



SMSF ESTABLISHMENT DEED

GLENWYN SUPER FUND

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CONTENTS

PARTIES	2
OVERVIEW	2
AGREED TERMS	2
1 FUND	2
2 KEY DETAILS	2
3 DEFINITIONS.....	2
4 RULES.....	8
5 STRUCTURE	8
6 COVENANTS.....	9
7 TRUSTEE.....	9
8 LIABILITY	11
9 MEMBERS	11
10 NOTIFICATION TO MEMBERS	12
11 CEASING TO BE A MEMBER	12
12 CONTRIBUTIONS	12
13 GENERAL CONTRIBUTION PROVISIONS	13
14 CONTRIBUTION SPLITTING.....	14
15 APPROVED BENEFIT ARRANGEMENTS	14
16 ACCUMULATION ACCOUNT	15
17 PENSION ACCOUNT	15
18 INCOME ACCOUNT.....	16
19 FLOATING ACCOUNT.....	16
20 RESERVE ACCOUNTS.....	17
21 VALUATION OF FUND	17
22 RECORDS, REPORTS AND AUDIT.....	17
23 SERVICE PROVIDERS	18
24 INSURANCE	18
25 TAX	18
26 TYPES OF BENEFITS	19
27 PRESERVATION	19
28 PAYMENT OF UNRESTRICTED NON-PRESERVED AMOUNT.....	19
29 ADDITIONAL BENEFITS	19
30 RETENTION	20
31 COMPULSORY PAYMENT	20
32 VOLUNTARY PAYMENT	20
33 PENSION BENEFITS.....	21
34 UNCLAIMED BENEFITS	21
35 FORFEITED BENEFITS	21
36 DEATH BENEFITS	22
37 BDBNs.....	22
38 PAYMENT IF NO BDBN OR SMSF WILL	23
39 PAYMENT IF BDBN OR SMSF WILL IS INVALID OR INEFFECTIVE.....	24
40 PAYMENT WHERE CONFLICTING INSTRUCTIONS.....	24
41 INFORMATION TO BE PROVIDED	24
42 TRUSTEE MAY CREATE NEW INTEREST	24
43 INTEREST OF NON-MEMBER SPOUSE	24
44 FAMILY LAW FEES.....	25
45 AMENDMENT.....	25
46 TERMINATION.....	25
47 POWERS	26
48 GOVERNING JURISDICTION	26
49 INTERPRETATION	26
SCHEDULE 1 - POWERS OF TRUSTEE	28
EXECUTION	39

SELF MANAGED SUPERANNUATION FUND TRUST DEED

PARTIES

Initial Trustee Glenwyn Super Fund Pty Ltd - ACN 637 774 531 of
Unit 3, 249 Johnston Street, ANNANDALE, NSW 2038

OVERVIEW

- A** On signing this deed the Trustee establishes an indefinitely continuing self managed superannuation fund named Glenwyn Super Fund (**Fund**) to:
- (i) provide superannuation benefits for the Members and their Dependents on the death of a Member; and
 - (ii) allow for any other purposes permitted by the Law.
- B** The Trustee confirms it will:
- (i) act as trustee of the Fund;
 - (ii) exercise its powers in accordance with this document; and
 - (iii) ensure the Fund enjoys any income tax concessions available to superannuation funds.

AGREED TERMS

1 FUND

- 1.1 This document confirms:
- (a) how the Fund must operate;
 - (b) the responsibilities of the Trustee; and
 - (c) the rights and responsibilities of those associated with the Fund.

2 KEY DETAILS

- 2.1 The key details of the Fund are as follows.

Trustee	Glenwyn Super Fund Pty Ltd - ACN 637 774 531
Name of Fund	Glenwyn Super Fund
Members	Glen Spencer and Bronwyn Elizabeth Spencer

3 DEFINITIONS

- 3.1 In this document:

Term	Definition
Account	Means any account established by the Trustee under this document, including the following: <ul style="list-style-type: none">(a) Accumulation Account;(b) Pension Account;(c) Income Account;

	<p>(d) Floating Account;</p> <p>(e) Forfeiture Account;</p> <p>(f) Reserve Account; and</p> <p>(g) any other accounts required to be opened or maintained by the Trustee under the Law.</p>
Accumulation Account	Means the account established by the Trustee.
Allot	Has the same meaning as in the SIS Regulations.
Annuity	Has the same meaning as in the Law.
Applicant	Means a Member who makes a contributions splitting application.
Approved Benefit Arrangement	Means a fund or benefit arrangement other than the Fund (including another Complying Superannuation Fund, an Approved Deposit Fund or an Annuity arrangement) into which or from which assets can be transferred from or into without causing the Fund to be in breach of the Law, including an Eligible Rollover Fund.
Approved Deposit Fund	Means a fund which is a complying approved deposit fund under the Tax Act.
Auditor	Means the auditor of the Fund.
Beneficiary	Means a person who is presently and absolutely entitled to receive a Benefit including a Member, a Dependant or a Pensioner.
Benefit	Means any amount which is payable out of the Fund to or in respect of a Member.
Benefit Entitlement	Means any amount held in the Fund which may become payable to a person but to which the person has not become absolutely and indefeasibly entitled.
BDBN	Means a nomination made by a Member for the payment or application of a death benefit that is binding on the Trustee under the Law.
Business Day	Means a day on which banks are open for general banking in the capital city of the State of the situs of the Fund.
Business Real Property	Has the same meaning as in the Law.
Closing Date	Means the date the Fund is determined to be wound up, which must be on or before the date required by the Law.
Compassionate Grounds	Has the same meaning as in the SIS Act and SIS Regulations.
Complying Superannuation Fund	Means a fund which satisfies the definition of a complying superannuation fund under the Law.
Constitutional Corporation	Has the same meaning as in the Law.
Contribution	Means gross payments to the Fund in respect of Members, before the deduction of any Tax payable in respect of those

	payments and includes the transfer of an asset that is intended by the transferor to be a contribution.
Contributions Caps	Has the same meaning as in the Law.
Corporations Act	Means the <i>Corporations Act 2001</i> (Cth).
Custodian	Means any person who holds an asset or cash on behalf of the Trustee.
Dependant	Includes anyone who is a dependant as defined under the Law.
Directors	Means (where the Trustee is a Constitutional Corporation) the directors or board of management for the time being of the Trustee.
Disclosure Document	Means any document required to be given under the Law to a person applying to be a Member.
Disqualified Person	Has the same meaning as in the SIS Act.
Downsizer Contribution	Has the same meaning as under the <i>Income Tax Assessment Act 1997</i> (Cth).
Duties Legislation	Means the <i>Duties Act 2008</i> (WA), <i>Stamp Duties Act 1923</i> (SA), <i>Duties Act 1997</i> (NSW), <i>Duties Act 2000</i> (Vic) and <i>Duties Act 2001</i> (Tas).
Earnings	Means all net income and net capital gains derived from the assets of the Fund, whether realised or unrealised, after deducting any capital losses, allowances for expenses and Tax as the Trustee determines.
Eligible Rollover Fund	Has the same meaning as in the Law.
Employee	Has the same meaning as in the SIS Act and SIS Regulations.
Employer	Has the same meaning as in the SIS Act and SIS Regulations.
Financial Year	Means a period of 12 months ending on 30 June or any other period of 12 months as the Trustee determines.
Floating Account	Means the account established by the Trustee.
Forfeiture Account	Means the account established by the Trustee.
Fund	Means Glenwyn Super Fund.
Fund Earning Rate	Means the earning rate for the Fund (which may for the purposes of this document be negative) calculated by the Trustee after taking into account any provisions or reserves for future contingencies as the Trustee determines and adopting any method considered appropriate by the Trustee.
Gainful Employment	Means engagement in any business, trade, profession, vocation, calling, occupation or employment for gain to the extent required by the Law.
Guarantee Act	Means the <i>Superannuation Guarantee Charge Act 1992</i> (Cth), the <i>Superannuation Guarantee (Administration) Act 1992</i> (Cth) and any regulations made to those Acts.
Income Account	Means the account established by the Trustee.
Income Stream	Means: (a) a Pension;

	<p>(b) an Annuity; or</p> <p>(c) a Benefit payable in a form other than as a Superannuation Lump Sum, as allowed under the Law.</p>
Individual Trustee	Means a natural person who is appointed to be a Trustee of the Fund.
Insurer	Means any insurer with whom the Trustee effects any Policy.
Law	<p>Means any requirement under the following acts and regulations:</p> <p>(a) SIS Act;</p> <p>(b) SIS Regulations;</p> <p>(c) <i>Family Law Act 1975</i> (Cth);</p> <p>(d) <i>Family Law (Superannuation) Regulations 2001</i> (Cth);</p> <p>(e) Corporations Act;</p> <p>(f) <i>Corporations Regulations 2001</i> (Cth);</p> <p>(g) Tax Act; and</p> <p>(h) any other legislation which the Trustee must comply with for the Fund to:</p> <p>(i) qualify for concessional Tax treatment as a Complying Superannuation Fund; or</p> <p>(ii) meet any other requirement of a Statutory Authority.</p>
LPR	Has the same meaning as 'legal personal representative' in the SIS Act.
Levy	Includes a levy payable by the Fund in accordance with the <i>Superannuation Supervisory Levy Imposition Act 1998</i> (Cth), the <i>Superannuation (Financial Assistance Funding) Levy Act 1993</i> (Cth) and any other legislation or regulations which impose levies on the Fund.
Maximum Splittable Amount	Has the same meaning as in the SIS Regulations.
Member	Means a person who has been admitted as a member of the Fund and has not ceased to be a member of the Fund.
Member Account	Means an Accumulation Account or Pension Account as the context requires.
Nominated Beneficiary	Means any Dependant or LPR of a Member, nominated by the Member.
Non-BDBN	Means a nomination made by a Member in relation to the payment or application of a death benefit that is not a BDBN.
Non-Member Spouse	<p>Has the same meaning as in the SIS Act and SIS Regulations. A person ceases to be a Non-Member Spouse when:</p> <p>(a) the entitlement of the Non-Member Spouse in respect of a Payment Split is paid out of the Fund; or</p> <p>(b) they become a Member.</p>

