible for admission as a Member of the Fund in Category A.
- 7.2 Any person (other than a Category A Member) who is not in Service but is Gainfully Employed or is otherwise entitled by the Relevant Laws and is invited by the Trustee to participate in the Fund and who applies to the Trustee for admission within the time specified in the invitation is eligible for admission as a Member of the Fund in Category B.

Membership

- 7.3 The Trustee may, before or after admitting a person as a Member, require that person:-
- (a) to be medically examined; and
 - (b) to provide any information which the Trustee considers relevant to that person's eligibility to become a Member or receive Benefits, or for the administration of the Fund, including membership of any other superannuation fund or interest under any Approved Deposit Fund or Annuity.
- 7.4 A person becomes a Member in the Category specified under Rule 7.1 or Rule 7.2 from the date when that person's application has been received and approved by the Trustee or with effect from an earlier date if the Employer, the Trustee and the Member (as applicable in the circumstances) agree.
- 7.5 Each Member is deemed by virtue of that Member's application to have consented to be bound by the Deed and the Rules.
- 7.6 The Trustee may alter the Category of any Member if:-
- (a) the Member requests the alteration and consents to it in writing; and
 - (b) the Employer (if any) consents.
- 7.7 Without limiting the generality of Rule 7.6 the Trustee may alter the Category of a Member who is an Employee but:-

- (a) no alteration of Category which would increase the Member's obligation to contribute to the Fund may be made unless the Member consents in writing; and
- (b) the alteration may only take effect subject to the condition that it does not reduce the Member's Withdrawal Benefit below the amount that would have been payable if the Member had ceased to be in Service immediately prior to the alteration; and
- (c) the Employer consents.

7.8 The Trustee must advise the Member of the alteration in writing.

7.9 Each Member must, without being called upon by the Trustee to do so, give prompt notification to the Trustee in writing if the Member becomes a member of any fund or acquires an interest of a kind referred to in Rule 7.3(b) or, if any other circumstance occurs which may affect the Member's membership or eligibility to contribute to the Fund.

Transfer from Another Fund

7.10 The Trustee may make any arrangements which it thinks proper with:-

- (a) any member or any previous employer of the Member; or
- (b) the trustees of any superannuation fund of which the Member was or is a member,

or any of them for any transfer of assets to the Fund, and may make arrangements about any other matter not inconsistent with the Relevant Laws (including the provision of Benefits determined in a different manner from those specified in the Rules) which in the opinion of the Trustee are incidental to or consequent upon the admission of that Member to membership of the Fund.

Transfer to Another Fund

7.11 If requested by the Member, the Trustee may, in lieu of part or all of any other Benefit to which the Member may be or become entitled under these Rules, pay or transfer to the trustees of another Complying Superannuation Fund the portion of the assets of the Fund which the Trustee in its discretion determines, being not more than the Member's Accumulated Credit.

7.12 The receipt of the trustees of the other Complying Superannuation Fund is sufficient discharge to the Trustee of its liability under the Fund in respect of that Member.

7.13 Neither the Trustee nor any Employer is in any way responsible or liable for the

payment or disposal by the trustees of the other Complying Superannuation Fund of the benefits paid or transferred.

Temporary Cessation of Service or Gainful Employment

- 7.14 Where the Trustee is satisfied that a Member ceasing to be in Service or ceasing to be a Gainfully Employed Person, is likely to return to Service or to resume Gainful Employment within the period described in the Relevant Laws from time to time, the Trustee may make such arrangements in regard to the Member's membership of the Fund and accrual of Benefits which it considers appropriate.

Cessation of Membership

- 7.15 A person ceases to be a Member upon the happening of the first of the following events:-
- (a) the total amount of all the Member's Benefits payable under Rule 9 in respect of the Member's membership has been paid;
 - (b) a payment or transfer of assets has been made in lieu of all the Member's Benefits under Rules 7.11 to 7.13 ; or
 - (c) when under the Rules all Benefits payable in respect of the Member otherwise cease to be payable.

