

Between

Frederick Barry Gay &  
Penelope Joan Gay

And

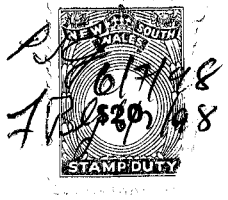
Frederick Barry Gay &  
Penelope Joan Gay

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WILLOW GLEN  
SUPERANNUATION FUND

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Jim Main



**THIS DEED** is made on 25 June 1998

**BETWEEN:** Frederick Barry Gay and Penelope Joan Gay ("the Trustee")

**AND:** Frederick Barry Gay and Penelope Joan Gay ("the Initial Members")

**RECITALS:**

- A. The Trustee has agreed to act as trustees of the Willow Glen Superannuation Fund ("the Fund").
- B. The Initial Members are eligible to be members of Complying Superannuation Funds under the Supervision Industry (Supervision) Act 1993.
- C. The Initial Members are the initial members of the Fund.

**OPERATIVE PROVISIONS**

- 1. The Trustee will act as trustee of the Fund.
- 2. The commencement date for the Fund is the date of this deed.
- 3. The attached rules have effect as if set out in the operative part of this deed.
- 4. If this deed is amended on one or more occasions by substituting the attached rules then the substituted rules have effect as if set out in the operative part of this deed.
- 5. This deed is governed by the laws applicable in New South Wales.

**EXECUTED AS A DEED**

Signed, sealed and delivered by )  
Frederick Barry Gay )  
in the presence of: )

*Frederick Barry Gay*  
.....  
Frederick Barry Gay

*mate*  
.....  
Witness

Signed, sealed and delivered by )  
Penelope Joan Gay )  
in the presence of: )

*Penelope Joan Gay*  
.....  
Penelope Joan Gay

*mate*  
.....  
Witness

Signed, sealed and delivered by )  
Frederick Barry Gay )  
in the presence of: )

*Frederick Barry Gay*  
.....  
Frederick Barry Gay

*mate*  
.....  
Witness

Signed, sealed and delivered by )  
Penelope Joan Gay )  
in the presence of: )

*Penelope J. Gay*  
.....  
Penelope Joan Gay

..... *grate* .....  
Witness

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**WILLOW GLEN SUPERANNUATION FUND  
SUPERANNUATION PENSION FUND RULES**

**1. Purpose**

- 1.1 The Trustee must use the Fund for the primary purpose of providing an old age pension to Members. In this paragraph "old age pension" has the same meaning as paragraph 51(xxiii) of the Australian Constitution.
- 1.2 The Trustee must limit the number of Members to a maximum of four, or such other number that may be permitted to excluded superannuation funds .

**2. The Trustee**

- 2.1 The Members may at any time by a Members Resolution remove and appoint Trustees.
- 2.2 If a Trustee should die or retire leaving only one Trustee who is also the sole Member then, but only until a new Trustee is appointed, the Public Trustee is the second Trustee.
- 2.3 There need be no more than one trustee of the Fund at any time.

**3. Trustee's Duties**

- 3.1 The Trustee must hold all the property acquired by it as trustee of the Fund on the trusts set out in the Deed and these rules.
- 3.2 If there is an inconsistency between the duties and obligations imposed by the Deed and these rules and the Act and Regulations then the Trustee must comply with the Act and Regulations.
- 3.3 Any proposed act by the Trustee which may only be done with the consent of all the persons beneficially entitled to the Fund may be done with the consent of all the Members.

**4. Trustee's Powers of Investment**

- 4.1 The Trustee may invest, realise and reinvest the assets of the Fund as though the Trustee were a natural person and beneficially owned those assets except that the Trustee must not deal with any investment in a manner prohibited by the Act or Regulations.

