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8th September 2007

NCT Superannuation Fund
PO Box 308
Salisbury South DC SA 5106

Dear Trustee

RE: NCT Superannuation Fund

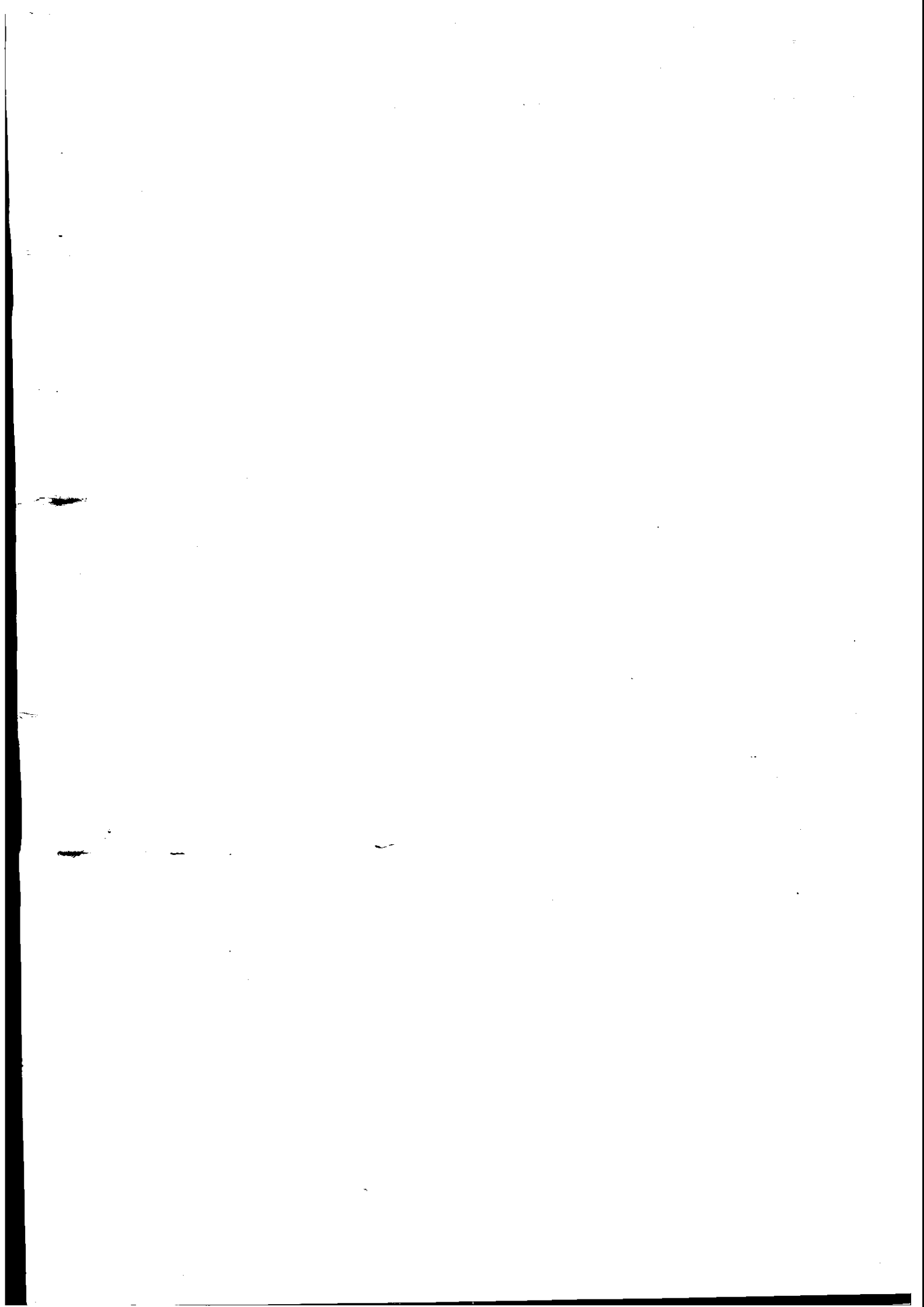
As part of our 2007 housekeeping we are forwarding all registers to trustees for their retention. We have retained an electronic copy of your trust deed and return the deed to you to retain on behalf of the trustees. You should keep your trust deed in a safe place for as long as the trust is active.

Should you have any queries in regard to this, please don't hesitate to call Alix Dower on 03 9592 9888 or email her on alix@madas.com.au.

Kind Regards

A handwritten signature in black ink, appearing to read 'Alix', is written over the typed name.

Alix Dower
Personal Assistant

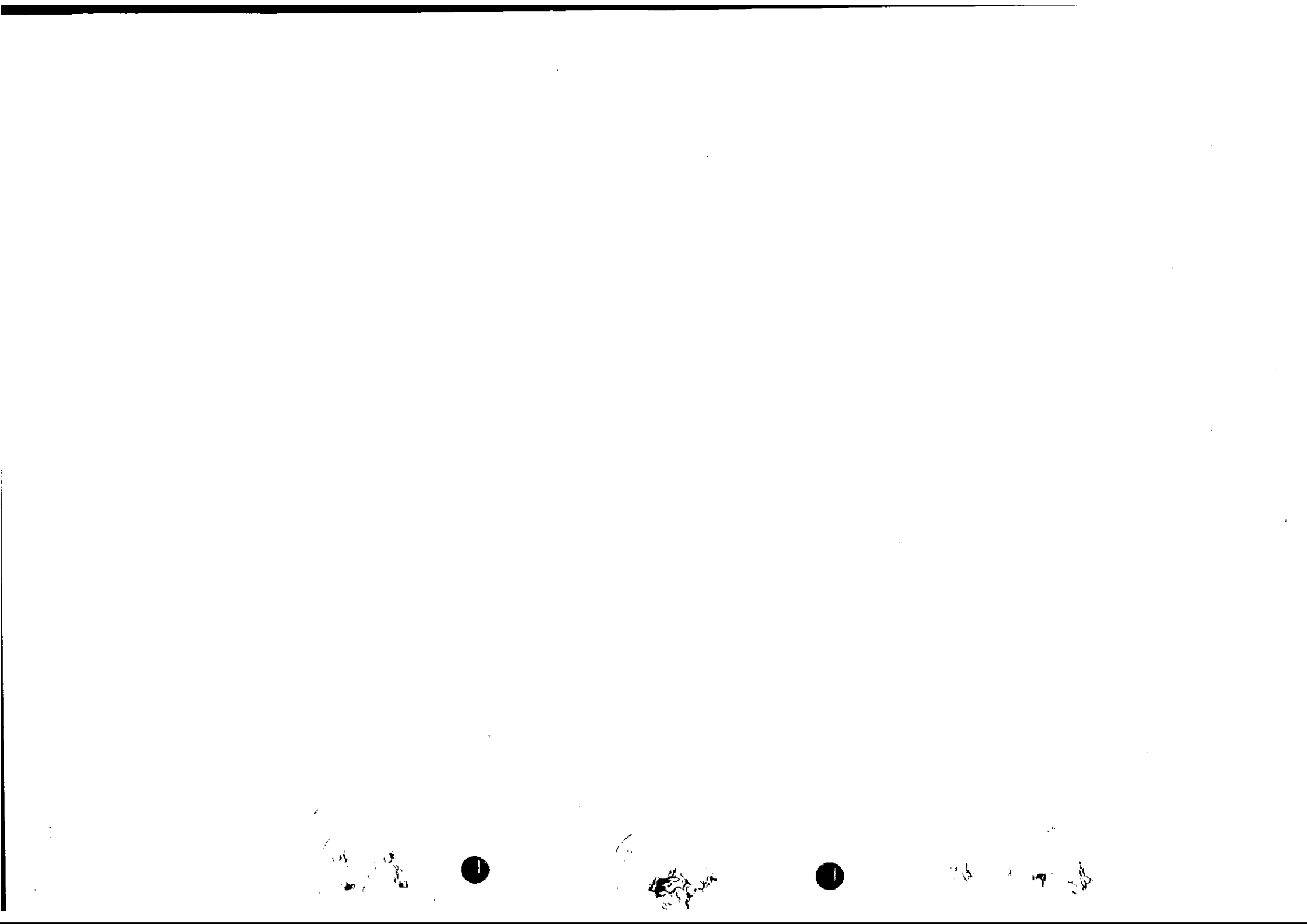


Trust Deed

- establishing the -

NCT
Superannuation Fund

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SUPERANNUATION FUND TRUST DEED

THIS DEED is executed on the Signing Date by the Person named in the Schedule as the Trustee.

WHEREAS:

- A. The Trustee has decided to set up a Self-Managed Superannuation Fund for the sole purpose of providing Retirement Benefits to Members, Death Benefits to Members' Dependants and certain Ancillary Benefits permitted under the Superannuation Law.
- B. The Self-Managed Superannuation Fund is known by the name stated in the Schedule and is referred to as "the Fund" in this Deed.
- C. The Trustee agrees to be the Trustee of the Fund and to be bound by this Trust Deed.
- D. The Fund's sole purpose is to provide Retirement Benefits to Members, Death Benefits to Members' Dependants and certain other Ancillary Benefits permitted under the Superannuation Law and its primary purpose is to provide Old Age Pensions.
- E. The Fund shall satisfy the criteria for regulated Self-Managed Superannuation Funds to obtain tax concessions under the Superannuation Law.
- F. The Trust deed does not permit the Trustee to do any act or thing that may prejudice the Fund's status as a regulated superannuation fund under the Superannuation Law.

NOW THIS DEED WITNESSES:

1. INTRODUCTION

1.1 Establishment of the Fund

- 1.1.1 The Trustee establishes a trust to operate as a Self-Managed Superannuation Fund known by the name specified in the Schedule and referred to in this Deed as "the Fund".
- 1.1.2 The Fund will start on the Signing Date.
- 1.1.3 The Fund shall satisfy the conditions set out in section 17A of the Superannuation Industry (Supervision) Act 1993 and other relevant legislation for superannuation funds to be treated as Self-Managed Superannuation Funds under that Act.
- 1.1.4 The Fund is an indefinitely continuing superannuation fund.

1.2 Compliance with the Superannuation Law

- 1.2.1 The Fund is set up to obtain the concessional tax treatment provided to regulated Self-Managed Superannuation Funds under the Superannuation Law. This concessional tax treatment includes tax deductions for certain contributions paid to the Fund, a low or nil rate of income tax in the Fund's net income including net capital gains, and rebates and similar amounts for lump sum benefits and pension benefits paid by the Fund.
- 1.2.2 The Trustee may do any act or thing necessary to ensure that the Fund complies with the Superannuation Law and remains eligible for the concessional tax treatment provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.
- 1.2.3 The Trustee may not do any act or thing that breaches the Superannuation Law or prejudices the Fund's ability to obtain concessional tax treatment under the Superannuation Law.

