

UMBRELLA SUPER FUND

REPLACEMENT DEED

29/6/2020

BRANDON L LIAM

Pharmacist

PHA 0000973879



I CERTIFY THIS TO BE A TRUE
COPY OF THE ORIGINAL
DOCUMENT WHICH I HAVE SIGHTED



MARCO PITEO
CPA 9340252
22/6/2020

BACKGROUND INFORMATION:

- A. The Fund has been established to provide superannuation benefits for Members and Dependants.
- B. The Trustee is the current trustee of the Fund.

1. CONSTITUTION

1.1. Name of Fund

The name of the Fund is the name referred to in Item 3 of the Schedule.

1.2. Establishment of Fund

The Fund was established with effect from the date of commencement described in Item 1 of the Schedule and shall now be managed, administered and applied in accordance with this Deed and the Relevant Law.

1.3. Purpose of Fund

Either:

- (a) the Trustee shall be a sole trustee which is a Constitutional Corporation; or
- (b) where the Trustee is not so constituted, the primary purpose of the Fund shall be to provide old-age pensions for the Members of the Fund upon their Retirement and for any other purposes which may be allowed under the Relevant Law from time to time.

2. DEFINITIONS AND INTERPRETATION

2.1. Definitions

In this Deed, unless the contrary intention appears:

- (a) **Act** means the *Income Tax Assessment Act 1997* (Cth), the *Income Tax Assessment Act 1936* (Cth) or the *Taxation Administration Act 1953* (Cth) (as the context requires) and any other statute, regulation or law relating thereto.
- (b) **Actuary** means a person who is a Fellow or an Accredited Member of the Institute of Actuaries of Australia or another suitably qualified person recognised as an 'actuary' pursuant to the Relevant Law or a firm of such persons which may be appointed by the Trustee to advise in relation to the Fund.
- (c) **Additional Tax** means Tax on Contributions at a rate that is higher than the concessional rate of Tax applicable to those Contributions under the Act.

- (d) **Auditor** means a person who is an 'approved auditor' within the meaning of the Relevant Law.
- (e) **Beneficiary** means a person presently entitled to receive a Benefit from the Fund.
- (f) **Benefit** means any amount paid or payable to or in respect of a Member by the Trustee under this Deed.
- (g) **Binding Nomination** means a written nomination made by a Member in accordance with Clause 11.1.
- (h) **Clause** means a clause in this Deed.
- (i) **Commissioner** means the 'Commissioner of Taxation' as appointed pursuant to the Act from time to time.
- (j) **Condition of Release** means a 'condition of release' within the meaning of the Relevant Law.
- (k) **Constitutional Corporation** means a 'constitutional corporation' within the meaning of the Relevant Law.
- (l) **Contributions** means payments, allotments, allocations and/or transfers of funds or other assets to or within the Fund in respect of a Member.
- (m) **Deed** means this deed (including any schedules) as amended from time to time.
- (n) **Dependant** means a 'dependant' within the meaning of the Relevant Law.
- (o) **Eligible Person** means any person who is eligible to become a member of a Regulated Superannuation Fund under the Relevant Law.
- (p) **Employer** means a person or entity in relation to whom a Member is an employee.
- (q) **Family Law Act** means the *Family Law Act 1975* (Cth).
- (r) **Fund** means the superannuation fund governed by this Deed.
- (s) **Fund Year** means the period of twelve months ending on the thirtieth day of June in each year or such other annual period as the Trustee may determine from time to time to be applicable.
- (t) **Gainfully Employed** means 'gainfully employed' within the meaning of the Relevant Law, and **Gainful Employment** has a similar meaning.
- (u) **Legal Personal Representative** means a 'legal personal representative' within the meaning of the Relevant Law.
- (v) **Member** means a person who has been admitted to membership under Clause 8 and who has not ceased to be a Member.
- (w) **Member's Account** means an account in the Fund in the name of a Member established and maintained under Clause 6.2, and **Member Account** and **Members' Accounts** have a corresponding meaning.

- (x) **Minimum Benefits** means 'minimum benefits' within the meaning of the Relevant Law.
- (y) **Minimum Payment Amount** means, in respect of a Member's Pension, the 'minimum payment amount' as calculated in accordance with the Relevant Law.
- (z) **Nil Cashing Restriction** means a Condition of Release with a 'nil' cashing restriction within the meaning of the Relevant Law.
- (aa) **Payment Split** has the same meaning as the definition of 'payment split' in section 90MD of the Family Law Act.
- (bb) **Pension** means a 'pension' or 'income stream' within the meaning of the Relevant Law.
- (cc) **Permanent Incapacity or Invalidity** in relation to a Member, means ill-health (whether physical or mental) where the Trustee is reasonably satisfied that the Member is unlikely, because of ill-health, to ever again engage in Gainful Employment for which the Member is reasonably qualified by education, training or experience.
- (dd) **Preservation Age** means 'preservation age' within the meaning of the Relevant Law.
- (ee) **Regulated Superannuation Fund** means a superannuation fund which is a 'regulated superannuation fund' within the meaning of the Relevant Law, including any account or fund which may receive contributions pursuant to the Relevant Law.
- (ff) **Release Authority** means a 'release authority' within the meaning of the Relevant Law and the Act.
- (gg) **Relevant Law** means the *Superannuation Industry (Supervision) Act 1993* (Cth) (**SIS**), the *Superannuation Industry (Supervision) Regulations 1994* (Cth) and any other statute, regulation or law relating to superannuation funds within the meaning of SIS.
- (hh) **Reserve Account** means an account (if any) established and maintained pursuant to Clause 6.4.
- (ii) **Responsible Authority** means any one or more of the Australian Prudential Regulation Authority (**APRA**), the Australian Securities and Investments Commission and the Australian Taxation Office (**ATO**) or any other governmental authority responsible for administering the laws, regulations or any other rules governing the operation of or the availability of income tax concessions to superannuation funds.
- (jj) **Retirement** means 'retirement' within the meaning of the Relevant Law.
- (kk) **Sub-Account** means an account (if any) established and maintained pursuant to Clause 6.3.
- (ll) **Tax** includes income tax, land tax, stamp duty, the Goods and Services Tax and any other tax, impost or duty.

- (mm) **Transfer Balance Cap** means, in respect of a Member, the Member's 'transfer balance cap' within the meaning of the Act.
- (nn) **Temporary Incapacity** in relation to a Member who has ceased to be Gainfully Employed, means ill-health (whether physical or mental) that caused the Member to cease to be Gainfully Employed, but does not constitute Permanent Incapacity.
- (oo) **Terminal Medical Condition** means a 'terminal medical condition' within the meaning of the Relevant Law.
- (pp) **TFN** means a 'tax file number' issued by the Commissioner pursuant to the Act.
- (qq) **Trustee** means the trustee or trustees of the Fund for the time being.