**5. Trustee's General Powers**

- 5.1 The Trustee may exercise all the powers authorities and discretions conferred by law and as referred to in the remainder of this clause.
- 5.2 To take all steps necessary to make the Fund comply with the Act and Regulations.
- 5.3 To conduct and defend any legal proceedings by or against the Fund or its officers or otherwise concerning the affairs of the Fund;
- 5.4 To compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Fund;
- 5.5 To refer any claims or demands by or against the Fund to arbitration and observe and perform the awards;

- 5.6 To make and give receipts, releases and other discharges for money payable to the Fund and for the claims and demands of the Fund;
- 5.7 To open bank accounts and to retain on current or deposit account at any bank such moneys as it considers proper;
- 5.8 To insure Members against death and/or disability and to insure the assets of the Fund.
- 5.9 To insure the Trustee against liability of any type in the administration of the Fund but only in accordance with the Act and Regulations.
- 5.10 To insure the Fund against claims by the Trustee, and the directors of any corporate Trustee, under the indemnities in clause 6.
- 5.11 To borrow money but only in accordance with the Act and Regulations.
- 5.12 To engage or appoint auditors and such independent advisors as may be necessary as actuaries, accountants, solicitors, fund managers, licensed investment advisors or otherwise as the Trustee thinks fit.
- 5.13 To pay out of the Fund any income tax or capital gains tax or stamp duty or other tax or duty payable by the Trustee under any law, including any taxes or duties on payment of benefits (whether as money or by transfer of property) to Members or former Members or their dependents or legal personal representatives.
- 5.14 To enter into commercial hire purchase agreements for the acquisition or disposal of any form of property.
- 5.15 To enter, either as lessor or lessee, into commercial lease agreements for the acquisition and disposal of any form of property.
- 5.16 To delegate all or any of the Trustee's powers for such periods and on such conditions as the Trustee thinks fit.
- 5.17 The fact that any shareholder or director or secretary of any corporate Trustee has a personal interest (whether directly or indirectly) in any proposed dealing affecting the Fund does not of itself limit any of the Trustees' powers.

## **6. Trustee's Indemnity**

- 6.1 The Trustee is entitled to be indemnified (but only to the extent permitted by the Act and Regulations) out of the Fund in respect of any liability incurred while acting as Trustee of the Fund.
- 6.2 The directors of any corporate Trustee are entitled to be indemnified (but subject to the Act and Regulations) out of the Fund in respect of any liability incurred while acting as a director of it. This indemnity only applies to liabilities incurred by a director in relation to the Trustee as Trustee of the Fund.

## **7. Admission Of Members**

- 7.1 Any Eligible Person may apply in writing to the Trustee, in a form to the effect of the form in the first schedule, to join the Fund.
- 7.2 The Trustee may accept or refuse any application for membership and is not required to give any reason for refusal.

7.3 A person becomes a Member from the date the Trustee resolves to approve the Member's application.

7.4 Each Member is, by virtue of their application, deemed to consent to be bound by the provisions of the Deed and these rules.

## 8. **Withdrawal Of Members**

8.1 A person ceases to be a Member on the first to happen of:

(a) the Member's death, and

(b) payment of all amounts to which the Member is entitled under the Deed and these rules.

## 9. **Contributions By Members**

9.1 A Member may contribute to the Fund at such rate as he or she determines.

9.2 Any Member who ceases to be an Eligible Person may not make any further contributions to the Fund until he or she again becomes an Eligible Person.

9.3 In this clause, "Fund" includes "Sub Fund".

## 10. **Classes of Membership**

10.1 Any person entitled to do so may, by oral or written notice to the Trustee, nominate an existing or new Member as a Defined Benefit Member and specify the amount and timing of the benefit to be provided. The Trustee may, but need not, accept that nomination.

10.2 A Member may be a Defined Benefit Member and an Accumulations Member at the same time

10.3 Any Member not nominated as a Defined Benefit Member is an Accumulations Member.

## 11. **Contributions in Respect of Members**

11.1 The Trustee may, upon application in a form to the effect of the form in the second schedule, accept contributions of money or other property in respect of a Member from any source from which the trustees of Complying Superannuation Funds may accept contributions without causing a breach of the Act or Regulations.

11.2 The Trustee must not accept contributions in respect of a Member who ceases to be an Eligible Person until the Member again becomes an Eligible Person.

## 12. **Vesting of Benefits**

12.1 All amounts of money and property required by the Act and Regulations to form part of the minimum benefits for Members vest on the date of receipt by the Trustee.

12.2 Any part of the Fund which is not part of the minimum benefits of Members does not vest in Members until either the Trustee makes a declaration to that effect or the Trustee makes a payment to a Member.



