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20 April 2018

PRIVATE & CONFIDENTIAL

Mr G K and Mrs L M Meyer
c/- Falcon Shopfitters Pty Ltd
PO Box 150
LONSDALE SA 5160

Dear Greg and Linley

DMAW LAWYERS PTY LTD

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Adelaide South Australia 5000

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Meyer Superannuation Fund (Fund)

Thank you for your instructions to prepare documents to update the Fund's trust deed.

Please find enclosed:

1. the amending deed (two bound copies and one unbound copy);
2. a checklist of important issues to consider in relation to the amending deed;
3. a trustee resolution in relation to the amending deed; and
4. a template binding nomination and pension contract for each member.

Please do not hesitate to contact us if you have any questions or require further assistance.

Yours sincerely
DMAW Lawyers Pty Ltd

A handwritten signature in blue ink, appearing to read "Campbell".

Alexander Campbell

Encl.

CHECKLIST

MEYER SUPERANNUATION FUND

(Fund)

- Arrange for all copies of the amending deed to be signed and dated where indicated.

(Individuals must sign in the presence of an adult witness who is not a party to the deed, and who must also sign and print their full name.)

(If each trustee ordinarily resides in South Australia, the amending deed is not subject to stamp duty, does not need to be stamped as exempt, and can simply be filed with the Fund's permanent records for safekeeping. Please contact us if any trustee resides elsewhere and you have questions about stamping.)

- We note that the amending deed should not require any changes to the way the Fund is administered. The deed is broadly permissive in relation to the options available for self-managed superannuation funds under the current legislation. Having said that, the recent superannuation reforms will require some changes to the way the Fund is administered and the amending deed reflects and will accommodate those changes.

- IMPORTANT**

Following execution of the amending deed, we recommend that each member of the Fund review and if necessary update their death benefit nominations and any pension documents that contain such nominations. Death benefit nominations in respect of a member's benefits in the Fund must comply with the specific requirements of the Fund's trust deed in order to be valid. The template Binding Nomination and Account Based Pension Contract included in this package for each member of the Fund comply with those requirements and, if completed and signed correctly, will be valid in accordance with the terms of the trust deed. There is a risk that any other form of death benefit nomination will not comply with the requirements of the trust deed and as a result will be invalid in whole or in part. Significant adverse tax and other consequences can result from a death benefit nomination being invalid. Please contact us if you require any advice or assistance in this regard.

- IMPORTANT**

We have prepared the amending deed on the basis that the copy of the Fund's trust deed that was provided to us for updating is a valid, current and complete copy. For example, if the trust deed provided to us was an amending deed, we have assumed:

1. the amending deed and any earlier amending deeds were prepared properly;
2. the amending deed is the most recent amending deed for the Fund; and
3. the amending deed contains all of the current governing rules of the Fund.

Please contact us if you require any further advice in this regard. If all relevant deeds were provided to us, namely the deed establishing the Fund and each subsequent amending deed, then this section is not relevant as we will have reviewed each deed in preparing our amending deed.

MINUTES OF MEETING OF THE TRUSTEES
MEYER SUPERANNUATION FUND
(Fund)

Minutes of meeting of the trustees held on:

_____ 20 at _____ (address)

Trustees

Gregory Keith Meyer
Linley Margaret Meyer

Chairperson

Gregory Keith Meyer took the chair.

Amending Deed

Resolved to execute the amending deed prepared by DMAW Lawyers to bring the Fund's trust deed up to date with all requirements of all current laws relevant to the administration and management of the Fund.

Signed as a correct record

.....
Gregory Keith Meyer (Chairperson)

/ / 20

MEYER SUPERANNUATION FUND

AMENDING DEED



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professional standards legislation*

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AMENDING DEED

PARTIES

1. The person/s or company (as applicable) named in Item 2 of the Schedule (**Trustee**)
2. The person/s (as applicable) named in Item 3 of the Schedule (each a **Member**)
3. The person or company named in Item 5 of the Schedule (**Consenting Party**)

INTRODUCTION

- A. The Trustee is the current trustee of a self-managed superannuation fund known as the Meyer Superannuation Fund (ABN 76 436 728 304) (**Fund**).
- B. The Trustee wishes to amend the Fund's trust deed (**Trust Deed**) in accordance with the terms set out in this amending deed, with effect from the date of execution of this amending deed (**amendments**).
- C. The amendments will bring the Trust Deed up to date with all requirements of all current laws relevant to the administration and management of the Fund.
- D. The Trustee is satisfied that the amendments are permitted by the amendment power in the Trust Deed and are not contrary to any restrictions on that power.
- E. The Members are the current members of the Fund.
- F. The Members and the Consenting Party (if any) wish to consent to and do all other things necessary to give effect to the amendments, as evidenced by their execution of this amending deed.

OPERATIVE CLAUSES

1. **Introduction**

The Introduction is correct and forms part of this amending deed.

2. **Amendments**

With effect from the date of this amending deed, the operative provisions (including any schedules, annexures or attachments) of the Trust Deed are deleted and replaced in their entirety with the replacement provisions numbered 1 to 55 (inclusive) and the Schedule and Annexures set out in the annexure to this amending deed. In this amending deed, all references to the Trust Deed as amended by this amending deed are referred to as the "**Updated Deed**".

3. **Exercise of amendment power**

To give effect to and confirm the amendments in clause 2 of this amending deed, the Trustee, the Members and the Consenting Party (if any) individually, jointly and in any combinations (as applicable):

- 3.1 exercise the amendment power in the Trust Deed and all other rights, powers and discretions enabling them to do so;
- 3.2 consent to and approve of the amendments;
- 3.3 acknowledge written notice of the amendments; and
- 3.4 confirm that all remaining applicable conditions and requirements in the Trust Deed (if any) have been or will be satisfied.

4. Existing pensions

Any existing pensions payable from the Fund will continue to be payable following the execution of this amending deed. Those pensions:

- 4.1 will have the same features that applied immediately prior to the execution of this amending deed; and
- 4.2 to the extent reasonably practicable, will be taken to have commenced pursuant to the equivalent terms of the Updated Deed,

until those pensions are terminated or their terms and conditions are amended or replaced in accordance with the terms of the Updated Deed.

5. Existing death benefit nominations

Any existing death benefit nominations and directions in respect of the Fund that are valid and binding on the Trustee immediately prior to the execution of this amending deed will be deemed to meet the paragraph (b) limb of the definition of "Pension Contract Direction" (for nominations and directions pertaining to particular pension interests) or the paragraph (b) limb of the definition of "Binding Nomination" (for other nominations and directions) contained in clause 1 of the Updated Deed.

6. Existing notices and authorisations

Subject to clauses 4 and 5 of this amending deed, nothing in this amending deed affects any existing notices, authorisations, approvals or other documents that are in force in relation to the Fund and, for the avoidance of doubt, they will continue in full force and effect as if they were made pursuant to the equivalent terms of the Updated Deed until they are amended, replaced, revoked, withdrawn or terminated in accordance with the terms of the Updated Deed.

7. About this amending deed

This amending deed:

- 7.1 is governed by the law of South Australia;
- 7.2 may be executed in any number of counterparts which together constitute one instrument; and
- 7.3 will take effect as a deed notwithstanding any lack of formality in its execution.

EXECUTED as a deed on

20

Signed, sealed and delivered by
GREGORY KEITH MEYER
in the presence of:

.....
Witness

.....
Gregory Keith Meyer

.....
Full Name

Signed, sealed and delivered by
LINLEY MARGARET MEYER
in the presence of:

.....
Witness

.....
Linley Margaret Meyer

.....
Full Name

REPLACEMENT PROVISIONS – TRUST DEED

PART 1 – PRELIMINARY

1. Definitions

In this deed:

Accumulation Account means an account kept for a Member under clause 17;

Allot has the same meaning as the term is given in the SIS Regulations;

Annuity means an annuity within the meaning of the SIS Act and which the Trustee is permitted to pay under Superannuation Law;

Annuity Standards means the standards for annuities under the SIS Regulations;

Approved Benefit Arrangement means a fund or a retirement savings account (under the *Retirement Savings Account Act 1997* (Cth)) from which the Trustee may accept, or to which the Trustee may transfer, benefits for a Beneficiary under Superannuation Law;

Beneficiary means a person (including a Member) who has a beneficial interest in the Fund;

Beneficiary Account means any Accumulation Account, Pension Account and any sub-account of any Accumulation Account or Pension Account;

Binding Nomination of a Member means:

- (a) a written document in substantially the same form as the document annexed to this deed as “Annexure A” that has been completed in respect of the Member and duly signed and dated by the Member in the presence of two adult witnesses not being nominated beneficiaries; or
- (b) any other written document that:
 - (i) expresses a direction to the Trustee as to whom and in what proportions some or all of the Member’s benefit under the Fund must be paid on the Member’s death;
 - (ii) has been signed and dated by the Member in the presence of two adult witnesses not being nominated beneficiaries;
 - (iii) contains a declaration signed and dated by the witnesses stating that the document was signed by the Member in their presence; and
 - (iv) is not a Pension Contract Direction;

Business Day means any day except a Saturday, Sunday or public holiday in South Australia;

Child has the same meaning as the term is given in the SIS Act;

Commute means, in relation to a Pension, to substitute the Pension in full or in part for a lump sum amount and:

- (a) where the Pensioner has died, deal with the lump sum amount in any manner permitted by Superannuation Law; or
- (b) otherwise, pay the lump sum amount to the Pensioner (in any combination the Trustee decides):
 - (i) in cash;
 - (ii) by transferring property to the Pensioner; and/or
 - (iii) by allocation to the Pensioner's Accumulation Account;

Commutation Authority means a commutation authority properly issued under Subdivision 136-B in Schedule 1 to the *Taxation Administration Act 1953* (Cth);

Corporations Act means the *Corporations Act 2001* (Cth);

Deferred Notional Gain has the same meaning as the term is given in the Tax Act;

Dependant of a person means:

- (a) that person's Spouse;
- (b) a Child of that person;
- (c) a person who has or had at the relevant date an Interdependency Relationship with that person; or
- (d) anyone else who, in the Trustee's opinion, is at the relevant date wholly or partly financially dependent on that person;

Eligible Person means a person who is eligible under Superannuation Law to become a Member;

Excess Transfer Balance has the same meaning as the term is given in the Tax Act;

Fund means the assets held by or for the Trustee upon the trusts of this deed, and all additions and accretions to the capital of the Fund recognised by the Trustee from time to time;

Fund Expense means an expense of establishing, operating, investing, managing or administering the Fund;

Innovative Income Stream Product means an income stream product that meets the innovative superannuation income stream standards under the SIS Regulations;

Interdependency Relationship has the same meaning as the term is given in the SIS Act, subject to the SIS Regulations, and includes, where permitted by Superannuation Law, two persons (whether or not related by family) if:

- (a) they have a close personal relationship; and
- (b) they live together; and

- (c) one or each of them provides the other with financial support; and
- (d) one or each of them provides the other with domestic support and personal care;

Further, if two persons (whether or not related by family) satisfy the requirement of paragraph (a) but do not satisfy the other requirements because either one or both of them suffers from a physical, intellectual or psychiatric disability, they have an Interdependency Relationship;

Investment Authority has the meaning set out under clause 14;

Legal Personal Representative has the same meaning as the term is given in the SIS Act;

Member means a current member of the Fund including any Pensioner;

Non-binding Nomination of a Member means a document that:

- (a) expresses an indication of the Member's wishes as to whom and in what proportions the Member desires some or all of their benefit under the Fund to be paid on the Member's death;
- (b) has been signed by the Member; and
- (d) is not a Binding Nomination or a Pension Contract Direction;

Pension means a pension within the meaning of the SIS Act and, in respect of a pension payable from the Fund, must be a pension the Trustee is permitted to pay under Superannuation Law and may be taken to include an Innovative Income Stream Product if the Trustee has determined to provide such income streams from the Fund;

Pension Account means an account kept for a Pensioner in respect of a Pension under clause 18;

Pension Contract Direction means, in relation to a Pension:

- (a) a written document in substantially the same form as the document annexed to this deed as "Annexure B" that has been completed for the Pension and duly signed and dated by the applicable Pensioner and accepted by the Trustee; or
- (b) any other written document that:
 - (i) provides for payment of the Pension;
 - (ii) provides for the payment of all or part of the Pension following the death of the Pensioner as either or both of the following:
 - (A) all or part of the Pension to automatically transfer to a Dependant of the Pensioner as a reversionary Beneficiary of the Pension;
 - (B) all or part of any Residual Value of the Pension to be paid according to the Pensioner's direction to the Trustee as to whom and in what proportions it is to be paid; and

- (iii) has been signed and dated by the applicable Pensioner and accepted by the Trustee;

Pension Standards means the standards for pensions under the SIS Regulations;

Pensioner means a Member in receipt of a Pension and for the avoidance of doubt includes a Beneficiary in receipt of a Pension following the death of a Member;

Policy means an insurance policy on the life or health of a Member or a group of Members taken out by the Trustee;

Principal Member means the person named in Item 4 of the Schedule (if any) or any substitute whom that person nominates in writing (including by will);

Reserve Account means an account kept under clause 19;

Residual Value of a Pension means the residual capital value of the Pension determined on the death of the Pensioner (that is, the balance of the Pension Account for the Pension at that time);

Schedule means the schedule to this deed;

Self-managed superannuation fund has the same meaning as the term is given in the SIS Act;

SIS Act means the *Superannuation Industry (Supervision) Act 1993* (Cth);

SIS Regulations means the *Superannuation Industry (Supervision) Regulations 1994* (Cth);

Splittable Contribution has the same meaning as the term is given in the SIS Regulations;

Spouse of a person includes:

- (a) that person's husband, wife, widower or widow; and
- (b) any other person who is a spouse of that person within the meaning of the SIS Act;

Superannuation Law means the requirements of any law relevant to the administration and management of the Fund;

Tax Act means the *Income Tax Assessment Act 1997* (Cth) and where the context requires the *Income Tax (Transitional Provisions) Act 1997* (Cth);

Total Benefit means, in respect of a Member, at any time, the sum of the balance of:

- (a) the Member's Accumulation Account (if any); and
- (b) each of the Member's Pension Accounts (if any),

at that time;

Total Superannuation Balance has the same meaning as the term is given in the Tax Act;

Transfer Balance has the same meaning as the term is given in the Tax Act;

Transfer Balance Account has the same meaning as the term is given in the Tax Act;

Transfer Balance Cap has the same meaning as the term is given in the Tax Act;

Transfer Balance Credit has the same meaning as the term is given in the Tax Act; and

Trustee means the trustee named in item 2 of the Schedule and any additional or substituted trustee of the Fund for the time being.

2. Interpretation

In this deed:

- 2.1 the Introduction is correct;
- 2.2 singular includes plural and vice versa;
- 2.3 a reference to a person includes a body corporate, natural person and partnership;
- 2.4 a reference to legislation means the legislation as amended or replaced and includes regulations and other statutory instruments issued under it and in force as amended or replaced;
- 2.5 the meaning of general words or provisions is not limited by references to specific matters that follow them (for example, introduced by the word "including") or precede them or are included elsewhere in this deed;
- 2.6 headings do not affect construction;
- 2.7 a provision must be read down to the extent necessary to be valid and if it cannot be read down to that extent it must be severed;
- 2.8 another grammatical form of a defined word has a corresponding meaning.

PART 2 – ESTABLISHMENT OF TRUST

3. Establishment

- 3.1 From the date of the establishment of the Fund the Trustee holds the Fund on trust for the Beneficiaries.
- 3.2 The name of the trust is set out in Item 1 of the Schedule.
- 3.3 A Beneficiary has a beneficial interest in the whole Fund, but not an interest in any particular investment of the Fund (including an investment authorised by that Beneficiary).

4. **Nature**

The Fund is an indefinitely continuing superannuation fund.

5. **Purpose**

While the Trustee is not a constitutional corporation, the sole or primary purpose of the Fund is the provision of old-age pensions.

6. **Superannuation Law**

Superannuation Law prevails over any provision of this deed to the extent of any inconsistency. The reference to Superannuation Law in this clause and any references in this deed to a requirement to comply with Superannuation Law, act in accordance with Superannuation Law or to do or not do something as allowed or permitted by Superannuation Law or any like expressions apply only in so far as Superannuation Law would apply to Self-managed superannuation funds.

PART 3 – MEMBERSHIP

7. **Admission of Members**

7.1 An Eligible Person may apply to become a Member of the Fund, in any form the Trustee requires.

7.2 If the Trustee accepts the application, the Eligible Person becomes a Member on the date of acceptance or any other date the Trustee decides.

7.3 The Trustee may refuse an application without giving reasons.

8. **Membership ceases**

A person ceases to be a Member when:

8.1 all benefits under the Fund for that person have been paid or transferred; or

8.2 that person dies.

9. **Information**

9.1 Each applicant and each Member must provide to the Trustee any information and evidence and sign any documents that the Trustee requires.

9.2 A Member must immediately notify the Trustee upon ceasing to be an Eligible Person.

10. **Deed**

This deed binds each Member.

PART 4 – CONTRIBUTIONS

11. **Payment**

11.1 A Member may contribute any amount of money or property to the Fund at any time.

- 11.2 Any other person may contribute any amount of money or property to the Fund for or on behalf of a Member at any time.
- 11.3 The Trustee may accept any form of payment or recognise any addition or accretion to the capital of the Fund made or arising in respect of a Member at any time in accordance with Superannuation Law.

12. **Non-acceptance**

- 12.1 The Trustee may refuse any contribution to the Fund without giving reasons.
- 12.2 The Trustee must refund any contribution not allowed by Superannuation Law, after deducting taxes and expenses incurred by the Trustee in relation to the contribution.

PART 5 – INVESTMENT

13. **General**

- 13.1 The Trustee may invest and reinvest the Fund in any form of investment. The Trustee may at any time vary an investment or realise an investment of the Fund and reinvest money resulting from the realisation in any form of investment.
- 13.2 The Trustee must formulate, review from time to time and give effect to an investment strategy having regard to such matters as are required by the SIS Act, but section 7 of the *Trustee Act 1936 (SA)* and any like provisions under equivalent Superannuation Law in other Australian States and Territories do not apply.

14. **Individual**

- 14.1 A Beneficiary may authorise the Trustee to invest all or part of the balance of any one or more of the Beneficiary's Beneficiary Accounts in a particular manner (**Investment Authority**).
- 14.2 The Trustee may accept an Investment Authority by notice to the Beneficiary.
- 14.3 With the Trustee's consent, a Beneficiary may revoke or amend an Investment Authority with effect from a date set by the Trustee.
- 14.4 Subject to any Investment Authority properly made and accepted under this clause 14, the Trustee may invest the balance of any Beneficiary Account as the Trustee decides.
- 14.5 The Trustee is not liable to a Beneficiary for any investment-related losses arising from any Investment Authority made by that Beneficiary.

15. **Policies**

- 15.1 The Trustee may take out and maintain any Policy requested by a Member.
- 15.2 The Trustee may cancel a Policy over a Member if the Member's applicable Beneficiary Account balance is zero or the Member requests the Trustee to cancel the Policy.
- 15.3 The Trustee alone may enforce a Policy.

15.4 The Trustee may:

15.4.1 receive the proceeds of any Policy; or

15.4.2 direct the insurer to pay the proceeds of any Policy to a person the Trustee nominates.

15.5 The Trustee may pay all Policy premiums from the Fund.

16. Other income

In addition to contributions, rollovers and income, the Trustee may accept any other assets or property into the Fund and may treat such assets and property as income of the Fund or in any other way. The Trustee may recognise any addition or accretion to the capital of the Fund on such basis and at such times as it decides in its absolute discretion.

PART 6 – ACCOUNTS

17. Accumulation Account

For each Member:

17.1 the Trustee must keep an Accumulation Account at all times:

17.1.1 while the Member remains a Member; and

17.1.2 after the Member's death until the Member's death benefit is paid,

to determine the benefits payable under the Fund from time to time (other than benefits pertaining to any Pension (see clause 18)), in respect of the Member;

17.2 the Trustee must credit the Accumulation Account with:

17.2.1 contributions or other payments accepted for the Member under clause 11;

17.2.2 amounts accepted from an Approved Benefit Arrangement for the Member;

17.2.3 amounts allocated to the Accumulation Account by way of Commutation from any Pension;

17.2.4 any other amounts the Trustee decides at any time to credit to the Accumulation Account, including amounts represented by:

(a) proceeds of a Policy held in respect of the Member; and

(b) the Member's share of positive earnings and other additions and accretions to the capital of the Fund as determined by the Trustee in respect of the Member's Accumulation Account;

17.3 the Trustee must debit the Accumulation Account with:

17.3.1 benefits paid from the Accumulation Account to or in respect of the Member;

- 17.3.2 amounts transferred from the Accumulation Account to an Approved Benefit Arrangement for the Member;
- 17.3.3 amounts allocated from the Accumulation Account by way of credit to a Pension Account;
- 17.3.4 the purchase price of any Annuity, Pension or Innovative Income Stream Product acquired for or in respect of the Member from a third-party issuer;
- 17.3.5 any other amounts the Trustee decides at any time to debit to the Accumulation Account, including amounts represented by:
 - (a) the Member's share of premiums for a Policy held in respect of the Member;
 - (b) the Member's share of Fund Expenses as determined by the Trustee to be allocated to the Member's Accumulation Account;
 - (c) taxes on contributions by or for the Member and on benefits to or for the Member to and from the Member's Accumulation Account;
 - (d) the Member's share of negative earnings and other diminution in the capital of the Fund as determined by the Trustee in respect of the Member's Accumulation Account.