2.2. Interpretation

In this document, unless the contrary intention appears:

- (a) words denoting the singular include the plural and vice versa;
- (b) a reference to a person or entity includes a natural person, a partnership, corporation, trust, association, unincorporated body, authority or other entity;
- (c) headings and the table of contents (if any) are for convenience only and do not affect interpretation;
- (d) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) a reference to a recital, clause, schedule or annexure is to a recital, clause (including sub-clause, paragraph, sub-paragraph or further subdivision of a clause), schedule or annexure of or to this document and a reference to a paragraph is to a paragraph in a schedule;
- (f) a reference to any legislation or legislative provision includes any regulations or other delegated legislation or instruments made or issued under it and any consolidations, amendments, re-enactments or replacements of it and them and any of them; and
- (g) the word 'including' is not to be treated as a word of limitation.

2.3. Deed Governed by Law of State or Territory

This Deed shall be governed and construed and shall take effect in accordance with the laws of the State or Territory where the Trustee resides, unless otherwise determined by the Trustee in writing.

2.4. Severance and Reading Down

- (a) To the extent that any provision in this Deed is void, prohibited or unenforceable in a jurisdiction, it is ineffective in that jurisdiction and shall be taken to be severed from the Deed in that jurisdiction.
- (b) Each and every provision of this Deed and each and every part thereof shall unless the context otherwise necessarily requires be read and construed as a separate and severable provision and as separate and severable parts thereof.

2.5. Overriding Compliance with the Relevant Law

- (a) Nothing in this Deed requires the Trustee or any other person to do something that is contrary to the Relevant Law or prevents the Trustee or any other person from doing anything that is required to be done to comply with the Relevant Law.
- (b) Subject to the terms of this Deed, the Trustee has the power to do anything required or not prohibited by the Relevant Law.

3. TRUSTEE

3.1. Number of Trustees

- (a) There may be any number of trustees of the Fund whether natural persons or Constitutional Corporations, subject at all times to the Relevant Law.
- (b) The Members may make rules (subject to the Relevant Law) regarding all matters concerning the Trustee **provided that** any such rule shall be recorded in writing and signed by the Members and may be varied or rescinded by the Members at any time **and provided further** that any such rule which shall be in conflict with the provisions of this Deed shall be void and of no effect.
- (c) In instances where there shall be more than one Trustee, the expression 'Trustee' where it appears in this Deed shall mean:
 - (i) all trustees;
 - (ii) a single trustee; or
 - (iii) such trustees as are necessary to pass an effective resolution of the Trustee, in accordance with the rules made by the Members pursuant to Clause 3.1(b),as the case requires.

3.2. Appointment and Removal

- (a) The Members shall have the right from time to time to appoint and remove the Trustee, subject at all times to this Deed and the Relevant Law. A person shall only be eligible for appointment as a Trustee or as a director of a Trustee if the person has consented in writing to the appointment.
- (b) A Trustee shall cease to be a Trustee if the Trustee:
 - (i) resigns the office by notice in writing to the Members; or
 - (ii) being a natural person, dies; or
 - (iii) being a natural person, becomes incapable of performing his or her duties hereunder; or
 - (iv) being a corporation enters into liquidation or a receiver or receiver and manager of the property of the Trustee is appointed; or
 - (v) is removed from office by the Members pursuant to the provisions of Clause 3.2(a); or

- (vi) otherwise becomes a 'disqualified person' within the meaning of the Relevant Law.
- (c) If a Trustee (**Former Trustee**) ceases to be a Trustee by operation of Clause 3.2(b)(ii) or 3.2(b)(iii) of this Deed, then the Legal Personal Representative of the Former Trustee (if any) (**Replacement Trustee**) will act as a Trustee of the Fund in place of the Former Trustee in accordance with the terms of this Deed and the Relevant Law and for that purpose the Replacement Trustee is by operation of this Clause 3.2(c) appointed as a Trustee of the Fund upon the Legal Personal Representative consenting in writing to such appointment.
- (d) Subject to the Relevant Law:
 - (i) if a Member has granted an enduring power of attorney to a person or persons, the Member may appoint such person or persons as a Trustee on behalf of the Member; and
 - (ii) if a Member is under a legal disability due to age, the Member's parent or guardian may act as a Trustee on behalf of the Member.
- (e) To the maximum extent possible, the requirements under State and Territory laws relating to the appointment and removal of trustees do not apply to the Fund.

3.3. Fund Vested in Trustee for the Benefit of Members

The Fund shall be vested in the Trustee upon the terms and conditions and subject to the trusts, powers and authorities contained in this Deed and shall be managed, administered and applied by the Trustee in accordance with the provisions of this Deed.

3.4. Powers of Trustee

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

- (a) to enter into and execute all contracts, deeds and documents and do all acts, matters or things which the Trustee may deem expedient for the purposes of securing the benefits to be provided by or from the Fund and for otherwise effectuating and carrying out the authorities, powers and discretions conferred on the Trustee by this Deed;
- (b) to purchase or otherwise acquire and to sell or otherwise dispose of property rights or privileges of the Fund and to take property on lease for the purposes of the Fund and to lease out any property of the Fund on such terms and conditions as it shall think fit;
- (c) to appoint and at its discretion remove or suspend the Actuary, Auditor, any medical practitioner, investment manager, investment advisers, solicitors, custodian trustees, administrators, secretaries, clerks, agents, attorneys and other service providers or 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 and fix their salaries or emoluments and require security and such insurances and to such amount as it may think fit and any person so employed or engaged shall be deemed for the purposes of this Deed to be employed or engaged by the Trustee;

- (d) to delegate in writing the exercise of all or any of the powers or discretionary authorities conferred on the Trustee by this Deed and to execute any powers of attorney or other instruments necessary to effectuate such purpose;
- (e) to insure or reinsure any risks, contingencies or liabilities of the Fund, the Trustee and/or the Members or persons entitled to benefit under the Fund;
- (f) to apply any insurance proceeds received by the Fund in any manner as it may think fit, including allocating the proceeds to any Member's Account, Reserve Account or towards the satisfaction of any financial obligation of the Fund;
- (g) subject to Clause 7.5(a), to lend and advance moneys to any person or entity;
- (h) to borrow or raise any financial accommodation up to such amount as the Trustee determines and to assign, pledge, mortgage or charge an asset or assets of the Fund as security for such borrowings or financial accommodation, unless prohibited by the Relevant Law;
- (i) to accept and endorse cheques, promissory notes, bills of exchange and other negotiable instruments;
- (j) to permit any asset of the Fund to be held or registered in the name of any nominee of the Trustee;
- (k) to institute, conduct, defend, compound or abandon any legal proceedings concerning the affairs of the Fund and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Fund;
- (l) to pay any expenses or liabilities of the Fund including management expenses, general expenses and any other expenses relating to the operation of the Fund;
- (m) to make and give receipts and releases and other discharges for money payable to the Fund and for the claims and demands of the Fund;
- (n) to open bank accounts and to retain on current or deposit account at any bank, building society or other financial institution, such money as it considers proper and to make regulations for the operation of such bank accounts including the signing and endorsing of cheques in connection therewith;
- (o) to determine who shall be entitled to sign on the Fund's behalf, receipts, acceptances, endorsements, releases, contracts and documents;
- (p) to pay Benefits out of the Fund to persons entitled thereto;
- (q) in the case of the mental or physical ill-health or incapacity of a Member, to pay or apply their Benefit or entitlement or any part thereof at the Trustee's discretion to or for the benefit of such person and the Dependants of such person as the case may be without being responsible for seeing to the application of payments under this paragraph or payments made in exercise of any other power vested in the Trustee by this Deed;