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- 1.2.4 Each provision in this Deed shall be read as subject to a provision that it shall not be of any effect if it prejudices the Fund's ability to obtain concessional tax treatment under the Superannuation Law.
- 1.2.5 The Deed includes the provisions of the Superannuation Law applying to regulated Self-Managed Superannuation Funds and, in the absence of a specific provision on the Deed, these provisions are deemed to be incorporated into the Deed.
- 1.2.6 If there is a conflict between the specific provisions of the Deed and the provisions deemed to be included in the Deed under the preceding sub-clause then the deemed provisions shall prevail over the specific provisions of this Deed to the extent of any inconsistency.

1.3 The Fund's Sole Purpose

- 1.3.1 The Fund's sole purpose is to provide Retirement Benefits to Members, Death Benefits to Members' Dependants and certain Ancillary Benefits permitted under the Superannuation Law.
- 1.3.2 The Fund's primary purpose is the provision of Old Age Pensions.
- 1.3.3 The Trustee shall observe the provisions of this Deed and the obligations imposed under the Superannuation Law so far as they must be observed to ensure the Fund receives the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.
- 1.3.4 The Trustee shall not use the Fund for any purpose other than the purpose stated in paragraph 1.3.1.

1.4 Investment of Fund Assets

- 1.4.1 The Trustee shall invest the Fund's Assets to maximise its ability to achieve the Fund's sole purpose and the primary purpose under this Deed.
- 1.4.2 The Trustee shall not invest in an Asset or any other Asset which is not permitted by the Superannuation Law.

1.5 Position of Employers

- 1.5.1 A Member's Employer may contribute to the Fund.
- 1.5.2 Nothing in this Deed shall prejudice the Employer's right to terminate a Member's employment for any reason. If the Member's employment is terminated by an employer the loss of future superannuation benefits shall not be grounds for a claim for damages by the Member against the Employer.
- 1.5.3 Nothing in this Deed shall prejudice the right of a Member or a Member's Personal representative or related Persons to claim damages or compensation if the Member is injured or dies as a result of the Member's employment.

1.6 Member's Benefits Fully Secure

- 1.6.1 The rights of the Members and their Dependants to receive the Benefits payable under this Deed shall be fully secure as required by the Superannuation Law.

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SUPERANNUATION FUND TRUST DEED

- 1.6.2 Notwithstanding the generality of the preceding sub-clause, the Trustee shall not do any act or thing or fail to do any act or thing where the consequence is a reduction in the rights of Members and their Dependents to receive the Benefits payable under this Deed.

2. THE TRUSTEE

2.1 Persons who may act as Trustee

The following Persons may be Trustees of the Fund:

- 2.1.1 the Person specified in the Schedule as the Trustee;
- 2.1.2 a Constitutional Corporation;
- 2.1.3 a natural Person; or
- 2.1.4 any other Person able to act as a trustee of the Fund under the Superannuation Law.

2.2 Persons who must be Trustees

- 2.2.1 In the case of Individual Trustees, all Persons who must be Trustees for the Fund to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law shall be Trustees unless they are within one of the exceptions stated in section 17A of the Superannuation Industry Supervision Act.
- 2.2.2 In the case of a Corporate Trustee, all Persons who must be Directors of the Constitutional Corporation for the Fund to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law shall be Directors of that Constitutional Corporation unless they are within one of the exceptions stated in section 17A of the Superannuation Industry Supervision Act.
- 2.2.3 In the case of a Member who is under the age of eighteen and not able to act as a trustee at general law or act as a director of a Constitutional Corporation, that Member's legal personal representative shall act as a Trustee for the Member.

2.3 Persons who must not be Trustees

No Person shall act as a Trustee or a Director of a Constitutional Corporation that is the Trustee if bankrupt or not of full capacity or where to do so otherwise prejudices the ability of the Fund to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

2.4 Appointment of new Trustee

- 2.4.1 A new Trustee shall be appointed in writing by the the other Trustee or or the person who previously acted as a Trustee.
- 2.4.2 If for any reason there is no Person acting as Trustee and there are Members of the Fund then the Members, or if for any reason they are unable to act as Trustees, their personal legal representative, shall be deemed to be the Trustees.

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SUPERANNUATION FUND TRUST DEED

2.4.3 On the death of the loss of legal capacity of a Trustee the Trustee's legal personal representative shall be deemed to be a Trustee until a new Trustee is appointed under this Deed.

2.5 Change of Trustee

2.5.1 No person acting as a Trustee shall cease to be a Trustee if to do so would prejudice the Fund's ability to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

2.5.2 Subject to the preceding sub-paragraph, a Trustee may resign as a Trustee on giving one month's written notice to each other Trustee and to each Member.

2.5.3 A Trustee shall cease to act as a Trustee of the Fund:

2.5.3.1 if the Trustee becomes bankrupt or, in the case of a Constitutional Corporation, goes into receivership or liquidation;

2.5.3.2 if remaining a Trustee may prejudice the ability of the Fund to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law;

2.5.3.3 if the Trustee resigns as a Trustee of the Fund;

2.5.3.4 in the case of a Individual Trustee, the Trustee dies or becomes mentally or physically unable to act as a Trustee; or

2.5.3.5 if the Trustee is removed from office by notice in writing given by a majority of Members.

2.5.4 On ceasing to be a Trustee a Person shall deliver the Fund's Assets to the other Trustee and to a replacement Trustee and shall sign all documents required to pass title to the Fund's Assets to the other Trustee.

2.5.5 A change of Trustee shall not be effective unless any procedure or requirement stipulated in any law affecting the Fund is observed.

2.6 Trustees' Meetings

2.6.1 A quorum of Trustees shall be all Persons who are Trustees.

2.6.2 Trustees' meetings shall be controlled by the Trustees and shall follow the protocol established for meetings by Trustees.

2.6.3 Any decision by the Trustees or the directors of a company that acts as trustee shall be made on a simple majority.

2.7 Procedures for complaints and disputes

2.7.1 The Trustee must establish procedures to deal with all complaints and disputes where required to do so by the Superannuation Law. These procedures shall comply with all requirements for the Fund to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

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SUPERANNUATION FUND TRUST DEED

2.7.2 The Trustee shall comply with any order or finding of any tribunal or court dealing with any matter in which the Trustee is a party or is otherwise connected.

2.8 Trustee not to receive any reward

2.8.1 A Trustee shall not receive any financial reward or incentive for acting as a Trustee of the Fund.

2.8.2 The Trustee may be reimbursed from the Fund for all costs and expenses incurred by the Trustee in connection with the Fund.

2.9 The Trustee's Powers

2.9.1 The Trustee has all the powers provided to Trustees under the general law, the Superannuation Law, any other law applying to trustees and under this Deed including the powers set out in the Schedules to this Deed.

2.9.2 The powers held by the Trustee under the Superannuation Law and under this Deed may be exercised by the Trustee notwithstanding that the Trustee has an interest in the exercise of those powers or may benefit as a result of the exercise of those powers, whether in the Trustee's capacity as a Trustee or the Trustee's capacity as a Member.

2.9.3 The Trustee has an unfettered discretion in the exercise of all its powers provided this does not breach any law relating to discrimination on the grounds of age, gender, race or other criteria or do any act or thing that breaches the Superannuation Law.

2.9.4 The Trustee may delegate any of its powers to any Person on such conditions as the Trustee may determine.

2.9.5 The Trustee may accept directions from other Persons including Members regarding the exercise of its powers under this Deed including its investment strategy.

2.10 Limitation of the Trustee's liability

The Trustee is not liable to a Member for any liability incurred or loss or cost incurred by the Fund due to any act or thing done or omitted to be done in connection with the Fund except if the Trustee:

2.10.1 acts dishonestly or fraudulently in relation to the Fund's Members and their Dependants;

2.10.2 fails to exercise the standard of care required of a reasonable Person; or

2.10.3 incurs a penalty under the Superannuation Law as a result of an act or an omission by the Trustee.

2.11 Trustee's Indemnity

The Trustee shall be indemnified by the Fund against all claims arising from the exercise of its powers under this Deed or under the Superannuation Law except if the Trustee:

2.11.1 acts dishonestly or fraudulently in relation to the Fund's Members and their Dependants;

2.11.2 fails to exercise the standard of care required of a reasonable Person; or

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SUPERANNUATION FUND TRUST DEED

2.11.3 incurs a penalty under the Superannuation Law, and

if a Director of a Corporate Trustee incurs a liability in acting as a Director of the Trustee in respect of conduct or circumstances for which the Trustee is entitled to be indemnified out of the Fund, the Director shall also be indemnified out of the Fund in respect of such liability.

2.12 Trustee's Covenants

The Trustee agrees to be bound by the covenants set out in sub-clause 52(2) of the Superannuation Industry (Supervision) Act 1993 including but not limited to the covenant to:

- 2.12.1 act honestly in all matters concerning the Fund;
- 2.12.2 exercise in all matters affecting the Fund the same degree of care, skill and diligence as an ordinary prudent Person would exercise in dealing with Assets of another for whom the Person felt morally bound to provide;
- 2.12.3 ensure that the Trustee's duties and powers are performed and exercised in the best interests of the Members;
- 2.12.4 keep the Fund's Assets separate from other assets held by the Trustee or related parties;
- 2.12.5 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;
- 2.12.6 to formulate 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:
 - 2.12.6.1 the risk involved in making, holding and realising, and the likely return from, the Fund's Investments, having regard to its objectives and expected cash-flow requirements;
 - 2.12.6.2 the composition of the Fund's Assets as a whole including the extent to which the Investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
 - 2.12.6.3 the liquidity of the Fund's Assets, having regard to its expected cash flow requirements; and
 - 2.12.6.4 the ability of the Fund to discharge its liabilities as and when they fall due;
- 2.12.7 if there are any reserves of the Fund - to formulate and to give effect to a strategy for their prudential management, consistent with the Fund's Investment Strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due; and
- 2.12.8 to allow a Member access to any prescribed information or any prescribed documents.

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SUPERANNUATION FUND TRUST DEED

2.13 Extent of Section 52 Covenants

2.13.1 The covenants set out in the above sub-clause do not prevent the Trustee from engaging other Persons to undertake the tasks necessary for the Trustee to observe these covenants and these tasks need not be completed Personally by the Trustee.

2.13.2 The covenants set in the above sub-clause do not prohibit the Trustee from accepting directions from the Members in respect of the Fund's Investment Strategy.

3. MEMBERSHIP OF THE FUND

3.1 Application for Membership

3.1.1 The Trustee may accept written applications from persons to become Members.

3.1.2 The written application to become a Member shall be in such form as the Trustee may determine. It may include the date of the application; the person's name, address and contact details; the name of any other superannuation fund the Member is a member of, the amount and composition of any superannuation benefits to be rolled into the Fund and any other matter stated by the Trustee.

3.1.3 The written application to become a Member shall not be accepted by the Trustee if that person is employed by another Member unless that person is related to the other Member.

