

Mea Investments Superannuation Fund
Deed of Variation

DEED OF VARIATION

PARTIES:

ACN 155 910 544 Pty Ltd

(ACN 155 910 544)

C/- Unit 10, 171 Walker Street North Sydney NSW 2060

(Trustee)

Mark Edward Arbuckle

21, 105 Victoria Street Potts Point NSW 2011

(Member)

RECITALS:

- A. The Mea Investments Superannuation Fund (**Fund**) was established by declaration of trust (**Trust Deed**) on the date specified in Appendix A as the *Establishment Date of the Fund*, for the benefit of certain present and future persons as will become members of the Fund and their dependants.
- B. The Trustee, with the consent of the Member, has decided to vary the Trust Deed to ensure that it is consistent with the current self managed superannuation fund provisions of the Superannuation Industry (Supervision) Act 1993 and to update the Trust Deed with developments in the superannuation laws since the Fund was established.
- C. Clause 52 (**Amending Clause**) of the Trust Deed allows the Trust Deed to be amended, altered or modified from time to time by deed of variation (**Deed of Variation**) executed by the Trustee.
- D. The variations effected by this Deed of Variation do not vary the main purpose of the Trust Deed, reduce any benefits accrued by members, or affect the basis for calculating the amount of retirement benefits of any member in a way that reduces the amount with respect to the period of membership before the commencement date of this Deed of Variation, and are permitted under the Amending Clause.

IT IS DECLARED:

1 Confirmation

- (a) The Trustee hereby agrees to maintain the Fund which was established on the date specified in Appendix A as the *Establishment Date of the Fund*.
- (b) The Member hereby consents to the variation of the Trust Deed.

2 Amendments

In accordance with the Amending Clause, the operative provisions of the Trust Deed are hereby amended, subject to clauses 3 and 4 of this Deed of Variation, by being deleted and replaced by rules 1 to 45 and Schedules A and B attached as the '*SMSF Governing Rules Version 16.02CC*' (**Governing Rules**) to this Deed of Variation.

3 Pension Already in Payment

If a Member was in receipt of an income stream from the Fund immediately prior to the date specified in Appendix A as the *Date of this Deed* (**Effective Date**), such income stream:

- (a) must continue to be paid in accordance with the provisions of the deed applicable to such income stream in effect immediately prior to the Effective Date, until such time as the Member elects pursuant to rule 38.8 of the Governing Rules as amended to have the income stream paid in accordance with the conditions applying to a different type of income stream; and
- (b) may be commuted in accordance with the provisions of the deed applicable to such income stream in effect immediately prior to the Effective Date, to the extent only that such conditions of commutation are at the time of commutation acceptable under the Relevant Law.

4 Binding Death Benefit Instrument Already in Effect

If and to the extent that the Trustee was, immediately prior to the Effective Date, bound to act in accordance with an instrument in writing (in this clause referred to as the **Instrument**) requiring the Trustee to pay Benefits arising on the death of a Member to a person or persons specified in the Instrument, being the Legal Personal Representative and/or one or more of the Dependants of the Member, then the Trustee will remain so bound, provided that the person so specified is, or the persons so specified are, the Legal Personal Representative and/or one or more of the Dependants of the Member when the Member dies, unless and until the Instrument lapses or is revoked in accordance with the provisions of the Trust Deed in effect immediately prior to the Effective Date.

5 Effective Date

This Deed of Variation takes effect on the Effective Date.

EXECUTED as a Deed on the date of deed specified in Appendix A.

EXECUTED BY ACN 155 910 544 PTY LTD)
(ACN 155 910 544) as Trustee in accordance)
with the Corporations Act:)



Signature of Sole Director and Sole Company
Secretary

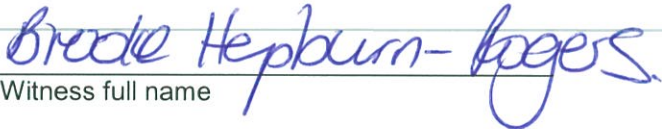


Name of Sole Director and Sole Company
Secretary

SIGNED SEALED AND DELIVERED by)
MARK EDWARD ARBUCKLE as Member in)
the presence of:)



Witness



Witness full name

APPENDIX A

DATE OF THIS DEED:	14 April 2018
TRUSTEE:	ACN 155 910 544 Pty Ltd (ACN 155 910 544)
NAME OF FUND:	Mea Investments Superannuation Fund
ESTABLISHMENT DATE OF THE FUND:	1 March 2012
PROPER LAW GOVERNING FUND:	New South Wales

SMSF Governing Rules Version 16.02CC

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1 PURPOSE

1.1 Purpose of Fund

The Trustee must maintain the Fund solely for the purpose of providing superannuation benefits for Members in the event of their retirement from employment, for the Dependants of Members in the event of the death of a Member and for other purposes permitted under the Relevant Law, provided that while the Trustee is not a Constitutional Corporation, the sole or primary purpose of the Fund will be the provision of old-age pensions within the meaning of the Relevant Law.

1.2 Maintenance of the Fund as a Self Managed Superannuation Fund

The Trustee must manage the Fund and must exercise its powers and discretions so as to ensure that at all times, subject to rule 1.3, the Fund is a Self Managed Superannuation Fund.

1.3 Ceasing to be a Self Managed Superannuation Fund

If:

- (a) the Trustee considers that it is not possible or not reasonably practicable for the Fund to continue to be a Self Managed Superannuation Fund; or
- (b) all of the Members so request in writing,

the Trustee and the Members must take all such actions as are required for the Fund to commence to meet the requirements under the Relevant Law to be another type of regulated superannuation fund, including amending these Governing Rules, notifying the Regulator and applying for such approvals as are required in the circumstances under the Relevant Law, and appointing a replacement trustee which meets the requirements under the Relevant Law applicable to the trustee of the relevant type of regulated superannuation fund.

1.4 Proper Law

These Governing Rules are governed, must be construed and take effect in accordance with the laws of the State or Territory of the Commonwealth of Australia specified in the Deed. The Trustee, Members and Beneficiaries must accept the jurisdiction of the courts of that State or Territory.

The provisions of section 35B of the Trustee Act 1936 of South Australia do not apply to these Governing Rules.

The provisions of part 2 of the Trusts Act 1973 of Queensland do not apply to these Governing Rules to the extent permitted by the exceptions available, including the full discharge of any Trustee ceasing through retirement or otherwise, when the cessation will result in only a single Trustee remaining.

1.5 Fund Subject to Relevant Law

- (a) The provisions in these Governing Rules are to be read subject to the Relevant Law.
- (b) These Governing Rules must be read and construed on the basis that the Relevant Law is deemed to be incorporated into the Governing Rules to the extent that it imposes covenants or obligations on the Trustee in order for the Fund to operate as a Self Managed Superannuation Fund (unless the Trustee and the Members have determined that the Fund should cease to be a Self Managed Superannuation Fund and to commence to be another type of Regulated Superannuation Fund as contemplated by rule 1.3), to qualify for concessional Taxation treatment and to satisfy any other requirements of the

2.4 Individual Trustees

Subject to rule 2.8, where the Trustee is not a Constitutional Corporation, it must be at all times:

- (a) while there is only one Member:
 - (i) the Member and another person who is a Relative of the Member acting as Individual Trustees; or
 - (ii) the Member and another person who is not a Relative of the Member where the Member is not an Employee of the other person, acting as Individual Trustees; and
- (b) while the Fund has more than one Member, but less than five Members, all of the Members acting as Individual Trustees.

2.5 Later Trustees or Directors

Subject to rule 2.8, the Members must put in place arrangements to ensure that:

- (a) where the Trustee is comprised of Individual Trustees, before a person commences to act as an Individual Trustee; or
- (b) where the Trustee is a Constitutional Corporation, before a person is appointed as a Director of the Trustee,

the Members are satisfied that the person will become a Member under rule 11.1 following their commencement or appointment or that the Fund will otherwise comply with the trustee and membership requirements of the Relevant Law.