- (r) to take and act upon the advice and opinion of any legal practitioner whether in relation to interpretation of this Deed or any other document or statute or as to the administration of the Fund hereof or upon the advice or opinion of any medical practitioner or any investment or financial adviser or any other professional person and whether obtained by them or not without being liable to any Member or Dependants or Legal Personal Representative in respect of any act done by them in accordance with such advice or opinion;
- (s) to make an election that the Fund is to become a Regulated Superannuation Fund under the Relevant Law, and to make such other elections or choices as required by the Relevant Law and/or the Act;
- (t) to request a Member to provide a TFN in respect of the Member in accordance with the Relevant Law;
- (u) to grant indemnities to any person or entity as the Trustee sees fit; and
- (v) to acquire, establish or carry on alone or jointly with others any business or any interest in any business and apply assets of the Fund in acquiring, establishing or carrying on a business,

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

3.5. Appointment of Custodian Trustee or Nominee

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

3.6. Liability of Trustee and Indemnity

- (a) The Trustee is indemnified out of the assets for the time being comprising the Fund against any costs, expenses, losses and other liabilities incurred by the Trustee in the proper execution of its duties.
- (b) The Trustee is not indemnified under Clause 3.6(a) to the extent that the indemnity would be inconsistent with the Relevant Law.

3.7. Remuneration of Trustee

The Trustee shall not be entitled to any remuneration for services performed in its capacity as trustee of the Fund, unless such remuneration is allowed under the Relevant Law and is agreed to by the Members.

3.8. Conflicts

The Trustee may exercise or concur in exercising all of the powers and discretions contained in this Deed or otherwise conferred on the Trustee by law notwithstanding that any person being a Trustee or a relative of a Trustee or a director or shareholder of a Trustee hereof has or may have a direct or indirect personal interest (whether in his/her personal capacity or as trustee of any other settlement or as a director or shareholder or member or partner of any company or partnership or as a unitholder in any unit trust or as a beneficiary of any discretionary trust or otherwise howsoever) 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.

3.9. Corporate Trustee

If the Trustee is a Constitutional Corporation, a reference to 'Trustee' in Clauses 3.6, 3.7 and 3.8 is to be treated as also being a reference to a director of the Trustee.

4. APPOINTMENT OF AUDITOR/ACTUARY

4.1. Auditor/Actuary

The Trustee may from time to time appoint at the expense of the Fund the following persons as and when required whether by any standard prescribed by the Relevant Law or otherwise at such remuneration and on such other terms and conditions as the Trustee may determine:

- (a) an Auditor;
- (b) an Actuary; and/or
- (c) any other person the Trustee considers desirable for the proper management of the Fund.

4.2. Lodgement of Returns

The Trustee must lodge with the relevant Responsible Authority all returns, certificates, statements, reports and other information which may be required to be lodged from time to time under the Relevant Law.

5. RECORDS AND FINANCIAL STATEMENTS

5.1. Receipt and Payment of Money

Money of the Fund may be banked upon receipt to the credit of an account established and maintained for the Fund kept with any branch of any bank or building society or similar financial institution determined from time to time by the Trustee or may be applied by the Trustee in such other manner as may from time to time appear appropriate. All payments out of the Fund shall be made electronically or by cheque or order signed in such manner as shall be determined by the Trustee.

5.2. Records and Accounts to be Kept

The Trustee, or a relevant accountant or administrator who may be engaged by the Trustee, shall:

- (a) keep account of all money received for and disbursed from the Fund and of all dealings in connection therewith;
- (b) keep appropriate records and accounts, in proper order, and make suitable arrangements for their custody and for custody of documents relating to Fund investments;
- (c) prepare as soon as is practicable after the end of each Fund Year such accounts and statements as required by the Relevant Law and any additional accounts and statements determined by the Trustee to be relevant and appropriate as at the end of that Fund Year; and
- (d) procure the Fund accounts to be audited as and when required by the Relevant Law.

5.3. Information for Members

The Trustee shall supply such information and reports and provide copies of any documents and records to the Members in the manner and at such times as may be required by the Relevant Law.

6. ACCOUNTS

6.1. General

- (a) The Trustee shall establish and maintain a Member's Account in respect of each Member.
- (b) At the absolute discretion of the Trustee, the Trustee may also establish the following accounts:
 - (i) a Sub-Account or Sub-Accounts for each Member; and/or
 - (ii) a Reserve Account or Reserve Accounts.

6.2. Member's Account

The Trustee may either debit or credit a Member's Account, as appropriate, in respect of:

- (a) monies or other assets received by the Fund;
 - (b) expenses or liabilities paid by the Fund;
 - (c) amounts transferred within or from the Fund; and
 - (d) any other amounts as the Trustee shall determine,
- subject at all times to compliance with the Relevant Law.

6.3. Sub-Accounts

The Trustee may establish and maintain Sub-Accounts within each Member's Account on such basis as it may consider appropriate including for the purposes of differentiating between benefits funded by the Member and other persons, differentiating between preserved and non-preserved benefits, identifying Minimum Benefits, identifying those assets or amounts which are funding current pension liabilities in respect of the Member and for enabling more than one Pension to be arranged in respect of the Member.