8 CONTRIBUTIONS

Contributions Not Accepted

- 8.1 The Trustee must not accept any of the following:
- (a) a contribution that is not permitted by the Relevant Laws;
 - (b) a contribution or shortfall component the acceptance of which would prevent the Fund from qualifying as a Complying Superannuation Fund;
 - (c) any Employer contribution or shortfall component which the Responsible Authority lawfully directs the Trustee not to accept.
- 8.2 If the Trustee becomes aware that a contribution or shortfall component has been accepted in breach of Rule 8.1, the Trustee must refund the amount with any time specified by the Relevant Laws, and the Trustee may deduct from that amount:
- (a) any amount which an insurer may have charged in respect of any extra cover provided on the basis of the contribution or shortfall charge;

- (b) reasonable administration charges.

The Trustee may reduce the Benefits of the Member to those which the Member would have had if the contribution or shortfall component had not been accepted.

Member Contributions

- 8.3 Subject to the Relevant Laws, and with the approval of the Trustee, a Member may contribute to the Fund from the date of joining the Fund, and may contribute assets in specie.
- 8.4 Subject to the Relevant Laws, unless the Member and the Member's Employer agree otherwise:-
 - (a) a Member's contributions may be deducted from the Member's remuneration from time to time by the Employer; and
 - (b) the Employer must pay the Member's contributions so deducted to the Trustee in the manner and at the times agreed between the Employer and the Trustee.

Employer Contributions

- 8.5 Subject to the Relevant Laws, the Employer may contribute to the Fund in respect of the Member at a rate determined at the discretion of the Employer from time to time and may, contribute assets in specie.
- 8.6 An Employer may, at any time and from time to time, by notice in writing to the Trustee cease or suspend payment of or reduce the contributions payable by it in respect of a Member and on any cessation or suspension or reduction of contributions in respect of a Member, the Trustee must notify the Member.
- 8.7 If the amount determined under Rule 8.5 in respect of a Member at any time is in the opinion of the Trustee in excess of the amount that may be accepted into the Fund in accordance with the Relevant Laws, the Employer's contributions must be reduced by the amount of the excess.
- 8.8 Subject to Relevant Laws, the Trustee may accept contributions in respect of a Child Member.

Other Contributions

- 8.9 Subject to the Relevant Laws:
 - (a) the Australian Government or its authorised representative may contribute to the Fund in respect of any Member under the Superannuation (Government Co-Contribution for Low Income Earners) Act 2003, as amended;

- (b) the Trustee may accept contributions for any Member which will not be deductible under the Act;
- (c) a contribution may be in the form of money or any other assets in specie;
- (d) the Trustee may accept any other contributions for any Member permitted by the Relevant Laws including but not limited to Transitional Termination Payments and, without limiting the generality of the foregoing, may accept contributions pursuant to subdivisions 152 B and/or 152D of the Act.

Splitting

8.10 Subject to the Relevant Laws, particularly the Act and Family Laws and the Regulations, the Trustee may:

- (a) accept a contribution that has been split between a Member and their Spouse;
- (b) split a contribution, payment or interest between a Member and their Spouse;
- (c) make a Payment Split;
- (d) accept contributions from any person who has made a Contributions Splitting Application and, subject to the Relevant Laws, apply such contribution to the Member and/or the Spouse of the Member in accordance with the Contributions Splitting Application; and
- (e) accept contributions that are qualifying eligible termination payments as defined by the Act that are to be split between the Member and their Spouse.

9 BENEFIT ENTITLEMENT

Payment of Retirement Benefits

9.1 Subject to the Relevant Laws, at the Member's Required Payment Date, the Trustee shall:

- (a) pay or begin to pay the Member a Retirement Benefit equal to the Member's Accumulated Credit; or
- (b) deal with the Member's Retirement Benefit in accordance with Regulation 6.21.

9.2 Subject to the Relevant Laws, a Member is entitled to receive a Retirement

Benefit equal to the Member's Accumulated Credit if:-

- (a) the Member requests; and
- (b) the Member has attained the Normal Retirement Date;

PROVIDED ALWAYS THAT if the Member attains the Required Payment Date, a Retirement Benefit equal to the Member's Accumulated Credit shall be paid to the Member subject to Regulation 6.21.