2.6 Trustee/Member Rules

Subject to the Relevant Law, if at any time the trusteeship of the Fund does not meet the requirements of either rules 2.3, 2.4 or 2.8, the Trustee and the Members must:

- (a) restructure the Membership of the Fund; or
- (b) complete such arrangements as are necessary under rule 2.9; and
- (c) ensure that the trusteeship of the Fund meets those requirements no later than 6 months after the trusteeship ceased to meet those requirements.

2.7 Continuity of Office

Any person who acts as an Individual Trustee must, on any person becoming or ceasing to be a Trustee, under this rule 2, do everything necessary to vest the Fund in any new and any remaining Trustees and must deliver all records and other books to such new and remaining Trustees.

2.8 Other Persons as Trustees or Directors

Subject to rule 2.9, the Members may, and must if such action is required in order to prevent the Trustee from ceasing to meet the requirements under the Relevant Law which relate to the nature and composition of the trustees of Self Managed Superannuation Funds, unless the Fund is to cease to be a Self Managed Superannuation Fund under rule 1.3, take such steps as are necessary to appoint or remove as an Individual Trustee or facilitate the appointment or removal as a Director of a Constitutional Corporation which is the Trustee, the following persons:

- (a) the Legal Personal Representative of a deceased Member in place of the deceased Member, during the period:
 - (i) beginning when the deceased Member died; and

- (ii) a Court or Tribunal of competent jurisdiction decides that the individual is suffering from incapacity to the extent the person is incapable of managing the person's financial affairs; or
 - (iii) a Court or Tribunal of competent jurisdiction has appointed an administrator or guardian to manage the person's financial affairs.
- (d) If an Individual Trustee who ceases to hold the office of Trustee by virtue of having ceased to have legal capacity is a Member of the Self Managed Superannuation Fund, then from the time the person is taken to have ceased to have legal capacity (in this rule referred to as the **Incapacity Date**):
- (i) the Legal Personal Representative of that Member must be appointed as Trustee in accordance with rule 2.8 or, if no Legal Personal Representative exists or a Legal Personal Representative exists but does not give their consent to appointment or is for any reason unable to act as Trustee; then
 - (ii) the Trustee may appoint an additional individual as Trustee for the purpose of:
 - (A) paying the Benefits to or for the benefit of the incapacitated Member, if permitted under the Relevant Law; or
 - (B) transferring the Benefits of the incapacitated Member to an Eligible Rollover Fund, if permitted under the Relevant Law; or
 - (C) appointing a replacement trustee in accordance with the powers contained in rule 1.3.
- (e) If the person or persons appointed as Trustee in place of an incapacitated Member in accordance with rule 2.9(d)(ii) are not or do not become the Legal Personal Representative of the Member within such time after the Incapacity Date to ensure that the Fund will otherwise comply with the trustee and membership requirements of the Relevant Law, their appointment under this deed shall cease on the date on which their continued appointment would otherwise cause the Fund to cease to comply with such requirements unless their continued appointment is determined in writing by the Regulator not to cause the Fund to breach the trustee and membership requirements of the Relevant Law.
- (f) If a Member has ceased to hold the office of Trustee as a result of incapacity in accordance with rule 2.9(c)(i), 2.9(c)(ii) or 2.9(c)(iii) regains capacity such that:
- (i) the Member is found by two medical practitioners (expressed in writing) to have become capable of managing the person's financial affairs; or
 - (ii) a Court or Tribunal of competent jurisdiction decides that the Member is capable of managing the person's financial affairs ; or
 - (iii) the relevant Court or Tribunal removes or terminates the appointment of an administrator or guardian appointed to manage the person's financial affairs, and no administrator or guardian is appointed in their place,
- then the Member must be reappointed as an Individual Trustee unless the Member does not give their consent or directs in writing that their Legal

- (e) not to enter into any contract, or do anything else, that would prevent the Trustee from, or hinder the Trustee in, properly performing or exercising the Trustee's functions and powers;
- (f) to formulate, review regularly and give effect to an investment strategy that has regard to the whole of the circumstances of the Fund including, but not limited to, the following:
 - (i) the risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements;
 - (ii) the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
 - (iii) the liquidity of the Fund's investments having regard to its expected cash flow requirements;
 - (iv) the ability of the Fund to discharge its existing and prospective liabilities;
 - (v) whether the Trustee should hold a contract of insurance that provides insurance cover for one or more Members of the Fund;
- (g) if there are any Reserve Accounts of the Fund, to formulate, review regularly and give effect to a strategy for their prudential management, consistent with the Fund's investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due;
- (h) to allow a Member or Beneficiary access to any prescribed information or any prescribed documents.

4 TRUSTEE'S INVESTMENT POWERS

4.1 Authorised Investments

Money forming part of the Fund from time to time which is not required immediately for the payment of Benefits and other amounts authorised by these Governing Rules must be invested in accordance with the investment strategy of the Fund as determined under rule 3(f) in any one or more of the following investments:

- (a) any investment for the time being authorised by the laws of the Commonwealth of Australia or any State or Territory for the investment of trust funds;
- (b) the purchase or acquisition in any way of shares, stocks, debentures, notes, bonds, mortgages, options or like securities or Derivatives in or in respect of any company incorporated in any part of the world whether or not carrying on business in Australia and whether the shares or stock be fully or partly paid up and whether secured or unsecured, registered or unregistered;
- (c) on deposit with any bank or other authorised deposit-taking institution in any type of account, whether secured or unsecured and on such terms as the Trustee may determine;
- (d) on deposit with or on loan to any person or organisation whatsoever (including an Employer which contributes or has contributed to the Fund in respect of a Member) with or without security and at such rate of interest and on such terms as the Trustee may deem reasonable notwithstanding that the

- (ii) money applied to refinance a borrowing, including any accrued interest on it, in relation to the single Acquirable Asset, and no other Acquirable Asset; and
- (b) the Acquirable Asset, whether it be the Original Asset or a Replacement Asset, is held on trust so that the Trustee acquires a beneficial interest in it; and
- (c) the Trustee has a right to acquire legal ownership of the Acquirable Asset, whether it be the Original Asset or a Replacement Asset, by making one or more payments after acquiring the beneficial interest; and
- (d) the rights of the lender of any other person against the Trustee for, or in connection with, or as a result of, whether directly or indirectly, default on:
 - (i) the borrowing; or
 - (ii) the sum of the borrowing and charges related to it;
 are limited to rights relating to the Acquirable Asset, whether it be the Original Asset or a Replacement Asset,

or which otherwise meets such requirements as must be met in order for the borrowing to be permitted under the Relevant Law¹.

4.4 Conflict of Interest of Trustee or Director

- (a) Subject to rule 4.4(b), the Trustee and any Director of a Constitutional Corporation which is the Trustee has the power and is authorised to make or vary any of the investments authorised under these Governing Rules notwithstanding that the Trustee or Director may have a direct or indirect interest in the investment or may benefit directly or indirectly from it.
- (b) The Trustee and any Director of a Constitutional Corporation which is the Trustee must disclose details of any interest in an investment to which rule 4.4(a) applies in the manner prescribed under the Relevant Law.

4.5 Member Investment Choice

- (a) Without limiting in any way the obligations and powers vested in the Trustee under the preceding provisions of this rule 4, the Trustee may:
 - (i) establish any number of investment strategies;
 - (ii) nominate the assets which will be subject to each particular investment strategy;
 - (iii) offer Members the opportunity of having amounts held in one or more of their Accumulation Accounts or Pension Accounts invested in accordance with a particular investment strategy; and
 - (iv) make rules regarding when and how Members may give the Trustee directions in this respect.
- (b) Where a Member is provided with an opportunity to have an amount in an Accumulation or Pension Account invested under a particular investment strategy or strategies, the Trustee must provide to the Member such

¹ Other rules relating to SMSF Borrowing include but are not limited to rules 4.1(b), 4.1(f), 4.4, 5.1(c), 5.1(d), 5.2 and 9.4.