6.4. Reserve Accounts

- (a) The Trustee may establish one or more Reserve Accounts for any purpose or purposes as determined by the Trustee. Subject to the Relevant Law, the Trustee may in its absolute discretion:
- (i) credit any earnings of the Fund to the Reserve Account or Accounts which the Trustee determines not to credit to Members' Accounts under Clause 6.6(b) or 6.6(c);
 - (ii) credit any other amount which the Trustee determines to be appropriate to credit to the Reserve Account or Accounts;
 - (iii) debit amounts to the Reserve Account or Accounts which the Trustee may determine to credit to Members' Accounts from the Reserve Account or Accounts on such basis as the Trustee determines appropriate; and
 - (iv) debit amounts to the Reserve Account or Accounts which the Trustee determines to apply for any other purpose which the Trustee determines to be appropriate, including for the payment of:
 - (A) insurance premiums in respect of policies of insurance held for Members of the Fund or in respect of insuring the Fund generally;
 - (B) increased death Benefits payable in accordance with Clause 12.4(f); and
 - (C) any other expenses or outgoings payable by the Trustee in respect of the operation and management of the Fund.
- (b) If the Trustee establishes one or more Reserve Accounts, the Trustee must formulate and give effect to an investment strategy or strategies for the Reserve Account or Accounts in accordance with the Relevant Law.

6.5. Separate Accounts

The Trustee may establish and maintain such additional accounts as the Trustee determines to be appropriate for the purpose of managing and administering the Fund.

6.6. Application of Income/Loss and Unrealised Gains/Losses

- (a) In the event that a Benefit becomes payable in respect of a Member, the Trustee shall determine, after account has been taken of any Tax paid or payable, an amount comprising income or losses of the Fund and an amount representing unrealised profits or losses in the event of a revaluation pursuant to Clause 6.7 in respect of the period since the end of the most recent Fund Year. The Trustee shall determine the Member's share of such amount and shall apportion and credit that amount between the Member's Account and any Sub-Accounts, if appropriate.
- (b) As at the end of each Fund Year the Trustee shall distribute a whole or any portion of the income or losses of the Fund together with any amount representing unrealised profits or losses on a revaluation pursuant to Clause 6.7 as the Trustee determines to be appropriate to the Member's Account and Sub-Accounts (if any) maintained in respect of each Member. Any income, loss, unrealised profit or unrealised loss not applied to Members' Accounts shall be applied to the Reserve Account or Accounts maintained under Clause 6.4.
- (c) If the Trustee has created sub-funds for the purpose of adopting more than one investment strategy for the Fund under Clause 7.2(b), the Trustee must determine the amount of income or losses (as the case may be) to be apportioned to Members' Accounts separately for each sub-fund.

6.7. Assets of Fund may be Valued Annually

The assets of the Fund may, if the Trustee so determines, be re-valued as at the end of each Fund Year and at such other times as the Trustee may consider appropriate on such a basis as the Trustee shall determine and, in any event, at such times as is otherwise required under the Relevant Law.

6.8. Tax

Subject to the Relevant Law:

- (a) if the Trustee becomes liable for Tax in respect of any earnings of the Fund, the Trustee may deduct such amount of Tax assessed out of the income of the Fund and if the income of the Fund from time to time is insufficient to make payment of the amount assessed the Trustee may debit each Member's Account and Sub-Accounts (if any) on whatever basis the Trustee considers to be fair and reasonable so as to satisfy in full all the Tax assessed in accordance with the Relevant Law; and
- (b) if a Member becomes liable for Tax in respect of Contributions to, or allocations within, the Fund:
 - (i) the Trustee shall, if requested by the Member; or
 - (ii) the Trustee must, if required by the Relevant Law,

debit the relevant Member's Account or Sub-Accounts (if any) to the extent of the Tax liability or such other amount as requested by the Member or required by the Relevant Law, and release such amount to the Member within the time period prescribed (if any) by the Act, but only in accordance with the Relevant Law.

6.9. Payment Splitting

If a Member's Benefit becomes subject to a Payment Split in respect of the marriage breakdown of the Member, then:

- (a) the Trustee shall issue a Payment Split notice to the Member and the Member's spouse and provide the Member's spouse with any additional information as required by the Relevant Law;
- (b) the Trustee shall determine the amount of the Member's Benefit subject to the Payment Split (**Payment Split Amount**) by reference to the relevant superannuation agreement or court order;
- (c) the Trustee shall preserve the Payment Split Amount for the benefit of the Member's spouse in accordance with the Relevant Law;
- (d) the Member's spouse may request that the Trustee credit the Payment Split Amount to its Member Account (where the Member's spouse is already a Member of the Fund) or may request that the Trustee admit it as a Member of the Fund in accordance with Clause 8.1 and credit the Payment Split Amount to the Member Account thereby created;
- (e) if either the Member or the Member's spouse requests the Trustee to rollover or transfer the Payment Split Amount to another Regulated Superannuation Fund, the Trustee shall rollover or transfer the Payment Split Amount in respect of the Member's spouse to another Regulated Superannuation Fund in accordance with the requirements of the Relevant Law; and
- (f) irrespective of whether the Member's spouse has been admitted as a Member of the Fund in accordance with Clause 8.1, if the Member's spouse has satisfied a Condition of Release then the Member's spouse may request that the Trustee pay the Payment Split Amount to it as a lump sum and the Trustee shall pay the Payment Split Amount to the Member's spouse in accordance with that request and the Relevant Law.

7. INVESTMENTS

7.1. The Assets

The following property and the income therefrom shall constitute the assets of the Fund, namely:

- (a) Contributions;
- (b) any assets transferred to the Trustee in its capacity as trustee of the Fund in accordance with Clause 8.3; and
- (c) any other monies or assets received or receivable by the Trustee for the purposes of the Fund.

7.2. Investment Strategy

- (a) Subject to the Relevant Law, the Trustee shall formulate and give effect to a written investment strategy having regard to the whole of the circumstances of the Fund including but not limited to:

- (i) the risk involved in making, holding and realising and the likely returns of the Fund's investments having regard to its objectives and expected cash flow requirements;
 - (ii) the composition of the Fund's investments including the extent to which the investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
 - (iii) the liquidity of the Fund's investments having regard to its expected cash flow requirements;
 - (iv) the ability of the Fund to discharge its existing and prospective liabilities;
 - (v) the expected Tax consequences for the Fund in relation to the Fund's investments;
 - (vi) the costs that might be incurred by the Fund in relation to the Fund's investments; and
 - (vii) any other relevant matters.
- (b) The Trustee may divide the Fund into sub-funds and, if the Trustee determines it to be appropriate, may formulate and adopt separate investment strategies for each sub-fund.

7.3. Derivatives

If the Trustee invests in what is known as derivative investments the Trustee shall:

- (a) regularly review the Fund's investment strategy and risk management policies; and
- (b) if required by the Relevant Law, implement satisfactory risk management practices by way of a 'derivative risk statement' prepared in accordance with the Relevant Law and any guidelines issued by the Responsible Authority from time to time.