Transition to Retirement Income Stream

- 9.3 When a Member attains the Preservation Age or such other minimum age permitted by the Regulations the Member may receive a Benefit as permitted by the Regulations, and such Benefit under these Rules may not be commuted to a lump sum until the Member retires or reaches age 65 or such other minimum age permitted by the Regulations.

Total and Permanent Disablement

- 9.4 Subject to the Relevant Laws, a Member who is Totally and Permanently Disabled is entitled to receive a Total and Permanent Disablement Benefit equal to the Member's Accumulated Credit which amount shall be treated as capital rather than income to the extent possible under the Relevant Laws.

Death

- 9.5 Subject to the Relevant Laws if a Member dies:
- (a) a Death Benefit is payable which is equal to the Member's Accumulated Credit; and
 - (b) the Trustee may pay to the Member's Dependents or the Member's personal legal representative additional amounts in accordance with section 295-485 of the Act and provided always the payment does not result in the Fund becoming a non Complying Superannuation Fund.

Other Termination

- 9.6 Subject to the Relevant Laws, a Member who was employed but ceases to be in Service in circumstances other than those described in Rules 9.1, 9.2, 9.4 and 9.5, is entitled to receive a Withdrawal Benefit equal to the total of the Member's Contribution Account and the Member's Award Contribution Account and the Member's Employer Contribution Account PROVIDED THAT the Trustee may in any particular case decide to increase a Member's Withdrawal Benefit to an amount not exceeding the Member's Accumulated Credit.

Preserved Benefits

- 9.7 Where any person is entitled to receive a Benefit and in order to comply with the

Relevant Laws, it is necessary in the opinion of the Trustee to ensure that payment of all or part of a Benefit is not made to the Member prior to attaining a particular age or satisfying other conditions, then the Benefit or that part of it, as the case may be, shall be retained in the Fund for so long as is necessary for that purpose unless otherwise transferred under Rules 7.11, 7.12, 7.13 or 10.2 PROVIDED THAT no transfer may be made unless similar restrictions are applied by the fund or organisation to which the transfer is made.

- 9.8 If the Member dies prior to payment or transfer of the Benefit or the part retained then it must be paid in accordance with Rules 10.5 to 10.7.
- 9.9 A Benefit or the part of a Benefit payment or transfer of which is deferred under Rules 9.7 and 9.8 continues to participate in the earnings of the Fund as if it constituted a Member Contribution Account.

Early Release Benefit

- 9.10 If a Member becomes entitled to an Early Release Benefit from the Fund, the Member must:-
- (a) apply and provide supporting documents to the Trustee to substantiate the entitlement to the Early Release Benefit; and
 - (b) apply and provide supporting documents to the Responsible Authority for the Early Release Benefit.

10 PAYMENT OF BENEFITS

Income Taxation of Benefits

- 10.1 Subject to the Relevant Laws, the Trustee shall have regard to the tax treatment of:
- (a) Benefits paid to a Member who:
 - (i) has attained the Qualifying Age;
 - (ii) is under the Qualifying Age but has attained the Preservation Age;
 - (iii) is under the Preservation Age;
 - (b) Death Benefits paid to:
 - (i) a Dependant;
 - (ii) any person or entity which is not a Dependant; and
 - (iii) a Dependant who is not a death benefits dependant for the purposes of the Act.

Payment to Approved Deposit Fund or to Purchase Annuity

- 10.2 Subject to the Relevant Laws, the Trustee may at the request of a Member entitled to a Benefit pay all or part of the Benefit:-
- (a) to an Approved Deposit Fund; and
 - (b) to the purchase of an Annuity in the name of the Member alone or of the Member and one or more Dependants and generally on terms agreed between the Trustee and the Member and which comply with the Relevant Laws.