3.2 Individuals who may be Members

The following individuals may be Members:

3.2.1 persons who are employed;

3.2.2 persons who are self-employed including persons who are self-employed investors;

3.2.3 persons who have retired irrespective of age;

3.2.4 a Child;

3.2.5 spouses of Gainfully Employed persons; and

3.2.6 any other persons who may be a Member of the Fund under the Superannuation Law and any other person for whom a contribution can be paid to the Fund under the Superannuation Law.

3.3 Acceptance of a Contribution deemed to be acceptance of the Member

The acceptance of a Contribution for a person is deemed to be the acceptance of that Person as a Member. If that person has not applied to become a Member under clause 3.1 that person is deemed to have applied in writing to become a Member provided that the Member as soon as is reasonably practical provides the Trustee with all personal details requested by the Trustee

3.4 Trustee's discretion to accept an application to become a Member

3.4.1 The Trustee may decline to accept an application from an individual to become a Member and shall not be required to give any reason for doing so.

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SUPERANNUATION FUND TRUST DEED

3.4.2 The Trustee may impose conditions on the acceptance of any person's application to become a Member.

3.4.3 The Trustee may ask a Member to cease being a Member and to arrange a transfer of that Member's Benefits to another complying superannuation or Approved Superannuation Arrangement and shall not be required to give any reason for doing so.

3.5 Members to be bound by the Deed

Persons who become Members are deemed to be bound by this Deed as if they were parties to it. The actual or deemed application to become a Member under the above sub-clauses shall be deemed to be a consent by the Member to be bound by this Deed.

3.6 Members to Provide Information

3.6.1 The Trustee may require a Member to provide information as the Trustee determines, including information regarding their financial situation, health and Dependants.

3.6.2 A Member shall inform the Trustee in writing within seven days of any event occurring, including the attainment of any age, where the Trustee must pay or commence to pay a Benefit to the Member under the Superannuation Law.

3.6.3 A Member shall provide the Trustee with all information necessary to allow the Trustee to comply with the Superannuation Law and to discharge its obligations and responsibilities under this Deed.

3.7 Ceasing to be a Member

A Member shall remain a Member until:

3.7.1 the Member's Benefits are paid to the Member or to the Members' Dependants;

3.7.2 the Member's Benefits are paid to an Approved Superannuation Arrangement;

3.7.3 the Member's Benefit is nil;

3.7.4 the Member dies;

3.7.5 the Member or the Member's legal personal representatives is not able to act as a Trustee of the Fund; and

3.7.6 the Trustee otherwise determines.

3.8 Information to be provided to Members

3.8.1 The Trustee shall provide to Members all information required under the Superannuation Law or which the Trustee believes is appropriate to be provided to the Member under the Superannuation Law.

3.8.2 On a Person ceasing to be a Member the Trustee shall provide to the Member and all other relevant Persons all information required to be provided under the Superannuation Law.

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SUPERANNUATION FUND TRUST DEED

3.8.3 The Trustee shall provide a copy of this Deed and other trust documents and any other information regarding the Fund including the Member's Benefits and the Fund's Investment Strategy when requested to do so by the Member and when required to do so by the Superannuation Law.

3.8.4 The Trustee is not required to give any Member or any other person any information regarding the Fund except as stated in the preceding paragraphs.

3.9 Members' Meetings

3.9.1 A Member or a Trustee may call a meeting of the Fund's Members by serving a written notice on the Trustee and the Members. The notice must state the agenda and the date and time of the meeting. The Trustee must convene a meeting of Members on receiving the written notice at the time and place stated in the notice or at some other time and place agreed to by the Members. Members must receive at least 14 days notice of the meeting.

3.9.2 A notice of a meeting of Members shall be deemed to have been validly given if it is given personally to the Member or Trustee or if posted by prepaid ordinary mail addressed to the Member or Trustee at their last known address. When so posted the notice shall be deemed to have been given 3 days after the date of posting.

3.9.3 Meetings of Members shall be conducted under the established protocols for meetings and shall observe all requirements that must be observed for the Fund to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

3.9.4 All Members must be present in person or by proxy. A Member may appoint in writing another Person to be the Member's proxy provided at least four hours notice of the appointment is provided to the other Members and the Trustee.

3.9.5 Each Member shall have one vote. A simple majority of votes of Members present in person or by proxy shall determine all issues considered at the meeting. The Chairperson shall have a casting vote if a matter cannot be otherwise resolved.

3.9.6 The Trustee shall create and maintain a register of minutes of meetings of the Members. All Members shall have access to this register and may make copies of the minutes of meetings of the Members should they choose to do so.

3.10 Members' Accumulation Accounts

The Trustee shall set up an Accumulation Account for each Member. The Member's Accumulation Account will be credited with:

3.10.1 any amount paid into the Fund for the Member from another complying superannuation fund or any other Approved Superannuation Arrangement;

3.10.2 any Member Contributions;

3.10.3 any Employer Contributions;

3.10.4 any Contributions made by a Spouse;

3.10.5 any other Contributions made by any other person in respect of the Member;

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- 3.10.6 the proceeds of any life insurance policy or similar contract held by the Trustee on the life of the Member;
- 3.10.7 the Member's share of the income and profits derived from the Fund's Assets;
- 3.10.8 any amount transferred from the Member's Pension Benefit Account; and
- 3.10.9 such other amounts as the Trustee may determine.

3.11 Debits to Accumulation Accounts

The Member's Accumulation Account will be debited with:

- 3.11.1 any amount paid to an Approved Superannuation Arrangement for the Member;
- 3.11.2 any amount paid to the Member or at the direction of the Member;
- 3.11.3 the costs of any life insurance policy or similar contract held by the Trustee on the life of the Member;
- 3.11.4 a share of the Fund's Taxation liability and superannuation surcharge liability, as determined by the Trustee;
- 3.11.5 a share of the costs of the Fund including any realised or unrealised losses on Investments as determined by the Trustee;
- 3.11.6 any amount transferred to the Member's Pension Benefit Account; and
- 3.11.7 such other amounts as the Trustee may determine.

3.12 Membership Classification

The Trustee may create different classes of Membership. Each Membership Class shall have such rights as the Trustee determines.

3.13 Membership Re-Classification

The Trustee may re-classify a Member at any time provided this does not reduce the Member's Benefits at the date of re-classification.

4 THE FUND

4.1 Fund's Assets vest in the Trustee

The Fund's Assets shall vest in the Trustee and shall be managed by the Trustee subject to the provisions of this Deed and the Superannuation Law.

4.2 The Fund's Assets

The Fund's Assets include any property held by the Trustee under this Deed. This includes:

- 4.2.1 any amount standing or transferred to the credit of a Member at or after the Commencement Date;
- 4.2.2 Member's Contributions;
- 4.2.3 Employer's Contributions;

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SUPERANNUATION FUND TRUST DEED

- 4.2.4 Contributions by any other Person;
- 4.2.5 interest, profits, dividends, distributions of income and other earnings from the Fund's Investments;
- 4.2.6 the proceeds of any life insurance policy or similar contract; and
- 4.2.7 any cash or other Assets transferred to the Fund from an Approved Superannuation Arrangement.

4.3 Income and Expense Accounts

The Trustee shall maintain Books sufficient to allow the Fund's financial performance to be measured each Year. The Trustee shall prepare a set of accounts including a profit and loss statement and a balance sheet to satisfy all relevant information requirements, including those created by the Deed and the Superannuation Law. This includes the Fund's income tax return and all related statutory compliance documents.

4.4 Determination and Allocation of Net Income

- 4.4.1 Net Income shall be determined by the Trustee each Year and shall be allocated amongst the Members or transferred to a General Reserve Account as the Trustee may determine.
- 4.4.2 Without limiting the generality of the preceding sub-paragraph, the Fund's Net Income may be allocated to the Members in accordance with the amounts in the Member's Accounts at the start of the Year adjusted for Contributions received and Benefits paid in respect of each Member during the Year.

4.5 General Reserve Account and Other Reserve Accounts

- 4.5.1 The Trustee may set up a General Reserve Account or a similar account. The purpose of the General Reserve Account is to smooth the Fund's investment returns and provide for future contingencies, including losses on Investments, the payment of future Benefits to Members and the payment of income tax on unrealised capital gains and expected capital gains.
- 4.5.2 The Trustee may transfer such amounts as the Trustee determines to or from the General Reserve Account from or to the Members' Benefit Accounts and Members' Pension Accounts provided that the rules regarding the vesting and preservation of Member Benefits set out in the Superannuation Law are not breached.
- 4.5.3 The Trustee may transfer such amounts as the Trustee determines from the Fund's profit and loss account or similar account to the General Reserve Account or similar reserve account as an expense or a charge prior to any surplus or deficiency being transferred to the Members' Benefit Accounts.
- 4.5.4 The Trustee may credit any Member's Forfeited Benefits to or from the General Reserve Account.
- 4.5.5 The Trustee may allocate specific Assets to the General Reserve Account if it wishes to do so. The income from the Assets allocated to the General Reserve Account shall be credited to the General Reserve Account or to the Members' Benefit Accounts or shall be otherwise dealt with by the Trustee under this Deed.

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4.5.6 The Trustee may create other reserve accounts for specific purposes including a pension reserve account where this is permitted under the Superannuation Law and the above sub-clauses shall apply equally to such other reserve accounts.

4.6 Specific Assets and Member's Sub-funds

4.6.1 The Trustee may allocate a specific Asset to a specific Member and may allocate the Net Income generated by that Asset and the related taxation liability or credit to that Member's Accumulation Account.

4.6.2 The Trustee may create a sub-fund for a specific Member or a specific group of Members. The sub-fund will consist of a group of Assets held for the benefit of the specific group Members. The Trustee may credit the Net Income generated by those Assets less the related taxation liability to the Members' Accumulation Accounts.

4.6.3 The Trustee may accept directions from the specific Member or a specific group of Members in connection with the sub-fund and the acceptance of these directions may be conditional upon the Member or Members agreeing to bear the burden of any extra costs or losses connected to that direction including capital losses.

4.7 Bank Account

4.7.1 The Trustee shall open and maintain a bank account, cash management account or similar facility with an appropriate institution. All monies paid to the Trustee shall be credited to this account and all payments made by the Trustee shall be debited to this account.

4.7.2 The Trustee may open more than one bank account, cash management account or similar facility.

4.8 Records to be kept

4.8.1 The Trustee shall keep all Books required by the Superannuation Law for such time as is required by the Superannuation Law.

4.8.2 The Trustee shall keep all source documents evidencing transactions recorded in the Books as required by the Superannuation Law for such times as is required by the Superannuation Law.