18. Pension Account

For each Pension:

- 18.1 the Trustee must keep a Pension Account to determine the benefits payable under the Pension from time to time to or in respect of:
 - 18.1.1 the Member who commenced the Pension; or
 - 18.1.2 if applicable, the Member to whom the Pension last transferred;
- 18.2 the Trustee must credit the Pension Account with:
 - 18.2.1 amounts allocated from an Accumulation Account to the Pension Account by way of commencement of the Pension;
 - 18.2.2 any other amounts the Trustee decides at any time to credit to the Pension Account, including the Pensioner's share of positive earnings and other additions and accretions to the capital of the Fund as determined by the Trustee in respect of the Pension Account;
- 18.3 the Trustee must debit the Pension Account with:
 - 18.3.1 payments made from the Pension Account to or for the Pensioner, including:
 - (a) any minimum amount that must be paid at least annually in respect of the Pension to satisfy the Pension Standards;

- (b) the Pensioner's share of Fund Expenses as determined by the Trustee to be allocated to the Pensioner's Pension Account;
 - (c) any amounts paid pursuant to a Commutation Authority issued to the Trustee in respect of the Pensioner;
- 18.3.2 any amounts allocated by way of Commutation from the Pension Account to an Accumulation Account for the Pensioner;
- 18.3.3 any other amounts the Trustee decides at any time to debit to the Pension Account, including the Pensioner's share of negative earnings and other diminution in the capital of the Fund as determined by the Trustee in respect of the Pension Account.

19. Reserve Account

- 19.1 The Trustee may keep a Reserve Account.
- 19.2 The Trustee must credit the Reserve Account with:
- 19.2.1 any positive earnings determined by the Trustee not to be allocated to Beneficiary Accounts;
 - 19.2.2 any bonus or rebate under a Policy, not allocated to Beneficiary Accounts;
 - 19.2.3 any amount left in a Beneficiary's Beneficiary Account after all benefits have been paid to or in respect of the Beneficiary;
 - 19.2.4 any Fund Expenses, Policy premiums or tax debited to Beneficiary Accounts but not yet paid;
 - 19.2.5 any forfeited benefits; and
 - 19.2.6 any other amounts the Trustee decides.
- 19.3 The Trustee must debit the Reserve Account with:
- 19.3.1 any negative earnings, Policy premiums or Fund Expenses determined by the Trustee not to be allocated to Beneficiary Accounts;
 - 19.3.2 any amounts which the Trustee decides to credit to Beneficiary Accounts as deemed contributions, additional earnings or as a refund of over-estimated Fund Expenses, Policy premiums or tax; and
 - 19.3.3 any other amounts the Trustee decides.

20. Other accounts

The Trustee may keep any other accounts it decides, including:

- 20.1 one or more sub-accounts for any Accumulation Account or Pension Account, to which the Trustee may allocate all or part of any debit or credit arising to the

primary account in any manner and with any separate treatment the Trustee decides;

- 20.2 without limiting clause 20.1, to account for a Member's share of earnings having regard to any Investment Authorities made by the Member;
- 20.3 any one or more notional accounts to assist it to determine from time to time a Member's:
 - 20.3.1 Transfer Balance Cap;
 - 20.3.2 Transfer Balance in their Transfer Balance Account; and/or
 - 20.3.3 Total Superannuation Balance;
- 20.4 any account to determine the Fund's Deferred Notional Gains.

21. Fund Expenses

- 21.1 The Trustee must pay all Fund Expenses from the Fund.
- 21.2 The Trustee may determine a Beneficiary's share of Fund Expenses (not already taken into account in determining earnings) in any combination of the following ways:
 - 21.2.1 an equal amount for each Beneficiary;
 - 21.2.2 in proportion to the balance of each Beneficiary Account;
 - 21.2.3 according to the number and different types of Beneficiary Accounts maintained in respect of the Beneficiary; and
 - 21.2.4 according to the Fund Expenses incurred in making or changing investments authorised by that Beneficiary.
- 21.3 For the purposes of clause 21.2, the Trustee may divide Fund Expenses into sub-categories of different kinds of expenses and determine a Beneficiary's share of one sub-category of Fund Expenses in a different way to another sub-category of Fund Expenses.
- 21.4 As at each 30 June and any other date the Trustee decides, the Trustee must determine each Beneficiary's share of Fund Expenses.
- 21.5 The Trustee may prospectively determine Fund Expenses. The Trustee may later adjust Beneficiary Accounts and/or the Reserve Account to take into account any difference between actual and anticipated Fund Expenses. However, the Trustee must not seek to retrospectively adjust a Beneficiary Account after the relevant Beneficiary has ceased to have a beneficial interest in the Fund.

22. Earnings

- 22.1 As at each 30 June and any other times the Trustee decides, the Trustee must:
 - 22.1.1 revalue the Fund assets (including investments authorised under clause 14);

- 22.1.2 determine the after tax earnings (positive or negative) of each investment made pursuant to an Investment Authority made by a Beneficiary and allocate those earnings to the Beneficiary's Beneficiary Accounts to which the Investment Authority relates; and
- 22.1.3 determine the after tax earnings (positive or negative) of all the other assets of the Fund, and allocate those earnings to Beneficiary Accounts in a fair manner, having regard to any amounts allocated to the Reserve Account.
- 22.2 The Trustee must take into account provision for contingencies, unrealised gains or losses on valuation, and any other factors the Trustee decides.
- 22.3 The Trustee may prospectively determine earnings when a benefit is payable from the Fund.
- 22.4 The Trustee may apply rounding up or down to such whole number as it determines appropriate to any allocation of earnings.
- 22.5 The Trustee may determine to divide the value of the Fund or any part of the value of the Fund into units for the purpose of expressing earnings in a unitised format and in so doing the Trustee may also express the value of the balance of Beneficiary Accounts as a number of units.

PART 7 – BENEFITS

23. Amount and circumstances

- 23.1 A benefit becomes payable to or in respect of a Member, if:
 - 23.1.1 the Member requests payment and Superannuation Law allows that payment; or
 - 23.1.2 the Member dies.
- 23.2 The amount of the benefit payable to a Member under clause 23.1.1 is such amount as is requested by the Member up to the Member's Total Benefit. The amount of the benefit payable in respect of a Member under clause 23.1.2 is the Member's Total Benefit.
- 23.3 The Trustee must commence to pay a benefit to a Member when required by Superannuation Law.

24. Payment to Member

A benefit payable under clause 23.1.1 must be paid by the Trustee to or for the Member or at the Member's direction.

25. Pension benefits

- 25.1 If:
 - 25.1.1 the Trustee is not a constitutional corporation;
 - 25.1.2 a Member is entitled to a benefit under clause 23.1.1; and

25.1.3 that Member has attained age 65 or any older age prescribed by Superannuation Law,

the Trustee must, unless otherwise requested by the Member:

25.1.4 pay the benefit by one or more Pensions; or

25.1.5 purchase one or more Annuities or Innovative Income Stream Products with all or part of the benefit,

(in any combination the Trustee decides).

25.2 For any other Member entitled to a benefit under clause 23.1.1, the Trustee may, including at the Member's request:

25.2.1 pay the benefit by one or more lump sums;

25.2.2 pay the benefit by one or more Pensions; or

25.2.3 purchase one or more Annuities or Innovative Income Stream Products with all or part of the benefit,

(in any combination the Trustee decides).

25.3 A Pension payable from the Fund:

25.3.1 must meet the Pension Standards or, if applicable, the innovative income stream standards under the SIS Regulations; and

25.3.2 may be on any other terms the Trustee decides, which may include terms requested by the Pensioner.

25.4 An Annuity payable from the Fund:

25.4.1 must meet the Annuity Standards; and

25.4.2 may be on any other terms the Trustee decides, which may include terms requested by the Member in receipt of the Annuity.

25.5 Without limiting any other provision of this clause 25, the Trustee may in any manner the Trustee decides:

25.5.1 record the terms of a Pension in writing including any terms that:

(a) provide for the Pension to automatically transfer to another person on the death of the Pensioner;

(b) specify whom and in what proportions and in what forms the Residual Value of the Pension must be paid on the death of the Pensioner;

25.5.2 require the Pensioner to confirm the terms of the Pension in writing;

25.5.3 subject to the terms of a Pension or with the agreement of the Pensioner:

(a) amend or replace those terms;

- (b) reduce or terminate a Pension by way of Commutation;

25.5.4 set apart assets of the Fund to fund a Pension and:

- (a) obtain any certificates the Trustee decides about the value and adequacy of those assets for meeting current and non-current Pension liabilities;
- (b) invest those assets on the same basis that the Trustee invests any other assets of the Fund (including pursuant to an Investment Authority made by the Pensioner).

25.6 If the terms of a Pension are expressed to be amended or replaced, including any terms relating to the transfer of the Pension or payment of the Residual Value of the Pension on the death of the Pensioner, the Pension does not cease and will be taken to continue uninterrupted on the amended or replaced terms.

26. **Commutation of Pension**

The Trustee may Commute all or part of a Pension:

- 26.1 at the request of the Pensioner; or
- 26.2 to comply with a Commutation Authority,

to the extent and in the manner permitted by the Pension Standards.

27. **Excess transfer balance restrictions**

27.1 Subject to clause 27.3, the Trustee must not start a new Pension for a Member if:

- 27.1.1 to do so will cause a Transfer Balance Credit to arise in the Member's Transfer Balance Account on the day the Pension starts to be payable; and
- 27.1.2 ignoring that Transfer Balance Credit, the Member will have an Excess Transfer Balance at the end of that day.

27.2 If the Trustee starts a Pension for a Member that would, but for the operation of this clause 27.2, cause the Member to have an Excess Transfer Balance at the end of the day on which the Pension starts to be payable, then subject to clause 27.3, the value of the Pension will be automatically reduced (by way of Commutation and payment by way of allocation to the Accumulation Account for the Member under the Fund) by the amount of the Excess Transfer Balance.

27.3 Neither clause 27.1 nor 27.2 applies to a Pension if the relevant Member gives the Trustee a notice specifying:

- 27.3.1 a direction to the effect that:
 - (a) for clause 27.1 - the Trustee may start the Pension despite clause 27.1;

- (b) for clause 27.2 - the Pension must not be reduced despite clause 27.2;

27.3.2 the particular Pension to which it applies;

27.3.3 such other matters as the Trustee requires.