7.4. Investments Authorised

- (a) So much of the monies forming part of the Fund from time to time as shall not be required immediately for the payment of Benefits or other amounts authorised by this Deed shall, subject to the conditions contained below, be invested as soon as practicable by and under the control and in the name of the Trustee (or custodian trustee or nominee).
- (b) The Trustee may invest and re-invest the assets of the Fund in any investment that complies with the investment strategy for the Fund. Without limiting the Trustee's power to invest in any way, the Trustee may invest in the following investments:
 - (i) any investment for the time being authorised by the laws of the Commonwealth of Australia or any State or Territory thereof for the investment of trust funds;

- (ii) a deposit with any company, building society, trust, fund, person or partnership with or without security and at the rate of interest and upon terms which the Trustee may deem expedient **provided however** that any such deposit made with the Trustee or any Employer shall only be made in accordance with the Relevant Law;
- (iii) the purchase or acquisition in any way of shares and stock (of any class or description) and of all or any type of bonds, mortgages or debentures in or of any building society, trust or fund or any company incorporated in any part of the world and whether or not carrying on business in Australia and whether the shares or stock be fully or partly paid up and of any notes, options or other like securities issued by any of those companies or societies and whether secured or unsecured, registered or unregistered;
- (iv) any mortgage of or charge on any real or personal property;
- (v) any policy of insurance whether for life or any form of disability or any annuity contract whether by proposal, purchase or otherwise, and any choses in action, interest for life or any lesser terms or in reversion and howsoever arising;
- (vi) the purchase or acquisition of any real or personal property whether absolutely or a share or interest therein and in effecting repairs, maintenance or improvements to such property, and in the development, partition, or subdivision, of any real property;
- (vii) any securities or bonds of any government, semi-governmental body or public authority;
- (viii) any bill of exchange, promissory note or other negotiable instrument;
- (ix) the purchase or acquisition of any interest either jointly or in partnership or in any unit of interest;
- (x) the purchase or acquisition of precious metals and/or derivatives in respect of precious metals; and/or
- (xi) any other investments which the Trustee could make if acting personally and not as the Trustee,

provided that no monies or assets of the Fund shall be invested contrary to the Relevant Law.

7.5. **Power to Sell and Vary Investments**

The Trustee shall have power as the Trustee deems fit to sell any investments and to vary and transpose any investments into other investments authorised by this Deed **provided that**:

- (a) the Trustee shall not invest in loans to Members or relatives of Members (within the meaning of the Relevant Law); and
- (b) no investment shall be encumbered or charged otherwise than in accordance with the Relevant Law.

7.6. Exclusion of State or Territory Laws

To the maximum extent possible, the duties and limitations under State or Territory laws relating to trustee investments do not apply to the Fund.

8. MEMBERSHIP

8.1. Admission of Members

- (a) The Trustee may admit an Eligible Person as a Member.
- (b) If not already a Member, the recipient of a Pension under Clause 12.4 (as a result of the death of a Member) shall be admitted as a member of the Fund upon commencement of such Pension.
- (c) The Trustee may require that a person complete an application for membership in such form as may from time to time be acceptable to the Trustee before the person is admitted as a Member. The Trustee may require the Member to complete a nomination of beneficiary form or some other like nomination which requires the Member to nominate the person or persons who shall benefit in the event of the Member's death.

8.2. Cessation of Membership

A person ceases to be a Member of the Fund at the earliest of the following times:

- (a) the Member has died and death Benefits in respect of the Member commence to be payable; or
- (b) when the balance of all Member's Account held in respect of the Member is nil.

8.3. Transfer from Another Fund

The Trustee may make such arrangements as it thinks proper with any Member, the trustee of any Regulated Superannuation Fund of which the Member was or is a member, any life insurance company in respect of a deferred annuity policy owned by the Member or any of them for any transfer of any assets to the Fund and may make such arrangements about any other matter which in the opinion of the Trustee is incidental to or consequent upon the admission of such Member to membership of the Fund **provided that** if a Regulated Superannuation Fund or life insurance company from which such assets are transferred is one in which the payment of Benefits is required by the Relevant Law to be deferred until the occurrence of a Condition of Release then the Member shall not be entitled to receive from the Fund any part of a Benefit that is attributable to those assets at a date earlier than the Relevant Law allows.

8.4. Members and Beneficiaries to Provide Information

- (a) Every Member and Beneficiary when requested by the Trustee shall furnish any information the Trustee shall deem necessary for the purposes of any investigation or otherwise in connection with the Fund and shall submit to medical examinations as required by the Trustee by a registered medical practitioner nominated by the Trustee. If a Member or Beneficiary fails to comply with the provisions of this Clause the Trustee may suspend the payment of any Benefit until the Member or Beneficiary has so complied.

- (b) Where the information furnished by or in respect of a Member or Beneficiary in any statement submitted to the Trustee is incorrect in any material particular the Benefits paid to or in respect of such person shall be adjusted to such amounts as shall be determined by the Trustee.

8.5. Member Bound by Deed

Notwithstanding that a Member may have failed to make any declaration contained in the application for membership referred to in Clause 8.1, a Member shall by virtue of becoming a Member be deemed to have agreed to be bound by this Deed.

8.6. Fund May be a Self Managed Superannuation Fund

- (a) Where the Members direct the Trustee that the Fund is to be a 'self managed superannuation fund' (within the meaning of the Relevant Law), the Trustee shall do all such things as may be necessary to establish and maintain the Fund as a 'self managed superannuation fund'.
- (b) Where the Members direct the Trustee that the Fund is to be a 'small APRA Fund' (within the meaning of the Relevant Law), the Trustee shall do all such things as may be necessary to establish and maintain the Fund as a 'small APRA Fund' and to ensure that the Fund is not a 'public offer fund' (within the meaning of the Relevant Law).

9. CONTRIBUTIONS AND EXPENSES

9.1. Contributions

- (a) Subject to the consent of the Trustee, a Member may contribute such amount as the Member determines.
- (b) Subject to Clause 9.1(c), the Trustee may accept Contributions from any person or entity in respect of a Member provided that such Contributions are not prohibited by the Relevant Law.
- (c) The Trustee shall not accept a Contribution (or part thereof) if:
 - (i) receipt of the Contribution (or part thereof) would be inconsistent with the Relevant Law;
 - (ii) the Contribution (or part thereof) is paid or transferred to the Trustee by mistake; or
 - (iii) unless otherwise directed by the affected Member – the acceptance of the Contribution (or part thereof) would result in a Member being subject to Additional Tax.

- (d) If the Trustee does not accept a Contribution (or any part thereof) in accordance with Clause 9.1(c), the Trustee shall hold such rejected Contributions, and any earnings thereon, as bare trustee for the person or entity who made the Contribution, and shall return such amounts (less any expenses reasonably attributable to the return of the amounts) to the person or entity otherwise entitled.
- (e) Subject to the Relevant Law, the Trustee, at the direction of a Member, may split a Contribution made in respect of that Member with or amongst one or more other Members or non-Members.