Designated Beneficiary and Binding Nomination

- 10.3 A Member may:
- (a) from time to time and in a form approved by the Trustee notify the Trustee as to the names and addresses of those people (being people who would be Dependants, if the Trustee was determining dependency at the time of notification) to whom the Member desires any Benefits payable on the Member's death to the Member's Dependants to be paid and the proportions and manner in which the Member desires those Benefits to be paid;
 - (b) vary the notice from time to time in a manner approved by the Trustee.
- 10.4 Subject to the Relevant Laws, the notice is not binding on the Trustee and the Trustee may use the Trustee's absolute discretion in distributing any Benefits payable on the Member's death PROVIDED THAT:
- (a) the Member may elect to give to the Trustee a Binding Nomination in which case the Trustee shall be bound to distribute the Member's Benefit in accordance with the Binding Nomination;
 - (b) the Binding Nomination complies with the Relevant Laws; and
 - (c) the 3 year time limit in relation to Binding Nominations specified in Regulation 6.17A shall not apply to the Fund where it is a Self Managed Superannuation Fund.

Payment of Death Benefits

- 10.5 The Trustee may pay any Death Benefit which has become payable, either by lump sum or subject to the Relevant Laws, in the purchase of an Annuity or a Pension in the name of the person entitled upon terms which the Trustee decides or any combination of those methods of payment to one or more of the following persons to the exclusion of others and in the proportions which the Trustee decides the Member's Dependants subject to production of probate or letters of administration and to acceptance of the trust, to the Member's legal personal representative to be held by way of direct trust operating under the terms of the

probate or letters of administration for the people beneficially entitled to the Member's estate under the Member's will or on the Member's intestacy and in like shares and upon like trusts to those which affect the Member's estate.

- 10.6 If after reasonable enquiry the Trustee determines that the Member left no Dependants or that there are no Dependants of the Member then surviving whose existence, identity and whereabouts are sufficiently and satisfactorily known to the Trustee and the Trustee is unable to locate any legal personal representative of the Member or is of the opinion that no legal personal representative has been appointed and that it is unlikely that one will be appointed then the amount which would otherwise be payable as a Benefit must be credited to the Forgone Benefits Account subject always to the application of the Relevant Laws.
- 10.7 If the Trustee is unable to locate a Member for a period of 5 years calculated from a time when it is satisfied that a Member was alive, the Trustee shall be entitled to presume for all the purposes of these Rules that the Member died at the end of that period.

Member's Debt Defalcation

- 10.8 Notwithstanding anything expressed or implied to the contrary in these Rules a Member's Benefit may in the absolute discretion of the Trustee be reduced by all amounts owing actually or contingently by the Member to the Trustee at the time when the Benefit becomes payable or applicable in accordance with these Rules PROVIDED THAT this Rule may not be relied upon to reduce the Member's Benefit in a manner which offends the Relevant Laws.

Entitlement

- 10.9 The payment or application of any money under Rule 10 is a complete discharge of the Trustee's obligations in relation to that money.
- 10.10 No Benefit is payable until the Trustee has ascertained that it may be paid in accordance with these Rules and the Relevant Laws.
- 10.11 Payment or assignment of a Benefit in good faith to a person believed by the Trustee to be entitled to receive it is deemed for the purposes of the Rules to be payment or assignment to a person entitled to receive it and is a valid discharge to the Trustee of its obligations in respect of the payment or assignment of that Benefit.
- 10.12 The Trustee when determining questions of fact may act upon any proofs or presumptions which it deems satisfactory whether or not they are strictly legal proofs or presumptions.

Distributions of Specific Assets

- 10.13 The Trustee may, with the consent of the person entitled, in lieu of paying in cash the whole or part of any Benefit or other amount payable under the Deed or the

Rules, transfer in specie any or part of the assets of the Fund of equivalent value to the person so entitled or to that person's nominee.

Forfeiture of Benefits

10.14 Subject to the Relevant Laws, Benefits are:-

- (a) forfeited if, without the prior approval of the Trustee, the person entitled purports to assign, alienate or charge their Benefits or part of them;
- (b) suspended while or terminated if the Benefits have not otherwise become payable and the person entitled:-
 - (i) commits an act of bankruptcy, leading to the person being declared bankrupt; or
 - (ii) becomes insolvent (including, without limitation, if the person signs an authority under section 188 of, or enters into any deed of assignment or deed of arrangement under Part X of the Bankruptcy Act 1966); or
 - (iii) becomes in the opinion of the Trustee, of unsound mind or incapable of managing the person's own affairs, and
- (c) forfeited if the Benefits would otherwise be payable to a person and any other events stated in Rule 10.14(b) then occur in relation to the person.