28. Death benefits

28.1 Subject to clause 29, if a Member dies the Trustee must pay the benefit that becomes payable under clause 23.1.2 as follows:

28.1.1 if, immediately prior to the Member's death, the Member was in receipt of a Pension that was subject to a valid Pension Contract Direction:

(a) if the Pension Contract Direction:

(i) provides for the Pension to automatically transfer to a Dependant of the Member on the Member's death; and

(ii) the Trustee is permitted under Superannuation Law to pay the Pension to that Dependant,

then the Trustee must continue to pay the Pension albeit for the benefit of that Dependant; or

(b) if clause 28.1.1(a) does not apply and the Pension Contract Direction:

(i) expresses a direction to the Trustee as to whom and in what proportions any Residual Value of the Pension must be paid on the Member's death; and

(ii) the Trustee is permitted under Superannuation Law to pay the Residual Value in accordance with that direction,

then the Trustee must pay the Residual Value (if any) in accordance with that direction, and to the extent the direction does not specify the form of payment, the Trustee may make payment in any form permitted by Superannuation Law as the Trustee decides;

28.1.2 to the extent that clause 28.1.1 does not apply:

(a) if the Member has a valid Binding Nomination; and

(b) the Trustee is permitted under Superannuation Law to comply with the Member's direction in the Binding Nomination,

then the Trustee must pay the benefit in accordance with that direction, and to the extent the direction does not specify the form of payment, the Trustee may make payment in any form permitted by Superannuation Law as the Trustee decides;

28.1.3 to the extent that clauses 28.1.1 and 28.1.2 do not apply, the Trustee must pay the benefit to any of the Dependants and Legal Personal Representative of the Member as the Trustee decides, in any proportions the Trustee decides and in exercising its discretion the Trustee may consider any Non-binding Nomination of the Member but will not be bound to effect payments in accordance with it.

28.2 If, within three months after the death of the Member, the Trustee cannot find any Dependants of that Member living at the time of the Member's death and no Legal Personal Representative of the Member has been appointed, then the Trustee may pay the Member's Total Benefit to any relatives of that Member the Trustee decides in any proportions the Trustee decides and in any form permitted by Superannuation Law as the Trustee decides.

28.3 A Beneficiary entitled to payment of a death benefit may request the Trustee to rollover all or part of the death benefit in any manner permitted by Superannuation Law.

29. **Payments of death benefits**

No payment may be made under clause 28.1.3 unless:

29.1 the Legal Personal Representative of the deceased Member (or where there is more than one Legal Personal Representative, one of them) is one of the individual trustees of the Fund or, where the Trustee of the Fund is a company, is one of the directors of the Trustee;

29.2 the Legal Personal Representative (and where there is more than one, all of them) of the deceased Member has given prior written consent to the payment;

29.3 no Legal Personal Representative of the deceased Member has been appointed within three months after the death of the Member;

29.4 a court of competent jurisdiction orders payment of the benefit; or

29.5 the Trustee and all of the Beneficiaries of the Fund and all of the Dependants of the deceased Member approve the payment.

30. **Beneficiary under a disability**

30.1 If a Beneficiary is under 18 years of age or the Trustee considers it is in the Beneficiary's best interests, the Trustee may pay all or part of that Beneficiary's benefit:

30.1.1 by spending it for the advancement, maintenance, education or benefit of that Beneficiary; or

30.1.2 to a person who appears to the Trustee to be a trustee, Spouse, Child, parent, guardian, carer or custodian of that Beneficiary.

30.2 The receipt of the payee discharges the Trustee.

31. Place and manner of payment

31.1 Subject to the terms of any Pension or Annuity, the Trustee may pay a benefit from the Fund at any place, in any manner, and within any reasonable time the Trustee decides.

31.2 With the consent of the Beneficiary and subject to Superannuation Law, the Trustee may pay all or part of a benefit to that Beneficiary by transferring to that Beneficiary an investment of the Fund of equivalent value.

32. Proofs

The Trustee may base a decision on evidence not legally proved.

33. Payment conditional on evidence

33.1 The Trustee may require a Beneficiary to provide any information or evidence or do any act the Trustee decides.

33.2 The Trustee may withhold a benefit until the Beneficiary complies with clause 33.1.

34. No claim apart from deed

No Beneficiary is entitled to payment from the Fund except as expressed in this deed.

35. Forfeiture of benefits

35.1 A Beneficiary forfeits their whole entitlement in the Fund if:

35.1.1 the Beneficiary assigns or charges their entitlement or interest in the Fund;

35.1.2 that entitlement becomes payable to another person;

35.1.3 the Beneficiary is unable personally to receive or enjoy that entitlement; or

35.1.4 in the Trustee's opinion, the Beneficiary is incapable of managing their affairs.

35.2 The Trustee may:

35.2.1 pay or apply a Beneficiary's forfeited entitlement to or for that Beneficiary's Dependents;

35.2.2 use the forfeited entitlement for the Fund's general purposes or as allowed by Superannuation Law; or

35.2.3 if the reason for forfeiture ceases, credit the balance of the forfeited entitlement (not paid or applied or used under this clause 35.2) to the relevant Beneficiary Account or pay the entitlement to the Beneficiary as the Trustee decides.

36. **Nominated Dependants**

- 36.1 A Member may nominate one or more of the Dependants and the Legal Personal Representative of the Member, to receive the Member's benefit when the Member dies by:
- 36.1.1 in respect of a Pension (including any Residual Value of a Pension), making a Pension Contract Direction for the Pension;
 - 36.1.2 in respect of any benefit (including a Pension and any Residual Value of a Pension), making a Binding Nomination,
(death benefit nomination).
- 36.2 The Trustee may require a Member to make one or more new death benefit nominations at any time.
- 36.3 A death benefit nomination of a Member is or becomes invalid if prior to the Member's death:
- 36.3.1 it is revoked or terminated by the Member in writing;
 - 36.3.2 for a Pension Contract Direction, the Member completes a later Pension Contract Direction for the same Pension;
 - 36.3.3 for a Binding Nomination, the Member completes a later Binding Nomination;
 - 36.3.4 a nominated Dependant dies or otherwise ceases to be a Dependant of the Member and in the Trustee's opinion the death benefit nomination was not made in a way that contemplates an appropriate reversion or adjustment to the nominees and nominated proportions upon the death of a Dependant or upon a person otherwise ceasing to be a Dependant;
 - 36.3.5 the Member later marries or divorces;
 - 36.3.6 the death benefit nomination does not specify the proportions of the benefit which each nominated Dependant receives; or
 - 36.3.7 in the Trustee's opinion, the death benefit nomination is incomplete or the Member's intention is unclear.
- 36.4 The Trustee need not inform the Member that a death benefit nomination is or has become invalid.
- 36.5 For the avoidance of doubt, a Member may make a Non-binding nomination which the Trustee may consider in accordance with clause 28.1.3.

PART 8 – TRANSFERS

37. **Transfers from an Approved Benefit Arrangement**

- 37.1 At the request of a Member, the Trustee may accept assets from an Approved Benefit Arrangement, or the superannuation holding accounts special account under the *Small Superannuation Accounts Act 1995* (Cth), to provide benefits for that Member.

37.2 The Trustee may accept those assets on any terms.

37.3 The Trustee may refuse those assets without giving reasons.

38. Transfers to an Approved Benefit Arrangement

38.1 At the request of a Beneficiary, the Trustee may transfer all or part of the Beneficiary's entitlement to an Approved Benefit Arrangement.

38.2 The Trustee may keep enough of the entitlement to cover contingent liabilities.

38.3 The Trustee may transfer the entitlement on any terms.

38.4 The receipt of the transferee discharges the Trustee.

39. Splittable Contributions

39.1 Without limiting clause 38, at the request of a Member, the Trustee may roll-over or transfer out of the Fund or Allot an amount that is equal to some or all of the Splittable Contributions made by, for, or on behalf of the Member.

39.2 If the Trustee rolls-over or transfers out of the Fund, or Allots an amount in accordance with this clause, the Trustee must make a corresponding reduction in the entitlement of the Member who made the request under this clause.

PART 9 – MANAGEMENT OF FUND

40. Trustee

The Trustee must be at least two natural persons or a constitutional corporation (within the meaning of the SIS Act).

41. Appointment and removal of trustee

41.1 The Members may by deed:

41.1.1 appoint a substitute or additional trustee;

41.1.2 remove a trustee.

41.2 If a Member becomes legally incapacitated and the Member has a Legal Personal Representative, that Member's powers of removal and appointment under clause 41.1 vest in the Legal Personal Representative of the Member.

41.3 If a trustee vacates office leaving only one natural person as trustee or no trustee, the Members must appoint a new trustee.

41.4 A trustee vacates office if:

41.4.1 the Members remove that trustee;

41.4.2 that trustee resigns by notice to the Members;

41.4.3 that trustee becomes an externally-administered body corporate (within the meaning of section 9 of the Corporations Act); or

41.4.4 that trustee is a natural person and dies or becomes legally incapacitated or becomes an insolvent under administration (within the meaning of section 9 of the Corporations Act).

41.5 On vacating office, a trustee must:

41.5.1 promptly deliver all documents, records, money and property to the new or remaining Trustee; and

41.5.2 do everything necessary to transfer the legal title of the Fund to the new or remaining Trustee.

42. **Minutes**

42.1 The Trustee must record its decisions in written minutes, signed by the Trustee (or a director or secretary of a corporate trustee).

42.2 Signed minutes are sufficient evidence of decisions and proceedings at meetings unless proved incorrect.

43. **Powers of Trustee**

43.1 The Trustee alone administers the Fund.

43.2 The Trustee has:

43.2.1 the legal capacity and powers of a natural person;

43.2.2 the powers of a trustee by law; and

43.2.3 the powers of a company under the Corporations Act (if a company).

43.3 The Trustee may do anything it thinks fit to:

43.3.1 comply with Superannuation Law;

43.3.2 administer the Fund.

43.4 Without limiting the previous clauses, the Trustee may:

43.4.1 open an account with any bank, building society, credit union or other financial institution (**institution**);

43.4.2 operate that account in accordance with the customs, usages and practices of the institution. This includes the Trustee:

(a) drawing, making, accepting, endorsing, executing and issuing promissory notes, bills of exchange, bills of lading, cheques and other negotiable instruments;

(b) overdrawing the account as allowed by Superannuation Law;

(c) permitting the institution to debit the account with charges and duties;

- 43.4.3 appoint an attorney (or joint and several attorneys, or joint or several attorneys) to exercise any trust or power;
- 43.4.4 make an election under Superannuation Law;
- 43.4.5 delegate any trust or power to any person on any terms (while retaining the right to exercise that trust or power);
- 43.4.6 revoke any delegation of a trust or power;
- 43.4.7 to the extent allowed by Superannuation Law, borrow and raise money and charge, mortgage, or encumber any assets of the Fund;
- 43.4.8 appoint, on such terms as the Trustee considers appropriate, a custodian or nominee for the purpose of holding the legal title to one or more assets of the Fund;
- 43.4.9 give indemnities to or on behalf of any person the Trustee thinks fit.