### **13. Conversion of Membership**

- 13.1 Any person bound to make contributions to provide a defined benefit may, with the consent of the Defined Benefit Member entitled to that benefit, by oral or written notice to the Trustee convert the Member to an Accumulations Member.
- 13.2 Upon receiving a notice under the last paragraph the Trustee must
- (a) transfer from the Defined Benefits Account to a Contributions Account in the name of the Member an amount
  - (b) calculated on the basis of the amount that would be payable if the Member had retired or resigned on the day the notice was received, or
  - (c) by such other method as the Trustee reasonably considers fair, but
  - (d) which is limited to the entitlement of the Member to the funds available on a pro rata basis.
- 13.3 If the Trustee accepts the nomination of an existing Accumulations Member as a Defined Benefits Member the Trustee may, with the consent of that Member, transfer the balance in the Member's Contributions Account to the Defined Benefits Account.

### **14. Member's Accounts**

- 14.1 All money and property received by the Trustee which must, under the Act and Regulations, be paid to an Accumulations Member on retirement, or to his or her Dependants in the event of death, must be credited to a Contributions Account in the name of that Member.
- 14.2 Any other money and property received by the Trustee may be credited either to the Contributions Account of the Accumulations Member to whom it relates or, with that Member's oral or written consent, to one or more Reserve Accounts.
- 14.3 All money and property received by the Trustee as contributions for a Defined Benefit Member must be credited to an account to be called the Defined Benefits Account.
- 14.4 The Trustee may, with the affected Member's oral or written consent, transfer amounts not being that Member's minimum benefits from the Contributions Account for that Member to the Contributions Account of another Member or to a Reserve Account.

### **15. Reserve Accounts**

- 15.1 The Trustee must use any Reserve Account for the benefit of Members and must act fairly between them. The Trustee may, subject to the Act and Regulations, act on any oral or written direction by Members in relation to those accounts.
- 15.2 The Trustee may treat any part of a Reserve Account resulting from contributions on behalf of Accumulations Members as being contributions by them. The Trustee may transfer such amounts to the Contributions Accounts of Members at any time.

### **16. Fund Structure**

- 16.1 The Trustee may create
- (a) one Fund for the benefit of all Members, or

- (b) one Defined Benefits Fund and one fund for the Accumulations Members, or
  - (c) one Defined Benefits Fund and a separate Sub Fund for each Accumulations Member, and/or
  - (d) one Sub Fund for the benefit of two or more Accumulations Members.
- 16.2 The Trustee must maintain the property in each Sub Fund as a separate investment portfolio and account for each Sub Fund separately in the books of the Fund.
- 16.3 Only the Member for whom a Sub Fund is created has any interest in the assets of it.
- 17. Defined Benefit Fund Surplus**
- 17.1 The Trustee may, subject to the Act and Regulations, deal with any surplus in the Defined Benefits Fund:
- (a) by granting an accrual of benefits under clause 20, or
  - (b) by payment to any person who has been a contributor to the Defined Benefits Fund.
- 18. Life Insurance**
- 18.1 If a Member should so request, the Trustee must insure the life of that Member with such company and for such amount, and on such terms, as he or she may direct. The Trustee is released from this duty if the Member fails to comply with any of the requirements of the insurance company nominated.
- 19. Preservation**
- 19.1 The Trustee must retain in the Fund such amounts, and for such periods, as the Act and Regulations and SGC Act may require.
- 20. Accrual of Benefits**
- 20.1 The Trustee may grant an accrual of benefits to Members or to former Members, or to the Dependants of Members or former Members, to the extent of funds available but subject to the limitations imposed by the Act and Regulations.
- 20.2 The Trustee must accrue benefits to Defined Benefit Members in proportion to the benefits that would be payable to their dependants if the Member had died on that day, or by such other method as the Trustee reasonably considers fair.
- 21. Entitlement To Benefits**
- 21.1 The Trustee must pay each Accumulations Member a benefit equal to his or her Accumulated Contributions upon request made by the Member at any time on or after the earliest time permitted by the Act and Regulations. A Member may request payment of all his or her Accumulated Contributions or any part.
- 21.2 The Trustee must pay each Accumulations Member a benefit equal to his or her Accumulated Contributions no later than the latest time required by the Act and Regulations.
- 21.3 The Trustee must pay each Defined Benefit Member the specified benefit at the time specified for payment but not earlier or later than required by the Act and Regulations and limited to the entitlement of the Member to the funds available on a pro rata basis.