Overseas Pension Authority	Includes any non-Australian tax, revenue, pension, superannuation, retirement or other Government authority that has powers to maintaining or establishing rules in relation to the transfer and payment of any pension, retirement or superannuation or their equivalent benefits to this Fund including QROPS benefits.
Payment Flag	Has the same meaning as in the Law.
Payment Split	Has the same meaning as in the Law.
Pension	Includes a Benefit paid in accordance with the meaning of 'pension' under the Law.
Pension Account	Means the account established by the Trustee.
Pensioner	Means a Member who is entitled to receive or has applied to receive Benefits payable to the Member as a Pension, including a Reversionary Beneficiary in receipt of a Pension.
Permanent Incapacity	Has the same meaning as in the Law.
Permitted Entity	Means any person or entity permitted under the Law to make a contribution in respect of a Member.
Policy	Means any policy of assurance including a policy on the life of a Member or a non-Member for endowment, term, disablement, accident or sickness insurance.
Preservation Age	Has the same meaning as in the SIS Regulations.
Preserved	Means being subject to the prohibition against paying any amount from the Fund before a Member: (a) reaches Preservation Age; or (b) is otherwise entitled to be paid that amount under the Law.
Proportionate Voting Rule	Means that, where Trustees are individuals, each Trustee's voting rights are proportionate to their (or the Member they are representing as LPR) Member Account's interest in the Total Superannuation Interests.
QROPS	Means an Australian or overseas superannuation fund that qualifies as a qualifying recognised overseas scheme for the purposes of the United Kingdom Registered Pension Schemes and Overseas Pension Schemes Regulations.
Replacement Asset	Has the same meaning as in the Law.
Reserve Account	Means the account established by the Trustee.
Restricted Non-Preserved Amount	Means an amount determined in accordance with the SIS Regulations.
Retires from Employment	Means enters into retirement as defined under the Law for the payment of Benefits.
Retires from Gainful Employment	Means enters actual retirement from Gainful Employment or Retires from Employment.
Reversionary Beneficiary	Means a Dependant nominated by a Pensioner (and in default of a nomination by the Pensioner, where appropriate, a

	Dependant nominated by the Trustee) who is eligible to receive a Benefit on the death of a Pensioner.
Self managed superannuation fund	Means a superannuation fund which satisfies the requirements of a self managed superannuation fund set out under the Law.
Severe Financial Hardship	Has the same meaning as in the SIS Act and SIS Regulations.
Shortfall Component	Has the same meaning as in the Guarantee Act.
Single Acquirable Asset	Has the same meaning as in the Law.
SIS Act	Means the <i>Superannuation Industry (Supervision) Act 1993</i> (Cth).
SIS Regulations	Means any regulations made under the SIS Act.
Small APRA Fund	Has the same meaning as in the Law.
SMSF Will	Means a formal set of directions provided by a Member to the Trustee in relation to the intended treatment of that Member's Superannuation Member Benefits upon their death.
SMSF Living Will	Means a formal set of directions provided by a Member to the Trustee in relation to the intended treatment of that Member's Superannuation Member Benefits upon their Temporary Incapacity or Permanent Incapacity.
Split	Means to rollover or transfer out of the Fund or Allot for the benefit of the Applicant's Spouse an amount of the Applicant's Benefits equal to an amount of the Splittable Contributions made by, for, or on behalf of the Applicant.
Splittable Contribution	Has the same meaning as in the SIS Regulations.
Spouse	Has the same meaning as in the SIS Act, however: <ul style="list-style-type: none"> (a) where a person has more than one Spouse, the Trustee may determine: <ul style="list-style-type: none"> (i) who is a Spouse for the purposes of this document; and (ii) the proportions a Benefit is payable to each Spouse if there is no BDBN; (b) the Trustee, in determining whether a relationship is on a genuine domestic basis, may have regard to any matters, and attach weight to these matters, as it determines; (c) a person can be a Spouse of a Member even if that person or the Member is: <ul style="list-style-type: none"> (i) legally married to someone else; or (ii) the Spouse of another person.
Statutory Authority	Means a regulatory body or person having responsibility for the administration of superannuation.

Superannuation Death Benefit	Has the same meaning as in the Tax Act.
Superannuation Interest	Means the total value of the Member Accounts of a specific Member of the Fund.
Superannuation Lump Sum	Has the same meaning as in the Tax Act.
Superannuation Member Benefit	Has the same meaning as in the Tax Act.
Tax	Includes any tax, surcharge, Levy, impost or duty payable by the Trustee.
Tax Act	Means the <i>Income Tax Assessment Act 1936</i> (Cth) and the <i>Income Tax Assessment Act 1997</i> (Cth) and any regulations or public rulings issued under those Acts.
Tax-Free Component	Has the same meaning as in the Law.
Taxable Component	Has the same meaning as in the Law.
Taxed Element	Has the same meaning as in the Law.
Temporary Incapacity	Has the same meaning as in the SIS Act and SIS Regulations.
Total Superannuation Interests	Means the total value of the Member Accounts of all Members of the Fund.
Transfer Balance Cap	Has the same meaning as in the Law.
Trustee	Means: (a) as at the date of this document - Glenwyn Super Fund Pty Ltd - ACN 637 774 531; and (b) in all cases – the trustee or trustees for the time being of the Fund.
Unclaimed Benefits	Means those Benefits described as unclaimed money under the SIS Act.
Unrestricted Non-Preserved Amount	Means an amount determined in accordance with the SIS Regulations.
Untaxed Element	Has the same meaning as in the Law.

4 RULES

4.1 The Fund is governed by this document and the Law.

5 STRUCTURE

5.1 The Fund is established by, and starts on the date of, this document.

5.2 The Fund is at all times vested in the Trustee and managed by the Trustee upon the terms and subject to the trusts, powers, authorities and discretions in this document.

5.3 The Fund consists of all assets held by (or on account of) the Trustee upon the trusts of this document.

- 5.4 The Fund is settled and maintained solely for at least one of the core purposes as set out at section 62(1)(a) of the SIS Act and at least one of the ancillary purposes set out at section 62(1)(b) of the SIS Act.

6 COVENANTS

- 6.1 The Trustee must act in accordance with this document and the Law.
- 6.2 If there is any inconsistency between this document and the Law, the provisions of the Law (including sections 52B and 52C of the SIS Act) prevail.
- 6.3 Where this document prescribes more restrictive terms than those provided by the Law, then this document takes primacy over the Law.

7 TRUSTEE

Purpose

- 7.1 Subject to the Law:
- (a) the Trustee must at all times be a Constitutional Corporation; or
 - (b) if the Trustee is not a Constitutional Corporation, the sole or primary purpose of the Fund must be the provision of old-age pensions as that term is defined in the *Commonwealth of Australia Constitution Act*.

Self managed superannuation funds

- 7.2 A person can only be:
- (a) the Trustee; or
 - (b) a Director of the Trustee (if the Trustee is a Constitutional Corporation), in accordance with the provisions of this clause.
- 7.3 Subject to this document, where the Fund has a sole Member, the Trustee must either be:
- (a) a Constitutional Corporation where the Member is:
 - (i) the sole Director; or
 - (ii) one of only two Directors, and the Member and the other Director are related; or
 - (iii) one of only two Directors, and the Member is not employed by the other Director; or
 - (b) two Individual Trustees comprising the Member and another person who is either:
 - (i) related to the Member; or
 - (ii) not an Employer of the Member.
- 7.4 Subject to this document, where the Fund has more than one Member, the Trustee must satisfy one of the following, however no Member of the Fund may be employed by another Member of the Fund unless permitted by the Law:
- (a) a Constitutional Corporation where each Member is a Director and each Director is a Member; or
 - (b) Individual Trustees where each Member is an Individual Trustee and each Individual Trustee is a Member of the Fund.

- 7.5 Regardless of any legislation regulating trusts in the jurisdiction of the situs of the Fund, and subject to this document:
- (a) a sole trustee may act; and
 - (b) a retiring trustee is fully discharged, even where only one trustee remains after the retirement.

7.6 The requirements in this clause are subject to any other rules in the Law.

Appointment

7.7 Subject to the Law, the Members with the majority of Benefits in the Fund may at their sole discretion in writing:

- (a) remove any Trustee of the Fund; or
- (b) appoint a Trustee, with, or in replacement of, the existing Trustee.

7.8 The LPR of:

- (a) a deceased Member;
- (b) a Member who has lost legal capacity; or
- (c) a Member who has appointed the LPR as the Member's attorney, may exercise that Member's power to appoint a Trustee.