44. **Trustee may act despite interest**

- 44.1 A Trustee (or a director of a corporate trustee) may act as a director of a corporation in which the Fund is invested and may retain remuneration for so acting.
- 44.2 A Trustee may exercise or concur in exercising a trust or power, even if the Trustee (or a director of a corporate trustee) has a personal interest in the outcome, or is a Beneficiary or related to a Beneficiary.
- 44.3 A Trustee (or a director of a corporate trustee) may retain a benefit from a dealing in which the Trustee (or director) has a personal interest.
- 44.4 The Trustee may deal with any of the Trustees (in the Trustee's own capacity or as trustee of another fund).

45. **Trustee not liable**

A Trustee (or a director or other officer of a corporate trustee) acting in good faith in that capacity is not liable to compensate the Fund for any loss or breach of trust.

46. **Indemnity**

- 46.1 A Trustee (or a director or other officer of a corporate trustee) is entitled to be indemnified from the Fund for any liability incurred in that capacity to the extent allowed by law.
- 46.2 No Beneficiary is liable to indemnify the Trustee (or a director or other officer of a corporate trustee), even for a liability which the Beneficiary asked or authorised the Trustee to incur.
- 46.3 The Trustee may take out trustee liability insurance and pay the premiums from the Fund.
- 46.4 In this clause 46, **trustee, director, officer** and **Trustee** include a former trustee, director and officer and former Trustee.

47. **Remuneration**

The Trustee (and any director or other officer of a corporate trustee) is not entitled to remuneration for holding office.

48. **Covenants**

By operation of Superannuation Law certain covenants are taken to be set out in this deed. As at the date of this deed, this includes the covenants in Annexure C.

PART 10 – ADMINISTRATION OF FUND

49. **Audit**

49.1 The Trustee:

49.1.1 must appoint an auditor who is authorised to audit the Fund under Superannuation Law; and

49.1.2 may remove the auditor and appoint a new auditor.

49.2 The auditor must audit the accounting records of the Fund.

50. **Tax**

50.1 The Trustee must comply with all laws about the deduction and payment of tax.

50.2 The Trustee may:

50.2.1 deduct tax from money paid into the Fund, benefits paid out of the Fund and any Beneficiary Account;

50.2.2 make provision for tax and debit that amount to any Beneficiary Account or the Reserve Account; and

50.2.3 pay tax or arrange for another person to do so.

50.3 In this clause 50, **tax** means any tax, charge or government fee on any part of the Fund or on any transfer of money or property to or from the Fund.

51. **Currency**

51.1 All payments to or from the Fund must be in Australian currency, except where the Trustee decides otherwise.

51.2 The Trustee may convert an amount into Australian currency using any exchange rate the Trustee decides.

52. **Amendment**

52.1 With the written consent of the Principal Member (if any), the Trustee may by deed amend this deed.

52.2 An amendment takes effect from:

52.2.1 the date specified in the deed; or

52.2.2 if no date is specified, the date the deed is executed.

52.3 An amendment must comply with Superannuation Law.

52.4 As soon as practicable, the Trustee must notify each Member about the nature and purpose of the amendment and any effect on the Member's entitlement.

52.5 Section 35B of the *Trustee Act 1936* (SA) does not apply.

53. Termination

53.1 With the written consent of the Principal Member (if any), the Trustee may resolve to end the Fund.

53.2 If the Trustee resolves to end the Fund, the Trustee must:

53.2.1 not accept any more contributions;

53.2.2 not take out any new Policies;

53.2.3 pay all Fund Expenses, taxes and liabilities and allow for future taxes and liabilities;

53.2.4 determine and allocate Fund Expenses in accordance with clause 21;

53.2.5 determine and allocate earnings in accordance with clause 22;

53.2.6 transfer each Beneficiary's Total Benefit to an Approved Benefit Arrangement or pay each Beneficiary's Total Benefit to the Beneficiary in accordance with this deed.

53.3 The Fund ends when the Trustee has paid or applied all entitlements in accordance with this deed.

54. Notice

54.1 Notice must be in writing and in English, and may be given by an authorised representative of the sender.

54.2 Notice may be given to a person:

54.2.1 personally;

54.2.2 by leaving it at the person's address last notified;

54.2.3 by sending it by pre-paid mail to the person's address last notified;

54.2.4 by sending it by facsimile to the person's facsimile number last notified and then confirming it by pre-paid mail to the person's address last notified; or

54.2.5 by advertisement in any newspaper the Trustee decides.

- 54.3 Notice is deemed to be received by a person:
- 54.3.1 when left at the person's address;
 - 54.3.2 if sent by pre-paid mail, on the sixth Business Day after posting;
 - 54.3.3 if sent by facsimile and confirmed by pre-paid mail, at the time and on the day shown in a sending machine's transmission report which indicates that the whole facsimile was sent to the person's facsimile number last notified (or if the day shown is not a Business Day or if the time shown is after 5pm in the person's time zone, at 9am on the next Business Day); and
 - 54.3.4 if advertised in a newspaper, on the third Business Day after the newspaper is published.

55. Governing law

- 55.1 The validity of this trust is governed by the law of South Australia.
- 55.2 The administration of this trust is governed by the law of the place the Trustee decides.

Schedule

1. **Fund Name** Meyer Superannuation Fund
ABN 76 436 728 304

2. **Trustee** Gregory Keith Meyer
Linley Margaret Meyer

3. **Members** Gregory Keith Meyer
Linley Margaret Meyer

4. **Principal Member** Gregory Keith Meyer

5. **Consenting Party** Gregory Keith Meyer

Annexure A – Binding Nomination

BINDING DEATH BENEFIT NOMINATION

[FUND NAME]

(Fund)

Important information about your nomination

This document is a "Binding Nomination" for the purposes of the trust deed governing the Fund (**Fund Deed**). If you die while you are a member of the Fund, the trustee of the Fund (**Trustee**) must pay a death benefit from the Fund to the person(s) and in the proportion(s) nominated by you in this document. For this reason it is important that you take time to properly complete this document and update it if your personal circumstances change.

This document will apply to your entire interest in the Fund at the time of your death, whether held as an accumulation interest and/or one or more pension interests, except to the extent that your interest in the Fund is subject to a valid "Pension Contract Direction" as defined in the Fund Deed (**PCD**). For the avoidance of doubt, a PCD prevails over and is not impacted by this document.

If the Fund Deed was not prepared by DMAW Lawyers, or was prepared by DMAW Lawyers but is an older version that does not contain a definition of "Pension Contract Direction", then this document may not be suitable and may need to be customised.

How to complete your nomination

1. You may nominate one or more dependants and/or your legal personal representative.
2. Your dependants are:
 - 2.1 your spouse (including de facto and same sex);
 - 2.2 your children (including adult children, adopted children and stepchildren);
 - 2.3 any person with whom you are in an "Interdependency Relationship" as defined in, and determined under, superannuation legislation, which generally may include a person (whether or not related by family):
 - 2.3.1 with whom you have a close personal relationship; and
 - 2.3.2 who lives with you; and
 - 2.3.3 who you provide with financial support (or who provides financial support to you); and
 - 2.3.4 who you provide with domestic support and personal care (or who provides you with domestic support and personal care),

and may also include a person in respect of whom you satisfy the requirement in clause 2.3.1 but do not satisfy the other requirements because either one or both of you suffers from a physical, intellectual or psychiatric disability;
 - 2.4 any other person who is wholly or partially financially dependent upon you.
3. You should provide details of each nominee which are sufficient to enable the Trustee to identify and locate the nominee in the event of your death. If you nominate your legal personal representative the relevant portion of the benefit will be paid into your estate and

Annexure A – Binding Nomination (continued)

Page 2 of 4

administered in accordance with your Will (if any). If you consider nominating your legal representative (normally your executor under your Will) you should also consider how the benefit will be distributed under your Will and if appropriate make a Will or change your Will. You should also take legal advice (including advice on any taxation consequences of your nomination).

4. You must specify beside each nominated person's name the percentage of the total benefit which you wish the nominated person to receive (the total of these percentages must equal 100 percent).
5. You must sign and date this document in the space provided in the presence of two independent adult witnesses.
6. You may change your nomination at any time by completing a new binding nomination document. If after completing this document you marry or divorce or one of your nominees dies (and your nomination does not provide for an appropriate adjustment to the nominees and nominated proportions) your nomination will be invalid and you should complete a new binding nomination document. Your nomination may also become invalid in any other circumstances prescribed in the Fund Deed.
7. If you do not make a nomination or you do not properly complete this document or this document becomes invalid and is not replaced, the Trustee will pay the death benefit to any one or more of your dependants and/or your legal personal representative in any proportions the Trustee decides.
8. If you do not have any dependants at the time of your death, and a legal personal representative is not appointed to administer your estate within three months following your death, the Trustee may pay your benefit to any one or more of your relatives in such proportions as the Trustee decides.

STEP 1

Please complete your personal details:

Full name:

Address:

Date of birth:

[See next page for next step]

Annexure A – Binding Nomination (continued)

Page 3 of 4

STEP 2

Please nominate one or more of your dependants and/or your legal personal representative (that is, your estate) and indicate how you would like the benefit divided between them:

Select option 1, 2, 3 or 4 and strike out the options that do not apply.

If none of the options are appropriate, then this document is unsuitable and must be customised.

Option 1 (legal personal representative (LPR))

I direct the Trustee to pay my death benefit to my legal personal representative 100%.

Option 2 (spouse with LPR fallback)

I direct the Trustee to pay my death benefit to:

- my spouse [full name] 100%; or
- if my spouse does not survive me, to my legal personal representative 100%.

Option 3 (spouse with specific dependants and/or LPR fallback)

I direct the Trustee to pay my death benefit to:

- my spouse [full name] 100%; or
- if my spouse does not survive me, as follows:

Full name, relationship and any conditions	Proportion of death benefit
Full name: Relationship:%
Full name: Relationship:%
Full name: Relationship:%
Full name: Relationship:%
Total	100%

Annexure A – Binding Nomination (continued)

Page 4 of 4

- Option 4 (specific dependants and/or LPR)

I direct the Trustee to pay my death benefit as follows:

Full name, relationship and any conditions	Proportion of death benefit
Full name: Relationship:%
Full name: Relationship:%
Full name: Relationship: %
Full name: Relationship: %
Total	100%

STEP 3

Please sign and date this completed document:

Remember to update this document if your circumstances change or you marry or divorce or one of your nominees dies.

In making this nomination I revoke all previous nominations in respect of the same death benefit.

Member signature / /20

Witness declaration: I declare that this document was signed by the Member in my presence, I am at least 18 years of age and I am not a person who is nominated in this document.

Witness signature / /20

Full name

Witness declaration: I declare that this document was signed by the Member in my presence, I am at least 18 years of age and I am not a person who is nominated in this document.

Witness signature / /20

Full name

Annexure B – Pension Contract Direction

Account Based Pension Contract

Item 1, Fund:	[FUND NAME]
Item 2, Trustee:	.....
Item 3, Pensioner:	.....