- 21.4 The benefits payable under this clause must be paid in the form of such one or more Pensions as the Member may select, or in default of selection as the Trustee may resolve, unless the Member elects prior to commencement of payment of a Pension to take a lump sum in whole or in part.
- 21.5 The Trustee may, with the consent of the Member, transfer any assets out of the Fund to the Member instead of paying money. The Trustee must take all reasonable steps to properly value the assets appropriated under this clause but need not obtain the consent of any Member except the recipient.
- 21.6 Any income tax or capital gains tax or stamp duty payable by the Trustee in relation to a transfer to an Accumulations Member must be taken into account and may be charged to the Member. Any income tax or capital gains tax or stamp duty payable by the Trustee in relation to a transfer to a Defined Benefit Member must be taken into account and may be charged to the Defined Benefits Account.

## 22. **Death Benefits**

- 22.1 If a Member should die before payment of his or her benefits, the Trustee must pay the benefits required under this clause.
- 22.2 On the death of an Accumulations Member the Trustee must pay or transfer that Member's Accumulated Contributions to the persons entitled under this clause.
- 22.3 On the death of a Defined Benefit Member the Trustee must pay a benefit from the Defined Benefits Fund to the persons entitled under this clause as if the Defined Benefit Member resigned or retired on the date of his or her death, but limited to the entitlement of the Member to the funds available on a pro rata basis.
- 22.4 Each Member may in his or her last will nominate the people entitled to benefit under this clause.
- 22.5 If a Member does not exercise the power in the last paragraph the Trustee may, subject to the Act and Regulations, pay the benefit to any one or more of the deceased Member's Dependents as the Trustee thinks fit without any obligation to make payments to all of them or to ensure equality among those to whom payments are made, but in default in exercising that power must pay the benefit to the Member's legal personal representatives.
- 22.6 The benefits payable under this clause may be paid as a lump sum or such form of Pension or Pensions as the person entitled may elect. In the absence of an election the benefit must be paid in such form as the Trustee may decide.
- 22.7 The Trustee must create a Sub Fund and Pension Account for each person entitled to a Pension under this clause and act in relation to that person and that person's entitlement as if, in relation to the payment of Pensions, the person is a Member.

## 23. **Procedure Before Payment of a Benefit to an Accumulations Member**

- 23.1 In this clause "Relevant Date" means the date of a request for payment of a benefit under paragraph 21.1 or the date on which a benefit becomes payable under paragraph 21.2 or 22.2, as the case may be.
- 23.2 Upon each Relevant Date the Trustee must take all the steps in this clause.

23.3 The Trustee must calculate and distribute any undistributed Income to the Contributions Accounts of the Accumulations Members in proportion to the credit balances in those accounts, or by such other method as the Trustee reasonably considers fair.

23.4 The Trustee must, by such method as it may choose, value all the assets in the Fund to which the Accumulations Members are entitled. The Trustee must credit any increase in value, or debit any decrease, to each Accumulations Member's Contributions Account in proportion to the credit balances in those accounts or by such other method the Trustee reasonably considers fair.

#### **24. Procedure Before Payment of a Pension**

24.1 The balance in the Contributions Account of an Accumulations Member electing to receive a Pension must, after the Trustee has complied with the last clause, be transferred to a Pension Account in that Member's name. If the Member has requested payment of part of his or her entitlement under paragraph 21.1 then the Trustee must transfer only the amount required.

24.2 The amount payable to a Defined Benefit Member electing or entitled to receive a Pension must be transferred from the Defined Benefits Account to a Pension Account in that Member's name. If the Member has requested payment of part of his or her entitlement as a Pension the Trustee must transfer only the amount required.

24.3 The amount required to be transferred under the last two paragraphs is:

- (a) the amount requested, if an Allocated Pension is nominated as the form of benefit required, or
- (b) the amount required to fund a Lifetime Pension, if a Lifetime Pension is nominated as the form of benefit required.

24.4 The Trustee must, if not already created, create a separate Sub Fund for the benefit of each Member entitled to a Pension, or the benefit of two or more Members entitled to a Pension comprising property equal in value to the balance in that Member's, or those Members', Pension Account.

24.5 The Trustee has an absolute discretion as to which Fund assets are put into each Sub Fund. Clause 16 applies to Sub Funds created under this clause.

#### **25. Payment Of Pension**

25.1 A Pension may be paid as an Allocated Pension or a Lifetime Pension or in any other form permitted by the Act and Regulations to which the Member entitled may consent.