9.2. Expenses

All expenses incurred in the management of the Fund shall be paid by the Trustee by debiting the income of the Fund and, if there is insufficient income of the Fund, by debiting the Reserve Account or Accounts or by making a debit pro rata to the balances of each Member Account.

10. INSURANCE

Subject to the Relevant Law:

- (a) the Trustee shall formulate, review regularly and give effect to an insurance strategy for the benefit of the Members that includes provisions addressing each of the following matters:
 - (i) the kinds of insurance that are to be offered to, or acquired for the benefit of, the Members;
 - (ii) the level, or levels, of insurance cover to be offered to, or acquired for the benefit of, Members;
 - (iii) the basis for the decision to offer or acquire insurance of those kinds, with cover at that level or levels, having regard to the demographic composition of the Members;
 - (iv) the method by which the insurer is, or insurers are, to be determined; and
- (b) the Trustee shall consider the cost to all Members of offering or acquiring insurance of a particular kind, or at a particular level, and shall only offer or acquire insurance of a particular kind, or at a particular level, if the cost of the insurance does not inappropriately erode the retirement income of Members; and
- (c) the Trustee shall do everything that is reasonable to pursue an insurance claim for the benefit of a Member or Beneficiary, if the claim has a reasonable prospect of success.

11. BINDING NOMINATIONS

11.1. Binding Nomination Form

- (a) A Member may make a written nomination directing the Trustee to pay the Member's Benefit to the Member's Dependents and/or Legal Personal Representative upon the death of the Member in accordance with the directions as contained therein.

- (b) If the written nomination contains the phrase 'binding nomination', subject to the remaining provisions of this Clause 11, the nomination will be binding on the Trustee (**Binding Nomination**).
- (c) The Binding Nomination must be signed and dated by the Member in the presence of two (2) adult witnesses (neither of whom is a beneficiary nominated in the nomination).
- (d) The Binding Nomination will be non-lapsing unless the Member specifies an expiry date within the Binding Nomination.
- (e) A Member may revoke a Binding Nomination at any time, in part or in full, prior to that Member's death by either:
 - (i) notifying the Trustee in writing; or
 - (ii) executing a new Binding Nomination.

11.2. Scope of Binding Nomination

A Binding Nomination may, amongst others:

- (a) deal with some or all of a Member's Benefit;
- (b) deal separately with any interests of a Member's Benefit;
- (c) apply in a cascading manner; and
- (d) subject to the Relevant Law:
 - (i) specify the form of payment of a Member's Benefit;
 - (ii) specify the terms and conditions applying to the payment of a Member's Benefit; and
 - (iii) expressly permit a nominated beneficiary to disclaim, refuse or otherwise direct the Trustee with respect to, the payment of a Member's Benefit to, or on behalf of, that nominated beneficiary.

11.3. Binding Nominations and Reversionary Pensions

A valid 'reversionary entitlement' contained within the terms of a Pension established during the lifetime of a Member under Clause 12.22(c) shall take precedence over a Binding Nomination with respect to the amount of the Member's Account supporting the payment of the Pension.

12. BENEFITS

12.1. Occurrence of Condition of Release

- (a) If a Member has satisfied a Condition of Release and the Member requests the payment of all or part of the Member's Benefit, subject to the limitations prescribed by the Relevant Law, the Trustee must pay to the Member the amount requested by the Member not exceeding the amount standing to the credit of the Member's Account and Sub-Accounts (if any).

- (b) Subject to the Relevant Law, the Trustee may pay the Member's Benefit in one or more of the following forms:
 - (i) Lump sum;
 - (ii) Pension; or
 - (iii) Any other form as not prohibited by the Relevant Law from time to time.

12.2. Retirement

In the event of the Retirement of a Member and the Member requests the payment of all or part of the Member's Benefit, the Trustee must pay to the Member the amount requested by the Member not exceeding the amount standing to the credit of the Member's Account and Sub-Accounts (if any).

12.3. Permanent Incapacity or Invalidity

If a Member ceases Gainful Employment due to Permanent Incapacity or Invalidity and the Member requests the payment of all or part of the Member's Benefit, the Trustee must pay to or in respect of the Member the amount requested by the Member not exceeding the amount standing to the credit of the Member's Account and Sub-Accounts (if any).

12.4. Death

- (a) If a Member dies, the Trustee must pay a Benefit in respect of the Member equal to the amount standing to the credit of the Member's Account and Sub-Accounts (if any) in respect of the Member.
- (b) If the Member has not made a Binding Nomination that is valid and in existence as at the date of the Member's death, the Trustee shall in its absolute discretion pay any death Benefit that becomes payable under Clause 12.4(a) to any one or more of:
 - (i) the Member's Dependants; and/or
 - (ii) the Member's Legal Personal Representative.
- (c) If, after making reasonable enquires, the Trustee has not located any of the Member's Dependants or Member's Legal Personal Representative, the death Benefit that becomes payable under Clause 12.4(a) may be cashed by the Trustee in favour of some other person (but only in accordance with the Relevant Law).
- (d) If a Member has made a Binding Nomination, and the Binding Nomination has not been revoked by the Member or, if applicable, has not expired, the Trustee must pay the Benefits in respect of the Member in accordance with the directions of the Member as contained in the Binding Nomination. To the extent (if any) that the Trustee is prohibited by the Relevant Law from paying all or part of a Member's Benefit in accordance with a Binding Nomination, that part of the Benefit may be paid in accordance with Clause 12.4(b) or 12.4(c).
- (e) If a Beneficiary is under the age of 18 years and the Trustee considers it appropriate, the Trustee may pay the Benefit to another person for application on behalf of the Beneficiary.

- (f) Subject to the Relevant Law and the Act, the Trustee may in its absolute discretion increase the Benefit payable to either the spouse, former spouse, child or Legal Personal Representative of the deceased Member by any amount equivalent to such amount (if any) which is a taxation deduction to the Fund by reason of the application of the Act.
- (g) If, after the death of a Member, a Beneficiary is to be paid some or all of that Member's Benefit pursuant to:
 - (i) a Binding Nomination;
 - (ii) an automatic reversionary entitlement to the Member's Pension;
 - (iii) the discretion of the Trustee; or
 - (iv) otherwise,
 then that Beneficiary may disclaim some or all of that Benefit by providing written notice to the Trustee within 60 days of being notified of the entitlement to that Benefit or within such later time period as allowed by the Trustee.
- (h) In respect of the amount of a Benefit disclaimed by a Beneficiary under Clause 12.4(g):
 - (i) subject to any cascading directions contained within a Binding Nomination, the Trustee shall deal with such amount as though the Beneficiary was never entitled to the Benefit; and
 - (ii) any amount of the disclaimed Benefit received by the Beneficiary must be immediately repaid to the Trustee.