Introduction

- A. This document contains terms and conditions applicable to account based pensions.
- B. This document applies to each pension described in the Schedule.
- C. The Trustee and the Pensioner intend that this document can be used, over time, to:
- (i) record the terms of one or more existing pensions;
 - (ii) commence one or more new pensions; and
 - (iii) commute one or more pensions and apply the commutation amounts, together with any relevant accumulation benefits, to the commencement of new pensions.
- D. The Trustee and the Pensioner acknowledge that this document is a "Pension Contract Direction" as defined in the Fund Deed for each pension described in the Schedule.

If the Fund Deed was not prepared by DMAW Lawyers, or was prepared by DMAW Lawyers but is an older version that does not contain a definition of "Pension Contract Direction", then this document may not be suitable and may need to be customised.

Definitions

Terms and expressions in this document have the same meaning as in the *Superannuation Industry (Supervision) Regulations 1994*, the *Superannuation Industry (Supervision) Act 1993* (together **SIS**) or the *Income Tax Assessment Act 1997* (as applicable), except that:

Commute means, in relation to a Pension, to substitute the Pension in full or in part for a lump sum amount and:

- (a) where the Pensioner has died, deal with the lump sum amount in any manner permitted by Superannuation Law; or
- (b) otherwise, pay the lump sum amount to the Pensioner (in any combination the Trustee decides):
 - (i) in cash;
 - (ii) by transferring property to the Pensioner; and/or
 - (iii) by allocation to the Pensioner's accumulation account under the Fund.

Annexure B – Pension Contract Direction (continued)

Page 2 of 7

Estate means the executor of the Will or administrator of the estate of the deceased person;

First Year of a Pension, means the period from the Start Date to midnight on 30 June of that Year;

Fund means the self-managed superannuation fund in **Item 1**;

Fund Deed means the trust deed(s) and/or other document(s) containing the governing rules of the Fund;

NCR means a nil cashing restriction condition of release as provided for by SIS;

Pension means a pension described in a panel in the Schedule, being a pension under SIS;

Pensioner means, in relation to a Pension, the person in **Item 3** or, if that person has died, the last person to whom the Pension was transferred;

Purchase Price of a Pension, means the purchase price of the Pension in the Schedule;

Retirement Phase Pension means a superannuation income stream in the retirement phase;

Schedule means the Schedule annexed to and forming part of this document;

Spouse means the Pensioner's spouse (if any) named in clause 9, being a spouse under SIS;

Start Date of a Pension, means the Start Date of the Pension in the Schedule;

Superannuation Law means the requirements of any law relevant to the administration and management of the Fund;

Tax Components of a Pension, means the tax components of the Pension in the Schedule;

Terms means clauses 1 to 14 (inclusive);

Trustee means the person/s or company in **Item 2** and any additional or substituted trustee of the Fund from time to time;

TTR means the "transition to retirement" condition of release as provided for by SIS; and

Year means a period commencing on 1 July and ending at midnight on the following 30 June.

Interpretation

In this document: the Introduction is correct; singular includes plural and vice versa; a reference to legislation means the legislation as amended or replaced and includes regulations and other statutory instruments issued under it; the meaning of general words or provisions is not limited by references to specific matters that follow them (for example, introduced by the word "including") or precede them or are included elsewhere in this document; headings do not affect construction; and another grammatical form of a defined word has a corresponding meaning.

Annexure B – Pension Contract Direction (continued)

Page 3 of 7

TERMS

1. Agreement

The Terms apply to the Pension on and from the Start Date.

2. Superannuation Law

Superannuation Law prevails over this document to the extent of any inconsistency.

3. Commencement of the Pension

The Pension commenced on the Start Date on a TTR or NCR basis as set out in the Schedule.

4. Account based pension

The Pension is an account based pension (or, if the Start Date is before 1 July 2007, is paid under the standards applicable to account based pensions) pursuant to regulations 1.06(1), 1.06(9A) and 1.07D of SIS and is authorised by the Fund Deed.

5. Pension investment and account balance

- 5.1 The Purchase Price has been applied to the commencement of the Pension.
- 5.2 The Pension is comprised of the Tax Components.
- 5.3 The Trustee will maintain a Pension account attributable to the Pensioner.
- 5.4 The Pension account balance cannot be added to by way of contribution or rollover.
- 5.5 The capital value of the Pension and the income from it cannot be used as security for a borrowing.

6. Pension payments

- 6.1 Subject to this clause 6, the amount, timing and method of payment of the Pension will be as agreed between the Trustee and the Pensioner from time to time.
- 6.2 In each Year, except the First Year if the Start Date is in June, at least one payment of the Pension must be made, and total payments must be at least the amount calculated under Schedule 7 of SIS (subject to adjustment authorised by the applicable law, and rounded to the nearest \$10.00 with \$5.00 being closer to \$10.00 than \$0) by reference to:
 - 6.2.1 the Pension account balance at the start of the Year (or at the Start Date for the First Year); and
 - 6.2.2 the applicable age-based percentage factor based on the Pensioner's age

Annexure B – Pension Contract Direction (continued)

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at the start of the Year (with a rateable reduction for the First Year unless the Start Date is 1 July).

- 6.3 If the Pension commenced on a TTR basis, and the Pensioner has not subsequently satisfied a NCR, then, in each Year, total Pension payments must not exceed 10% of the Pension account balance at the start of the Year.
- 6.4 Pension payments must be paid in cash or by way of cheque or electronic transfer.
- 6.5 The taxable component of Pension payments will be assessable income of the Pensioner unless the Pensioner has attained age 60, in which case Pension payments will be tax-free.
- 6.6 The Trustee will advise the Pensioner of any PAYG instalment obligation with respect to the Pension, and will withhold and remit taxation instalments as required.

7. Commutation of the Pension

- 7.1 The Pension cannot be Commuted except as provided for by regulation 1.07D of SIS.
- 7.2 Subject to clause 7.1:
 - 7.2.1 the Pension may be Commuted by way of allocation of the lump sum amount to the Pensioner's accumulation interest under the Fund;
 - 7.2.2 without limiting clause 7.2.1, if the Pension commenced on a NCR basis, or the Pension commenced on a TTR basis and the Pensioner has subsequently satisfied a NCR, or otherwise to the extent the Pension is comprised of unrestricted non-preserved benefits, the Pension may be Commuted by way of cashing of the lump sum amount,

provided that the minimum payment obligation for the Year under clause 6.2 has or will be able to be satisfied.

- 7.3 A superannuation lump sum may be paid, in full or in part, by transferring property of the Fund of equivalent value.

8. Transfer of the Pension

- 8.1 The Pension can be transferred (that is, it will continue to be paid on an uninterrupted basis albeit for the benefit of another person) on the death of the Pensioner to a person who, at the time of death and in relation to the deceased, was:
 - 8.1.1 a spouse;

Annexure B – Pension Contract Direction (continued)

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- 8.1.2 a minor child;
- 8.1.3 a financially dependent child under 25 years of age;
- 8.1.4 a child with a prescribed disability;
- 8.1.5 in an interdependency relationship; or
- 8.1.6 otherwise wholly or partly financially dependent (not being a child).

8.2 If the Pension is transferred to a child, the Pension must be Commuted in full by way of cashing of the lump sum amount on or before the child attains age 25, unless at that time the child has a prescribed disability.

9. Death of the Pensioner

9.1 The Terms prevail over any death benefit nomination at any time made by the Pensioner or the Spouse.

9.2 Subject to clause 9.3, on the death of the Pensioner:

Select option 1 or 2 to apply to all Pensions and strike out the option that does not apply. If neither option is appropriate, then this document is unsuitable and must be customised.

Option 1:

Option 1 (clauses 9.2.1 and 9.2.2) will apply to all Pensions.

Full name of the Spouse (if any):	.....
Signed by the Pensioner	.....
Signed by the Spouse (if applicable)	.....

9.2.1 If the Spouse survives the Pensioner, the Pension will be automatically transferred to the Spouse and, on the death of the Spouse, any residual capital value of the Pension (that is, any balance remaining in the Pension account established under clause 5.3) will be paid to the Spouse's Estate.

9.2.2 If the Spouse does not survive the Pensioner, or if no Spouse is nominated, any residual capital value of the Pension will be paid to the Pensioner's Estate.

Annexure B – Pension Contract Direction (continued)

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Option 2:

Option 2 (clauses 9.2.3 and 9.2.4) will apply to all Pensions.

Full name of the Spouse (if any):
Signed by the Pensioner	.....
Signed by the Spouse (if applicable)	.....

9.2.3 If the Spouse survives the Pensioner, the Pension will be automatically transferred to the Spouse and, on the death of the Spouse, any residual capital value of the Pension will be paid to any of the dependants and the Estate of the Spouse as the Trustee decides, in any proportions the Trustee decides.

9.2.4 If the Spouse does not survive the Pensioner, or if no Spouse is nominated, any residual capital value of the Pension will be paid to any of the dependants and the Estate of the Pensioner as the Trustee decides, in any proportions the Trustee decides.

9.3 Each nomination in clause 9.2 will become invalid in the circumstances prescribed by the Fund Deed (if any).

10. Termination of the Pension

The Pension terminates upon the earliest of:

- 10.1 exhaustion of the Pension account;
- 10.2 commutation of the Pension in full under clause 7; and
- 10.3 payment of any residual capital value of the Pension under clause 9.

11. Segregated current pension assets

Subject to the Fund Deed, the Trustee may hold one or more Fund assets solely to support one or more current pension interests under the Fund, including one or more Pensions.

12. Variation of the Terms

The Trustee is bound by this document, the terms of which may only be varied by written agreement between the Trustee and the Pensioner.

Annexure B – Pension Contract Direction (continued)

Page 7 of 7

13. Manner of execution

13.1 Where this document requires signing "by the Trustee" in relation to an event occurring or a nomination made on a particular date, the Trustee is taken to have duly signed this document in relation to that event or nomination (as applicable) if each person who is or was:

13.1.1 an individual trustee of the Fund on that date (if any); and

13.1.2 a director of the trustee of the Fund on that date (if any),

signs this document.

13.2 Where this document requires signing "for the Trustee" in relation to an event occurring or a nomination made on a particular date, the Trustee is taken to have duly signed this document in relation to that event or nomination (as applicable) if at least one person who is or was:

13.2.1 an individual trustee of the Fund on that date (if any); and

13.2.2 a director of the trustee of the Fund on that date (if any),

signs this document.

13.3 Signatures to this document do not need to be:

13.3.1 dated except where provided in this document; or

13.3.2 witnessed.

14. Power of attorney

The Pensioner's attorneys under a power of attorney will, subject to the terms of the power of attorney, have the power to deal and act in relation to the Pension as if the attorneys were the Pensioner, and the Trustee acknowledges the authority of such attorneys.