25.2 A Pension entitlement is not assignable at law or in equity other than to a reversionary beneficiary or as otherwise permitted by the Act and/or Regulations.

25.3 Neither the capital value of a Pension nor the income from it may be used by a Member as security for a borrowing. The Trustee must disregard any notice from a Member, or any other person, of the purported creation of a security for a borrowing in contravention of this clause.

#### **26. Allocated Pension**

26.1 If a benefit is payable in the form of an Allocated Pension the Trustee must comply with Regulation 1.06(4) as if it were part of these rules and the rest of this clause.

- 26.2 The Trustee may, with the consent of a Member receiving an Allocated Pension, transfer any assets out of the Sub Fund to the Member instead of paying money. Any income tax or capital gains tax or stamp duty payable by the Trustee in relation to the transfer may be deducted by the Trustee from amounts otherwise payable to the Member.
- 26.3 On the death of a Member receiving an Allocated Pension the Trustee must, to the extent permitted under the Act and Regulations, pay (but subject to the rest of this clause) the balance in that Member's Pension Account to the persons entitled under this clause.
- 26.4 Each Member may by his or her last will nominate the persons entitled to the balance in the Member's Pension Account at his or her death.
- 26.5 If a Member does not exercise the power in the last paragraph the Trustee may, subject to the Act and Regulations, pay the benefit to any one or more of the deceased Member's Dependants as the Trustee thinks fit without any obligation to make payments to all of them or to ensure equality among those to whom payments are made, but in default in exercising that power must pay the benefit to the Member's legal personal representatives.
- 26.6 A person entitled to receive money or property on the death of a Member may elect to be paid in the form of a Pension under this clause. The Trustee must create a Pension Account for each person so electing and act in relation to that person and that person's entitlement as if, in relation to the payment of Pensions, the person is a Member.
- 26.7 The Trustee may, with the consent of the people entitled to money or property on the death of a Member, transfer from the Member's Pension Account any amounts not being that Member's minimum benefits to the Contributions Account of another Member or to a Reserve Account.

## 27. **Lifetime Pension**

- 27.1 If a benefit is payable in the form of a Lifetime Pension the Trustee must comply with Regulation 1.06(2) if it were part of these rules, and the rest of this clause.
- 27.2 The Trustee may vary the pension upwards or downwards but only to the extent necessary to permit an actuary to provide a certificate in accordance with section 273A of the Tax Act.
- 27.3 On the death of a Member receiving a Lifetime Pension the Trustee may, at its discretion, either
- (a) pay the balance in the Pension Account for that Member to any one or more of the deceased Member's Dependants as the Trustee thinks fit without any obligation to make payments to any or all of them or to ensure equality among those to whom payments are made, or
  - (b) use the balance in that account to pay a reversionary pension or pensions to any one or more of the deceased Member's Dependants as the Trustee thinks fit without any obligation to make payments to all of them or to ensure equality among those to whom payments are made, or
  - (c) grant an accrual of benefits to Members under clause 20, or

- (d) transfer the balance to the Contributions Account of another Member or to a Reserve Account.

## **28. Commutation Of Pensions**

- 28.1 This clause is subject to the limitations on the commutation of Pensions imposed by the Act and Regulations.
- 28.2 At any time on or after the first day on which a Member becomes entitled to a Pension, and before the death of that Member, or within such shorter period as the Act and/or Regulations may impose, the Member may notify the Trustee of his or her election to commute part or all of his or her Pension. An election may be made at any time for separate parts of a Pension entitlement but once made is irrevocable.
- 28.3 Upon commutation the Trustee must convert all, or the relevant part of, the assets in that Member's Sub Fund to money then pay the resulting balance, or the relevant part of that balance, in the corresponding Pension Account to the Member entitled.
- 28.4 The Trustee may, with the consent of the Member, instead of paying money, transfer any of the assets in the Sub Fund of the same value to the Member. Any income tax or capital gains tax or stamp duty payable by the Trustee in relation to the transfer must be taken into account and charged to the Member.

## **29. Allocation of Income and Expenses**

- 29.1 At the end of each Financial Year (but subject to the next paragraph) the income and expenses of the Fund must be credited and debited to the Accumulations Accounts of the Members and the Defined Benefits Account and each Reserve Account in proportion to the credit balances in those accounts, or distributed on such other basis as the Trustee reasonably considers fair.
- 29.2 When calculating the taxable Income of the Fund the Trustee may apply any unused franking credits (within the meaning of Part IIIAA of the Tax Act) attaching to the investments of a Sub Fund to the Income of the investments of the Fund provided the Trustee, out of the Fund, compensates the Sub Fund on any basis the Trustee reasonably considers fair.
- 29.3 Nothing in this clause affects the Trustee's duty to maintain each Sub Fund as a separate investment portfolio.