7.9 Where a Member is under the age of 18 years, a parent or guardian of the Member may exercise that Member's power to appoint a Trustee.

7.10 If the Fund has no remaining Members and no other person mentioned in this clause has the power to appoint a Trustee, then the LPR of the last remaining Member to have an LPR may appoint a Trustee.

Ceasing to act

7.11 Subject to the Law, a Trustee ceases to act if:

- (a) being an Individual, they die or otherwise lose legal capacity;
- (b) being a Constitutional Corporation, it is placed into receivership or liquidation or an administrator is appointed;
- (c) the Trustee is disqualified, removed or suspended from office under the Law;
- (d) the Trustee resigns by notice to a majority of the Members; or
- (e) the Trustee is removed from office by written notice given to the Trustee by Members with the majority of Benefits in the Fund.

Powers personal

7.12 Apart from the circumstances set out in this document, the powers of the Trustee are personal to the persons nominated and cannot be exercised by any other person, entity or court.

Transfer of assets

7.13 On retirement or removal of a Trustee, the Trustee must:

- (a) hand over the books, accounts, documents and property of the Fund to the new trustee;
- (b) do everything necessary to vest the assets of the Fund in the new trustee;

- (c) do everything reasonably required by the new trustee to hand over to the new trustee possession and control of any assets registered with third parties; and
- (d) do all other things reasonably required by the new trustee to inform the new trustee of the arrangements of the Fund.

Remuneration

- 7.14 If permitted by the Law, if any person acting as a Trustee is a trustee company, lawyer, financial adviser or accountant, that person (or any firm of which they are a member) may charge all usual and reasonable professional fees for professional work done in the administration of the Fund, regardless of whether the work performed is within the normal scope of the profession of which the Trustee is a member.

Members

- 7.15 No Individual Trustee, Director or officer of a Constitutional Corporation or Employee of an Employer is by virtue of their office or the powers delegated to them by the Trustee disqualified from being a Member of the Fund or from exercising rights or deriving any Benefits as a Member of the Fund.

Meetings

- 7.16 A quorum for any meeting of the Trustees is met when the Trustees representing at least 51% of the Total Superannuation Interests are in attendance.
- 7.17 For voting purposes, the Proportionate Voting Rule applies, unless otherwise agreed unanimously by the Trustees.

8 LIABILITY

- 8.1 A Trustee is not liable:
- (a) for the consequences of any act, omission, error or forgetfulness whether of law or fact on the part of the Trustee or their legal or other advisers; or
 - (b) generally for any breach of duty or trust,
- unless it is proved to have been committed, given or omitted in bad faith, recklessly or grossly negligently by that Trustee.

Indemnity

- 8.2 The Trustee is indemnified out of the Fund against liabilities incurred by it:
- (a) in the execution, or attempted execution, of this document;
 - (b) because of the failure to exercise any of the trusts, authorities, powers or discretions of this document; or
 - (c) by virtue of being the Trustee,
- unless the loss or liability is proved to be caused by any act or omission or fraud or in bad faith, or the wilful misconduct, recklessness or gross negligence of the Trustee.

9 MEMBERS

- 9.1 The Trustee may, on the date and terms it determines, admit as a Member any person who applies, unless the admission would cause the Fund to breach the Law.
- 9.2 Each Member is deemed to have consented to be bound by this document.
- 9.3 The Trustee may impose any conditions on membership that it deems fit.

- 9.4 A Member may at the Trustee's discretion be accepted or continue as a Member with a nil or negative Superannuation Interest in the Fund.
- 9.5 If a Member transfers a foreign pension to the Fund, then Trustee must comply with any conditions imposed by the relevant Overseas Pension Authority in relation to the foreign pension.
- 9.6 If a foreign pension Fund subject to the laws of the United Kingdom is transferred to the Fund, then the membership of the Fund is restricted to members reaching the normal minimum pension age under the laws of the United Kingdom, which at the date of this document is 55 years of age. This clause cannot be varied in any manner that would result in the Fund ceasing to qualify as a QROPS.

10 NOTIFICATION TO MEMBERS

- 10.1 The Trustee must give all new Members a Disclosure Document containing the information as required by the Law.
- 10.2 The Trustee must annually give Members, former Members (or their LPR) and Beneficiaries any information required by the Law.
- 10.3 A copy of any documents required by the Law must be made available for inspection by any Member or Beneficiary on their request.
- 10.4 The Trustee must notify the Members of the manner, time and place in which meetings of the Members held under the Law and for the purposes of this document are to be held.

11 CEASING TO BE A MEMBER

- 11.1 A person ceases to be a Member on the first of the following to occur:
- (a) the Trustee determines that the Member has been paid all of their Benefit from the Fund and should no longer be a Member;
 - (b) where the Member dies, and the Trustee determines that the deceased Member's Benefit has been paid in accordance with this document;
 - (c) the Trustee determines the Member to be a Disqualified Person;
 - (d) the Member is a party to proceedings or any agreement pursuant to the *Family Law Act 1975 (Cth)*, and the Trustee determines that the Member should cease being a Member to preserve the Superannuation Interests of the other Members of the Fund;
 - (e) the Trustee determines that the Member's membership would cause the Fund to cease complying with the Law; or
 - (f) the Trustee acting reasonably determines that the Member should cease to be a Member.

12 CONTRIBUTIONS

Eligibility

- 12.1 The Trustee may accept Contributions from a Member, an Employer or any other Permitted Entity.
- 12.2 The Trustee may accept any accretion, transfer or payment permitted to be acquired by the Trustee under the Law, including accepting a Downsizer Contribution or a forgiveness.

- 12.3 The Trustee must not accept Contributions made by or on behalf of a Member, if the Member has failed to provide their tax file number within the required timeframe specified in the Law.
- 12.4 If the Trustee believes a Contribution (or part thereof) is in excess of a Member's Contributions Cap (or any type of Contributions Cap, including a cap on the amount of a Downsizer Contribution) then the Trustee may:
- (a) reject the Contribution;
 - (b) allocate the Contribution to any Reserve Account;
 - (c) refund the Contribution to the Member or Permitted Entity; or
 - (d) take any other step it believes appropriate in relation to the Contribution.

Allocation

- 12.5 Each Contribution must be allocated within 28 days after the end of the month in which it is received.

Guarantee Act

- 12.6 Where the Trustee accepts Contributions under the Guarantee Act, the Trustee must give all certificates, reports and other information required by the Guarantee Act.

Stamp duty exemptions

- 12.7 If a Member transfers an asset, or an interest in an asset, to the Fund on the condition that the asset is to be held specifically for the Member to enable the Member to obtain a tax or duty exemption or concession under the relevant Duties Legislation, then the Trustee must comply with all conditions or requirements imposed by the relevant Duties Legislation, including (if applicable) that:
- (a) the asset can only be held in the Fund specifically for the transferring Member (or where the asset was transferred by more than one Member, for those transferring Members in the same proportion as their ownership interests before the transfer), so the asset or interest in the asset cannot be pooled with the contributions or other assets of another Member and no other Member can obtain an interest in the asset;
 - (b) if necessary, the Trustee may create a sub-fund for the purposes of holding the asset;
 - (c) the asset, or the proceeds from the sale of the asset, can only be held in the Fund to be provided to the transferring Member as a Benefit;
 - (d) the asset is used to provide retirement benefits to the Member; and
 - (e) this clause is irrevocable and cannot be altered, varied or amended.

13 GENERAL CONTRIBUTION PROVISIONS

Form

- 13.1 A Contribution may be made either:
- (a) in cash; or
 - (b) by transfer of an asset or assets, if permitted by the Law.

Obligations

- 13.2 Subject to the Law:

- (a) in the absence of any agreement to the contrary, no Member, Employer or Permitted Entity is obliged to make a Contribution in any Financial Year;
- (b) a person may remain a Member despite no Contributions being made in respect of that Member for any Financial Year; and
- (c) the Trustee must accept Contributions made by any authorised payment system prescribed by the Law.

Limits

13.3 The Trustee must refuse to accept any Contribution or Shortfall Component if:

- (a) under the Law the Contribution is not authorised to be made;
- (b) the Contribution is in excess of the amount of Contributions that can be made on the Member's behalf under the Law;
- (c) acceptance of the Contribution or Shortfall Component would cause the Fund to no longer qualify as a Complying Superannuation Fund; or
- (d) any Statutory Authority directs the Trustee not to accept a Contribution by an Employer or any Shortfall Component.

Eligibility

13.4 If any Contribution or Shortfall Component is accepted by the Fund in breach of the Law, the Trustee must refund the Contribution or Shortfall Component as required by the Law, less any:

- (a) Tax payable that the Member has authorised the Trustee to pay;
- (b) charge which an Insurer may have made;
- (c) credit or debit (as the case may be) the Member's Transfer Balance Cap (if required by the Law, or otherwise requested by the Member); and
- (d) reasonable costs.

14 CONTRIBUTION SPLITTING

Application

14.1 Subject to the Law, the Trustee may accept an application from an Applicant to Split the Applicant's Benefit (up to the Maximum Splittable Amount).

Split

14.2 If the Trustee accepts an application under this clause, the Trustee must effect the Split within 90 days after receiving the application, but cannot Allot any amount for the benefit of the Spouse unless they are a Member.