Annexure B – Pension Contract Direction (continued)

SCHEDULE	
Unique Pension Number:	.....
Start Date:	.....
Purchase Price:	\$.....
Tax Components:	Taxable Component:% Tax Free Component:%
TTR or NCR Basis:	Tick one: TTR <input type="checkbox"/> or NCR <input type="checkbox"/>
...../...../20..... Signed by the Pensioner	..... Signed by the Trustee
Commutation in part, by way of internal allocation	
By completing a line in this panel and signing, the Pensioner elects and the Trustee agrees to Commute the Pension in part, by way of allocation of the lump sum amount to the Pensioner's accumulation interest under the Fund.	
• Commutation date: ...../...../20..... Amount: \$.....	Signed: <i>(by the Pensioner)</i>
	Signed: <i>(for the Trustee)</i>
• Commutation date: ...../...../20..... Amount: \$.....	Signed: <i>(by the Pensioner)</i>
	Signed: <i>(for the Trustee)</i>
• Commutation date: ...../...../20..... Amount: \$.....	Signed: <i>(by the Pensioner)</i>
	Signed: <i>(for the Trustee)</i>
• Commutation date: ...../...../20..... Amount: \$.....	Signed: <i>(by the Pensioner)</i>
	Signed: <i>(for the Trustee)</i>
• Commutation date: ...../...../20..... Amount: \$.....	Signed: <i>(by the Pensioner)</i>
	Signed: <i>(for the Trustee)</i>
• Commutation date: ...../...../20..... Amount: \$.....	Signed: <i>(by the Pensioner)</i>
	Signed: <i>(for the Trustee)</i>
• Commutation date: ...../...../20..... Amount: \$.....	Signed: <i>(by the Pensioner)</i>
	Signed: <i>(for the Trustee)</i>
Commutation in full, aggregation and recommencement	
By completing this panel and signing, the Trustee and the Pensioner agree to Commute the Pension in full, by way of allocation of the lump sum amount to the Pensioner's accumulation interest under the Fund (thus terminating the Pension), and apply the Pensioner's entire accumulation interest under the Fund to the commencement of a new Pension.	
Commutation date:	...../...../20.....
Commutation amount:	\$.....
Entire accumulation interest:	\$.....
New unique pension number:	..... <i>(complete a panel below for the new pension)</i>
...../...../20..... Signed by the Pensioner	..... Signed by the Trustee
Termination	
By completing this panel and signing below, the Trustee and the Pensioner confirm or agree (as applicable) that the Pension has terminated.	
Termination date:	...../...../20.....
Reason for termination:	Clause 10.1 <input type="checkbox"/> or Clause 10.2 <input type="checkbox"/> or Clause 10.3 <input type="checkbox"/>
...../...../20..... Signed by the Pensioner	..... Signed by the Trustee

Annexure B – Pension Contract Direction (continued)

SCHEDULE (continued - copy this page as needed)	
Unique Pension Number:	.....
Start Date:	.....
Purchase Price:	\$.....
Tax Components:	Taxable Component:% Tax Free Component:%
TTR or NCR Basis:	Tick one: TTR <input type="checkbox"/> or NCR <input type="checkbox"/>
...../20..... Signed by the Pensioner	..... Signed by the Trustee
Commutation in part, by way of internal allocation	
<p>By completing a line in this panel and signing, the Pensioner elects and the Trustee agrees to Commute the Pension in part, by way of allocation of the lump sum amount to the Pensioner's accumulation interest under the Fund.</p>	
• Commutation date: ...../20..... Amount: \$.....	Signed: <i>(by the Pensioner)</i> Signed: <i>(for the Trustee)</i>
• Commutation date: ...../20..... Amount: \$.....	Signed: <i>(by the Pensioner)</i> Signed: <i>(for the Trustee)</i>
• Commutation date: ...../20..... Amount: \$.....	Signed: <i>(by the Pensioner)</i> Signed: <i>(for the Trustee)</i>
• Commutation date: ...../20..... Amount: \$.....	Signed: <i>(by the Pensioner)</i> Signed: <i>(for the Trustee)</i>
• Commutation date: ...../20..... Amount: \$.....	Signed: <i>(by the Pensioner)</i> Signed: <i>(for the Trustee)</i>
• Commutation date: ...../20..... Amount: \$.....	Signed: <i>(by the Pensioner)</i> Signed: <i>(for the Trustee)</i>
• Commutation date: ...../20..... Amount: \$.....	Signed: <i>(by the Pensioner)</i> Signed: <i>(for the Trustee)</i>
• Commutation date: ...../20..... Amount: \$.....	Signed: <i>(by the Pensioner)</i> Signed: <i>(for the Trustee)</i>
Commutation in full, aggregation and recommencement	
<p>By completing this panel and signing, the Trustee and the Pensioner agree to Commute the Pension in full, by way of allocation of the lump sum amount to the Pensioner's accumulation interest under the Fund (thus terminating the Pension), and apply the Pensioner's entire accumulation interest under the Fund to the commencement of a new Pension.</p>	
Commutation date:	...../20.....
Commutation amount:	\$.....
Entire accumulation interest:	\$.....
New unique pension number:	..... <i>(complete a panel below for the new pension)</i>
...../20..... Signed by the Pensioner	..... Signed by the Trustee
Termination	
<p>By completing this panel and signing below, the Trustee and the Pensioner confirm or agree (as applicable) that the Pension has terminated.</p>	
Termination date:	...../20.....
Reason for termination:	Clause 10.1 <input type="checkbox"/> or Clause 10.2 <input type="checkbox"/> or Clause 10.3 <input type="checkbox"/>
...../20..... Signed by the Pensioner	..... Signed by the Trustee

Annexure C – Covenants

- (a) To act honestly in all matters concerning the fund.
- (b) To exercise, in relation to all matters affecting the fund, the same degree of care, skill and diligence as an ordinary prudent person would exercise in dealing with property of another for whom the person felt morally bound to provide.
- (c) To perform the trustee's duties and exercise the trustee's powers in the best interests of the beneficiaries.
- (d) To keep the money and other assets of the fund separate from any money and assets, respectively:
 - (i) that are held by the trustee personally; or
 - (ii) that are money or assets, as the case may be, of a standard employer-sponsor, or an associate of a standard employer-sponsor, of the fund.
- (e) Not to enter into any contract, or do anything else, that would prevent the trustee from, or hinder the trustee in, properly performing or exercising the trustee's functions and powers.
- (f) To formulate, review regularly and give effect to an investment strategy that has regard to the whole of the circumstances of the fund including, but not limited to, the following:
 - (i) the risk involved in making, holding and realising, and the likely return from, the fund's investments, having regard to its objectives and its expected cash flow requirements;
 - (ii) the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the fund in being exposed to risks from inadequate diversification;
 - (iii) the liquidity of the fund's investments, having regard to its expected cash flow requirements;
 - (iv) the ability of the fund to discharge its existing and prospective liabilities.
- (g) If there are any reserves of the fund—to formulate, review regularly and give effect to a strategy for their prudential management, consistent with the fund's investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due.
- (h) To allow a beneficiary of the fund access to any prescribed information or any prescribed documents.

BINDING DEATH BENEFIT NOMINATION

MEYER SUPERANNUATION FUND

(Fund)

Important information about your nomination

This document is a “Binding Nomination” for the purposes of the trust deed governing the Fund (**Fund Deed**). If you die while you are a member of the Fund, the trustee of the Fund (**Trustee**) must pay a death benefit from the Fund to the person(s) and in the proportion(s) nominated by you in this document. For this reason it is important that you take time to properly complete this document and update it if your personal circumstances change.

This document will apply to your entire interest in the Fund at the time of your death, whether held as an accumulation interest and/or one or more pension interests, except to the extent that your interest in the Fund is subject to a valid “Pension Contract Direction” as defined in the Fund Deed (**PCD**). For the avoidance of doubt, a PCD prevails over and is not impacted by this document.

If the Fund Deed was not prepared by DMAW Lawyers, or was prepared by DMAW Lawyers but is an older version that does not contain a definition of “Pension Contract Direction”, then this document may not be suitable and may need to be customised.

How to complete your nomination

1. You may nominate one or more dependants and/or your legal personal representative.
2. Your dependants are:
 - 2.1 your spouse (including de facto and same sex);
 - 2.2 your children (including adult children, adopted children and stepchildren);
 - 2.3 any person with whom you are in an “Interdependency Relationship” as defined in, and determined under, superannuation legislation, which generally may include a person (whether or not related by family):
 - 2.3.1 with whom you have a close personal relationship; and
 - 2.3.2 who lives with you; and
 - 2.3.3 who you provide with financial support (or who provides financial support to you); and
 - 2.3.4 who you provide with domestic support and personal care (or who provides you with domestic support and personal care),and may also include a person in respect of whom you satisfy the requirement in clause 2.3.1 but do not satisfy the other requirements because either one or both of you suffers from a physical, intellectual or psychiatric disability;
 - 2.4 any other person who is wholly or partially financially dependent upon you.
3. You should provide details of each nominee which are sufficient to enable the Trustee to identify and locate the nominee in the event of your death. If you nominate your legal personal representative the relevant portion of the benefit will be paid into your estate and

administered in accordance with your Will (if any). If you consider nominating your legal representative (normally your executor under your Will) you should also consider how the benefit will be distributed under your Will and if appropriate make a Will or change your Will. You should also take legal advice (including advice on any taxation consequences of your nomination).

4. You must specify beside each nominated person's name the percentage of the total benefit which you wish the nominated person to receive (the total of these percentages must equal 100 percent).
5. You must sign and date this document in the space provided in the presence of two independent adult witnesses.
6. You may change your nomination at any time by completing a new binding nomination document. If after completing this document you marry or divorce or one of your nominees dies (and your nomination does not provide for an appropriate adjustment to the nominees and nominated proportions) your nomination will be invalid and you should complete a new binding nomination document. Your nomination may also become invalid in any other circumstances prescribed in the Fund Deed.
7. If you do not make a nomination or you do not properly complete this document or this document becomes invalid and is not replaced, the Trustee will pay the death benefit to any one or more of your dependants and/or your legal personal representative in any proportions the Trustee decides.
8. If you do not have any dependants at the time of your death, and a legal personal representative is not appointed to administer your estate within three months following your death, the Trustee may pay your benefit to any one or more of your relatives in such proportions as the Trustee decides.

STEP 1

Please complete your personal details:

Full name:

Address:

Date of birth:

[See next page for next step]

STEP 2

Please nominate one or more of your dependants and/or your legal personal representative (that is, your estate) and indicate how you would like the benefit divided between them:

Select option 1, 2, 3 or 4 and strike out the options that do not apply.

If none of the options are appropriate, then this document is unsuitable and must be customised.

Option 1 (legal personal representative (LPR))

I direct the Trustee to pay my death benefit to my legal personal representative 100%.

Option 2 (spouse with LPR fallback)

I direct the Trustee to pay my death benefit to:

- my spouse [full name] 100%; or
- if my spouse does not survive me, to my legal personal representative 100%.