12.5. Attaining Age 65

In the event of a Member attaining age 65 (or any other age prescribed by the Relevant Law for which there is a Nil Cashing Restriction) and the Member requests the payment of all or part of the Member's Benefit, the Trustee must pay to the Member the amount requested by the Member not exceeding the amount standing to the credit of the Member's Account and Sub-Accounts (if any).

12.6. Temporary Incapacity

If a Member ceases to be Gainfully Employed due to Temporary Incapacity and the Member requests the payment of part of the Member's Benefit, the Trustee must pay to or in respect of the Member the amount requested by the Member, subject to the limitations prescribed by the Relevant Law.

12.7. Attaining Preservation Age

In the event of a Member attaining Preservation Age and the Member requests the payment of part of the Member's Benefit, the Trustee must pay to or in respect of the Member the amount requested by the Member, subject to the limitations prescribed by the Relevant Law.

12.8. Terminal Illness

In the event that a Member is certified as having a Terminal Medical Condition and the Member requests the payment of all or part of the Member's Benefit, subject to the Relevant Law, the Trustee must pay to the Member the amount requested by the Member not exceeding the amount standing to the credit of the Member's Account and Sub-Accounts (if any) as at the date of such certification. The Trustee shall pay any Benefit that becomes payable under this Clause 12.8 as a lump sum (or as otherwise allowed under the Relevant Law).

12.9. Release Authority

In the event that the Trustee is provided with a Release Authority in respect of a Member, the Trustee shall comply with the terms of that Release Authority subject at all times to compliance with the Relevant Law.

12.10. Unrestricted Non-Preserved Benefits

In the event that any unrestricted non-preserved Benefits (within the meaning of the Relevant Law) are held in the Fund in respect of a Member, such Benefits may be paid to the Member at the Member's request and payment shall be made in accordance with Clause 12.1(b).

12.11. Restricted Non-Preserved Benefits

In the event that any restricted non-preserved Benefits (within the meaning of the Relevant Law) are held in the Fund in respect of a Member, such Benefits may be paid to the Member at the Member's request upon the Member's termination of employment with an Employer who had, or whose associates had, at any time, contributed to the Fund in respect of the Member and payment shall be made in accordance with Clause 12.1(b).

12.12. Preservation

Where the Relevant Law provides that payment of all or part of a Benefit shall not be made to a Member prior to the occurrence of a Condition of Release in respect of the Member then that portion of the Benefit shall be preserved in the Fund for as long as the Relevant Law requires unless it is transferred in accordance with Clause 15. No such transfer shall be made unless the same restrictions on payments to the Member as are imposed by this Deed are imposed by the fund to which the transfer is made by the Fund. A Benefit, the payment or transfer of which is deferred hereunder, shall continue to participate in earnings of the Fund as if constituted in the Member's Account.

12.13. Monies Owing to Fund or Employer

Subject to the Relevant Law, where a Member at the time of cessation of membership owes any monies to the Trustee or to an Employer (if any) including any Contributions paid in advance by an Employer on the Member's behalf to the Trustee and not recovered by the Employer by deduction from the Member's wages or salary, the Trustee may deduct from that portion (if any) of the Benefit payable to or in respect of the Member that has not vested in the Member, monies (including the costs of any prosecution or civil proceedings and interest on those monies and costs at the compound rate of interest of five per centum (5%) per annum) and pay such monies to the Fund or to the relevant Employer (if any) as the case may be, with priority to the Fund.

12.14. Forfeiture of Benefits

- (a) Subject to Clause 12.14(b), the Relevant Law and any other applicable law, any Member or Beneficiary:
- (i) who assigns or charges or attempts to charge any Benefit;
 - (ii) whose Benefit whether by voluntary act, operation of law (other than under the *Bankruptcy Act 1966*) or otherwise becomes payable to or vested in any other person, company, government or other public authority; or
 - (iii) who (subject to reasonable enquiries having been made by the Trustee) cannot be located and whose Dependents cannot be located by the Trustee or who dies and no grant of Probate or Letters of Administration shall have been made in respect of the estate of such Member within twelve (12) months of the date of such Member's death,
- shall forfeit such Benefit.
- (b) Clause 12.14(a) shall not have the effect of forfeiting any Benefit or entitlement where the Member has already become presently entitled to that Benefit or entitlement as against the Trustee.
- (c) The Trustee shall credit all Benefits forfeited pursuant to Clause 12.14(a) to a Reserve Account or Accounts and such Benefits shall be applied in accordance with Clause 6.4.

12.15. Deduction of Tax from Benefit

The Trustee may deduct from any Benefit or payment under this Deed any Tax or duty payable from or in respect of the same whether by the Member, Beneficiary, Fund or Trustee in its capacity, and may pay the Tax or duty to the Responsible Authority. The Beneficiary shall be entitled to receive only the net Benefit or payment after Tax.

12.16. Benefits Payable by Account Based Pension

Subject to the Relevant Law and Clause 12.19, the payment of a Benefit under Clauses 12.1, 12.2, 12.3, 12.4 and 12.5 may be arranged as a Pension which shall have the following features:

- (a) the payment of the Pension shall be made at least annually, however if the commencement day of the Pension is on or after 1 June in a financial year, no payment is required in respect of that financial year; and
- (b) the total of payments in any financial year shall be at least the Minimum Payment Amount.

12.17. Benefits Payable by Transition to Retirement Pension

- (a) Subject to the Relevant Law and Clause 12.19, the payment of a Benefit under Clause 12.7 may be arranged as a Pension which shall have the following features:

- (i) the payment of the Pension shall be made at least annually, however if the commencement day of the Pension is on or after 1 June in a financial year, no payment is required in respect of that financial year;
 - (ii) the total payments made in a financial year shall be at least the Minimum Payment Amount;
 - (iii) the total payments made in a financial year shall not amount to more than the maximum amount as is prescribed by the Relevant Law; and
 - (iv) the Pension shall only be commuted, and the resulting superannuation lump sum cashed, in accordance with the Relevant Law.
- (b) If a Member in receipt of a Pension under this Clause 12.17 subsequently satisfies a Condition of Release with a Nil Cashing Restriction, the restrictions contained in Clauses 12.17(a)(iii) and (iv) shall cease to apply to that Pension.