15 APPROVED BENEFIT ARRANGEMENTS

Asset transfers

15.1 Following a request of a Member, or the LPR of a Member, the Trustee may determine to Allot, transfer or rollover all or part of any Member's Account to any other Member's Account or Approved Benefit Arrangement, in accordance with the Law.

Mandatory transfers

- 15.2 If a Member becomes a Disqualified Person, the Trustee must take reasonable steps to Allot, transfer or rollover the Member's Account to another Approved Benefit Arrangement and must comply with any reasonable directions provided by the Member in relation to their Member's Account.

Effect

- 15.3 Once an Allotment, transfer or rollover under this clause has been effected:
- (a) the receipt of the transferred or rolled over Benefit by the proper officer of the Approved Benefit Arrangement is a complete discharge to the Trustee and the Trustee has no responsibility to see to the application of it; and
 - (b) all the rights and interest of that Member under this document (and all the rights and interest of any person otherwise entitled to claim in respect of the Member or on the occurrence of any event or circumstances affecting the Member) in respect of the amount paid are entirely extinguished.

Eligible Rollover Funds

- 15.4 The Trustee may if permitted by the Law, and must if required by the Law, transfer a Member's Benefit to an Eligible Rollover Fund and must give any information to the trustee of the Eligible Rollover Fund at the times and in the manner required by the Law.

16 ACCUMULATION ACCOUNT

- 16.1 The Trustee may establish an Accumulation Account for each Member or Beneficiary.
- 16.2 The Trustee may determine at any time in relation to a Member Accumulation Account, the amount that is the:
- (a) Preserved, Restricted Non-Preserved, Unrestricted Non-Preserved Amount, or any other type of classification as the Law allows or prescribes;
 - (b) Taxable Component, including the:
 - (i) Untaxed Element; and
 - (ii) Taxed Element; and
 - (c) Tax-Free Component.
- 16.3 The Trustee may credit to and debit the Accumulation Account for a Member or Beneficiary any amounts required by this document and the Law as it determines.

17 PENSION ACCOUNT

- 17.1 The Trustee may establish one or more Pension Accounts in respect of a Pensioner, including Pension Accounts with a nominated Reversionary Beneficiary.
- 17.2 The Trustee may determine at any time in relation to a Member Pension Account, the amount that is the:
- (a) Taxable Component, including the:
 - (i) Untaxed Element; and
 - (ii) Taxed Element;
 - (b) Tax-Free Component; and
 - (c) Transfer Balance Cap (including credits or debits).

- 17.3 The Trustee must transfer to the Pension Account for a Member any assets of the Fund or amounts determined in accordance with this document which the Trustee determines necessary to cash the Member's Benefit as a Pension.
- 17.4 The Trustee may credit to the Pension Account for a Member as it determines:
- (a) the portion of the Earnings (if positive) or Earnings in relation to a segregated investment strategy; and
 - (b) any other amounts that the Trustee determines and which are permitted by the Law.
- 17.5 The Trustee may debit to the Pension Account for a Member:
- (a) all Benefits paid to the Member, a Member's Dependants or Member's LPR;
 - (b) expenses paid from or allocated to the Pension Account;
 - (c) the portion of any losses or losses associated with a segregated investment strategy; and
 - (d) any other amounts the Trustee determines should be deducted from the Member Pension Account in accordance with the Law.
- 17.6 A Member may rollback part or all of their Pension Account to their Member Accumulation Account.
- 17.7 The Trustee, at the request of a Member, may convert a Pension Account to an auto-reversionary Pension Account or convert an auto-reversionary Pension Account to a Pension Account.

18 INCOME ACCOUNT

- 18.1 The Trustee must establish an Income Account for the Fund.
- 18.2 The Trustee must credit and debit the Income Account with all amounts required by this document and the Law.
- 18.3 At the end of each Financial Year or at any other time that the Trustee determines or the Law requires, the Trustee must determine:
- (a) the Earnings in respect of the period since the previous determination; and
 - (b) the Fund Earning Rate.
- 18.4 Subject to this document and the Law, the Trustee must use the Fund Earning Rate to determine the proportion of the Earnings to be credited or debited to other Accounts (including Member Accounts, Pension Accounts or Reserve Accounts) from the Income Account.
- 18.5 The Trustee must, when required by the Statutory Authority or the Law, notify the Members of the basis of the calculation of the Fund Earning Rate.

19 FLOATING ACCOUNT

Establishment

- 19.1 The Trustee may establish a Floating Account for the Fund.

Transfers

- 19.2 The Trustee must transfer to the credit of the Floating Account any amount remaining in the Income Account after distribution of Earnings.

Separation

- 19.3 Amounts credited to the Floating Account do not form part of any Member Account and any income earned by the Fund on the moneys held in the Floating Account must be credited to the Floating Account.

Use

- 19.4 The Floating Account may be used as the Trustee determines, including for the following purposes:
- (a) as part of a reserving strategy;
 - (b) to supplement the Fund Earning Rate; and
 - (c) to pay any Tax.

Adjustment of Member Account

- 19.5 The Trustee may adjust the credit of a Member Account to reflect the Fund Earning Rate applying at the date of payment.

20 RESERVE ACCOUNTS

Establishment

- 20.1 Subject to the Law, the Trustee may establish one or more Reserve Accounts for the Fund and determine what amounts are credited or debited to those Accounts. Any Reserve Account may be for the benefit of current, past and future Members, Member's Dependants, a Member's LPR, Member's Beneficiaries or the Trustee.
- 20.2 The Trustee has the power to determine a formula by which Earnings, expenses and/or losses are allocated between Reserve Accounts, Member Accumulation Interests and/or Member Accounts.

Investment strategy

- 20.3 The Trustee must formulate and implement a separate investment strategy for any Reserve Account.

No entitlement

- 20.4 No Member, nor any other person, has any entitlement to any amount held in a Reserve Account.

21 VALUATION OF FUND

- 21.1 At the end of each Financial Year or at any other time the Trustee determines or the Law requires, the Trustee must:
- (a) make a valuation of all of the assets of the Fund;
 - (b) transfer any surplus or deficiency in the valuation of assets, other than specific investments, to the Income Account; and
 - (c) ensure that the records and accounts of the Fund reflect the valuation of each asset.

22 RECORDS, REPORTS AND AUDIT

Trustee obligations

- 22.1 The Trustee must:
- (a) keep accounts of all dealings of the Fund;

- (b) safely retain all documents for any period required by the Law;
- (c) prepare and lodge all documents required by the Law;
- (d) ensure the Fund is audited when required by the Law and that the Auditor provides any certificates required by the Statutory Authority;
- (e) once each Financial Year, report on the affairs of the Fund to the Members in the form required by the Law;
- (f) record against a Member's Benefit or Benefit Entitlement, a Payment Flag that has been validly served on the Trustee under the Law until it is validly lifted; and
- (g) comply with any direction or requirement of the Statutory Authority or a court in relation to the Fund.

23 SERVICE PROVIDERS

23.1 The Trustee may determine to appoint any one or more persons, as:

- (a) investment manager;
- (b) actuary;
- (c) administration manager;
- (d) Auditor;
- (e) custodian; or
- (f) any other consultants the Trustee determines as appropriate for the Fund.

24 INSURANCE

Member policies

24.1 The Trustee may effect Policies with an Insurer and may secure the Benefit of a Member via any form of Policy.

Member requests

24.2 Where a Member notifies the Trustee to effect a Policy of a specified type in respect of that Member, another Member or a non-Member, the Trustee must:

- (a) effect that Policy unless it would cause the Fund to cease being a Complying Superannuation Fund;
- (b) record that the Policy has been effected for that Member for the purposes of determining allocations to the Member Account, unless the Trustee resolves and it is permissible under the Law, to allocate part or all of the Policy to a Reserve Account; and
- (c) credit the Member Account or Reserve Account (if applicable) with any income and profit and debit it with any costs, charges or Tax relating to that Policy.

25 TAX

25.1 The Trustee may deduct Tax from any Benefit payable to a Beneficiary in relation to a Contribution or Shortfall Component before the Contribution or Shortfall Component is credited to the Accumulation Account of a Member.

26 TYPES OF BENEFITS

Entitlement

- 26.1 Where a Member becomes entitled to a Benefit under this document and the Law, and there are no cashing restrictions that apply to the Benefit under the Law, the Member may elect by notice to the Trustee to be paid the Benefit in one or more of the forms permitted by the Law, including:
- (a) one or more Superannuation Lump Sums; or
 - (b) one or more Income Streams.
- 26.2 It is not compulsory for the Trustee to pay a Benefit to a Member, a Member's Dependants, or a Member's LPR, unless the payment is required by the Law to be made.

Pre 1 July 2007 entitlements

- 26.3 Where a Member was already receiving one or more Income Streams before 1 July 2007, that Member may continue to receive them, as permitted by the Law.

Election

- 26.4 Unless the Trustee otherwise determines, an election given by a Member under this document:
- (a) is not binding on the Trustee;
 - (b) is to be provided before the Benefit starts to be paid; and
 - (c) must confirm the amount to be paid and the extent to which the amount is to be paid as any one or more types of Benefit.

Restrictions

- 26.5 The Trustee may only pay a Benefit in accordance with any cashing restrictions imposed by the Law.