5 TRUSTEE'S POWERS OF MANAGEMENT

5.1 Additional Powers

In addition to the powers which it might have by law and which are otherwise granted to it by these Governing Rules, the Trustee has the following powers:

- (a) to settle, compromise or submit to arbitration any claims or matters relating to these Governing Rules or to the rights of Members, former Members and Beneficiaries;
- (b) to commence, carry on or defend proceedings relating to the Fund or to the rights of Members, former Members and Beneficiaries and to commence, carry on or defend legal proceedings in order to recover damages against any person arising out of any loss suffered by any Member, former Member or Beneficiary as a result of any negligence, default, omission, breach of duty or breach of the terms of these Governing Rules and the Trustee may abandon, settle, compromise or release any such legal proceedings as it may consider desirable;
- (c) to borrow in any lawful manner, including by drawing, endorsing, accepting or otherwise dealing in any bill of exchange, promissory note or other negotiable instrument, and to secure the repayment of money in any manner and on any terms (including with or without security) which the Trustee may deem advisable provided that such borrowing must be permitted under rule 4.3;
- (d) to permit or to procure that the investments of the Fund or any of them are registered in the name of a custodian or a nominee appointed or approved by the Trustee for such purpose, and to permit or to procure such custodian or nominee to give security over any investment of the Fund registered in the name of such custodian or nominee for the purpose of securing the repayment of borrowings of the Trustee where the proceeds of such borrowings were applied in the acquisition of the relevant investment, provided that the giving of such security must not breach the Relevant Law;
- (e) to give a charge over, or in relation to, an asset of the Fund if:
 - (i) the charge is given in relation to a Derivatives Contract entered into:
 - (A) by, or on behalf of, the Trustee; or
 - (B) by a broker on the instructions, or on account, of the Trustee; or
 - (C) by a broker for the benefit of the Trustee; and
 - (ii) the charge is given in order to comply with the rules of an Approved Body that requires the performance of obligations in relation to the Derivatives Contract to be secured; and
 - (iii) the Fund has in place a derivatives risk statement that sets out:
 - (A) policies for the use of Derivatives that include an analysis of the risks associated with the use of Derivatives within the investment strategy of the Fund; and
 - (B) restrictions and controls on the use of Derivatives that take into consideration the expertise of the Individual Trustees or the Directors of a Constitutional Corporation which is the Trustee; and

- (p) to seek modifications of or exemptions from the application of the Relevant Law to the Fund and the Trustee is relieved from complying with any provision of the Relevant Law in respect of which an exemption or a modification has been granted;
- (q) to correspond, where the Trustee considers it appropriate or necessary, with Members, Beneficiaries, Employers and other third parties by means of Electronic Communication, including the use of unique identifiers or digital signatures; and
- (r) generally to do all acts that the Trustee may consider necessary or expedient for the administration, maintenance and preservation of the Fund and in the performance of its obligations under these Governing Rules.

5.2 Conflict of Interest

- (a) Subject to rule 5.2(b) all the powers and discretions conferred by these Governing Rules or by law on the Trustee, or any Director of a Constitutional Corporation which is the Trustee, may be exercised notwithstanding that such Trustee or Director or any person being a shareholder of a Constitutional Corporation which is the Trustee or a relative of such Trustee, Director or shareholder may:
 - (i) have a direct, indirect or personal interest (whether as trustee of any other settlement, in his/her personal capacity, as a shareholder, director, relative of a Trustee or Director or shareholder of a Constitutional Corporation which is the Trustee, member or partner of any company, organisation or partnership, unit holder in any unit trust, beneficiary of any discretionary trust or otherwise howsoever) in the manner or result of exercising such power or discretion; or
 - (ii) benefit directly or indirectly as a result of the exercise of any such power or discretion,

notwithstanding that the Trustee for the time being is the sole Trustee
- (b) The Trustee and any Director of a Constitutional Corporation which is the Trustee must disclose details of any interest to which rule 5.2(a) applies in the manner prescribed under the Relevant Law.

5.3 Trustee Discretion

The Trustee in the exercise of the trusts, authorities, powers and discretions conferred on it by these Governing Rules:

- (a) has an absolute and uncontrolled discretion as to their exercise in relation to the manner, mode and timing of exercise, the exercise of which is final and binding;

provided that,

- (b) the Trustee must not discriminate against any person in such a manner as to infringe any law of the Commonwealth or a State or Territory in respect of discrimination; and
- (c) the exercise of the trusts, authorities, powers and discretions conferred on the Trustee by these Governing Rules must be made as required under, and so as not to breach, the Relevant Law, and any such purported exercise shall be of no effect to the extent that it is not made as required under the Relevant Law or would, if effective, breach the Relevant Law.

7 INDEMNITY OF TRUSTEE

7.1 Indemnity and Lien

The Trustee and where applicable its Directors and officers shall be indemnified out of the Fund against all liabilities incurred by it or them in the exercise, purported exercise or attempted exercise of the trusts, powers, authorities and discretions vested in it or them under these Governing Rules or at law except if that person:

- (a) fails to act honestly; or
- (b) intentionally or recklessly fails to exercise the degree of care and diligence that the person is required to exercise; or
- (c) incurs a monetary penalty under the Relevant Law,

and the Trustee will have a lien on and may use the money representing the assets of the Fund for the purposes of this indemnity.

7.2 Payments in Good Faith

This indemnity extends to any payments made in good faith to any person whom the Trustee bona fide believes to be entitled thereto although it may be subsequently found that the person was not in fact so entitled.

7.3 Opinion or Advice

This indemnity extends to circumstances where the Trustee acts on the opinion or advice of or statement of barristers or solicitors who are instructed by the Trustee or any bankers, accountants, brokers, investment advisers or other persons believed by the Trustee in good faith and on reasonable grounds to be expert in relation to the matters on which they are consulted.

7.4 Failure to Carry Out Agreement

This indemnity extends to circumstances where there has been a failure of any person or corporation to carry out any agreement made with the Trustee and to any act or omission on the part of such person or corporation.

7.5 Agents and Servants of Trustee

This indemnity extends to circumstances where an agent or servant employed in good faith by the Trustee becomes insolvent or commits an act of bankruptcy or any fraudulent or negligent act.

7.6 Limitation of Indemnity

This indemnity does not apply to the extent that the provision of such an indemnity would be limited by or inoperative under the Relevant Law.

8 REMUNERATION AND REIMBURSEMENT

8.1 Remuneration

The Trustee is not entitled to receive any remuneration from the Fund or any person in relation to the performance of the normal activities of a trustee provided in relation to the Fund.

8.2 Reimbursement

The Trustee is entitled to be reimbursed from the Fund for and in respect of the following expenses:

persons or organisations to act as the Administration Manager of the Fund, to carry out some or all of the administration of the Fund. Such appointment may be made on such terms and conditions as the Trustee considers appropriate.

9.3 Investment Manager

- (a) The Trustee has power to appoint in writing one or more persons or companies to act as an Investment Manager for the Fund for such period and on such terms and conditions as the Trustee determines provided that the person or company is qualified to act as an investment manager for the Fund under the Relevant Law and the terms and conditions of appointment are in accordance with and comprise all the requirements of the Relevant Law.
- (b) The Trustee may delegate to any Investment Manager such powers, discretions and authorities relating to the purchase, sale, management, investment, administration, valuation, retention and transposition of that part of the Fund entrusted to such Investment Manager as the Trustee determines and may reallocate assets of the Fund being invested by that Investment Manager.

9.4 Custodian

The Trustee has power to appoint one or more persons or companies to act as a custodian for the Fund for such period and on such terms and conditions as the Trustee determines and may delegate and confer on such custodian such powers, discretions and authorities relating to the holding of legal title, the custody of title deeds and documents of any nature whatsoever or relating to the custody of any part of the assets of the Fund as the Trustee determines provided that the person or company appointed to act as custodian is not prohibited from so acting under the Relevant Law.