4.8.3 The Trustee shall prepare and lodge with the Regulator or such other appropriate Person by the appropriate time all returns, reports, statements and similar documents required for the Fund to comply with any law or to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

4.9 Audit of accounts

The Trustee shall:

4.9.1 arrange for an appropriately qualified and experienced Person to be appointed as the Auditor. The Auditor shall audit the Fund's Books each Year or as otherwise required for the Fund to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law;

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SUPERANNUATION FUND TRUST DEED

- 4.9.2 the Fund's Auditor may be a person related to the Member but may not be a Member or any other person who is not able to be the Auditor under the Superannuation Law;
- 4.9.3 provide all information required by the Auditor to audit the Fund's Books; and
- 4.9.4 obtain from the Auditor the certificate required for the Fund to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

4.10 Disclosure and Reporting Requirements

The Trustee shall provide to Members, the Regulator, the Actuary, the Auditor and any other relevant Person all information in such format and by such time as is necessary for the Fund to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

4.11 Directions of the Regulator

The Trustee shall comply with any lawful direction or requirement of the Regulator in relation to the Fund as is necessary for the Fund to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

4.12 Limitation of Trustee's Liability

The Trustee shall not be liable for any failure by any auditor, actuary or other Persons engaged under this clause to exercise a reasonable standard of care in discharging their duties.

4.13 Appointment of Actuary

The Trustee may engage an Actuary on such terms as it determines.

4.14 Appointment of Other Persons

The Trustee may engage other persons on such terms as it determines to provide other services to the Fund including but not limited to administration services, investment management and advice services, accounting services, tax services and custodian services.

5. THE TRUSTEE'S INVESTMENTS POWERS

5.1 Investment Strategy

- 5.1.1 The Trustee shall prepare and implement an Investment Strategy. This strategy shall consider risk and return, liquidity, the diversification of Assets, the ability of the Fund to pay benefits to Members and any other relevant matter including the matters referred to in sub-clause 2.12 of this Deed.
- 5.1.2 The Investment Strategy shall consider such matters as are required for the Fund to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.
- 5.1.3 The Investment Strategy may distinguish between different Members and different classes of Members. The Trustee may create separate Investment Strategies for different Members and classes of Members.

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SUPERANNUATION FUND TRUST DEED

- 5.1.4 The Investment Strategy may be prepared with the assistance and direction of Members and may reflect the individual investment preferences of different Members and different classes of Members.
- 5.1.5 The Trustee may create a separate Investment Strategy for various reserves including any General Reserve Account created under sub-clause 4.5 of this Deed.

5.2 Authorised Investments

- 5.2.1 The Fund's Assets shall be invested by the Trustee in accordance with its Investment Strategies in the Assets specified in the Schedules to this Deed. The Trustee may not invest in any Assets not included in the Schedules to this Deed.
- 5.2.2 The Trustee may sell any Assets and otherwise deal with the Fund's Assets as it sees fit. This is provided the Trustee is satisfied that this maximises the investment returns earned on the Fund's Assets, the dealing is consistent with the Fund's sole purpose and primary purpose and the dealing does not prejudice the Fund's enjoyment of the taxation concessions extended under the Superannuation Law.
- 5.2.3 The Trustee may not acquire or retain an In-House Asset where the acquisition or retention of that asset would breach the five per cent maximum or any other maximum applying to the Fund.

6 MEMBERS' BENEFITS

6.1 Transfers to Approved Superannuation Arrangements

- 6.1.1 A Member may request that all or a part of their Member's Benefit be transferred to an Approved Superannuation Arrangement.
- 6.1.2 On receiving the request the Trustee must pay to the Approved Superannuation Arrangement the amount stated in the request less such costs, including taxation and other government charges, as the Trustee believes are appropriate. The payment may be in cash or other Assets and shall be made within a reasonable time of receiving this request.
- 6.1.3 The receipt of the Member's Benefit by the Approved Superannuation Arrangement shall be a complete discharge to the Trustee of all liabilities in respect of the amount transferred. The Trustee shall thereafter not be responsible for the Member's Benefit and the Member shall have no further claim on the Trustee for the amount transferred.
- 6.1.4 The Trustee must provide the Approved Superannuation Arrangement with all information required under the Superannuation Law.
- 6.1.5 Amounts transferred may be in cash or in assets other than cash. In the case of Assets other than cash the amount recorded in the Member's Accumulation Account or the Member's Pension Account shall be the Market Value of the other Assets at the date of the transfer.

6.2 Preserved Benefits

Preserved Benefits may only be transferred to an Approved Superannuation Arrangement if the Governing Rules of the Approved Superannuation Arrangement require the Preserved Benefits to be preserved under the Superannuation Law.

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SUPERANNUATION FUND TRUST DEED

6.3 Transfers from Approved Superannuation Arrangements

- 6.3.1 A Member may request the Trustee to accept a transfer of Benefits from another Approved Superannuation Arrangement.
- 6.3.2 The Trustee may accept or decline this request with or without conditions and shall not be required to give reasons for its decision.
- 6.3.3 The acceptance of the request shall be subject to any relevant preservation requirements applying under the Superannuation Law to the Approved Superannuation Arrangement.
- 6.3.4 The Trustee shall record the value of the Benefits in the Member's Accumulation Account.
- 6.3.5 Amounts transferred may be in cash or other Assets. In the case of other Assets the amount recorded in the Member's Accumulation Account or the Member's Pension Account shall be the Market Value of the other Assets at the date of the transfer.

6.4 Forfeiture of Benefits

- 6.4.1 Any Member:
 - 6.4.1.1 who assigns or charges or attempts to assign or charge the Member's Benefit;
 - 6.4.1.2 whose Member's Benefit becomes payable to or vested in any other Person or public authority;
 - 6.4.1.3 who commits an act of bankruptcy;
 - 6.4.1.4 who the Trustee believes is not able to manage their affairs; or
 - 6.4.1.5 who is dishonest or fraudulent in respect of the Fund
- shall forfeit their Member's Benefit.

6.5 Forfeiture Account

Any forfeited Member Benefits shall be transferred to a Forfeiture Account. The Forfeiture Account shall not form part of any Member's Account. The amounts in the Forfeiture Account shall be invested by the Trustee. Any earnings derived from the Forfeiture Account shall be credited to the Forfeiture Account and any losses incurred on the Forfeiture Account shall be debited to the Forfeiture Account.

6.6 Application of Forfeited Benefits

The Trustee shall deal with the Forfeited Benefits as the Trustee determines. Without limiting the generality of the foregoing the Trustee may apply the Forfeited Benefits for the benefit of the Member or to the Dependants of the Member on such terms as the Trustee determines.

7 THE PAYMENT OF BENEFITS

7.1 Pension Benefits

- 7.1.1 A Member may request the Trustee in writing to pay the Member a Pension or a similar superannuation benefit to the Member out of the Member's Benefit.

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- 7.1.2 This application may only be made if the Member's Benefit can be paid to the Member in the manner requested by the Member without breaching the preservation rules set out in the Superannuation Law or any other rules set out in the Superannuation Law.
- 7.1.3 On receiving the Member's Application, and subject to any conditions that the Trustee may determine, the Trustee may pay a Pension Benefit to the Member.
- 7.1.4 The Pension Benefit may be paid in any form agreed by the Trustee and the Member, including any condition or restrictions prescribed by the Trustee, provided that this form does not breach the Superannuation Law.
- 7.1.5 Without limiting the generality of the preceding sub-clause the Trustee may pay:
- 7.1.5.1 an allocated pension under clause 7.4 of this Deed;
 - 7.1.5.2 a complying pension under clause 7.5 of this Deed;
 - 7.1.5.3 a growth pension under clause 7.6 of this Deed;
 - 7.1.5.4 a commutable lifetime pension under clause 7.7 of this Deed; and
 - 7.1.5.5 any other form of pension benefit able to be paid by a regulated self managed superannuation fund without breaching the Superannuation Law and the Trustee may attach any conditions or limitations on the form of payment of these pensions that it determines.

7.2 Pension Account

- 7.2.1 Where a Member applies for a Pension Benefit and the Trustee determines to pay the Member a Pension Benefit, the Trustee shall create a Pension Benefit Account for the Member.
- 7.2.2 The Trustee shall transfer all or part of the Member's Benefit to the Member's Pension Benefit Account.

7.3 Operation of the Pension Benefit Account

- 7.3.1 The following amounts shall be credited to the Member's Pension Benefit Account:
- 7.3.1.1 amounts transferred from the Member's Benefit Account;
 - 7.3.1.2 amounts paid into the Fund for the Member that are not credited to the Member's Benefit Account; and
 - 7.3.1.3 any earnings on the investment of the Fund, as if the Member's Pension Account was a Member's Benefit Account; and
 - 7.3.1.4 such other amounts as the Trustee may determine.
- 7.3.2 The following amounts shall be debited to the Member's Pension Benefit Account:

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- 7.3.2.1 all amounts transferred out of the Fund to an Approved Superannuation Arrangement for the Member;
- 7.3.2.2 any payments made to or for the benefit of the Member;
- 7.3.2.3 a share of any expenses or losses of the Fund, as determined by the Trustee; or
- 7.3.2.4 such other amounts as the Trustee may determine.

7.4 Allocated Pension Conditions

An Allocated Pension may only be paid if it satisfies the following conditions:

- 7.4.1 the Allocated Pension is paid at least annually;
- 7.4.2 the amount paid each year is not more than any upper limits or less than any lower limits specified in the Superannuation Law;
- 7.4.3 the Allocated Pension cannot be transferred to any Person other than a Reversionary Beneficiary on the death of the Member;
- 7.4.4 the capital value of the Allocated Pension cannot be used as security for a Loan; and
- 7.4.5 any other conditions that may be imposed under the Superannuation Law for the payment of an Allocated Pension if the Fund is to maintain its ability to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

7.5 Complying Pension Conditions

A Complying Pension may only be paid to a Member if the Complying Pension satisfies the following conditions:

- 7.5.1 the Member has requested in writing that the Trustee commence to pay a Complying Pension to the Member and the payment of the Complying Pension will not breach the Superannuation Law;
- 7.5.2 the Complying Pension is paid at least annually;
- 7.5.3 the payments are made at least once a year and are for:
 - 7.5.3.1 a minimum of 15 years, or the Member's life expectancy, if more than 15 years; and
 - 7.5.3.2 the Member's life expectancy if less than 15 years; or
 - 7.5.3.3 such other terms as the Trustee may determine;
- 7.5.4 the whole of the Member's Pension Benefit Account is expected to be exhausted by the end of the Complying Pension;
- 7.5.5 the payments made each year cannot:
 - 7.5.5.1 increase by more than 5% of the payments made in the previous year, or, if the CPI is greater than 4%, by the CPI plus 1%, or

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- 7.5.5.2 be less than the payments made in the previous year.
- 7.5.6 commutation can only occur:
 - 7.5.6.1 within six months of the Complying Pension starting;
 - 7.5.6.2 on the death of the Member; or
 - 7.5.6.3 if on commutation the Member's Benefit is transferred directly to another Complying Pension or other investment determined by the Trustee provided that doing so does not prejudice the Fund's ability to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law;
- 7.5.7 the capital value of the Complying Pension cannot be used as security for a Loan; and
- 7.5.8 other conditions imposed by the Superannuation Law for the payment of a Complying Pension if the Fund is to maintain its ability to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