Transfers

- 26.6 Where a Member or a Beneficiary is entitled to be paid a Benefit, the Trustee may transfer any:
- (a) interest in a Policy to the Member or Beneficiary; and
 - (b) assets of the Fund of an equivalent value to that Member or Beneficiary.

27 PRESERVATION

- 27.1 The Trustee must Preserve the amounts of Contributions as required by the Law.

28 PAYMENT OF UNRESTRICTED NON-PRESERVED AMOUNT

- 28.1 Subject to the Law:
- (a) a Member may elect at any time to withdraw all or any part of their Unrestricted Non-Preserved Amount by giving notice to the Trustee; and
 - (b) the minimum Unrestricted Non-Preserved Amount which may be withdrawn by a Member must be determined by the Trustee and notified to the relevant Members.

29 ADDITIONAL BENEFITS

- 29.1 The Trustee may determine to pay to a Member's Accumulation Account:

- (a) any portion of the Floating Account; and
- (b) any other amounts allowed under the Law.

30 RETENTION

- 30.1 Where a Member or Beneficiary does not require Benefits to be paid, the Trustee may retain all or any part of any Benefit in the Fund until the earlier of:
- (a) the date the Member or Beneficiary entitled to the Benefit notifies the Trustee that it requires the Benefit; or
 - (b) the date the Benefit is required to be paid under the Law or this document.

31 COMPULSORY PAYMENT

Payment

- 31.1 The Trustee must cash a Member's Benefit as soon as practicable after the first of the following:
- (a) the death of a Member;
 - (b) as required under this document; or
 - (c) as required under the Law.

Cashing

- 31.2 The Trustee may cash a Member's Benefit in any one or more of the following ways:
- (a) a single lump sum;
 - (b) an interim lump sum and a final lump sum;
 - (c) one or more Pensions; and
 - (d) one or more Annuities.

32 VOLUNTARY PAYMENT

- 32.1 Subject to the Law and any SMSF Living Will, any Member may elect to receive a Benefit on or after the occurrence to them of any of the following events:
- (a) Retires from Gainful Employment;
 - (b) suffers Permanent Incapacity;
 - (c) suffers Temporary Incapacity;
 - (d) if a temporary resident, departs Australia permanently in circumstances described in the Law, and requests the Trustee for the release of their Benefits;
 - (e) ends Gainful Employment with an Employer who had (at any time) made Contributions to the Fund;
 - (f) suffers Severe Financial Hardship;
 - (g) attains age 65;
 - (h) suffers events that lend to release on Compassionate Grounds as determined by the Trustee;
 - (i) attains Preservation Age; or
 - (j) satisfies any other condition of release permitted by the Law.

- 32.2 If a Member has made an SMSF Living Will and the Trustee has acknowledged in writing acceptance of the SMSF Living Will, then upon the Permanent Incapacity or Temporary Incapacity of the Member, the Trustee must deal with the Member's Benefits and otherwise act in accordance with the SMSF Living Will (to the extent permitted by Law).

33 PENSION BENEFITS

- 33.1 Subject to the Law and this document, the following provisions apply to the payment of a Pension by the Trustee:

- (a) any Pension must be cashed in accordance with any Trustee resolutions or pension agreement;
- (b) if the amount standing to the credit of the relevant Pension Account is less than the instalment to be cashed, the lesser amount must be paid and the Trustee's liability in respect of the cashing of the Pension is discharged;
- (c) an amount representing the capital value of a Benefit may be applied to the purchase of an Annuity in the Trustee's name and payments under that Annuity to be made directly to the Member;
- (d) the Pension may continue to be paid to a Member (or their Reversionary Beneficiary) following the death of a Member, notwithstanding that a replacement Trustee has not been appointed; and
- (e) if a Pensioner:
 - (i) commits an act of bankruptcy; or
 - (ii) becomes or is insolvent or enters into any deed of assignment or deed of arrangement,

then the Pension immediately ceases and the Pension Account becomes an Accumulation Account, provided the cessation of the Pension is not prohibited under the Law.

34 UNCLAIMED BENEFITS

- 34.1 As required by the Law, the Trustee must:

- (a) give to the Statutory Authority a statement of Unclaimed Benefits; and
- (b) pay any Unclaimed Benefits to the Statutory Authority.

35 FORFEITED BENEFITS

Forfeiture

- 35.1 Subject to the Law, Benefits retained by or payable out of the Fund must be forfeited and applied as the Trustee determines if:

- (a) without the prior approval of the Trustee, the Member or Beneficiary purports to assign, alienate or charge any Benefits;
- (b) the Member's interest in any Benefit becomes payable to or vested in any other person, company, government or other public authority;
- (c) the Member is unable personally to receive or enjoy the whole or any portion of a Benefit;
- (d) the Trustee determines the Member is incapable of managing their affairs; or
- (e) the Trustee determines the Member has committed a fraud or is guilty of dishonesty or embezzlement.

Establishment

- 35.2 The Trustee may establish a Forfeiture Account and may transfer to it any amounts forfeited under this document.

Treatment

- 35.3 Moneys held in the Forfeiture Account do not form part of any other Account and any income derived by the Fund in respect of moneys held in the Forfeiture Account must be credited to the Forfeiture Account.

Unclaimed Benefits

- 35.4 Subject to the Law, the Trustee may determine to treat as unclaimed, forfeit and transfer to an account for Unclaimed Benefits, any moneys in the Fund standing to the credit of any Member whose whereabouts are unknown.

36 DEATH BENEFITS

Payment if BDBN

- 36.1 If a Member has made a BDBN that at the date of their death is valid, any Benefit payable on or following the death of the Member must be paid by the Trustee as set out in the BDBN.

Payment if SMSF Will

- 36.2 If a Member has made an SMSF Will and the Trustee has acknowledged in writing acceptance of the SMSF Will, then at the date of the Member's death any Benefit payable on or following the death of the Member must be paid by the Trustee as set out in the SMSF Will.

Payment if no BDBN or SMSF Will

- 36.3 If a Member has not made a valid BDBN or SMSF Will at the date of their death, the Trustee may determine how to pay the Member's Benefit.

Commutation

- 36.4 Subject to the Law, the Trustee may, and must where required by the Law:
- (a) discharge its liability to a Member or Beneficiary in respect of a Pension by paying to the Member or Beneficiary a Superannuation Lump Sum equal to the balance of the relevant Pension in the Pension Account; or
 - (b) determine that the commutation of a Pension Benefit following the death of a Pensioner is treated as a Superannuation Member Benefit or a Superannuation Death Benefit.

Disclaimers

- 36.5 Any person in whose favour a nomination under a BDBN or SMSF Will has been made may disclaim the whole, or any part, of the Benefit otherwise payable to them. The Trustee may pay any Benefit disclaimed in accordance with clause 38.1.

37 BDBNS

Non-BDBN

- 37.1 A Member may at any time make a Non-BDBN designating one or more Nominated Beneficiaries of any Benefit payable by the Trustee on or following the death of the Member, however the notice:
- (a) must be provided to the Trustee; and

- (b) is not binding on the Trustee.

BDBN

- 37.2 A Member may at any time provide notice to the Trustee that they have made a BDBN if the BDBN:
- (a) is in writing;
 - (b) is signed and dated by the Member in the presence of one or more witnesses, who:
 - (i) have each turned 18 years; and
 - (ii) are not a Nominated Beneficiary; and
 - (c) contains a declaration signed and dated by each witness, stating that the notice was signed by them and the Member while all together.
- 37.3 A Member may in a BDBN nominate:
- (a) the proportions in which the Benefit is to be paid to each Nominated Beneficiary; and
 - (b) the manner or form (whether by way of Pension, Superannuation Lump Sum or otherwise) in which those Benefits must be paid.
- 37.4 A BDBN may be confirmed, amended or revoked at any time by the Member however will be otherwise effective until revoked.
- 37.5 A BDBN may only be revoked by:
- (a) making a later valid BDBN; or
 - (b) written notice to the Trustee.
- 37.6 Where:
- (a) a Member makes a BDBN that is otherwise valid; and
 - (b) the BDBN contains a nomination in favour of a person who is deceased at the date a payment is to be made,
- the BDBN will be invalid in relation to the nomination in favour of that deceased person and the Trustee must:
- (c) pay the Member's Benefit in accordance with the remaining terms of the BDBN; or
 - (d) if no other person is validly nominated, pay the Member's Benefit as if the BDBN was invalid at the date of the Member's death.
- 37.7 A BDBN made, confirmed, amended or revoked by a Member's attorney is binding on the Trustee as though the action was done personally by the Member.

38 PAYMENT IF NO BDBN OR SMSF WILL

- 38.1 Subject to this document and the Law, any Benefit payable on the death of a Member may be paid or applied however the Trustee determines, in the proportions the Trustee decides to any one or more of a Member's:
- (a) Nominated Beneficiaries (if any) designated in a Non-BDBN;
 - (b) Dependants; or
 - (c) LPR.

39 PAYMENT IF BDBN OR SMSF WILL IS INVALID OR INEFFECTIVE

- 39.1 Subject to the Law, if a Member makes a BDBN or SMSF Will that at the date of death is invalid or ineffective, the BDBN or SMSF Will is treated as a Non-BDBN, deemed to be dated the day of the purported BDBN or SMSF Will.