10.15 On the forfeiture or suspension of a Member's Benefits, contribution in respect of the Member must cease.

10.16 The Trustee must apply the whole of the Benefits forfeited by a person under Rule 10.14 or 10.18 as it thinks fit for the benefit of the Member and the Member's Dependants or any one or more of them PROVIDED THAT the Trustee must not make any payment to or for the benefit of the person or the Member's Dependants otherwise than in accordance with the Relevant Laws.

10.17 The whole of the Benefits to which a person would otherwise have been entitled but which have been suspended under Rule 10.14 must be dealt with under the following provisions:

- (a) on suspension the person ceases to have any right, title or interest to or in the Benefits;
- (b) if, prior to the date on which the Benefits would otherwise have become payable to the person, the person ceases to be one to whom Rule 10.14(b) applies, then the suspension of the Benefits ceases and the Trustee then holds the Benefits in respect of the person as if the

suspension had not intervened;

- (c) if the person continues to be one to whom Rule 10.14(b) applies and events occur so that the Benefits would then otherwise have been payable the person, the Benefits are forfeited;
- (d) while the Benefits are suspended, the Trustee may (subject to the Relevant Laws) pay amounts out of the Benefits to or for the benefit of the relevant person or person's Dependants for, but only for personal maintenance and support in case of hardship and in any case not otherwise than in accordance with the Relevant Laws.

10.18 Subject to the Relevant Laws, the Trustee is entitled to treat as unclaimed and to forfeit and to transfer to the Forgone Benefits Account any money in the Fund standing to the credit of any person whose whereabouts are unknown to it and if, after making enquiries which it deems appropriate, it is unable positively to trace any person entitled to the benefit of that money.

Payment of Early Release Benefit

10.19 Upon a Member becoming entitled to an Early Release Benefit, the Trustee shall pay to the Member so much of the Member's Accumulated Credit as may be permitted by the Relevant Laws and authorised by the Responsible Authority.

10.20 Rule 10.14 to 10.19 inclusive of these Rules shall only apply to the extent that those provisions are not limited or inoperative under the Relevant Laws or the Bankruptcy Act 1966.

11 VARIATION OF DEED AND RULES

11.1 Subject to Rule 11.2 and the Relevant Laws, the Trustee may at any time by resolution or by instrument in writing amend (including add to, delete or replace) all or any of the provisions of the Deed or these Rules including this Rule 11 PROVIDED THAT:

- (a) if at any time the sole or primary purpose of the Fund is or becomes the provision of Old-Age Pensions, then these Rules shall not then be amended to provide for a different sole or primary purpose unless the Rules are amended to provide that the Trustee shall be, and shall continue to be, a Constitutional Corporation in which case the Trustee shall at that time be a Constitutional Corporation;
- (b) if at any time the sole or primary purpose of the Fund is not the provision of Old-Age Pensions, then these Rules shall not be amended to allow any person other than a Constitutional Corporation to be or to be appointed as Trustee of the Fund unless the Rules are also amended to provide that the sole or primary purpose of the Fund shall be, and shall continue to be, the provision of Old-Age Pensions;

- (c) the Rules shall not be varied in any way which will offend or jeopardise the Fund's status as a Complying Superannuation Fund.
- 11.2 No amendment may reduce:-
- (a) the amount of any Benefit that has accrued to a Member before the amendment; or
 - (b) the amount of any Benefit that may become payable to a Member up to the date of the amendment, unless the amendment is permitted by the Relevant Laws, and:-
 - (i) the reduction is introduced primarily for the purpose of receiving exemption or relief from any tax or duty in respect of the assets or income of any Benefit from or contribution to the Fund; or
 - (ii) the reduction is required because of and does not exceed the value of, any tax payable on the income of the Fund; or
 - (iii) the reduction is primarily for the purpose of enabling the Fund to comply with the Relevant Laws; or
 - (iv) the Member approves of the reduction in writing; or
 - (v) the Responsible Authority approves of the reduction in writing.
- 11.3 The Trustee must notify the Members and any Employer of the nature, purpose and effect of any amendments to the Rules in accordance with the Relevant Laws.
- 11.4 Subject to Rule 11.2 any amendment made under Rule 11 may be given retrospective effect to the extent that the Trustee may determine at the time it is made.