7.6 Growth Pension Conditions

A Growth Pension or a similar pension may only be paid to a Member if the Growth Pension satisfies the following conditions:

- 7.6.1 the Growth Pension is paid at least annually;
- 7.6.2 the amount paid each year is not more than any upper limits or less than any lower limits specified in the Superannuation Law;
- 7.6.3 the Growth Pension cannot be transferred to any Person other than a Reversionary Beneficiary on the death of the Member;
- 7.6.4 the capital value of the Growth Pension cannot be used as security for a Loan;
- 7.6.5 the Growth Pension can only be commuted where permitted by the Superannuation Law; and
- 7.6.6 any other conditions that may be imposed under the Superannuation Law for the payment of a Growth Pension if the Fund is to maintain its ability to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

7.7 Commutable Lifetime Pension Conditions

A Commutable Lifetime Pension or a similar pension may only be paid to a Member if the Commutable Lifetime Pension satisfies the following conditions:

- 7.7.1 the Commutable Lifetime Pension must be paid at least annually;
- 7.7.2 the amount paid each year must be fixed except to the extent that:
- 7.7.3 is necessary to comply with any Family Law Court order or similar court order or notice; or

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- 7.7.4 any increase or decrease does not exceed the average increase or decrease in the Consumer Price Index for the preceding three years;
- 7.7.5 any reversionary amount or commutation amount is not greater than the amount of the Members' Pension Benefit Account immediately before the reversion of the commutation;
- 7.7.6 the capital value of the Commutable Lifetime Pension cannot be used as security for a Loan;
- 7.7.7 the Commutable Lifetime Pension cannot be transferred except on the death of the Member to a Reversionary Beneficiary; and
- 7.7.8 any other conditions that may be imposed under the Superannuation Law for the payment of a Commutable Lifetime Pension Conditions if the Fund is to maintain its ability to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

7.8 Segregation of Pension Assets

- 7.8.1 The Trustee may segregate the Assets comprising each Member's Pension Benefit Account from the other Assets of the Fund.
- 7.8.2 The Trustee may treat these Assets as segregated assets for the purposes of the Superannuation Law.
- 7.8.3 The Trustee may otherwise account for the assets in any way that it determines in order to comply with any provision in the Superannuation Law relating to the identification of assets producing income being used to pay pension benefits to Members.

7.9 Death of a Member Receiving a Pension Benefit

On the death of a Member receiving a Pension Benefit, the Trustee may pay a Pension Benefit or a Lump Sum Benefit to a Reversionary Beneficiary or such other Person as the Trustee may determine on such conditions as the Trustee may determine.

7.10 Commutation of Pension Benefits

A Pension Benefit may be commuted in full or in part to a Lump Sum Benefit by the Trustee on the written application of the Member. This is provided that the commutation does not prejudice the Fund's ability to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

7.11 Adjustment of Pension following the Commutation

If a Member commutes all or part of a Pension Benefit to a Lump Sum Benefit the Trustee shall reduce the Member's Pension Benefit by such amount as the Trustee determines.

7.12 Payment of Death Benefits

- 7.12.1 On the death of a Member who has a Nominated Beneficiary the Trustee shall pay the balance of the deceased Member's Benefit to the Nominated Beneficiary as a Lump Sum Benefit or as a Pension Benefit as the Trustee may determine.

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7.12.2 On the death of a Member who does not have a Nominated Beneficiary the Trustee shall pay the balance of the deceased Member's Benefits as follows:

7.12.2.1 On the death of a Member with Dependants the Trustee shall pay the balance of the deceased Member's Benefit to all or one of the Deceased Member's Dependants as a Lump Sum Benefit or as a Pension Benefit as the Trustee may determine.

7.12.2.2 On the death of a Member without Dependants the Trustee shall pay the balance of the deceased Member's Benefit to the legal personal representative of the deceased Member as a Lump Sum Benefit or as a Pension Benefit as the Trustee may determine.

7.12.2.3 On the death of a Member with no Dependants and no legal personal representative the Trustee shall pay the balance of the deceased Member's Benefit to the deceased Member's Relatives as a Lump Sum Benefit or as a Pension Benefit as the Trustee determines.

7.12.2.4 On the death of a Member with no Dependants, no legal personal representative and no Relatives the Trustee shall treat the deceased Member's Benefits as Forfeited Benefits and shall allocate them amongst the other Members of the Fund as the Trustee determines.

7.13 Payment of Benefits to Disabled Members

7.13.1 The Trustee may pay a Benefit to a Member where the Member is disabled.

7.13.2 The payment must be in a form and of an amount that does not breach the Superannuation Law.

7.14 Payment of Benefits to Members in Severe Financial Hardship

7.14.1 The Trustee may pay a Benefit to a Member where the Member is in severe financial hardship.

7.14.2 The payment must be in a form and of an amount that does not breach the Superannuation Law.

7.15 Payment of Benefits on Compassionate Grounds

7.15.1 The Trustee may pay a Benefit to a Member on compassionate grounds.

7.15.2 The payment must be in a form and of an amount that does not breach the Superannuation Law and, without limiting the generality of the preceding sub-clause, may only be paid in limited circumstances involving

- A life threatening illness;
- acute or chronic pain or mental disturbance;
- the prevention of a foreclosure or the exercise of an express or statutory power of sale over a family home;
- medical transport;

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- home or vehicle modifications to accommodate the special needs of a severely disabled person or dependant;
- palliative care, funeral and burial expenses; or
- similar circumstances as determined by the Regulator under SISA regulation 6.19A or some other provision of the Superannuation Law.

7.16 Members leaving Australia

7.16.1 If a Member has left Australia permanently and the retention of the Member's Benefits in the Fund would breach the Superannuation Law, the Trustee is required to pay the Member's Benefits to the Member or to Transfer the Member's Benefits to an Approved Superannuation Arrangement.

7.16.2 If for any reason the Trustee fails deal with the Member's Benefits as required under sub-clause 7.16.1, the Trustee shall be deemed to have dealt with the Member's Benefits as required by sub-clause 7.16.1, and shall be deemed to be holding the Member's Benefits under a bare trust for the benefit of the Member or the Approved Superannuation Arrangement as the case may be and shall complete the transaction as soon as possible thereafter.

7.17 Notification of Potential Death Benefit Entitlement to Interested Persons

Before paying a Death Benefit the Trustee shall do all things necessary to comply with all provisions in the Superannuation Law concerning the payment of Death Benefits and in particular the notification of the proposed payment to persons who may have an interest in that payment because they are Dependants or are related to the deceased Member.

7.18 Payments on Behalf of Beneficiaries

Where a Person to whom a benefit is to be paid is under age eighteen, is under a legal disability or the Trustee believes is unable to properly look after his or her own affairs the Trustee may hold the Benefits payable to that Person on a separate trust for that Person and:

7.18.1 apply them to the maintenance, education, advancement, support or benefit of that Person as the Trustee may determine; or

7.18.2 pay them to any other Person who appears to be a guardian or custodian of that Person as the Trustee may determine,

and this shall be deemed to be the payment of the Benefit to that Person.

7.19 Preservation Conditions on Benefits Paid as a Pension or a Lump Sum

7.19.1 A Preserved Benefit may be paid to a Member if to do so would not prejudice the Fund's ability to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

7.19.2 The Trustee may pay a Benefit other than a Preserved Benefit to the Member at any time on the written request of the Member to do so.

7.19.3 The Trustee may pay all or part of a Preserved Benefit to a Member at any time on the grounds of financial hardship or such other grounds as the

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Trustee may determine provided that the payment is first approved of in writing by the Regulator and any conditions set by the Regulator for the payment are complied with.

7.20 Mandatory Payment of Benefits

The Trustee shall pay the Member's Benefit to the Member wherever this is necessary to maintain the ability of the Fund to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law. This means that if a Member attains an age in circumstances where a Benefit has to be paid to avoid the Fund breaching the Superannuation Law, then the Trustee shall pay that Benefit notwithstanding that the Member has not applied for a payment of Benefits.

7.21 Unclaimed Benefits

The Trustee shall provide to the Regulator a statement of Unclaimed Benefits and shall pay any Unclaimed Benefits to the Regulator as required to maintain the Fund's ability to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

7.22 Other Pension Benefits

The Trustee may pay a Member or a Member's Dependant or any other person a Pension Benefits other than an Allocated Pension Benefit or a Complying Pension Benefit where permitted to do so by the Superannuation Law.

8 PAYMENT OF LUMP SUM BENEFITS

8.1 The Trustee may on the written application of a Member pay a Lump Sum Benefit to the Member. The payment of the Lump Sum Benefit shall be a complete discharge of all liabilities owed by the Trustee to the Member in respect of the amount paid. The Trustee shall not be bound to see to the application of this amount once paid.

8.2 The Lump Sum Benefits paid under the preceding sub-paragraph may comprise all or only part of the Member's Benefits.

8.3 The Trustee shall withhold from the Lump Sum Benefit such income tax or such other amounts as is necessary to comply with the law and these amounts shall be deemed to have been paid to the Member at that time.

9 CONTRIBUTIONS TO THE FUND

9.1 Contributions

9.1.1 A Member, an Employer and any other person who is able to contribute to the Fund under the Superannuation Law may pay a Contribution to the Fund and the Fund may accept that Contribution.

9.1.2 Without limiting the generality of the above sub-clause, the Fund may accept Contributions:

9.1.2.1 made under the law relating to the Superannuation Guarantee Charge or similar laws;

9.1.2.2 made by or in respect of a Member who is temporarily incapacitated by ill health;

9.1.2.3 from the Gainfully Employed;

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SUPERANNUATION FUND TRUST DEED

- 9.1.2.4 from the spouse of a Gainfully Employed Person;
- 9.1.2.5 by an Employer for an Employee in lieu of other entitlements otherwise payable to the Employee by the Employer;
- 9.1.2.6 made for or by Members who are over the age of 75 where permitted by the Superannuation Law; or
- 9.1.2.7 made for or by Members on authorised maternity leave or similar parental leave where permitted by the Superannuation Law.

9.2 Discretion to refuse to accept Contributions

The Fund may refuse to accept any Contributions to the Fund from any person and shall not be required to give any reasons for doing so. If the Trustee accepts a Contribution in good faith and later learns that the acceptance of the Contribution breaches the Superannuation Law the Trustee must not treat the amount contributed as part of the Fund and must instead hold the amount under a bare trust for the Person who paid the Contribution. The Trustee must then return the amount to that Person as soon as practicable.