12.18. Benefits Payable by Non-Commutable Income Stream

- (a) Subject to the Relevant Law and Clause 12.19, the payment of a Benefit under Clause 12.6 may be arranged in the form of a non-commutable Pension which shall have the following features:
- (i) the payment of the Pension is made for the purpose of continuing (in whole or part) the gain or reward which the Member was receiving before the Temporary Incapacity;
 - (ii) the Pension is for a period not exceeding the period of incapacity from employment of the kind engaged in by the Member immediately before the Temporary Incapacity;
 - (iii) the Pension shall be paid at least monthly;
 - (iv) the Pension shall not have a residual capital value;
 - (v) the total amount paid each month is fixed or varies only for the purposes of complying with the Relevant Law and by an amount not exceeding an amount prescribed by the Relevant Law; and
 - (vi) the Pension cannot be commuted unless otherwise allowed by the Relevant Law.
- (b) The payment of a Benefit under Clause 12.6 must not be made out of a Member's Minimum Benefits, unless the Relevant Law otherwise allows.

12.19. Conditions Applicable to all Pensions

Any Pension payable in accordance with this Clause 12 shall be subject to the following conditions:

- (a) the Pension may not be transferred or assigned to another person unless such transfer or assignment is authorised by the Relevant Law; and
- (b) the capital value of the Pension and the income from it cannot be used as security for a borrowing.

12.20. Conversion of Allocated Pension to Account Based Pension

If an 'allocated pension' (within the meaning of the Relevant Law) is being paid in respect of a Member, then subject to the terms establishing the Pension, the Trustee may at the request of the Member determine to continue paying that Pension as an 'account-based pension' in accordance with Clause 12.16 without effecting a commutation of the 'allocated pension'.

12.21. Commutation of Pensions

If a Pension is being paid by the Trustee in respect of a Member, then:

- (a) subject to the terms establishing the Pension and the Relevant Law, the Trustee may commute such Pension in whole or in part to any other style of Pension as the Relevant Law may allow from time to time;
- (b) subject to the Relevant Law:
 - (i) the Trustee may commute part or all of such Pension in order to comply with a Member's Transfer Balance Cap; and
 - (ii) a Member may elect that any payments of the Pension in a financial year above the Minimum Payment Amount are commutations of that portion of the Pension.

12.22. Pension Terms

- (a) Subject to the Relevant Law and the provisions of this Deed, a Pension may be established under Clause 12 on such terms as the Trustee determines.
- (b) The Trustee shall record in writing the contractual terms and conditions applicable to the Pension which it has determined to pay to the Member or Beneficiary under this Clause 12 (**Pension Terms**).
- (c) The terms of a Pension established under Clause 12 may include an automatic reversion of entitlement to the recipient Member's Dependant (**Reversionary Beneficiary**), as nominated in writing by the Member from time to time.
- (d) Subject to the Pension Terms and the Relevant Law, a Member may:
 - (i) nominate a Reversionary Beneficiary at the commencement of the Pension;
 - (ii) add a Reversionary Beneficiary during the life of the Pension; and/or
 - (iii) remove a Reversionary Beneficiary during the life of the Pension.
- (e) For the avoidance of doubt, the addition or removal of a Reversionary Beneficiary during the life of a Pension will not result in the cessation of that Pension.

12.23. One or More Pensions

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

12.24. Benefits Payable by Lump Sum

The payment of a Benefit as a lump sum shall be made by the Trustee as soon as reasonably practicable after the Benefit has become payable.

12.25. Benefits Other Than In Cash

The Trustee may with the agreement of a Member or Beneficiary to whom a Benefit is payable transfer or vest in the Member or Beneficiary (as the case may be) any of the property of the Fund where such property is equivalent in value to the Benefit payable and the Trustee in determining the value to be attributed to such property may take whatever steps may be necessary to determine the true, fair and reasonable market value for that property at the time of distribution **provided that** the payment of a Benefit by way of transfer is not prohibited by the Relevant Law.

12.26. Surrender of Benefits

- (a) Subject to the consent of the Trustee, a Member or Beneficiary may surrender all or part of a Benefit.
- (b) The Trustee may refuse to accept a surrender of a Benefit if the Trustee considers that the Relevant Law prohibits it.
- (c) A Benefit that is surrendered is to be treated as having been forfeited and may be credited to the Reserve Account or Accounts or otherwise dealt with as the Trustee determines to be appropriate.

13. ALTERATION OF THE DEED

13.1. Power to Amend

The Trustee, with the written consent of the Members, may from time to time alter, amend, add to, delete or modify any of the provisions of this Deed (including the provisions of this Clause) by deed.

13.2. Effective Date of Amendment

An amendment made under Clause 13.1 may be made with effect from any date including a date before or after the date on which the deed is executed.

13.3. Amendments Subject to Relevant Law

No amendment may be made to this Deed if the amendment would be inconsistent with the Relevant Law.

13.4. Exclusion of the Trustee Act

Section 35B of the *Trustee Act 1936* (SA) as amended from time to time shall not apply to this Deed.

14. WINDING UP OF FUND

- (a) If at any time there are no Members and no Beneficiaries, then the Fund shall thereupon be wound up by the Trustee.
- (b) The Trustee shall transfer the balance of investments remaining (if any) after allowance for any expenses expected to be incurred in winding up the Fund to the last person who was a Member or to the Dependants or estate of such Member in such proportion as the Trustee may in its absolute discretion determine.
- (c) Upon completion of such transfer and payment of all final expenses, the Fund shall cease and determine **provided that** if any payment of Benefits provided for by this Clause 14 is otherwise required by the Relevant Law or under Clause 12.12 to be deferred until the occurrence of a Condition of Release, then the Member shall not be entitled to receive from the Fund any part of such Benefit and the Trustee shall transfer the Benefits to another Regulated Superannuation Fund nominated by the Member (or, failing such nomination, as nominated by the Trustee) **provided that** that the nominated Regulated Superannuation Fund does not allow the payment of the Benefit prior to the occurrence of a Condition of Release in respect of that Member.

15. TRANSFER OF BENEFITS TO ANOTHER ARRANGEMENT

- (a) If a Member requests the Trustee to transfer all or part of any amount held in their Member's Account to another Regulated Superannuation Fund, the Trustee shall do all things necessary to facilitate such transfer in a timely manner.
- (b) If a Member is required or validly elects to transfer all or part of any amount held in the Member's Account to another Regulated Superannuation Fund pursuant to Part VIIIIB of the Family Law Act, the Trustee shall do all things necessary to facilitate such a transfer.
- (c) Unless prohibited by the Relevant Law, the Trustee may transfer a Member or Beneficiary to another Regulated Superannuation Fund without the Member's consent.

SCHEDULE

Item 1

Date of Commencement The 27nd day of June 2002

Item 2

Name(s) and Address(es)
of Trustee **ENRICO PALOMBO and MARIA DI TROIA** both of 48 Bakewell
Road, Evandale SA 5069

Item 3

Name of Fund Umbrella Super Fund

29/6/2020

BRANDON CLAM

Plumber

PHA 0000 973879