9.5 Consultants and Officers

The Trustee from time to time may appoint such other consultants and officers as it considers desirable for the proper management and administration of the Fund.

9.6 Removal

The Trustee may remove from office any person or company appointed to any position under this rule 9 and must remove any such person or company where so required by the Relevant Law.

10 GENERAL PROVISIONS

10.1 Exercise of Trustee's Rights and Conduct of Proceedings

Subject to the Relevant Law, all powers, rights, decisions, discretions, appointments and other authorisations of whatsoever nature or kind granted to or conferred on the Trustee by, under or for the purposes of these Governing Rules may be fully and effectively exercised, made, done or performed by or on behalf of the Trustee:

- (a) where the Trustee is a company, then by the Directors acting in accordance with its constitution or by any person or persons having the authorisation of such Directors to so act on their behalf; or
- (b) where the Trustee comprises Individual Trustees, then:
 - (i) at a meeting of such persons where decisions are to be made as provided in rule 10.2 or as otherwise required by the Relevant Law;
 - (ii) the quorum for a meeting of the Individual Trustees shall be at least 75% of the Individual Trustees then holding office;

- (c) if the person is an Employee of any other person who is a Member, the person and the other person are Relatives; and
- (d) the Trustee is satisfied that the person will, at the time of being accepted as a Member, also become an Individual Trustee or a Director of the Trustee under rule 2 or the conditions of rule 2.8 will be satisfied.

The Trustee may require such persons to complete an application for Membership in the form of Schedule A or in such other form as the Trustee determines from time to time.

11.2 Admission to Membership

- (a) On receipt of an application for Membership under rule 11.1, the Trustee may determine to admit the applicant to Membership of the Fund.
- (b) Irrespective of whether or not an application for Membership form has been completed, a person will be deemed to have become a Member on a date determined by the Trustee or, where the Trustee makes no such determination, on the date any completed application for Membership is received.
- (c) The Trustee may determine to admit to Membership, and retain as a Member, a person in respect of whom the Trustee holds no balance in either an Accumulation Account or a Pension Account in respect of that Member.
- (d) Subject to any other conditions which may be applied under these Governing Rules, the Trustee may:
 - (i) impose such conditions on an applicant's admission and the rights and duties of the applicant as a Member as it determines;
 - (ii) limit and impose such conditions on Benefits as it determines; and
 - (iii) remove or vary all or any such conditions at any time.
- (e) On admission to Membership, a Member is bound by these Governing Rules in all respects.
- (f) Notwithstanding any other provision of these Governing Rules, the Trustee may, by revocable or irrevocable instrument in writing, determine that no additional person or persons may be admitted to Membership of the Fund.

11.3 Members and Beneficiaries to Provide Information

- (a) Each applicant for Membership and any Beneficiary must, if requested by the Trustee:
 - (i) furnish such information as the Trustee deems necessary for the purposes of any investigation or otherwise in connection with the Fund; and
 - (ii) submit to any medical examinations by a registered medical practitioner acceptable to the Trustee which are required by the Trustee.
- (b) Where a Member or Beneficiary fails to comply with the provisions of this rule 11.3, or fails to provide the Trustee with the Member's or Beneficiary's Tax File Number, the Trustee may:
 - (i) suspend the acceptance of any Contributions in respect of that Member;
 - (ii) withhold any Benefits in respect of that Member or Beneficiary; and

12.2 Disclosure and Reporting Requirements

The Trustee must arrange for Members, former Members and Beneficiaries to be provided with information in writing of copies of accounts, records or documents of the Fund as required by the Relevant Law on an annual basis and on other occasions and in such manner required by the Relevant Law.

12.3 Notice to Former Member

As soon as practicable after a person ceases to be a Member, the Trustee must arrange for the former Member or the Legal Personal Representative of the former Member to be given a written statement containing such information and details relating to the Benefits of the former Member required by the Relevant Law.

12.4 Disclosure Limitation

No Dependant of a Member is entitled to obtain information in respect of any details of the operation of the Fund or any matter which may relate to the conduct of the Fund which in the opinion of the Trustee it would be inappropriate to disclose other than as is provided for by this rule 12.

12.5 Inspection of Governing Rules and Other Documents

A copy of these Governing Rules, any other documents as required by the Relevant Law and any trust documents must be made available for inspection by any Member. A copy of these Governing Rules and any other documents required by the Relevant Law must be made available for inspection by a Beneficiary on the request of the Beneficiary and unless otherwise required by the Relevant Law, it is sufficient for the purposes of this rule 12.5 to make a copy of these Governing Rules or such documents available to the Member or Beneficiary for inspection at the office of the Trustee or at the place of business of an Individual Trustee during hours when that office or business is open.

13 CESSATION OF MEMBERSHIP**13.1 Cessation**

A person ceases to be a Member on the earliest to occur of the following:

- (a) unless the Trustee otherwise determines, on payment of all the Member's Benefit to the Member or on the transfer or roll-over of the Member's Benefit or Benefit Entitlement to an Approved Benefit Arrangement or an Eligible Rollover Fund on behalf of the Member;
- (b) following the death of the Member, when all of the deceased Member's interest has been paid or applied in accordance with these Governing Rules;
- (c) unless the Trustee otherwise determines, when Benefits payable to or on behalf of a Member cease to be payable; and
- (d) in respect of a Member for whom the Trustee holds no balance in the Fund, when the Trustee determines.

- (b) any Contributions made by a Member;
- (c) any Contributions made in respect of a Member by an Employer;
- (d) any Government Contribution received in respect of a Member;
- (e) such Contributions resulting from a Contribution Split by a Spouse of a Member in favour of the Member as are received by the Fund at any time from another Complying Superannuation Fund;
- (f) the proceeds of any Policy or Annuity effected or maintained by the Trustee in respect of a Member and paid to the Trustee which the Trustee considers it appropriate to credit;
- (g) such positive earnings as are determined by the Trustee in accordance with rules 4.5(e), 15.4 and 15.6;
- (h) any forfeited amounts allocated to but not paid directly to a Member or Beneficiary under rule 22.4;
- (i) any amounts transferred from the Pension Account of a Pensioner;
- (j) any Shortfall Component paid in respect of a Member;
- (k) any amount of Financial Assistance determined by the Trustee to be appropriate to credit;
- (l) any other Contributions made in respect of a Member and permitted under these Governing Rules and the Relevant Law;
- (m) such part of the proceeds from the commutation of a Pension as the Trustee has determined to transfer to the Accumulation Account under rule 39.3(b)(iv) or such other applicable rule;
- (n) any amounts transferred from a Reserve Account; and
- (o) such other amounts as the Trustee may from time to time determine.

15.3 Debits to Accumulation Accounts

Subject to rule 15.5 the following amounts will be debited to the appropriate Accumulation Account:

- (a) any amount paid out of the Fund in respect of a Member as a transfer or Roll-Over Superannuation Benefit which the Trustee considers it appropriate to debit;
- (b) any Benefit payments made to or in respect of a Member or Beneficiary, other than payments from a Pension Account;
- (c) the costs of any Policy or Annuity effected or maintained by the Trustee in respect of the relevant Member, subject to rule 15.4(b)(iv);
- (d) such proportion of any amount payable by way of Taxation in respect of Contributions or any Shortfall Component paid to the Fund or earnings of the Fund credited to the Accumulation Account or arising as a result of a Roll-Over Superannuation Benefit as the Trustee may determine;
- (e) such of the costs, charges and expenses incurred under rule 8 or an appropriate portion thereof as the Trustee may determine;
- (f) the amount of any lien exercised under rule 7 or an appropriate portion thereof as the Trustee may determine;
- (g) any amount forfeited under rule 22.2;

- (vii) any amount of Levy payable by the Fund and not debited to any other Account; and
 - (viii) any income transferred from the Income Account to a Reserve Account.
- (c) Following the debiting of the Income Account under rule 15.4(b) at the end of each Fund Year the Trustee must determine the Fund Earning Rate, after taking into account such provisions or reserves for future contingencies as the Trustee considers reasonable.
 - (d) Subject to rule 4.5(e), an amount determined by application of the Fund Earning Rate must be allocated from the Income Account to each Accumulation Account and Pension Account in proportion to the amount standing to the credit of that account at the beginning of the Fund Year in respect of which the distribution is being made, an appropriate adjustment being made for amounts (if any) credited or debited to the account since that date.
 - (e) Any amount remaining in the Income Account after distribution of earnings under rule 15.4(d) must be transferred to a Reserve Account established under rule 15.5.
 - (f) In the event that the Trustee is required to establish a Fund Earning Rate in respect of a part of a Fund Year, then such interim Fund Earning Rate for that period will be determined by the Trustee in accordance with the Relevant Law on a basis which the Trustee considers to be equitable. The Trustee must, when required by the Regulator or the Relevant Law, notify the Members of the basis of the calculation of the interim Fund Earning Rate.