12 WINDING UP

- 12.1 The Fund must be wound up under this Rule as soon as reasonably practicable upon there being no Members in the Fund and the Trustee resolving to terminate the Fund.
- 12.2 On the making of a decision to wind up the Fund under Rule 12.1 the Trustee must give notice in writing to each Employer and the Members, if any, that the Fund is to be wound up on a specified date.
- 12.3 As from the Closure Date the following shall apply:-
- (a) no Employer or Member may make further contributions, other than arrears of contributions due to the Closure Date, and all liability to make further contributions ceases; and

- (b) the Trustee must immediately call in arrears of contributions, if any.

Benefits on Winding Up

- 12.4 On a winding up of the Fund the Trustee, subject to Rule 12.8, must to the extent assets are available in the Fund make provision out of the Fund (after meeting expenses and liabilities for which the Trustee is or may become liable) for the payment of the following Benefits in the following order of priority:-
- (a) a Benefit in respect of each Member being the Benefit which has on or before the Closure Date become payable in respect of the Member or would (but for Rule 9.7) be payable; and
- (b) any increase in the Benefit of each Member out of the assets of the Fund then remaining which the Trustee considers equitable and which will satisfy the Relevant Laws.
- 12.5 Where a Member dies before receiving a Benefit to which the Member has become entitled under Rule 12.4 the Trustee must pay the Benefit to the Member's Designated Beneficiaries.
- 12.6 If after providing Benefits for Members and their Dependants under Rule 12.4 a surplus remains, the Trustee must pay the surplus (subject to Rule 12.8) to or for the benefit of:-
- (a) any Members;
- (b) any former Members;
- (c) any Dependants of any Members or former Members; or
- (d) the legal personal representatives (in that capacity) of any Members, former Members or Dependants;
- as the Trustee determines and, if provided to or for two or more people, in proportions which the Trustee determines PROVIDED ALWAYS that such payments shall not offend the Relevant Laws.
- 12.7 The payments to be provided under Rules 12.4 and 12.6 may be in cash, life insurance policies, participation in any other Complying Superannuation Fund, Early Release Benefit or otherwise as determined by the Trustee and in any event the Trustee must not make payments which are inconsistent with the Relevant Laws.
- 12.8 If any payment of Benefits provided under Rules 12.4 and 12.6 is required in accordance with the Relevant Laws to be deferred until the attainment of a particular age or the occurrence of a specified event, then the Member is not entitled to receive from the Fund any part of the Benefit which is required to be

deferred and the Trustee must make one of the following arrangements with respect to the Benefits required to be deferred:-

- (a) transfer the Benefit to another Complying Superannuation Fund nominated by the Member if that fund does not permit the payment of the Benefit prior to the attainment of the particular age or the specified event;
- (b) purchase an Annuity nominated by the Member with benefits commencing no earlier than the particular age or the specified event; or
- (c) transfer the Benefit to an Approved Deposit Fund nominated by the Member if that fund does not permit the payment of the Benefit prior to attainment of the particular age or the specified event.

13 COMPLIANCE RULE

- 13.1 The requirements of the standards applicable to a Complying Superannuation Fund which are prescribed by the Relevant Laws from time to time in force shall, to the extent that they are not otherwise included in the Deed or Rules, be included by this Rule and if any new standard applicable to a Complying Superannuation Fund is prescribed under the Relevant Laws or by the Responsible Authority then those new standards shall be deemed to be included in the Deed or Rules to the extent that they are not otherwise or already included.
- 13.2 If all or part of a requirement of the standards applicable to Complying Superannuation Funds which are contained in the Relevant Laws cease to be in force, or if the Responsible Authority indicates that all or part of a requirement of those standards need not be complied with, then that requirement or that part of it as the case may be, shall cease to be included under Rule 13.1.
- 13.3 If any requirement included by Rule 13.1 is inconsistent with any other Rule or the Deed, the requirement included by Rule 13.1 prevails.