40 PAYMENT WHERE CONFLICTING INSTRUCTIONS

- 40.1 If a Member has validly made two or more of:

- (a) a BDBN or Non-BDBN;
- (b) an SMSF Will (accepted by the Trustee); or
- (c) a Reversionary Beneficiary in respect of their Benefit,

then the Trustee must follow:

- (d) the nomination of the Reversionary Beneficiary (if any);
- (e) if no Reversionary Beneficiary has been nominated, then the SMSF Will (if any); or
- (f) if no Reversionary Beneficiary has been nominated and there is no SMSF Will, then the BDBN (if any),

regardless of any Non-BDBN.

41 INFORMATION TO BE PROVIDED

- 41.1 If a Member's Benefit or Benefit Entitlement becomes subject to a Payment Split, the Trustee must give the Member and the Non-Member Spouse all material required by the Law.

42 TRUSTEE MAY CREATE NEW INTEREST

- 42.1 Subject to the Law, the Trustee may admit a Non-Member Spouse in respect of a Payment Split as a Member if the Non-Member Spouse requests the Trustee to do so.
- 42.2 If the Trustee admits a Non-Member Spouse as a Member, the Trustee must reduce the Member's Benefit Entitlement in respect of the Payment Split by the amount required by the Law.

43 INTEREST OF NON-MEMBER SPOUSE

- 43.1 If a Non-Member Spouse in respect of a Payment Split is not a Member, the Trustee must:
- (a) either:
 - (i) transfer the entitlement of the Non-Member Spouse to an Approved Benefit Arrangement; or
 - (ii) pay the entitlement of the Non-Member Spouse to the Non-Member Spouse; and
 - (b) reduce the Member's Benefit Entitlement in respect of the Payment Split by the amount required by Law.
- 43.2 Any payment, transfer or rollover of the entitlement of a Non-Member Spouse in accordance with a Payment Split is a complete discharge to the Trustee.
- 43.3 The Trustee may deduct from the amount to be paid in respect of a Payment Split any Tax that is calculated by the Trustee to be payable.

44 FAMILY LAW FEES

44.1 The Trustee may:

- (a) charge reasonable fees in respect of any action taken by the Trustee under the *Family Law Act 1975* (Cth); and
- (b) determine to recoup any such fees from:
 - (i) a Member's Benefit Entitlement; or
 - (ii) the entitlements of the Non-Member Spouse.

45 AMENDMENT

45.1 Subject to this document and the Law, the Trustee may amend, alter, vary or absolutely revoke or resettle all or any of the provisions set out in this document, including any schedules, with immediate, prospective or retrospective effect.

45.2 The Trustee may amend this document by resolution, including by resolving to adopt automatic annual upgrades (for a fixed number of years or indefinitely for the term of the Fund) or to adopt provisions which are stored electronically.

Limitation

45.3 No amendment may be made that would:

- (a) cause the trusts to fail by reason of the rule against perpetuities, unless otherwise permitted by law;
- (b) allow a person other than a Constitutional Corporation to be a Trustee, unless the governing rules at all times provide that the sole or primary purpose of the Fund is the provision of old-age pensions;
- (c) cause a BDBN made by a Member to become invalid or ineffective without the written consent of that Member or their LPR; or
- (d) cause a BDBN made by a Member to become invalid or ineffective after the date of that Member's death.

46 TERMINATION

Events

46.1 The trusts terminate and the Fund is wound up if any of the following events happen:

- (a) all Members agree to terminate the Fund;
- (b) the Trustee determines to terminate the Fund; or
- (c) the Fund is required by Law to be terminated.

Notice

46.2 Upon the trusts terminating, the Trustee must give notice to the Members of the Closing Date.

46.3 From the Closing Date no further Contribution may be made by any Employer or any Member, other than arrears of Contributions due on or before the Closing Date.

Surplus

46.4 If a surplus remains after paying all Benefits for Members and Beneficiaries, that surplus must, subject to the requirements of the Law and this document, be paid by the Trustee as it determines.

Payment to other persons

- 46.5 If any payment of Benefits under this clause is required by the Law to be deferred until the occurrence of a specified event, then the Member is not entitled to receive that Benefit and the Trustee may determine to:
- (a) transfer the Benefit to another Complying Superannuation Fund;
 - (b) purchase an Annuity or Pension with the Benefits commencing no earlier than the specified event; or
 - (c) transfer the Benefits to an Approved Deposit Fund.

47 POWERS

- 47.1 In addition to all powers at law, the Trustee has the powers listed at Schedule 1.

48 GOVERNING JURISDICTION

- 48.1 This document is governed by and is to be construed in accordance with the laws of New South Wales.
- 48.2 The situs of the Fund is deemed to be New South Wales. However the Trustee may at any time determine by resolution that this settlement takes effect and that the administration of the Fund is to be in accordance with the laws of the state, territory or country in which the Trustee is domiciled, resident or has a place of business.

49 INTERPRETATION

- 49.1 In this document:
- (a) singular words include the plural, and vice versa;
 - (b) each word suggesting a gender includes all other genders, including neutral gender;
 - (c) a reference to a person includes natural persons, firms, companies and any form of a corporation, trustee, trust, partnership, associations, unincorporated body, government and local authority or agency, or any other entity whether or not it comprises a separate legal entity;
 - (d) a reference to a clause, schedule or annexure are references to this document and references to this document include every clause, the matters set out in the Overview and any schedules or annexures;
 - (e) if any person signs this document on behalf of a party pursuant to a power of attorney, they confirm that there is nothing that impacts on their authority to do so;
 - (f) a reference to a document or agreement (including a reference to this document) means that entire document or agreement (including all schedules or annexures) as amended, supplemented, novated, varied or replaced;
 - (g) a reference to a person includes that person's estate successors, legal personal representatives, executors, administrators, permitted substitutes and permitted assigns;
 - (h) where any word or phrase is defined in this document, its other grammatical forms have a corresponding meaning;
 - (i) a reference to this document includes the agreement recorded by this document;

- (j) headings and any table of contents are not to be taken into account in the construction of this document;
- (k) a reference to legislation or to a modified, rewritten, consolidated provision or section of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (l) the applicable time zone for any action required under this document is the one applying in the situs of the person responsible for performing the action;
- (m) a reference to writing includes printing, typing, copying, facsimile, and any other method of representing words, symbols, figures or drawings in a visible and tangible manner or electronically;
- (n) if any part of this document is illegal or unenforceable it can be severed, with the remaining clauses (or parts of the clause) remaining in force;
- (o) if any part of this document is illegal or unenforceable in any jurisdiction, it can be severed in the relevant jurisdiction, with the remaining clauses (or parts of the clause) remaining in force;
- (p) unless this document provides for a notice or communication to be given orally, any notice or other communication must be in writing and signed by the person giving the notice and be addressed to the address of the person to whom it is to be given;
- (q) a reference to 'month' means a calendar month;
- (r) if any provision of this document is ambiguous, it is to be interpreted broadly to widen and not restrict the provisions;
- (s) where an expression is defined anywhere in this document, it has the same meaning throughout; and
- (t) a reference to 'dollars' or '\$' is to an amount in Australian currency.

Notices

49.2 A notice or other communication is deemed to be received:

- (a) in the case of a posted letter, on the second Business Day after posting where sent by Australia Post's 'express post' service and if not, then on the seventh Business Day after posting;
- (b) in the case of delivery by generally recognised overnight courier, on the next Business Day after dispatch with that courier;
- (c) in the case of personal delivery, on the date of delivery;
- (d) in the case of facsimile transmission, at the time recorded on the transmission report from the machine from which the facsimile was sent; and
- (e) in the case of transmission by email, on the day of transmission if there is confirmation that the transmission was completed before 5.00pm on a Business Day, and alternatively, on the next Business Day. Email service is effective only if there is confirmation that it was sent in full and without error and the message is not rejected or undeliverable as evidenced by a message to that effect received by the sender.

Counterparts

49.3 This document may be signed in any number of counterparts and all counterparts together make one document.

SCHEDULE 1 - POWERS OF TRUSTEE

Investment strategy

- A The Trustee must formulate and give effect to one or more investment strategies having regard to the Fund's circumstances and the Law and if the Trustee receives Contributions or insurance proceeds which are not otherwise contemplated in an investment strategy, the investment strategy will be deemed to encompass such Contributions or insurance proceeds.
- B The Trustee may create a separate investment strategy in respect of one or more Member Superannuation Interests or Fund Accounts (including a Reserve Account).
- C If the Trustee implements more than one investment strategy, whether in respect of the Fund or any one or more Members, then the Trustee may:
- (1) settle sub-accounts for each investment strategy;
 - (2) apply Earnings in respect of each investment strategy to its corresponding sub-account;
 - (3) deduct expenses incurred in respect of each investment strategy to its corresponding sub-account; and/or
 - (4) apply Earnings and/or expenses (whether in accordance with a Fund Earning Rate, or as otherwise deemed reasonable by the Trustee) associated with each investment strategy to a separate Account, sub-account of the Fund (including any one or more Member's Accumulation Account, Member Pension Account or Reserve Account).
- D The Trustee may amend an investment strategy at any time, in any manner permitted by the Law.
- E If required by the Law, the Trustee must complete a risk management statement in respect of investments in derivatives, options, instalment warrants or other products with underlying borrowings or leverage.

Retirement strategy

- F If required by Law, the Trustee must formulate and give effect to one or more retirement income strategies, having regard to the Fund's circumstances and the circumstances of the relevant Member.