15.5 Reserve Account

- (a) The Trustee has power at any time to establish one or more Reserve Account(s) of the Fund. Subject to the Relevant Law, a Reserve Account may be credited with the following:
 - (i) an amount transferred from the Income Account under rule 15.4;
 - (ii) Contributions held by the Trustee pending allocation to the Accumulation Accounts of Members in accordance with rule 18.7;
 - (iii) some or all of the proceeds of any Policy;
 - (iv) such portion as the Trustee considers appropriate of an amount paid into the Fund as a transfer or Roll-Over Superannuation Benefit;
 - (v) an amount transferred from the Forfeiture Account under rule 22.4(f); and
 - (vi) such other amounts as the Trustee considers appropriate.
- (b) Money held in a Reserve Account does not form part of any Accumulation Account or Pension Account. Any income earned by the Fund on the money held in a Reserve Account must be credited to that Reserve Account.
- (c) A Reserve Account may, at the discretion of the Trustee, be used for the following purposes:
 - (i) to generally give effect to any reserving strategy established by the Trustee to stabilise the investment earnings of the Fund;

16 FUND RECORDS, DISCLOSURE AND INVESTIGATION**16.1 Receipt and Payment of Money**

All money of the Fund must be lodged as soon as practicable to the credit of:

- (a) an account in the name of the Fund kept with a bank or other authorised deposit-taking institution as determined from time to time by the Trustee;
- (b) an Insurer for the payment of premiums; or
- (c) the trust account of a solicitor, accountant or Investment Manager appointed under these Governing Rules.

16.2 Issue of Receipts

A receipt given on behalf of the Fund by the Trustee or any other person who may from time to time be authorised by the Trustee in writing to receive any money of the Fund is a sufficient discharge of the person by whom the money is paid in respect of the amount paid.

16.3 Records and Accounts to be Kept

The Trustee must arrange for:

- (a) the keeping of accounts of all money received into and disbursed from the Fund and of all dealings in connection with such money;
- (b) the collection and prompt payment into an authorised account of the Fund or the otherwise appropriate dealing with all money due to the Fund;
- (c) the keeping and safe-custody of all records, books, accounts, minutes, reports and other documentation as may be required by the Relevant Law or otherwise in proper order, and the retention of such records, books, accounts, minutes, reports and documents for such period as is required by the Relevant Law;
- (d) the preparation of Financial Statements and such other or additional accounts and statements in respect of each Fund Year as are required by the Relevant Law; and
- (e) the preparation and lodgement of an annual return to the Regulator and of such other certificates, statements, forms, documents and information in such manner and within the time required by the Relevant Law.

16.4 Audit

The Trustee must:

- (a) make suitable arrangements for the auditing of the Financial Statements and other accounts, books and relevant records of the Fund by the Auditor annually or at such other times as required by the Relevant Law; and
- (b) obtain from the Auditor such certificates, statements, forms and other documents at such time and in such form as required by the Relevant Law.

16.5 Disclosure and Reporting Requirements

The Trustee must arrange to provide to:

- (a) any Member and Beneficiary;
- (b) the Regulator;
- (c) any court;

18 CONTRIBUTIONS TO FUND

18.1 Member and Employer Contributions

A Member or (if applicable) an Employer may, subject to any contributions cap under the Relevant Law which applies so as to prohibit or restrict the contribution of an amount, contribute to the Fund in respect of a Member such amount and in such manner and at such times as each of them in their absolute and uncontrolled discretion determines.

18.2 Contributions in Cash or in Specie

Any Contributions made by a Member or an Employer may be made to the Trustee either in cash or by transfer of an asset or assets provided that:

- (a) the assets transferred must be authorised investments as set out in rule 4.1; and
- (b) any transfer of an asset under this rule 18.2 must only be made on the terms and conditions permitted under the Relevant Law.

18.3 No Obligation to Contribute

In the absence of any agreement to the contrary, a Member is not under any obligation to make a Contribution to the Fund in respect of any Fund Year and a Member may remain a Member notwithstanding that a Contribution is not made in respect of that Member in respect of any Fund Year.

18.4 Acceptance of Contributions

Subject to this rule 18, the Trustee may accept any Contribution or Shortfall Component made by or in respect of a Member that is permitted by the Relevant Law, but must not accept any amount:

- (a) if the Regulator so directs;
- (b) if the amount is received from or on behalf of a Member, but is not an employer contribution made in respect of the Member, if the Member's Tax File Number has not been quoted to the Trustee as required under the Relevant Law; or
- (c) to the extent that the amount exceeds a contributions cap applying under the Relevant Law, which contributions cap applies so as to prohibit or restrict the acceptance of any amount or part thereof by the Trustee.

18.5 Ineligible Contributions

If the Trustee ascertains at any time that an amount or part thereof has been received by the Trustee which the Trustee is not permitted to accept under this rule 18, the Trustee must refund such amount (in whole or in part as the case requires) within any time period which may be required by the Relevant Law, less any:

- (a) charge which an Insurer may have made in respect of any extra cover which it has provided in relation to the relevant amount; and
- (b) reasonable administration and transaction charges,

in each case to the extent permitted under the Relevant Law, and the Benefits held for the Member in the Fund shall be those which would have been held if such amount had not been received. The Trustee shall hold all amounts received which the Trustee is not permitted to accept under this rule 18, pending their refund, as a bare trustee for the person entitled to such refund and no such amount, regardless of the manner in

practicable and in any case within such period as is required by the Relevant Law.

- (c) The receipt of a transfer or roll-over of a Roll-Over Superannuation Benefit by the proper officer of the Approved Benefit Arrangement will constitute a complete discharge of the Trustee of all liabilities in respect of the transferred or rolled-over amount and the Trustee has no responsibility to see to the application of the transferred or rolled-over amount.
- (d) On the transfer or roll-over of a Roll-Over Superannuation Benefit in respect of a Member under this rule 19 to an Approved Benefit Arrangement other than the Fund, all the rights and interest of that Member under these Governing Rules (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 transferred or rolled-over are entirely extinguished.

19.4 Contribution Split

The Trustee must give effect to a Contribution Splitting Application lodged by a Member if such application specifies the matters required in such an application under the Relevant Law and is not an invalid application for the purposes of the Relevant Law.

20 TRANSFERS AND ROLL-OVERS WITHOUT CONSENT

20.1 Successor Fund Transfers

Subject to rule 20.2, the Trustee may transfer the whole or part of a Member's Benefit Entitlement to an Approved Benefit Arrangement without the request or consent of the Member where the Approved Benefit Arrangement is a successor fund within the meaning of the Relevant Law. The Trustee may transfer the Member's Benefit Entitlement to such an Approved Benefit Arrangement whether or not the Member is at the time of the transfer a participant in that Approved Benefit Arrangement.