9.3 No Requirement to Contribute

- 9.3.1 No Person shall be required to contribute to the Fund.
- 9.3.2 A Member shall remain a Member notwithstanding that no Contributions have been made for that Member in a Year.

9.4 Time of Contributions

Contributions are deemed to be received by the Fund in the Year they are paid to the Fund by the payer under the income tax law.

9.5 Quantum of Contributions

There is no limit on the amount of Contributions to the Fund for a Member either as a total or in a particular Year.

9.6 Form of Contributions and Non-cash Contributions

- 9.6.1 Contributions may be in cash or any other Asset able to be held by the Fund under the Superannuation Law.
- 9.6.2 The value of non-cash Contributions shall be their Market Value on the day the Contributions are made.

10 MISCELLANEOUS PROVISIONS

10.1 Payment of Taxation and other amounts on Benefits

- 10.1.1 The Trustee shall deduct from any Benefit payable under this Deed any Taxation required to be deducted from it. The Trustee shall pay this Taxation to the Australian Taxation Office in accordance with the relevant laws.
- 10.1.2 The Trustee shall deduct from any Benefit payable under this Deed any other amount required to be deducted from it under any state or government law. The Trustee shall pay this amount to the relevant authority in accordance with the relevant laws.

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SUPERANNUATION FUND TRUST DEED

10.2 Payment of Tax on Net Income

The Trustee shall provide for an appropriate amount of Taxation on the Net Income of the Fund and shall allocate this amount between the Members' Benefits as it determines.

The Trustee may provide for Taxation and transfer any amount so provided to a General Reserve Account or similar account created under this Deed.

10.3 Transfer of Taxation Liability

The Trustee may transfer all or part of the Fund's liability to pay Taxation to other Persons where permitted under the Superannuation Law.

10.4 Life Insurance Policies

10.4.1 The Trustee may enter into a contract of insurance on the life of the Member. The Trustee may debit the cost of this insurance to the Member's Benefit Account or the Member's Pension Account.

10.4.2 The Trustee may enter into a group insurance arrangement rather than individual contracts of insurance should it wish to do so.

10.4.3 The Trustee may use the proceeds of the contract of insurance to supplement the Death Benefit paid on the death of the Member or as the Trustee may otherwise determine including but not limited to a transfer to a General Reserve Account or other reserve account created under this Deed.

10.4.4 Except in the case of fraud or negligence, the Trustee shall not be liable for any loss sustained by the Member where false or misleading information has been provided to an insurer or the premiums due on a contract of insurance have not been paid as required under the insurance contract.

11 PRODUCT DISCLOSURE STATEMENTS

11.1 The Trustee shall provide the Members with a Product Disclosure Statement unless the Trustee is satisfied on reasonable grounds that the Members are already aware of the information that must be set out in the Product Disclosure Statement or are aware of where this information can be obtained.

11.2 The Product Disclosure Statement shall provide the Member with the information that the Member needs to compare their interest in the Fund to alternative financial products and to decide whether to acquire or retain an interest in the Fund.

11.3 Without limiting the generality of the foregoing the information to be provided by the PDS shall include details of:

- (i) any significant benefits that may accrue to the member;
- (ii) any significant risks faced by the member;
- (iii) the costs faced by the member;
- (iv) any commissions payable;
- (v) the rights, terms, obligations and conditions attaching to the product;
- (vi) any cooling off scheme;
- (vii) any dispute resolution process; and

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SUPERANNUATION FUND TRUST DEED

- (viii) any ethical considerations connected to the product.
- 11.4 The Trustee shall retain the Product Disclosure Statement for ten years or such longer period as is required to comply with the Corporations Act or the Superannuation Law.
- 11.5 A fresh Product Disclosure Statement must be provided to the Members by the Trustees if any significant event occurs that may impact the amount or nature of the Benefits to be provided to the Members.
- 11.6 This Deed shall form part of the Product Disclosure Statement.
- 11.7 The signing of this Deed by the Trustee records the Trustee's belief on reasonable grounds that the Members are aware the information that should be provided in a PDS or have access to the information that should be provided in the Product Disclosure Statement.

12 BINDING DEATH BENEFIT NOMINATIONS

- 12.1 The Trustee may accept a notice from the Member requiring the Trustee to pay the Member's Benefits on the death of the Member to a person or persons specified in the notice who are the deceased Member's Dependants or the deceased Member's legal personal representative.
- 12.2 The notice shall be binding on the Trustee provided the following conditions are satisfied:
 - (i) each person nominated in the deceased Member's binding death benefit nomination is a Dependant or is the deceased Member's legal personal representative;
 - (ii) the allocation of Benefits is clear;
 - (iii) the nomination is in writing;
 - (iv) the nomination is signed and dated by the Member in the presence of two witnesses over age 18 and who are not nominated as Dependants or a legal personal representative;
 - (v) the notice contains a statement that the notice was signed by the Member in the presence of the witnesses;
 - (vi) the notice was signed by the Member within three years of the Member's death.
- 12.3 A binding death benefit notice may only be revoked or amended by a notice served on the Trustee in a form that satisfies the conditions set out in the preceding sub-clause.
- 12.4 The Trustee may only accept a notice from the Member if the Trustee has given the Member information that the Trustee reasonably believes the Member required to make an informed decision on the making of a binding death benefit notice.
- 12.5 A binding death benefit notice may be in the form set out in Schedule E to this Deed or some other form that complies with the Superannuation Law.

13 FAMILY LAW COURT ORDERS AND SIMILAR ORDERS

- 13.1 Notwithstanding any other provision in this Deed the Trustee may pay all or part of any Member's Benefit to another person or Approved Superannuation Arrangement

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SUPERANNUATION FUND TRUST DEED

where to do so is necessary to comply with or observe any Family Law Court Order or similar order applying to a Member or to a Member's Benefits.

- 13.2 Notwithstanding any other provision in this Deed the Trustee must give appropriate written notice to a spouse or ex-spouse or other person of any Benefits proposed to be paid to a Member or a Member's Dependant where to do so is necessary to comply with any Family Law Court Order or similar order applying to a Member or to a Member's Benefits.
- 13.3 Notwithstanding any other provision in this Deed the Trustee must do any act or thing that is necessary to comply with any Family Law Court Order or similar order applying to a Member or to a Member's Benefits.

14 PROCEDURAL PROVISIONS

14.1 Amendment of the Trustee Deed

- 14.1.1 The provisions of this Deed may be amended by the Trustee as permitted under this Clause. "Amend" means any change to the words or meaning of a clause, including "add to" and "delete from" and "Amendment" means the document evidencing the amendment.
- 14.1.2 The Amendment shall be by deed executed by the Trustee and any other Person required to execute the deed for it to be effective at law.
- 14.1.3 The Amendment shall be forwarded to the Regulator if required by the Superannuation Law.
- 14.1.4 All Trustees must execute the Amendment and all Members must be provided with a copy of the Amendment before it is of any effect.
- 14.1.5 The Trustee shall provide each Member whose Benefits are affected by the Amendment with an explanation of the purpose of the Amendment and its effect on the Member's Benefits if requested to do so by the Member or where this is required by the Superannuation Law.
- 14.1.6 An Amendment shall not reduce the Benefits payable to a Member unless the reduction is required to comply with the Superannuation Law including the payment of Taxation on a Member's Benefit or on the Fund's Net Income.
- 14.1.7 An Amendment shall not change the primary purpose of the Fund unless the Trustee is a Constitutional Corporation.
- 14.1.8 The amending deed shall not be effective unless any procedure specified in the Superannuation Law or other law for the amendment of the Deed is complied with.

14.2 Termination of the Fund

- 14.2.1 The Trustee may terminate the Fund if there are no Members in the Fund or if each Member has consented in writing to the termination.
- 14.2.2 To terminate the Fund the Trustee shall:
- 14.2.2.1 pay all costs of the Fund including the Taxation liability of the Fund in the year of termination;
 - 14.2.2.2 prepare a set of accounts and other relevant documents for the year of termination; and

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SUPERANNUATION FUND TRUST DEED

14.2.2.3 transfer all Member Benefits and any reserve amounts to an Approved Superannuation Arrangement, pay the Member Benefits and any reserve amounts to the relevant Members or otherwise deal with the Member Benefits under this Deed.

15 DEFINITIONS AND INTERPRETATION

15.1 Definitions

In this Deed unless the context otherwise requires words and phrases shall have the meaning given to those words and phrases or similar words and phrases in the Superannuation Law and the following specific words and phrases shall have the following specific meanings:

"Accumulation Account" means an account established under clause 3 of this Deed;

"Actuary" means an actuary (if any) appointed under clause 4 of this Deed;

"Allocated Pension Benefit" means a Benefit paid as an allocated pension under the Superannuation Law;

"Ancillary Benefits" means benefits other than Lump Sum Benefits, Pension Benefits or Death Benefits which are permitted under the Superannuation Law and include payments made to a Disabled Member or a Member in financial distress;

"Annuity" has the meaning given in the Superannuation Law;

"Approved Deposit Fund" has the meaning given in section 10 of the SISA;

"Approved Superannuation Arrangement" means a complying superannuation fund, Approved Deposit Fund, RSA or similar arrangement which can accept transfers of superannuation benefits under the Superannuation Law;

"Auditor" is the auditor appointed under clause 4 of this Deed;

"Asset" has the meaning given in section 10 of the SISA;

"Benefit" means any superannuation benefit payable by the Trustee to or for a Member under this Deed and includes the Member's Pension Benefit Account and the Member's Accumulation Account;

"Books" has the meaning given in section 10 of the SISA and shall include all books commonly used to record financial transactions and other transactions engaged in by trusts;

"Child" has the meaning given in section 10 of the SISA;

"Commencement Date" is the later of the Signing Date or the date the Trustee first acquires trust property under this Deed;

"Commissioner" has the meaning given in section 10 of the SISA;

"Complying Pension Benefit" means a Benefit paid as an complying pension under the Superannuation Law

"Constitutional Corporation" has the meaning given in section 10 of the SISA;

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SUPERANNUATION FUND TRUST DEED

"Contributions" means the amounts paid to the Fund for Members gross of Taxation payable on those Contributions;

"Corporate Trustee" has the meaning given in section 10 of the SISA;

"Corporations Law" has the meaning given in section 10 of the SISA;

"Death Benefits" means a payment made on the death of a Member;

"Deed" means this deed and any amendments to it;

"Dependant" means the Spouse of a Member or the widow or widower of a deceased Member or a Child of a Member including any Person who the Trustee believes is a Child of the Member or any other Person who is Dependant of a Member under the Superannuation Law;

"Director" has the meaning given in section 10 of the SISA;

"Disabled" in respect of a Member on whose life the Trustee holds a insurance policy covering total and permanent disablement, has the same meaning as given in that insurance policy; and in respect of other Members, means physical or mental incapacity that two registered medical practitioners have certified means the Member is unable to continue in the the Member's normal employment;

"Employee" has the meaning given in section 10 of the SISA;