Specific investments

- G The Trustee may determine to make separate investments in respect of certain Members or Beneficiaries (or certain classes of Members or Beneficiaries) of the Fund or in respect of different classes of investment for certain Members or Beneficiaries and if it does must:
- (1) record who the investments are made for, for the purposes of determining allocations to the Member Account;
 - (2) credit the Member Account with any income and profit and debit it with any costs, charges or Tax in the proportions determined applicable.
- H The Trustee may complete any risk management statement required by the Law, in respect to investments in derivatives, options, instalment warrants or other products with underlying borrowings or leverage.

General powers

I The Trustee may determine to:

- (1) pay Benefits out of the Fund to a Member or a Dependant;
- (2) decide who are Dependents for the purposes of this document;
- (3) in case of the mental or physical ill health or incapacity of any person entitled to Benefits, pay or apply those Benefits or any part as the Trustee determines to or for the benefit of any person without being responsible for seeing to their application, subject to any SMSF Living Will;
- (4) undertake any step to commit the Trustee to conduct the Fund at all times as a Complying Superannuation Fund;
- (5) seek modifications of or exemptions from the application of the Law to the Fund; and
- (6) accept Contributions and any Shortfall Component from any person authorised to make Contributions or pay the Shortfall Component.

Other powers

J The Trustee may:

Generally deal with Fund

- (1) sell, call in, convert into money, grant options or rights to purchase, mortgage, charge, sub-charge, grant security interests in, carry on business, or otherwise deal with, dispose of or transfer any item or asset comprising the whole or part of the Fund or otherwise held by the Trustee under the terms of the Fund:
 - (a) for such consideration; and
 - (b) on such terms as in its discretion it may think fit as if it were the absolute and beneficial owner of the Fund;

Discretion

- (2) allow all or any part of the Fund to be invested as authorised by this document;
- (3) invest or reinvest in any form of investment:
 - (a) authorised by law or not;
 - (b) with or without disclosing the Fund; and
 - (c) whether alone, jointly or in partnership with others including with the Trustee acting in any capacity;
- (4) postpone the sale, calling in, realisation or conversion for any period, even if the asset is wasting, speculative or reversionary in nature;
- (5) vary or transpose investments;

Forms of investment

- (6) invest in any manner the Trustee determines, for example:
 - (a) property;
 - (b) syndicates of any kind;

- (c) crowd sourced funding;
- (d) bank accounts and investments;
- (e) debentures and unsecured notes;
- (f) insurance bonds;
- (g) shares, units and convertible notes;
- (h) franchises;
- (i) government securities; or
- (j) common fund investments;

Power to lend

- (7) lend moneys forming part of the Fund, or give credit to any person or company (including any company any Beneficiary may own shares in or is a director of) on such terms as the Trustee may decide:
 - (a) at call or for a period of time;
 - (b) at a rate of interest or at no interest; and
 - (c) with the taking of security in any form or without security;

Power to borrow and to provide security

- (8) raise or borrow moneys either alone or jointly with another or others, from any person including a firm or company and including from Members and their relatives or associates, either bearing or free of interest and on terms and for purposes as the Trustee may decide;
- (9) borrow to settle the acquisition of securities;
- (10) borrow money or raise any financial accommodation from any person (including Members), in respect of the acquisition or maintenance of a Single Acquirable Asset or Replacement Asset;
- (11) secure the repayment of any moneys or other indebtedness by mortgage, charge or other security or encumbrance over the whole or part of the Fund as the Trustee may decide;
- (12) raise or borrow moneys from any person to refinance existing borrowings;
- (13) grant a charge, guarantee, security interest or mortgage over all or any part of the Fund to the Fund's lenders;
- (14) negotiate and execute terms of borrowing, including loan instruments;
- (15) receive the benefit of the indemnification rights benefitting the Trustee and give indemnification to a Custodian acting on behalf of the Trustee;
- (16) accept a forgiveness of any borrowing, in whole or part, and treat the forgiveness as a Contribution by a Member;
- (17) appoint any person to act as Custodian to hold legal title over any or all of the Fund, and settle on such terms as deemed reasonable by the Trustee;
- (18) receive the benefit of the indemnification rights benefitting the Trustee and give indemnification to a Custodian acting on behalf of the Trustee;

Property

- (19) hold, use or buy;
- (20) construct, demolish, maintain, repair, renovate, reconstruct, erect, develop or improve;
- (21) sell, transfer or convey (including by auction, contract, tender or option);
- (22) manage, hire, surrender, let, licence or lease on any terms all or any part of the property (including, for example, for a period of more than 21 years);
- (23) receive livestock on agistment;
- (24) buy stock, plant, equipment and fittings;
- (25) make allowances to and arrangements with tenants, including where a tenant is a Beneficiary;
- (26) take on lease or exchange;
- (27) take or grant options or rights in, including easements or any other right;
- (28) exchange for other property, either with or without consideration;
- (29) alienate, mortgage, charge or pledge;
- (30) allow any Beneficiary to occupy, utilise or have custody on whatever terms the Trustee determines, including free of any charge or only requiring reimbursement of expenses;
- (31) reconvey, release or discharge, or otherwise deal with any property;
- (32) apply for, buy or otherwise acquire any patents, patent rights, copyrights, designs, trademarks, formulas, licences, concessions and anything else conferring exclusive, non-exclusive or limited rights to use any secret or other information about any invention:
 - (a) may be capable of being used for any of the purposes of the Fund; or
 - (b) the acquisition of which may benefit the Fund;
- (33) use, exercise, develop or grant licences in respect of or otherwise turn to account any property rights or information acquired;
- (34) co-own with any other person, to any degree and on any terms, any property;

Commercial bills

- (35) draw, endorse, accept, guarantee or be a party in any way to a commercial bill or other bill of exchange, promissory note, letter of credit, hypothecation or other facility involving the raising, borrowing or lending of moneys by or to the Trustee;

Open bank accounts

- (36) open any account with any bank or other financial institution for any of the purposes and deposit money in, withdraw money from and operate the account;
- (37) authorise other persons to operate an account or sign any of the instruments set out above;

Attorney

- (38) appoint any person as the representative or attorney of the Trustee for the purpose of executing any document which the Trustee is permitted or authorised to execute by this document or by law and to revoke any appointment;

Record and value assets

- (39) record as an asset in the books of the Fund any identifiable property, interest, right or benefit relating to the Fund, regardless of whether it would be recognised as an asset at law or under any relevant accounting standards;
- (40) allocate a value to any identifiable property, interest, right or benefit recorded as an asset in the books of the Fund;
- (41) revalue any identifiable property, interest, right or benefit recorded as an asset in the books of the Fund with what the Trustee in its discretion determines to be its market value;
- (42) credit the accounts of the Fund (for example, via an 'asset revaluation reserve' or any other separate accounts, including separate accounts for different classes of assets, different assets and different revaluations) for any increase in the value of any identifiable property due to a revaluation;
- (43) determine that any balance from time to time of any 'asset revaluation reserve' (or any similar account) is to form part of the Fund and is to be subsequently distributed in accordance with this document;
- (44) debit the accounts of the Fund (for example, via an 'asset revaluation reserve') for any decrease in the value of any identifiable property due to a revaluation (for clarity, if the decrease in value of any identifiable property due to a revaluation exceeds the credit balance of the asset revaluation reserve account, the Trustee may debit the excess to the profit and loss account);
- (45) determine the value of the assets of the Fund in accordance with the Law, including but not limited to investigation of market comparisons, engagement of property valuers and agents, and any other means of determining value and at such intervals determined as reasonable by the Trustee, subject to the Law;

Delegate

- (46) authorise any person to act as its agent, attorney or delegate to hold any investment being part of the Fund as custodian and to perform any act or exercise any discretion within the Trustee's power including the power to appoint in turn its own agent, attorney or delegate. The appointment may be in respect of more than one delegate or severally and may include provisions to protect those dealing with the agent, attorney or delegate;

Guarantees and indemnities

- (47) guarantee, indemnify, secure by way of mortgage, charge or otherwise over the whole or part of the Fund or undertake in any way the payment or repayment of money or debts (including any interest whether existing or to accrue) previously or then lent or to be advanced or any existing or future duties, undertakings, liabilities or obligations incurred or which may at any future time be incurred by any person whether a Beneficiary or not and to guarantee, indemnify or secure, with or without security, the due performance of any contract, agreement, covenant or obligation of any person whether a Beneficiary or not, either with or without security and either alone, jointly, severally or jointly and severally;

Agree and settle accounts

- (48) agree and settle accounts with all persons (including the Trustee) liable to account with the Trustee about the Fund;
- (49) sign effectual receipts, releases and discharges;

Insurance

- (50) buy or acquire (with or without any options, rights, benefits, conditions or provisions):
- (a) any reversionary, deferred proprietary or other rights; or
 - (b) any life, life endowment, sinking fund, term or other policy of insurance or assurance of any nature;
- (51) pay any amount payable, for premiums or otherwise:
- (a) to effect or maintain any policy of insurance or assurance (whether or not owned by the Trustee); or
 - (b) for the exercise or enjoyment of any option, right or benefit under any policy,
- and the surrender of any policy for all purposes may be deemed by the Trustee to be a sale of the policy;
- (52) if it is necessary to make any claim under a policy, do all things and sign all documents for the perfection or enforcement of any rights arising from or in connection with any policy;