## **30. Portability - Transfers To And From Other Funds**

- 30.1 The Trustee may accept into the Fund on behalf of an Accumulations Member a transfer or roll-over of money or other property from any other Rollover Fund. The value of money or other property accepted must be credited to that Member's Contributions Account or, if allowed under clause 14, to a Reserve Account. The Trustee must not accept a transfer or roll-over prohibited to Complying Superannuation Funds by the Act or Regulations.
- 30.2 The Trustee must transfer or roll-over an Accumulations Member's Accumulated Contributions, or the balance in a Member's Pension Account, to such other Rollover Fund as a Member may direct but only if the requirements of the Act and Regulations as to preservation of benefits, and generally, are complied with.
- 30.3 The Trustee may sell such assets in the Fund as it may decide to finance a transfer or rollover under the last paragraph. Alternatively, the Trustee may, with the Member's

consent, transfer such assets out of the Fund as it may determine instead of paying money. Any income tax or capital gains tax or stamp duty payable by the Trustee in relation to the transfer may be taken into account and charged to the Member.

**31. Reporting**

31.1 The Trustee must report to, and otherwise provide information and documents to, Members, prospective Members, former Members, employer sponsors and the ISC in the manner required by the Act and Regulations.

**32. Deeming Clause**

32.1 The provisions of the Act and Regulations are deemed to be included in the Deed and these rules as far as they are applicable. In the event of any inconsistency between the terms of the Deed and these rules (as varied from time to time) and the Act and/or Regulations, the Deed and these rules must be read as subject to the Act and/or Regulations.

**33. Forfeiture of Benefits**

33.1 The Trustee may, with the relevant Members consent, forfeit any benefits otherwise payable to that Member which are not that Member's minimum benefits.

33.2 The Trustee may, subject to the Act and Regulations, deal with any amounts forfeited by:

- (a) granting an accrual of benefits to Members under clause 20, or
- (b) in the case of forfeiture of the benefits otherwise payable to a defined benefit Member, by payment to any person who has been a contributor to the Defined Benefits Fund, or
- (c) transfer to the Contributions Account of another Member or to a Reserve Account.

**34. Amendment**

34.1 The Trustee may, with the consent of all the Members, amend all or any of the provisions of the Deed and these rules except that:

- (a) clause 1 of these rules must not be varied unless the rules are further amended to provide, and to continue to provide after the amendment is made, that the Trustee must be a constitutional corporation within the meaning of the Act and Regulations, and
- (b) this clause cannot be amended.

**35. Interpretation**

35.1 Any word or expression in the Deed or these rules which is not defined by this clause, but for which a definition appears in the Act or Regulations or Tax Act, has, if the context so permits, the meaning imposed by the Act or Regulations or Tax Act, as the case may be.

35.2 A reference in these rules to any provision of the Act or Regulations or Tax Act includes a reference to any amendment or replacement of that provision.