"Employer" has the meaning given in section 10 of the SISA;

"Employer-Sponsor" has the meaning given in section 10 of the SISA;

"Entity" has the meaning given in section 10 of the SISA;

"Financial Reports" means the financial reports and similar documents required to be prepared by the Trustee under the Superannuation Law and includes Books;

"Forfeiture Account" means the account set up under sub-clause 6.5 of this Deed;

"Forfeited Benefits" means Benefits transferred to a Forfeiture Account;

"Fund" means the Self-Managed Superannuation Fund created by this Deed;

"Gainful Employment" has the meaning given in the Superannuation Law;

"General Reserve Account" means the account created under sub-clause 4.5 of this Deed;

"Governing Rules" has the meaning given in section 10 of the SISA;

"Individual Trustee" has the meaning given in section 10 of the SISA;

"Investments" means any mode of application of cash or other Assets for the purpose of gaining income or profits;

"Investment Strategy" has the meaning given in the Superannuation Law;

"Loan" has the meaning given in section 10 of the SISA;

"Market Value" has the meaning given in section 10 of the SISA;

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SUPERANNUATION FUND TRUST DEED

"Member" means a Person who has been accepted as a Member of the Fund under this Deed;

"Members' Accumulation Accounts" means the accounts set up for Members under sub-clause 3.10 of this Deed;

"Member's Benefits" means the total of the Member's Accumulation Account and the Member's Pension Account and any other amounts held by the Trustee for the Member;

"Member's Pension Account" means the account set up for a Member under sub-clause 7.2 of this Deed;

"Net Income" means taxable income under the Tax Act or such other amount as the Trustee may determine;

"Nominated Beneficiary" means a Dependant or other person nominated in writing by the Member to the Trustee in the form specified in the Superannuation Law for the mandatory payment of Death Benefits;

"Old-Age Pension" has the meaning given in section 10 of the SISA;

"Pension Benefit" is a Benefit payable over a period out of the Member's Pension Benefit Account and includes an Allocated Pension Benefit and a Complying Pension Benefit;

"Pension Benefit Account" means an account established under clause 7 of this Deed;

"Pensioner" means a Member who is receiving a Pension;

"Pension Account" means an account set up under clause 7 of this Deed;

"Person" means an individual and or a company or other entity as the context requires;

"Preserved Benefit" means a superannuation benefit which must be preserved under the Superannuation Law;

"Product Disclosure Statement" has the meaning given to that term in the Corporations Act and related legislation;

"Regulator" has the meaning given in section 10 of the SISA and includes the Commissioner and any other body that administers Self-Managed Superannuation Funds;

"Relative", in relation to a Member means a parent, grandparent, brother, sister, uncle, aunt, nephew, niece, Child or grandchild; and a Spouse of such a Person;

"Retirement Benefits" means Pension Benefits payable on the retirement of a Member from Gainful Employment after age 55 and other Old Age Pensions;

"Reversionary Beneficiary" means a Dependant nominated by a Member, and if there is no such nomination, a Dependant nominated by the Trustee to be a Reversionary Beneficiary;

"RSA" or "Retirement Saving Account" has the meaning given in section 10 of the SISA;

"Self-Managed Superannuation Fund" has the meaning given in section 10 of the SISA;

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SUPERANNUATION FUND TRUST DEED

"Signing Date" is the date specified in the Schedule;

"SISA" means the Superannuation Industry Supervision Act (1993);

"Superannuation Law" means the SISA, the Superannuation Industry (Supervision) Regulations, the Tax Act and any other laws or regulations that the Fund must comply with to be a regulated superannuation fund;

"Spouse" means a Person who is legally married to a Member or a Person who is not legally married to the Member but who the Trustee believes lives with the Member as the husband or wife of the Member and may include a Person of the same sex as the Member;

"Tax Act" means the Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997 and any related Acts as amended including their successors and any regulations made under those Acts;

"Taxation" includes income tax, payroll tax, land tax, stamp duty and any other taxes or duties paid or payable by the Trustee on behalf of the Fund or, where applicable, by any Member, former Member, Dependant or Beneficiary;

"Trustee" means the person nominated as the Trustee in Schedule A;

"Unclaimed Benefits" has the meaning given in the Superannuation Law; and

"Year" means a period of twelve months ending on 30 June or such other period as the Trustee determines.

15.2 Interpretation

15.2.1 Plural and Gender of Words

In this Deed, references to one gender include the other gender and references to the singular number include the plural number, and vice versa.

15.2.2 Headings to Clauses

Headings to Clauses are for convenience only and do not affect the interpretation of any provision in this Deed.

15.2.3 Defined Words in Upper Case

For easy reference defined terms are indicated by the first letter being printed in upper case but the absence of upper case does not mean the term has a different meaning to the defined term.

15.2.4 Acts of Parliament

References to Acts of Parliament are references to that Act as amended, modified or re-enacted and include replacements Acts and Acts of similar intent and purpose. References to a provision of a statutory enactment include the relevant provision of the enactment as amended, modified or re-enacted.

15.2.5 Severability

If any part of a Clause in this Deed is construed as illegal, invalid or void the legality and validity of the remaining parts of the Clause shall not be affected and the illegal, invalid or void part shall be deemed to be deleted from this Deed.

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SUPERANNUATION FUND TRUST DEED

15.2.6 Superannuation Law Definitions

If there is any doubt regarding the meaning of a word or phrase used in this Deed and the same or a similar word or phrase is used in the Superannuation Law, the meaning given to that word or phrase in the Superannuation Law shall be deemed to be the meaning of that word or phrase in this Deed.

15.2.7 References to breaching the Superannuation Law

Any reference to "breaching the Superannuation Law" or similar phrases shall be taken as a reference to breaching the Superannuation Law in a way that prejudices the Fund's concessional taxation status as a regulated complying self-managed superannuation fund under the Tax Act and related legislation.

16 THE TRUSTEES HAVE READ AND UNDERSTOOD THE DEED

- 16.1 The Trustees have read and understood this Deed and are aware of all matters that should be considered by a Trustee before agreeing to act as a Trustee of the Fund.
- 16.2 The Trustees believe on reasonable grounds that the Members have access to all information required to decide whether to become or remain a Member of the Fund and are aware of where and how this information can be obtained.

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SUPERANNUATION FUND TRUST DEED

IN WITNESS WHEREOF the parties have executed this Deed on the date set out in Schedule A.

IF THE TRUSTEES ARE INDIVIDUAL PERSONS

SIGNED SEALED AND DELIVERED:

By the first Trustee X NICHOLAS TELLS 
in the presence of: X EUGEN TELLS 
By the second Trustee X EUGEN TELLS 
in the presence of: X NICHOLAS TELLS 
By the third Trustee, if required
in the presence of:
By the fourth Trustee, if required
in the presence of:

IF THE TRUSTEE IS A CONSTITUTIONAL CORPORATION (IE A COMPANY)

The company seal of the Trustee was attached in accordance with its)
Constitution in the presence of:)
Director)
Secretary)

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SUPERANNUATION FUND TRUST DEED

SCHEDULE A: DETAILS OF THE FUND

SIGNING DATE: The 1st Day of October 2005

TRUSTEE: Nicholas Christopher Tellis
Eileen Tellis

NAME OF FUND: NCT Superannuation Fund

PROPER LAW GOVERNING FUND: SOUTH AUSTRALIA

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SUPERANNUATION FUND TRUST DEED

SCHEDULE B: TRUSTEE'S INVESTMENT POWERS

The Trustee's investment powers include the powers set out in the following paragraphs. These powers shall not be challenged by a Member or any other Person having an interest in the Fund. The Trustee shall not exercise any investment power in a way that prejudices the Fund's ability to receive the taxation concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

1. The power to accept any Assets given or transferred to the Trustee as a Contribution by a Member or other Person under this Deed.
2. The power to retain an Asset in the condition it is received by the Trustee as the Trustee may determine notwithstanding that it may have a wasting, reversionary or depreciating nature.
3. The power to retain any part of the Trust Fund in cash as the Trustee may determine notwithstanding that the cash retained may not be earning interest.
4. The power to retain for such period as the Trustee may determine any Assets notwithstanding that it may not be producing any income.
5. The power to purchase or otherwise acquire any Assets (whether income-producing or not) in any country upon such terms and conditions as the Trustee may determine.
6. The power to acquire and retain life insurance policies on the life of any Member and upon such conditions as the Trustee may determine.
7. The power to acquire and retain an Annuity for such period and on such terms and conditions as the Trustee may determine.
8. The power to advance or lend money to any Person, corporation, bank, government, public body or authority in any country, either with or without security and either bearing or not bearing interest and in such currency and upon such terms as the Trustee may determine.
9. The power to lend any Assets other than money to any Person or corporation, either with or without security and for such period and upon such terms as to use, return and otherwise as the Trustee may determine. If the Trustee takes any security in relation to Assets advanced or lent, the value of the security may be less than the value of the Assets advanced or lent and the Trustee shall not be obliged to obtain any valuation of the security or the Assets lent.
10. The power to sell, exchange or otherwise dispose of any Assets and to grant options or rights to purchase, exchange or otherwise acquire any Assets upon such terms and conditions as the Trustee may determine; and to vary any contract for sale, buy at any auction, rescind any contract for sale and resell upon such terms and conditions as the Trustee may determine.
11. The power to lease or license and to grant options or rights to lease or license any Assets to any Person for such period and for such rent or consideration including rent free and upon such terms and conditions as the Trustee may determine.
12. The power to promote or carry on any scheme or undertaking of any nature in any country (including any scheme or undertaking of a speculative nature) upon such terms as the Trustee may determine.
13. The power to join or enter into partnership or into any arrangement for sharing of profits, co-operation, joint venture or otherwise in any country with any Person, corporation or other Fund for the purpose of promoting or carrying on any business, scheme or undertaking of any nature upon such terms as the Trustee determine.
14. The power to make, add to, enlarge, alter, demolish or reconstruct any improvements on any land whether the title to such land be freehold, leasehold or some other title.