Option 3 (spouse with specific dependants and/or LPR fallback)

I direct the Trustee to pay my death benefit to:

- my spouse [full name] 100%; or
- if my spouse does not survive me, as follows:

Full name, relationship and any conditions	Proportion of death benefit
Full name: Relationship:%
Full name: Relationship:%
Full name: Relationship:%
Full name: Relationship:%
Total	100%

Option 4 (specific dependants and/or LPR)

I direct the Trustee to pay my death benefit as follows:

Full name, relationship and any conditions	Proportion of death benefit
Full name: Relationship: %
Full name: Relationship: %
Full name: Relationship: %
Full name: Relationship: %
Total	100%

STEP 3

Please sign and date this completed document:

Remember to update this document if your circumstances change or you marry or divorce or one of your nominees dies.

In making this nomination I revoke all previous nominations in respect of the same death benefit.

Member signature / /20

Witness declaration: I declare that this document was signed by the Member in my presence, I am at least 18 years of age and I am not a person who is nominated in this document.

Witness signature / /20

Full name

Witness declaration: I declare that this document was signed by the Member in my presence, I am at least 18 years of age and I am not a person who is nominated in this document.

Witness signature / /20

Full name

Account Based Pension Contract

Item 1, Fund:	MEYER SUPERANNUATION FUND
Item 2, Trustee:	.....
Item 3, Pensioner:	.....

Introduction

- A. This document contains terms and conditions applicable to account based pensions.
- B. This document applies to each pension described in the Schedule.
- C. The Trustee and the Pensioner intend that this document can be used, over time, to:
 - (i) record the terms of one or more existing pensions;
 - (ii) commence one or more new pensions; and
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- (a) where the Pensioner has died, deal with the lump sum amount in any manner permitted by Superannuation Law; or
- (b) otherwise, pay the lump sum amount to the Pensioner (in any combination the Trustee decides):
 - (i) in cash;
 - (ii) by transferring property to the Pensioner; and/or
 - (iii) by allocation to the Pensioner’s accumulation account under the Fund.

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First Year of a Pension, means the period from the Start Date to midnight on 30 June of that Year;

Fund means the self-managed superannuation fund in **Item 1**;

Fund Deed means the trust deed(s) and/or other document(s) containing the governing rules of the Fund;

NCR means a nil cashing restriction condition of release as provided for by SIS;

Pension means a pension described in a panel in the Schedule, being a pension under SIS;

Pensioner means, in relation to a Pension, the person in **Item 3** or, if that person has died, the last person to whom the Pension was transferred;

Purchase Price of a Pension, means the purchase price of the Pension in the Schedule;

Retirement Phase Pension means a superannuation income stream in the retirement phase;

Schedule means the Schedule annexed to and forming part of this document;

Spouse means the Pensioner's spouse (if any) named in clause 9, being a spouse under SIS;

Start Date of a Pension, means the Start Date of the Pension in the Schedule;

Superannuation Law means the requirements of any law relevant to the administration and management of the Fund;

Tax Components of a Pension, means the tax components of the Pension in the Schedule;

Terms means clauses 1 to 14 (inclusive);

Trustee means the person/s or company in **Item 2** and any additional or substituted trustee of the Fund from time to time;

TTR means the "transition to retirement" condition of release as provided for by SIS; and

Year means a period commencing on 1 July and ending at midnight on the following 30 June.

Interpretation

In this document: the Introduction is correct; singular includes plural and vice versa; a reference to legislation means the legislation as amended or replaced and includes regulations and other statutory instruments issued under it; the meaning of general words or provisions is not limited by references to specific matters that follow them (for example, introduced by the word "including") or precede them or are included elsewhere in this document; headings do not affect construction; and another grammatical form of a defined word has a corresponding meaning.

TERMS

1. Agreement

The Terms apply to the Pension on and from the Start Date.

2. Superannuation Law

Superannuation Law prevails over this document to the extent of any inconsistency.

3. Commencement of the Pension

The Pension commenced on the Start Date on a TTR or NCR basis as set out in the Schedule.

4. Account based pension

The Pension is an account based pension (or, if the Start Date is before 1 July 2007, is paid under the standards applicable to account based pensions) pursuant to regulations 1.06(1), 1.06(9A) and 1.07D of SIS and is authorised by the Fund Deed.

5. Pension investment and account balance

5.1 The Purchase Price has been applied to the commencement of the Pension.

5.2 The Pension is comprised of the Tax Components.

5.3 The Trustee will maintain a Pension account attributable to the Pensioner.

5.4 The Pension account balance cannot be added to by way of contribution or rollover.

5.5 The capital value of the Pension and the income from it cannot be used as security for a borrowing.

6. Pension payments

6.1 Subject to this clause 6, the amount, timing and method of payment of the Pension will be as agreed between the Trustee and the Pensioner from time to time.

6.2 In each Year, except the First Year if the Start Date is in June, at least one payment of the Pension must be made, and total payments must be at least the amount calculated under Schedule 7 of SIS (subject to adjustment authorised by the applicable law, and rounded to the nearest \$10.00 with \$5.00 being closer to \$10.00 than \$0) by reference to:

6.2.1 the Pension account balance at the start of the Year (or at the Start Date for the First Year); and

6.2.2 the applicable age-based percentage factor based on the Pensioner's age

at the start of the Year (with a rateable reduction for the First Year unless the Start Date is 1 July).

- 6.3 If the Pension commenced on a TTR basis, and the Pensioner has not subsequently satisfied a NCR, then, in each Year, total Pension payments must not exceed 10% of the Pension account balance at the start of the Year.
- 6.4 Pension payments must be paid in cash or by way of cheque or electronic transfer.
- 6.5 The taxable component of Pension payments will be assessable income of the Pensioner unless the Pensioner has attained age 60, in which case Pension payments will be tax-free.
- 6.6 The Trustee will advise the Pensioner of any PAYG instalment obligation with respect to the Pension, and will withhold and remit taxation instalments as required.

7. **Commutation of the Pension**

7.1 The Pension cannot be Commuted except as provided for by regulation 1.07D of SIS.

7.2 Subject to clause 7.1:

7.2.1 the Pension may be Commuted by way of allocation of the lump sum amount to the Pensioner's accumulation interest under the Fund;

7.2.2 without limiting clause 7.2.1, if the Pension commenced on a NCR basis, or the Pension commenced on a TTR basis and the Pensioner has subsequently satisfied a NCR, or otherwise to the extent the Pension is comprised of unrestricted non-preserved benefits, the Pension may be Commuted by way of cashing of the lump sum amount,

provided that the minimum payment obligation for the Year under clause 6.2 has or will be able to be satisfied.

7.3 A superannuation lump sum may be paid, in full or in part, by transferring property of the Fund of equivalent value.

8. **Transfer of the Pension**

8.1 The Pension can be transferred (that is, it will continue to be paid on an uninterrupted basis albeit for the benefit of another person) on the death of the Pensioner to a person who, at the time of death and in relation to the deceased, was:

8.1.1 a spouse;

- 8.1.2 a minor child;
- 8.1.3 a financially dependent child under 25 years of age;
- 8.1.4 a child with a prescribed disability;
- 8.1.5 in an interdependency relationship; or
- 8.1.6 otherwise wholly or partly financially dependent (not being a child).

8.2 If the Pension is transferred to a child, the Pension must be Commuted in full by way of cashing of the lump sum amount on or before the child attains age 25, unless at that time the child has a prescribed disability.

9. **Death of the Pensioner**

- 9.1 The Terms prevail over any death benefit nomination at any time made by the Pensioner or the Spouse.
- 9.2 Subject to clause 9.3, on the death of the Pensioner:

Select option 1 or 2 to apply to all Pensions and strike out the option that does not apply. If neither option is appropriate, then this document is unsuitable and must be customised.

Option 1:

- Option 1 (clauses 9.2.1 and 9.2.2) will apply to all Pensions.

Full name of the Spouse (if any):	.....
Signed by the Pensioner	.....
Signed by the Spouse (if applicable)	.....

- 9.2.1 If the Spouse survives the Pensioner, the Pension will be automatically transferred to the Spouse and, on the death of the Spouse, any residual capital value of the Pension (that is, any balance remaining in the Pension account established under clause 5.3) will be paid to the Spouse's Estate.
- 9.2.2 If the Spouse does not survive the Pensioner, or if no Spouse is nominated, any residual capital value of the Pension will be paid to the Pensioner's Estate.

Option 2:

- Option 2 (clauses 9.2.3 and 9.2.4) will apply to all Pensions.

Full name of the Spouse (if any):	.....
Signed by the Pensioner	.....
Signed by the Spouse (if applicable)	.....

9.2.3 If the Spouse survives the Pensioner, the Pension will be automatically transferred to the Spouse and, on the death of the Spouse, any residual capital value of the Pension will be paid to any of the dependants and the Estate of the Spouse as the Trustee decides, in any proportions the Trustee decides.

9.2.4 If the Spouse does not survive the Pensioner, or if no Spouse is nominated, any residual capital value of the Pension will be paid to any of the dependants and the Estate of the Pensioner as the Trustee decides, in any proportions the Trustee decides.

9.3 Each nomination in clause 9.2 will become invalid in the circumstances prescribed by the Fund Deed (if any).

10. Termination of the Pension

The Pension terminates upon the earliest of:

- 10.1 exhaustion of the Pension account;
- 10.2 commutation of the Pension in full under clause 7; and
- 10.3 payment of any residual capital value of the Pension under clause 9.

11. Segregated current pension assets

Subject to the Fund Deed, the Trustee may hold one or more Fund assets solely to support one or more current pension interests under the Fund, including one or more Pensions.

12. Variation of the Terms

The Trustee is bound by this document, the terms of which may only be varied by written agreement between the Trustee and the Pensioner.

13. Manner of execution

13.1 Where this document requires signing “by the Trustee” in relation to an event occurring or a nomination made on a particular date, the Trustee is taken to have duly signed this document in relation to that event or nomination (as applicable) if each person who is or was:

13.1.1 an individual trustee of the Fund on that date (if any); and

13.1.2 a director of the trustee of the Fund on that date (if any),

signs this document.

13.2 Where this document requires signing “for the Trustee” in relation to an event occurring or a nomination made on a particular date, the Trustee is taken to have duly signed this document in relation to that event or nomination (as applicable) if at least one person who is or was:

13.2.1 an individual trustee of the Fund on that date (if any); and

13.2.2 a director of the trustee of the Fund on that date (if any),

signs this document.

13.3 Signatures to this document do not need to be:

13.3.1 dated except where provided in this document; or

13.3.2 witnessed.

14. Power of attorney

The Pensioner's attorneys under a power of attorney will, subject to the terms of the power of attorney, have the power to deal and act in relation to the Pension as if the attorneys were the Pensioner, and the Trustee acknowledges the authority of such attorneys.