20.2 Eligible Roll-Over Funds

In accordance with the Relevant Law the Trustee may, without the request or consent of a Member, and, where required by the Relevant Law, the Trustee must:

- (a) transfer a Member's Benefit Entitlement or roll-over a Member's Benefit to an Eligible Roll-Over Fund; and
- (b) provide any information to the trustee of the Eligible Roll-Over Fund at such time and in such manner as required by the Relevant Law.

21 TRANSFERS AND ROLL-OVERS FROM APPROVED BENEFIT ARRANGEMENTS

21.1 Transfer or Roll-Over of Benefit Entitlements or Benefits

Where a Member is a member of any other Approved Benefit Arrangement the Trustee may by resolution acquire by transfer or roll-over from the trustee of the other Approved Benefit Arrangement the whole or any part of the assets of the Approved Benefit Arrangement or the interest of any person who is a participant or former participant in that Approved Benefit Arrangement with the intent of preserving the rights, entitlements and interests of the member of the Approved Benefit Arrangement at the time of the transfer or roll-over.

- (c) to or for the benefit of the Member who forfeited the amount (as the case requires) or to the Dependants of the Member to assist in the event of financial hardship, sickness, accident or other misfortune causing hardship;
- (d) to or for the benefit of other Members or their Dependants who have rights to receive Benefits from the Fund;
- (e) for the provision to other Members or their Dependants of additional Benefits on a basis that does not breach the Relevant Law and is reasonable having regard to all the circumstances;
- (f) for crediting to a Reserve Account to be applied in accordance with rule 15.5;
- (g) for any other purpose approved in writing by the Regulator,

provided that the Trustee may only apply amounts which have been forfeited in such circumstances, in such manner and at such times as are in accordance with the Relevant Law. For the purposes of this rule 22.4, Member includes former Member.

23 POLICIES OF ASSURANCE

23.1 Trustee may Effect or Acquire Policy

The Trustee may effect separate Policies with an Insurer and may secure the Benefit of a Member by means of an individual Policy or Policies or a group Policy or Policies or partly in one way and partly in another.

The Trustee may otherwise acquire one or more Policies in respect of a Member provided such acquisition is not prohibited under the Relevant Law.

If the Trustee has effected or acquired one or more Policies in respect of a Member who has subsequently become a former Member, the Trustee may continue to maintain such Policy or Policies for as long as it considers the maintenance of such Policy or Policies to be of benefit to the current Members or their Dependants and provided that doing so complies with the Relevant Law.

The Trustee is not responsible or liable to a Member or former Member, their Legal Personal Representative or Dependants should the Trustee determine not to exercise the power to effect, acquire or maintain such Policy or Policies.

23.2 Trustee Required to Effect Policy

Notwithstanding anything in rule 23.1, where:

- (a) the Trustee has informed a Member that a Policy of a specified type (including the quantum of cover) will be effected or acquired in respect of the Member, the Trustee must effect or acquire such Policy unless the Member requests the Trustee in writing not to effect or acquire such Policy; or
- (b) a Member requests the Trustee in writing to effect or acquire a Policy of a specified type (including the quantum of cover) in respect of the Member, and the Trustee agrees to effect or acquire such Policy on the basis that to do so is in the best interests of the Member or the Dependants of the Member, the Trustee must effect or acquire such Policy unless the Member by written notice to the Trustee withdraws, cancels or alters the Member's original request,

provided always that the Trustee is able to obtain such Policy or Policies in respect of the Member either at all or at a cost that the Trustee considers to be reasonable.

the minimum Non-Preserved Amount which may be withdrawn by a Member under rule 26(a) must be determined by the Trustee and notified to Members.

27 COMPULSORY PAYMENT OF BENEFITS

Notwithstanding any other provision of these Governing Rules which may be construed to the contrary, the Benefit Entitlement of a Member must be cashed, or commence to be cashed within the meaning of the Relevant Law, as soon as practicable after the date on which the Relevant Law requires such Benefit Entitlement to be cashed or to be commenced to be cashed.

28 BENEFIT AUGMENTATION

Prior to payment of a Benefit, the Trustee may determine to pay some part of the Reserve Account under rule 15.5(c)(x) to the Member's Accumulation Account for purposes of the payment of a Benefit.

29 DEALING WITH BENEFITS

29.1 Payment of Benefits

Where a Member or Beneficiary is eligible to receive payment of a Benefit under rules 32, 33.1, 34 (subject to rules 34.10(a) and 34.10(b)), 35 or 36(c) the Benefit may be paid as:

- (a) one or more lump sums;
- (b) one or more Income Streams;
- (c) a combination of one or more lump sums and one or more Income Streams, unless the Benefit must be provided in some other manner under the Relevant Law.

29.2 Retention of Benefits

The Trustee may in its absolute discretion retain all or any part of any Benefit payable in the Fund provided, however, that all Benefits must be paid at such time and in such manner as required by the Relevant Law. At its discretion and as required by the Relevant Law, the Trustee may pay Benefits upon:

- (a) **Death**
the Member dies, in which case it must be paid in accordance with rule 34;
- (b) **Payment Otherwise Required**
the payment of the Benefit is required in accordance with the provisions of these Governing Rules or the Relevant Law; or
- (c) **Discretion**
the Trustee elects in its absolute discretion to pay the Benefit to the Member or Beneficiary.

30 PAYMENT OF BENEFITS - GENERAL

30.1 Address for Benefits

Benefits are payable at the principal office for the time being of the Trustee or otherwise as may be determined by the Trustee and advised to the Member or Beneficiary. The Trustee may forward the Benefits to the postal address or bank

- (a) to or towards the maintenance, education, advancement, support or benefit of the Member or Beneficiary in such manner and on such terms and conditions as the Trustee determines; or
- (b) to any other person who appears to the Trustee to be a trustee for the Member or Beneficiary or Spouse, Child, parent or guardian or a person having custody of the Member or Beneficiary for application on behalf of the Member or Beneficiary,

and the receipt by the person to whom the Benefit is paid is a complete discharge of the Trustee for the payment in respect of the Member or Beneficiary and the Trustee is not bound or concerned to see to the application of the Benefit so paid.

30.8 Unclaimed Benefits

The Trustee must give to the Regulator a statement of Unclaimed Benefits and pay any Unclaimed Benefits to the Regulator at such time and in such manner as required by the Relevant Law.

30.9 Death of Member Prior to Benefit Payment

Where a Member has become entitled to receive a Benefit as a Superannuation Lump Sum and before payment has been made by the Trustee, the Member dies, the Trustee may pay that Benefit in accordance with the provisions of rule 34.

30.10 Limitation on Benefit Payments

Notwithstanding any other provision of these Governing Rules the Trustee must not pay any Benefits to Members, Dependants or Beneficiaries where such payment would cause the Fund to breach the Relevant Law.

31 TRANSFER IN SPECIE

31.1 Transfer of Investments

To the extent permitted under the Relevant Law, the Trustee may, with the consent of a Member or Beneficiary:

- (a) to whom a Benefit is payable; or
- (b) in respect of whom a transfer of a Benefit Entitlement or roll-over of a Benefit under rule 19 is to be made,

transfer or roll-over investments of the Fund of equivalent value to the Member or Beneficiary or to the trustee of the Approved Benefit Arrangement in lieu of paying the whole or part of the amount otherwise payable under the provisions of these Governing Rules.

31.2 Transfer of Policy

Where:

- (a) a Member or a Beneficiary is entitled to be paid a Benefit; or
- (b) the Trustee in its discretion determines to pay a Benefit to a Member, a Beneficiary or the Dependants of the Member including any interest in a Policy of any kind on the life of the Member,

the Trustee may, in its absolute discretion and in lieu of surrendering such Policy, assign the Policy to such Member or Beneficiary or to the Dependants or to such one or more of them to the exclusion of the other or others as the Trustee in its discretion may determine, and

- (i) ceases to satisfy the definition of Temporary Incapacity;
 - (ii) attains the Payment Age; or
 - (iii) becomes entitled to another Benefit payable under these Governing Rules.
- (c) Any income Benefit under this rule 33.2 must:
- (i) in the case of a Benefit payable under a Policy, be paid in accordance with, and will cease in the circumstances set out in the Policy; and
 - (ii) in any other case, be paid in the manner and in circumstances determined by the Trustee for this purpose from time to time,
- and comply with the requirements of the Relevant Law.