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SUPERANNUATION FUND TRUST DEED

15. The power to repair, maintain, renovate or improve any Assets.
16. The power to insure any Assets in which the Trustee has an interest on such terms as the Trustee may determine. Any such insurance need not be for the full value of the Assets insured. The Trustee shall not be obliged to obtain any valuation of any Assets for the purpose of insuring it.
17. The power to surrender any Assets upon such terms as the Trustee thinks fit.
18. The power to accept any shares, units, notes, debentures or other securities in any corporation and/or other Fund in any country in place of or in exchange for any shares, units, notes, debentures or other securities forming part of the Fund.
19. The power to exercise all rights and privileges in respect of any shares, units, notes or other securities forming part of the Trust Fund as the Trustee may determine.
20. The power to pay calls on any shares, units, notes, or other securities or to allow same to be forfeited.
21. The power to allow documents of title in respect of any Assets to remain out of the possession of the Trustee whether with or without security and for such period and upon such terms and conditions as the Trustee thinks fit.
22. The power to allow any Assets to be held by or registered in the name of any Person in any country whether with or without security and for such period and upon such terms as the Trustee thinks fit.
23. The power to give receipts for capital and other monies and to allow any person or corporation to give a receipt on behalf of the Trustee. Any receipt shall be a valid discharge to the Person, corporation or Fund in whose favour it is given.
24. The power to commence, defend or otherwise take part in any proceedings in any court, tribunal or other judicial, quasi-judicial or administrative body including any arbitration. The Trustee may conduct such proceedings in such manner as it thinks fit and may discontinue, withdraw from, compromise or proceed to the final determination of any such proceedings on such terms (including a total admission of liability at any stage of the proceedings) as the Trustee thinks fit.
25. The power to compromise, compound, abandon or otherwise settle any debt, account, or claim relating to the whole or any part of the Fund's Assets including releasing in whole or in part the payment or transfer of any Assets owing or due to the Trustee.
26. The power to move, transmit or reinvest all or any part of the Fund's Assets to whatever location and at such time or times as the Trustee may determine.
27. The power to do anything and to execute any writing incidental to or which may facilitate any exercise of the powers, authorities and discretions conferred on the Trustee by this clause.
28. The power to invest in any Asset available to the Trustee including Assets outside of Australia provided that this does not prejudice its ability to receive the taxation concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

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SUPERANNUATION FUND TRUST DEED

SCHEDULE C: TRUSTEE'S ADMINISTRATIVE POWERS

The Trustee's administrative powers include the powers set out in the following paragraphs. These powers shall not be challenged by any Member or any other Person having an interest in the Fund under this Deed. The Trustee shall not exercise any administrative power in a way that prejudices its ability to receive the taxation concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

1. The power to settle, compromise or submit to arbitration any claims, matters or things relating to this Deed or to the rights of Members, former Members or Beneficiaries.
2. The power to commence, carry on or defend proceedings relating to the Fund or to the rights of Members, former Members or Beneficiaries and to commence, carry on or defend legal proceedings to recover damages against any Person arising out of any loss suffered by any Member or former Member or Beneficiary as a result of any negligence, or breach of the terms of this Deed and the Trustee may abandon, compromise or release any such legal proceedings as it may consider desirable.
3. The power to insure or reinsure any risks or liabilities of the Fund with any insurer, mortgage insurance company, reinsurance company or superannuation fund.
4. The power to purchase an Annuity to provide all or a part of the Pension payable to a Member.
5. The power to retain the services of and to appoint professional or other advisers in relation to the management, investment, administration or conduct of the Fund, to act on the advice of any Person so retained and to pay the fee or remuneration for any professional or other advisers so appointed.
6. The power to pay and advance out of the Fund all costs, expenses and outgoings (including Taxation) of and incidental to the management of the Fund.
7. The power to provide a full or part release to any Person, company, government or institution in respect of any matters which have arisen or may arise as a result of an association, involvement or Membership of the Fund by that Person.
8. The power to insure and keep insured as it sees fit any liability of the Trustee or any Directors or officers of the Trustee or the liability of the Fund to indemnify or reimburse the Trustee or its Directors or officers under this Deed.
9. The power to generally do all acts the Trustee considers necessary or expedient for the administration, maintenance and preservation of the Fund and in the performance of its obligations under this Deed.

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SUPERANNUATION FUND TRUST DEED

SCHEDULE D : SAMPLE PRODUCT DISCLOSURE STATEMENT

PRODUCT DISCLOSURE STATEMENT FOR THE (NAME) SUPERANNUATION FUND ("THE FUND")

Name(s) of trustee(s):
Date PDS created:
Name of SMSF service provider ("the Provider"):

Introduction

This Product Disclosure Statement (PDS) is prepared by the Fund's trustees for the benefit of the members. The PDS has been provided to the Fund's members to inform them of the significant features of the Fund and to allow them to compare their interest in the Fund to alternative financial products and to decide whether to acquire or retain an interest in the Fund.

This PDS has been provided to the Fund's members even though the trustees believe that the members are aware of the information contained in it and are aware of where this information can be obtained from other sources. This PDS is to be read in conjunction with the Fund's trust deed and all other information provided to the Fund trustees by the Provider and these documents are deemed to be included in this PDS. Words and phrases used in this PDS shall have the same meaning as in the Fund's trust deed.

The Trustees acknowledge it is their responsibility to comply with the Corporations Act and the Superannuation Law provisions and all other laws applying to PDSs. The Trustees take sole and complete responsibility for the contents of this PDS and indemnify all other persons including the members for any loss or damage suffered by the Trustees or the Fund as a result of this PDS and any later PDSs not complying with any laws.

If the Fund's trustee is a constitutional corporation the directors of the constitutional corporation shall be deemed to be the Fund's trustees for the purposes of this PDS.

Information requirements

This executive summary of the PDS contains basic information relating to:

- (i) any significant benefits that may accrue to the member;
- (ii) any significant risks faced by the member;
- (iii) the costs faced by the member;
- (iv) any commissions payable;
- (v) the rights, terms, obligations and conditions attaching to the product;
- (vi) any cooling off scheme;
- (vii) any dispute resolution process; and
- (viii) any ethical considerations.

Signatures

Signed by the Trustees or the directors of the trustee company

Name of trustee/director Signature

Name of trustee/director Signature

Signed by the members as a record of their receipt of the PDS

Name of member Signature

Name of member Signature

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SUPERANNUATION FUND TRUST DEED

Significant benefits that may accrue to the Member

The Fund has been established for the primary purpose of providing age pensions to members. The Fund may also provide lump sum benefits and certain ancillary benefits to members provided certain conditions are met.

The Fund cannot provide a pension benefit, a lump sum benefit or an ancillary benefit where to do so would prejudice the Fund's ability to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

The amount of any pension benefit will be determined by the balance of the member's Accumulation Account, the member's age and the member's gender.

The amount of any lump sum benefit will be determined by the balance of the member's Accumulation Account.

The amount of any other benefits, including total and permanent disability benefits, temporary total disability benefits, death benefits, financial hardship benefits and other ancillary benefits able to be paid by the Fund will be largely determined by the balance of the member's Accumulation Account.

In some cases the payment of a benefit may be subject to the trustee's discretion.

The amount of a Member's Accumulation Account will be determined by the factors listed in clause 3 of the SMSF's trust deed. These factors are dominated by the rate of return earned on the SMSF's choice of investments under its investment strategy.

The rate of return earned on the SMSF's investments depends on factors outside the control of the SMSF's trustees.

Significant risks faced by a Member

There are a number of significant investment risks faced by Members. These include but are not limited to:

- (i) the risk that general economic conditions in Australia and overseas will lead to poor investment returns for shares and property and other investments held by the SMSF, both in Australia and overseas;
- (ii) the risk that an investment manager or an investment consultant engaged by the Fund will not perform well and will only generate returns below the market average; and
- (iii) the risk that the specific shares, properties and other assets held by the Fund will fall in value or will not increase in value in line with the market average for that class of asset.

The Trustees are responsible for the Fund's investments strategy and believe that the current investment strategy minimises these risks subject to its performance goals.

The Fund also faces a number of other compliance and legislative risks connected to its status as a regulated self-managed superannuation fund. These include the risk that the Fund will become exposed to significant tax penalties and other penalties as a result of the Fund or the Trustees breaching the Superannuation Law.

Costs faced by SMSF members

The SMSF will incur certain costs. These costs will be effectively passed on to the members by decreasing the SMSF's net income each year, and hence decreasing the amount of benefits allocated to each Member's Accumulation Account each year.

The SMSF's costs include accounting and audit fees and bank charges. The accounting and audit fees charged by the Provider and related entities are time based and are largely determined by the number and complexity of the transactions engaged in by the trustee each year.

Commissions and other amounts payable

Commissions or similar amounts may be payable to the Provider or to any related entities.

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SUPERANNUATION FUND TRUST DEED

Commissions may be directly or indirectly payable by the Fund to third parties such as managed funds, property syndicates and similar entities should the Fund trustees choose to acquire and hold these investments.

The rights, terms, obligations and conditions of the member's interest in the SMSF

The rights, terms, obligations and conditions of the member's interest in the Fund are detailed in the Fund's trust deed.

In summary, the Member is entitled to the full benefit of amounts contributed to the Fund by or for the Member plus earnings thereon less the Member's share of any costs or losses including taxation incurred by the SMSF, subject to the superannuation law.

The Member is obligated to do all things necessary to comply with the SMSF's trust deed and to comply with the superannuation law. This includes notifying certain information to the SMSF whether on the happening of a certain event, such as reaching a certain age, or otherwise.

Cooling off scheme

There is no formal cooling off scheme under the SMSF's deed. This is because there is no need for it. The decision to become a SMSF member can be cancelled at any time by the Member. This can be done, for example, after initiating a transfer of benefits to the SMSF but before the transfer is completed by cancelling the transfer. It can also be done at any other time by initiating a transfer of benefits from the SMSF to an Approved Superannuation Arrangement.

There are usually no significant costs attached to this. However, if the SMSF has to be wound up as a result of the member transferring benefits to another superannuation entity there may be costs attached to the winding up of the SMSF.

Dispute resolution process

There is no formal dispute resolution process. This is because there is no need for it. Each member is a trustee or is a director of the trustee company and therefore has full access to all relevant information. Each member may transfer out of the SMSF to another Approved Superannuation Arrangement should the member not be satisfied with any aspect of the SMSF's operations.

Ethical considerations

The SMSF's trustees are not aware of any ethical consideration that may influence the member's decision to become or remain a member of the SMSF.

The SMSF's trustees are not aware of any ethical consideration that may affect the SMSF's choice of investments.

The Trustees' and the Members' knowledge of SMSFs and other Approved Superannuation Arrangements

The Trustees' knowledge of the SMSF and other Approved Superannuation Arrangements is sufficient to allow the Trustee to decide to act as a trustee of the Fund and to discharge all the responsibilities of a trustee.

The Members' knowledge of the SMSF and other Approved Superannuation Arrangements is sufficient to allow the Member to compare the SMSF with other Approved Superannuation Arrangements.

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SUPERANNUATION FUND TRUST DEED

SCHEDULE E: SAMPLE BINDING DEATH BENEFIT NOMINATION FORM

Name of member

Name of fund

Date of nomination

I, name of Member, hereby direct the trustee of the Name of Fund to pay my benefits in my death to the following persons

Name	Relationship	Percentage or Amount Of Benefits
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Name of Dependant

Name of Dependant

Name of Legal Personal
Representative

Signed by the Member

First witness

Name of first witness

Address of first witness

Second witness

Name of second witness

Address of second witness

Each witness declares that this notice was signed in their presence on the date stated above.
A Witness cannot be related to the Member or a Dependant of the Member.

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