14 PENSION ALTERNATIVE

Old-Age Pension Primary Purpose

- 14.1 The sole or primary purpose of the Fund shall be the provision of Old-Age Pensions where the Trustee of the Fund includes any natural person as a Trustee or where the Trustee being a Constitutional Corporation has elected in writing that this Rule shall apply.

Application to Convert to Pension

- 14.2 In any event, and upon the written application of a Member, the Trustee shall pay a Retirement Benefit equal to the Member's Accumulated Credit to the Member in the form of a Pension in the manner described in Rule 15 in lieu of the whole or a

portion of any lump sum Benefit which is otherwise payable to the Member PROVIDED ALWAYS that the Pension provided shall in any event satisfy SIS Regulation 1.06 and or Regulation 6.01, the Normal Retirement Date and the Required Payment Date.

Segregation of Pension Assets

- 14.3 In relation to each Pension payable to a Member, the Trustee may:
- (a) segregate or set apart the assets which represent the Pension payable to the Member or Designated Beneficiary for the sole purpose of enabling the discharge of the whole or part of the current or non-current liabilities in relation to the payment of the Pension as those liabilities fall due for payment; and
 - (b) constitute the segregated assets as segregated current and non-current Pension assets within the meaning of Section 273A and Section 273B of the Act and obtain such certificates in relation to the adequacy of the assets segregated and set apart to meet the current and non-current Pension liabilities as the Trustee considers necessary for the purposes of the Act or as the Relevant Laws shall require.

Internal Rollover

- 14.4 The Trustee may make any arrangement, which is consistent with the Relevant Laws, with any Member for the Trustee to accept any internal rollover of a Member's accumulated credit which has been converted to any Pension in accordance with these Rules.

15 PENSION PAYMENT CONDITIONS

Method of Payment

- 15.1 Subject to these Rules and the Relevant Laws where a Pension is payable from the Fund, the Pension shall not commence before the Normal Retirement Date, shall satisfy the Required Payment Date and in all other respects the Pension shall comply with the SIS and the Regulations.

Pension Limitation

- 15.2 Where a Pension is payable to or in respect of a Member or where the Trustee purchases an Annuity on behalf of a Member, the total instalments of such Pension or the total purchase price of such Annuity (as the case may be) shall not exceed the amount standing to the credit of a Member's Accumulated Credit at the relevant time.

Pension Terms

- 15.3 The Trustee may pay any Pension allowable under SIS and Regulations. A Pension must be subject to the terms and conditions contained in SIS and Regulations in relation to that type of Pension. The following Pensions may be paid, which include:
- (a) an Account-based Pension which meets the standards of Regulation 1.06(9A);
 - (b) a Transition to Retirement Income Stream;
 - (c) any other Pension permitted by SIS or the Regulations.

16 COMMUTATION OF PENSION

Conditions of Commutation

- 16.1 On the written application of a Member or Designated Beneficiary (as the case may be), the Trustee may:
- (a) commute to a lump sum Benefit the whole or any part of a Pension payable from the Fund to such Member or Designated Beneficiary as applicable PROVIDED THAT the commutation of the Pension is permitted by the Relevant Laws; or
 - (b) pay the Member a Retirement Benefit equal to the Member's Accumulated Credit to the Member.

Payment of Lump Sum Benefit

- 16.2 The Trustee shall pay the amount of the lump sum Benefit in respect of the Pension being commuted to the Member or the Designated Beneficiary who applied for the commutation but subject to any other applicable provisions of these Rules and the Relevant Laws.

Adjustment of Pension Following Commutation

- 16.3 Following the commutation of a part of a Pension, the Trustee shall reduce the total amount of the instalments of any Pension payable to the Member by such amount as it considers appropriate having regard to the balance then standing to the credit of the Member's Accumulated Credit and the Relevant Laws.

SCHEDULE 1

Western Australia