34 DEATH

34.1 Binding Death Benefit Nomination

A Member may Provide to the Trustee one or more Binding Death Benefit Nominations requiring that the Trustee pay Benefits arising on the death of the Member to a person or persons specified in the Binding Death Benefit Nomination or Nominations, being the Legal Personal Representative and/or one or more of the Dependants of the Member and in such manner or form specified in the Binding Death Benefit Nomination or Nominations.

The Trustee will be bound to act in accordance with the directions contained in a valid Binding Death Benefit Nomination provided that the person or persons specified in the Binding Death Benefit Nomination are the Legal Personal Representative and/or one or more of the Dependants of the Member at the death of the Member.

The manner or form specified in the Binding Death Benefit Nomination may, without limitation, include requirements that a portion of the Benefits be paid as one or more lump sums, including by transfer of nominated assets in-specie to one or more specified Beneficiaries, or as one or more Pensions, including requirements as to the terms and conditions of such Pensions.

A Binding Death Benefit Nomination may contain directions concerning the payment of Benefits in the event that a nominated Dependant is not living at the death of the Member, is living but is not a Dependant of the Member on the death of the Member or, for some other reason, is unable to receive their nominated entitlement.

A Binding Death Benefit Nomination will not fail in its entirety by virtue of the fact that a portion of the instructions contained in the Binding Death Benefit Nomination cannot be met by the Trustee.

Any portion of a Binding Death Benefit Nomination which cannot be met by the Trustee must be distributed by the Trustee as if no Binding Death Benefit Nomination existed in respect to that portion of the Benefits of the deceased Member.

A Binding Death Benefit Nomination must meet the requirements set out in rule 34.2.

34.2 Form and Receipt of Binding Death Benefit Nomination

To be valid, a Binding Death Benefit Nomination must:

- (a) be in writing; and
- (b) be signed and dated by the Member in the presence of two witnesses who are aged 18 years or over, neither of whom are Dependants nominated in the

time of death of the Member, and who is a person who is eligible to be paid a Benefit in the form of a Pension under the Relevant Law.

34.5 Non-Binding Death Benefit Nomination

A Member may Provide to the Trustee a written nomination, in the form set out in Schedule B or in such other form as is prescribed or accepted by the Trustee, stating how the Member wishes the Trustee to pay Benefits arising on the death of the Member among the person or persons specified in the nomination, being the Legal Personal Representative and/or one or more of the Dependants of the Member.

34.6 Non-Lapsing Binding and Non-Binding Death Benefit Nominations

A Binding or Non-Binding Death Benefit Nomination will not lapse by reason only of the passage of time.

34.7 Revocation or Amendment of Binding and Non-Binding Death Benefit Nominations

- (a) A Member may by notice in writing Provided to the Trustee at any time revoke a Binding or Non-Binding Death Benefit Nomination.
- (b) A Member may at any time Provide to the Trustee a subsequent Binding or Non-Binding Death Benefit Nomination, and the receipt of such subsequent nomination shall, unless the subsequent Binding or Non-Binding Death Benefit Nomination contains instructions to the contrary, revoke a prior nomination Provided to the Trustee.
- (c) A Member may at any time Provide to the Trustee multiple Binding or Non-Binding Death Benefit Nominations which, provided each contains directions that they are to apply in conjunction with the other or others, shall not revoke those nominations applying in conjunction. In that event, unless the nominations contain instructions to the contrary, those nominations will revoke any prior nominations Provided to the Trustee.

34.8 Benefits and Anti-Detriment Payments

On the death of a Member the Trustee must pay the full amount standing to the credit of the Member's Accumulation Account as at the date on which payment is made in accordance with the provisions of rule 34. The Trustee may, subject to the Relevant Law, and in its discretion increase any lump sum Benefit paid on the death of the Member by payment of an Anti-Detriment Payment, but only to the extent that the Trustee is satisfied that:

- (a) it will be entitled to a tax deduction in respect of such Anti-Detriment Payment;
- (b) sufficient funds are available to make such Anti-Detriment Payment; and
- (c) such payment would not disadvantage any other Member or Beneficiary of the Fund.

34.9 Interim Benefit Payment

Where a Dependant or Legal Personal Representative of a Member is to receive any Benefit from the Fund, the Trustee may pay the Benefit, subject to the Relevant Law, in the form of one or more interim lump sums and a final lump sum.

34.10 Payments to Dependants, Legal Personal Representatives or Other Persons

On the death of a Member the Trustee must:

- (a) if required by a Reversionary Pension Nomination in respect of one or more Pensions payable to the Member, Provided by the Member to the Trustee at

Such Benefit may be paid as a lump sum or Income Stream (or combination) as provided in rule 29.1.

36 OTHER BENEFIT PAYMENT EVENTS

Where:

- (a) the Trustee is satisfied that a Member is in severe financial hardship for the purposes of SIS; or
- (b) the Regulator has determined that an amount of a Member's Benefit Entitlement may be released on compassionate grounds; or
- (c) the Trustee is satisfied that the Member has met some other Condition of Release for the purposes of SIS or that the payment of a Benefit is otherwise permitted under Relevant Law or has been approved by the Regulator,

the Trustee may pay such Member such part of the amount standing to the credit of the Member's Accumulation Account at the date on which payment is made as is permitted under SIS.

A Benefit paid under rule 36(c), may be paid as a lump sum or Income Stream (or combination) as provided in rule 29.1.

37 GUARDIAN AND MEMBER BENEFIT GUARDIAN

37.1 Appointment of Guardian

The Members may at any time by instrument in writing delivered to the Trustee, appoint a person, persons or body to act as Guardian of the Fund and such appointment shall only be revocable to the extent that all those Members who have appointed that Guardian have not died or come under a legal disability and any such revocation of appointment must be made by the Members unanimously by instrument in writing.

37.2 Additional Guardians

A Guardian so appointed by the Members may from time to time appoint by revocable or irrevocable instrument in writing delivered to the Trustee one or more persons to the position of joint Guardian. However, should the Members revoke the appointment of the Guardian appointed by them pursuant to rule 37.1, then such appointment of joint Guardian shall also be revoked.

37.3 Vacation of Office

The office of Guardian or of one of the parties comprising the Guardian will immediately be determined and vacated if the Guardian, being an individual, dies or becomes mentally incapacitated such that:

- (a) they are found by two medical practitioners (expressed in writing) to be under a disability and unable to make reasonable judgments to fulfil the role of Guardian; or
- (b) a Court or Tribunal of competent jurisdiction decides that the individual is suffering from incapacity.

37.4 Resignation

Any Guardian may resign or renounce such position by notice in writing to any remaining Guardians and the Trustee.

37.12 More than one Guardian

Where there is more than one Guardian every decision resolution or exercise of a power or discretion required to be or capable of being made by the Guardian shall be validly made if it is made jointly by unanimous consent.

37.13 Dispute Resolution

In the event that the Guardians cannot unanimously agree on any matter affecting the Fund or how to exercise their power or discretion the following applies:

- (a) Within 14 days the Guardians are to meet alone to discuss the aspects of the disagreement;
- (b) If the disagreement is not resolved then the Guardians shall set a date for a further meeting within 14 days to further resolve the disagreement;
- (c) If the disagreement is still not resolved an accountant or solicitor with 5 years standing shall be appointed within 21 days to act as a mediator for the purposes of assisting to resolve the disagreement;
- (d) If the disagreement is still not resolved an accountant or solicitor with 5 years standing shall be appointed within 21 days to act as an arbitrator, who will then set a date for a hearing for the purposes of negotiating with the parties and any decision then made will be binding on all parties.