Lease or hire

- (53) take on lease, hire purchase, or in exchange, and enter into leasing agreements and hire purchase agreements in relation to, using money of the Fund or any property as it determines;
- (54) sign a surrender of lease of any property with or without consideration;

Share acquisition

- (55) enter into any contract, agreement or arrangement for the subscription, allotment, issue, purchase or acquisition of shares or other securities of any company or trust registered anywhere in the world;
- (56) agree to or concur in any amendment or variation to the constitution or any scheme of arrangement of any company or trust;

Conflicts of interest

- (57) exercise or concur in exercising all powers and discretions given under this document or by law notwithstanding that:
 - (a) it, or any person being a director or shareholder of the Trustee has or may have a direct or indirect interest in the mode or result of exercising the power or discretion or may benefit either directly or indirectly as a result of the exercise of the power or discretion; and
 - (b) the Trustee for the time being is the sole trustee;
- (58) engage in conflicts of interest, whether by the Trustee, relatives or associates of a Member or Custodian, including acquiring an Asset of the Fund, real or personal property which is, at the date of the acquisition, the absolute property of the Trustee, Member, relative or associate of the Member or Custodian, provided that the property acquired is acquired for Market Value (unless otherwise permitted by the Law);

Decide action

- (59) decide or refer to an appropriate court, tribunal, arbitrator or mediator any action, proceeding, dispute, claim or demand;
- (60) settle all claims or accounts relating to the Fund;
- (61) sign releases and do all things determined as appropriate;

Carry on business

- (62) carry on any business, either alone or in partnership, with the same powers as if the business belonged to the Trustee absolutely;
- (63) enter into, vary or terminate any partnership or profit sharing or other similar arrangement with any Trustee in their own capacity or any other capacity, and with or without any other person;
- (64) operate any bank account opened by or on behalf of any business in which the Trustee is concerned or interested;

Establish and support a related entity

- (65) establish and support out of the Fund any company, association, institution or other fund (including a superannuation fund) designed in any way to benefit:
 - (a) any Beneficiary; or
 - (b) the employees or ex-employees of any company, partnership, association or syndicate in which the Fund may have invested;
- (66) grant pensions and allowances;

Power to appropriate Fund in specie

- (67) appropriate in specie any portion of the Fund, or any investment to or towards the share or entitlement of a Beneficiary and to charge the share or entitlement with a sum of money by way of equality as the Trustee may think fit and for these purposes the Trustee may fix the value of any property forming part of the Fund and the appropriation, charge and valuation will be binding on all persons who may at any time be entitled to any interest in the Fund;

Pay expenses

- (68) pay out of the Fund all costs, charges and expenses incidental to the:
- (a) management of the Fund;
 - (b) exercise of any power, authority or discretion; or
 - (c) carrying out or performing the role of Trustee of the Fund,
- which the Trustee incurs in any part of the world, including without limitation all:
- (d) taxes in respect of the Fund;
 - (e) liabilities incurred in carrying on any business or owning any property;
 - (f) costs in any way connected with the Fund; and
 - (g) amounts by way of penalty, settlement, probate, estate gift, stamp or revenue duty;

Employ

- (69) employ any person (including any Beneficiary or the Trustee) in connection with any activities of the Trustee or in connection with anything required to be done under this document;
- (70) determine the remuneration to be allowed and paid in respect of any employee and in accordance with the Law;
- (71) create or arrange any scheme of superannuation or similar arrangements for the benefit of any employee;
- (72) act personally and charge and be paid from the Fund a reasonable remuneration;
- (73) instead of acting personally, employ at the expense of the Fund any agents, managers, advisers and accountants (including any Beneficiary);

Trustee's power to deal with itself

- (74) notwithstanding any rule of law to the contrary, to acquire for the Fund any property the beneficial interest in which is at the date of acquisition the absolute property of the Trustee in its own right or as trustee of another fund provided that any property so acquired is acquired for a consideration being not greater or less than the current market value of the property and upon acquisition the beneficial interest in the property will be held by the Trustee upon the trusts contained in this document;
- (75) exercise or concur in exercising all the foregoing powers and discretions contained in this document or otherwise by law conferred notwithstanding that any person being a Trustee or any person being a director or shareholder of a Trustee hereof (being a company) has or may have a direct or personal interest (whether as trustee of any other settlement or in his or her personal capacity or a shareholder or director or member or partner of any company or partnership or as a unit holder in any unit trust or beneficiary of any discretionary trust or otherwise howsoever) in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee;

Protection

- (76) take any action for the adequate protection of the Fund;
- (77) take and act upon the opinion of any lawyer practising in any jurisdiction where the Fund or any part of it is invested:
 - (a) about the status or the administration of the Fund; and
 - (b) without being liable to any person for any act done by the Trustee consistent with that opinion (although nothing in this clause prevents the Trustee or any Beneficiary from applying to any court);
- (78) do all other things incidental to the exercise of the powers and authorities conferred on the Trustee;

Elections

- (79) access any concessions, exemptions, roll-overs or other relief that may be available in relation to any duty, costs or tax payable in respect of the Fund, including by making any elections or choices available under the Tax Act. For clarity, this includes making (without limitation) any elections or choices involving family trust elections, interposed entity elections and capital gains tax roll-over choices or elections;

Release of powers

- (80) by revocable or irrevocable deed renounce and release any power conferred on the Trustee under the Fund in respect of the whole or part of the Fund or the income and upon the renunciation and release coming into effect, the power is to be taken to be at an end and no longer exercisable by the Trustee to the extent of the renunciation and release;

Merger

- (81) concur in the merger or takeover of any company or trust in which shares or other securities forming part of the Fund are held;
- (82) to exercise any rights attaching to shares or units in any company or trust held by the Trustee;
- (83) otherwise consent to or take part in any corporate action;

Nominee

- (84) allow any asset of the Fund to be held or registered in the name of any nominee or agent;
- (85) deposit securities over or titles in the property of the Fund with any bank or other lender or guarantor;

Directorships

- (86) become a director of any company in which any moneys forming part of the Fund are from time to time invested and receive the remuneration attached to the office without being liable to account;

Conversion

- (87) resolve to change the status of the Fund to or from a SMSF, Small APRA Fund or any other type of fund permitted by the Law;

Avoid diversification

- (88) invest all, or a substantial part, of the Fund in one thing, or a collection of similar things, without regard to diversification;

Currency

- (89) acquire, sell and deal in foreign currency or digital currency or cryptocurrency, including Bitcoin;

Futures, contracts and options

- (90) both within and outside Australia to buy, sell, open, close-out or otherwise deal in futures contracts of all kinds, including to enter into, vary, exercise, abandon or sell any put or call option, contracts for differences or rights, to place bids, make offers, hedge and effect orders including buying, selling, straddle, switch and stop-loss order, to tender and take delivery of commodities and currencies which are the subject of any futures contract or option;

Choses-in-action

- (91) acquire choses-in-action, including debts and obligations of all kinds for value or by way of gift or at a discount or at a premium and to assign, release, vary, relinquish or otherwise deal with the choses-in-action in any way whatsoever on such terms and conditions as the Trustee may see fit;

Business Real Property

- (92) acquire at market value or receive as a Contribution (and received and recorded at market value), Business Real Property from Members of the Fund;

Contributions Caps

- (93) determine and deal with Contributions Caps and Transfer Balance Caps in any manner determined by the Trustee;

QROPS

- (94) do all things necessary to permit the recognition of the Trustee of the Fund as a QROPS or any other form of overseas pension scheme. In this regard, the Trustee is permitted to conduct the Fund administration in conformity with the requirements and obligations of the QROPS (or such other overseas pension scheme) as the Trustee considers to be necessary;
- (95) where a Member's Superannuation Interests are referable to United Kingdom QROPS, then the Trustee must abide by any release of benefits requirements made pursuant to laws and regulations relating to QROPS benefits, including any age or ill-health conditions and the requirements that QROPS benefits cannot be made before the day on which the Member reaches normal minimum pension age under UK pension law unless the 'ill-health' condition is met. The normal minimum pension age under UK pension law is currently 55. Where this provision applies, the membership of the Fund is restricted to Members aged 55 and over;

Make arrangements for collectibles and personal use assets

- (96) determine the manner of storing the collectibles and personal use assets of the Fund;

Attend to membership matters

- (97) receive, consider, effect, negotiate, and in any other way deal with membership matters; and

Effect transfers, commutations and payments required by the regulator and/or requested by Members

- (98) pay, apply, set side, deal with and otherwise disburse Member's Superannuation Interests or Fund assets in respect to any financial obligation imposed by a Statutory Authority or requested by the Member.

EXECUTION

Dated: 1.12.19

 DATE HERE
PLEASE

Executed as a deed

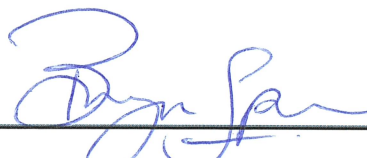
The Initial Trustee

Signed, Sealed and Delivered by Glenwyn Super Fund Pty Ltd - ACN 637 774 531 by:



Glen Spencer
Director

Dated: 1.12.19



Bronwyn Elizabeth Spencer
Director

 SIGN HERE
PLEASE

Dated: 1/12/19