- 35.3 If the Fund has only one Member who is an Accumulations Member these Rules are amended by:
- (a) deleting clauses 23 and 24
  - (b) replacing any reference to more than one Member with a reference to one Member.
  - (c) replacing any reference to a Pension Account with a reference to a Contributions Account, and
  - (d) replacing any reference to a Sub Fund with a reference to the Fund.
- 35.4 In these rules, unless the context otherwise requires, the definitions set out in the remainder of this clause apply.
- 35.5 *Accumulated Contribution* means the balance in a Member's Contributions Account at any time after all Income of the Fund has been distributed and the Fund revalued.
- 35.6 *Accumulations Member* means a Member for whom a Contributions Account is maintained.
- 35.7 *Act* means the Superannuation Industry (Supervision) Act 1993 as amended and any statutory replacement.
- 35.8 *Allocated Pension* means a pension under clause 26.
- 35.9 *Approved Deposit Fund* means a fund established for the purpose of qualifying as such under the Tax Act and which complies with the Act and Regulations.
- 35.10 *Complying Superannuation Fund* means a superannuation fund which satisfies the requirements of the Act and Regulations and the Tax Act for complying superannuation funds.
- 35.11 *Contributions Account* means the account set up for each Member under clause 14.
- 35.12 *Deed* means the deed to which these rules are attached.
- 35.13 *Defined Benefits Account* means an account set up under clause 14.
- 35.14 *Defined Benefit Member* is a Member for whom a benefit is defined.
- 35.15 *Defined Benefits Fund* means the fund created by contributions under clause 11.
- 35.16 *Dependants* means the spouse and children (including posthumous children) of a Member and all persons who are, in the opinion of the Trustee (but subject to the Act and Regulations), at the relevant time dependent in whole or in part upon the Member for their maintenance and support.
- 35.17 *Eligible Person* means any person in respect of whom the Trustee may accept contributions or transfers or roll-overs of money or other property under the Act and Regulations.
- 35.18 *Financial Year* means each period of up to one year ending on 30 June in each year.
- 35.19 *Fund* means the Fund referred to in the Deed and comprises all the property held by the Trustee on the trusts set out in the Deed and these rules. Unless the context otherwise requires "Fund" also includes all the Sub Funds and the Defined Benefits Fund.



- 35.20 *ISC* means the Insurance and Superannuation Commissioner and any other governmental authority responsible for supervising Superannuation Funds and/or determining the availability of income tax concessions to Superannuation Funds.
- 35.21 *Lifetime Pension* means a pension under clause 27.
- 35.22 *Member* means an Eligible Person who has met all of the requirements of this Fund and is either an initial Member named in the Deed or has been admitted to membership subsequently. Where the context permits "Member" includes a retired Member or Dependant in receipt of a Pension.
- 35.23 *Member's Resolution* means a decision of the Members recorded in writing and signed by each Member.
- 35.24 *Pension* includes an Allocated Pension and a Lifetime Pension unless the context otherwise requires.
- 35.25 *Pension Account* means an account set up under clause 24.
- 35.26 *Regulations* means the regulations under the Superannuation Industry (Supervision) Act 1993 as amended or any statutory replacement and, unless the context otherwise requires, includes any requirements lawfully imposed by any competent authority on Complying Superannuation Funds.
- 35.27 *Reserve Account* means an account set up under clause 14
- 35.28 *Rollover Fund* means a Complying Superannuation Fund, an Approved Deposit Fund and any other fund approved under the Act or Regulations or Tax Act for the purpose of holding money or property for Members, or former Members, of Complying Superannuation Funds on a tax concessional basis.
- 35.29 *SGC Act* means the Superannuation Guarantee Charge Act 1992 as amended and any statutory replacement and any related Act and the regulations under those Acts.
- 35.30 *Sub Fund* means a Sub Fund created under clauses 16 or 24.
- 35.31 *Tax Act* means the Income Tax Assessment Acts 1936 and 1997 as amended and any statutory replacement.
- 35.32 *Trustee* means the Trustee named in the Deed and any subsequent trustees of the Fund.

**FIRST SCHEDULE  
APPLICATION FOR MEMBERSHIP**

**WILLOW GLEN SUPERANNUATION FUND  
SUPERANNUATION FUND  
MEMBER'S APPLICATION**

I,  
of  
apply for membership of the above Fund.

**I declare** that I am eligible to be a member of a complying superannuation fund under the Superannuation Industry (Supervision) Act 1993 as amended.

**I consent** to the Trustee continuing to be the trustee of the Fund.

**I agree** to be bound by the provisions of the deed creating and governing the Fund and the attached rules (as varied from time to time).

Dated:

.....

Applicant

**SECOND SCHEDULE  
APPLICATION TO CONTRIBUTE**

**WILLOW GLEN SUPERANNUATION FUND  
SUPERANNUATION FUND  
EMPLOYER/CONTRIBUTOR'S APPLICATION**

1. **WILLOW GLEN PASTORAL CO PTY LTD (ACN 076 363 614)** ("Contributor"), applies to make contributions to the Fund in respect of
2. The Contributor undertakes to be bound by the governing rules of the Fund.

Dated:

**THE COMMON SEAL** of

was hereunto affixed by authority  
of the Board of Directors  
in the presence of:

*Frederick B. Gay*  
.....  
Director/Secretary

*Penelope V. Gay*  
.....  
Director/Secretary

*Frederick B. Gay*  
.....

on behalf of the  
Contributor