37.14 Appointment of Member Benefit Guardian

A Member may by instrument in writing delivered to the Trustee appoint a person, persons or body to act as Member Benefit Guardian for the Member, or remove or replace a Member Benefit Guardian appointed by the Member. Such instrument must be signed and dated by the Member, the signature of the Member must be witnessed by two persons aged 18 or over, and the instrument must include the consent of the relevant person, persons or body to act as Member Benefit Guardian for the Member.

37.15 Trustee to Obtain Consent of Member Benefit Guardian

Where a Member has a Member Benefit Guardian:

- (a) if the Member has ceased to have legal capacity (and a member will be taken for these purposes to have ceased to have legal capacity if they would be so taken under rule 2.9(c)), the Trustee must not pay or apply any part of the Benefit of the Member without the prior consent in writing of the Member Benefit Guardian unless the Legal Personal Representative of the Member is a Trustee or a Director of a Constitutional Corporation which is the Trustee of the Fund;
- (b) the Trustee must not pay or apply the Benefit arising on the death of the Member, under rules 34.10(b) or 34.10(c), without the prior consent in writing of such Member Benefit Guardian unless:
 - (i) the Trustee is required under these Governing Rules to pay or apply a Benefit in accordance with a Binding Death Benefit Nomination or a Death Benefit Rule; or
 - (ii) where Benefits are being paid to the Member at the time of death of the Member in the form of a Pension, to the extent that the Trustee is required to pay such Pension to a Reversionary Beneficiary of the Member who is a Dependant of the Member at the time of death of the Member, and who is a person who is eligible to be paid a Benefit in the form of a Pension under the Relevant Law.

- (ii) in respect of any amounts credited to the Pension Account of a Member under rule 38.5(a)(ii).

38.2 Choice of Pension

For the purposes of rule 38.1(a) the Member or Beneficiary may request the Trustee to pay and the Trustee may pay a Pension or Pensions in any of the following ways:

- (a) one or more Account-Based Pensions in accordance with the relevant conditions set out in rule 39;
- (b) one or more Transition to Retirement Income Streams in accordance with the relevant conditions set out in rule 40;
- (c) one or more Market-Linked Pensions in accordance with the relevant conditions set out in rule 41; or
- (d) if the Relevant Law permits, the Trustee may, at the request of a Member or Beneficiary, pay from the Fund or purchase for the benefit of the Member or Beneficiary any type of Pension other than those types of Pensions referred to elsewhere in these Governing Rules, which type of Pension is acceptable to the Regulator and is permitted under the Relevant Law, on such terms required under the Relevant Law, or on such terms as are permitted under the Relevant Law and as the Trustee and Member or Beneficiary may agree.

38.3 Reversionary Pension Nomination

For the purposes of rule 38.1(a), the Member or Beneficiary Pensioner, or their Legal Personal Representative, may Provide to the Trustee a Reversionary Pension Nomination in respect of one or more Pensions, nominating the Reversionary Beneficiary or Beneficiaries to whom each Pension will continue to be paid following the death of the Pensioner.

The Trustee, following acceptance of a Reversionary Pension Nomination, will be bound to act in accordance with the directions contained in the Reversionary Pension Nomination provided that the person or persons nominated are one or more of the Dependants of the Pensioner at the death of the Pensioner and are eligible to be paid a Benefit in the form of a Pension under the Relevant Law.

A Reversionary Pension Nomination may be Provided to the Trustee prior to commencement of the Pension or, where applicable, during the course of the Pension but prior to the death of the Pensioner.

Subject to the provisions of this rule 38.3, a Reversionary Pension Nomination may be withdrawn, amended or replaced by the Pensioner or their Legal Personal Representative in writing at any time during the course of the Pension but prior to the death of the Pensioner and, if not withdrawn, amended or replaced the Reversionary Pension Nomination will continue in force for the duration of the Pension or Pensions to which it applies.

38.4 Establishment of Pension Account

- (a) Where the Trustee determines to pay all or any part of the Benefit to the Member or the Beneficiary as a Pension or Pensions the Trustee must establish one or more Pension Accounts in respect of the Member or the Beneficiary to which accounts the Trustee must transfer amounts determined in accordance with these Governing Rules which the Trustee believes are necessary in order to provide the Benefits as a Pension.
- (b) The Trustee must not permit a Pension Account to be added to by way of contribution or by way of credit of a Roll-Over Superannuation Benefit or in

- (vii) any amount forfeited under rule 22 or dealt with as though forfeited under rule 34.10(d)(ii);
- (viii) a proportion of any loss sustained on the disposal of any investments of the Fund as the Trustee may determine;
- (ix) such negative earnings as may be determined by the Trustee in accordance with rules 4.5(e), 15.4 and 15.6 ;
- (x) any amount paid in respect of the Trustee indemnity under rule 7 or an appropriate portion thereof as the Trustee may determine;
- (xi) any amount transferred to the Accumulation Account of the Pensioner;
- (xii) the amount of any Levy determined by the Trustee to be appropriate to debit;
- (xiii) the amount of any Taxation attributable to the Pensioner;
- (xiv) such amount as is referred to in a Release Authority given by a Pensioner or the Commissioner to the Trustee and which is paid by the Trustee to the Pensioner or to the Commissioner in accordance with such Release Authority; and
- (xv) such other amounts as the Trustee may determine from time to time.

38.6 Segregation of Pension Assets

In relation to each Pension payable to a Pensioner, the Trustee:

- (a) may segregate or set apart the assets which represent the Pension Account of the Pensioner for the sole purpose of enabling the discharge of the whole or part of the current liabilities in relation to the payment of Superannuation Income Stream Benefits as those liabilities fall due for payment and obtain such certificates in relation to the adequacy of the assets segregated and set apart to meet the current pension liabilities as the Trustee considers appropriate for the purposes of the Tax Act or as the Relevant Law may require; and
- (b) where the Trustee segregates assets for the purposes of rule 38.6(a), the Trustee must annually, and at such other times as the Trustee determines, review the value of the assets so segregated for the purposes of ensuring the value of the assets is sufficient to discharge the Fund's current liabilities in relation to the payment of Superannuation Income Stream Benefits. Where the value of the segregated assets is not sufficient or is more than sufficient to discharge the Fund's current liabilities in relation to the payment of Superannuation Income Stream Benefits, the Trustee may take such action in relation to those assets as is permitted by the Relevant Law and must take such action as is required by the Relevant Law.

38.7 Actuarial Certification

Where the Trustee determines to pay a Pension under rule 38.2, the Trustee must obtain such certification, at such times and in such form from an Actuary in relation to the Pension or the Fund as is required by the Relevant Law.

38.8 Conversion of Pensions

A Pensioner may elect, by written notice given to the Trustee, to have a Pension which the Pensioner is receiving from the Fund paid in accordance with the conditions

is not a person who is eligible to be paid a Benefit in the form of a Pension under the Relevant Law,

the balance of such Pension Account must be dealt with in accordance with rule 34.

39.3 Commutation

(a) The Trustee:

- (i) may on its own initiative or on receipt of a written application from a Pensioner commute the whole or any part of an Account-Based Pension that is payable from the Fund to the Pensioner where the Relevant Law permits the commutation of that Account-Based Pension, on and subject to such terms and conditions as apply to the commutation under the Relevant Law; and
- (ii) must commute the whole or any part of an Account-Based Pension that is payable from the Fund to the Pensioner where the Relevant Law so requires.

(b) The Trustee must:

- (i) where the entire Pension is being commuted at the request of a Pensioner, ensure that the minimum amount in respect of the Pension required under the Relevant Law, has been paid or will be paid on or by the date of commutation; or
- (ii) where the commutation is a partial commutation, ensure that the minimum amount in respect of the Pension required under the Relevant Law, has been paid or will be paid by the end of the relevant Fund Year; and
- (iii) pay the proceeds of the commutation in respect of the Account-Based Pension being commuted to the relevant Pensioner or, where the commutation has been effected on the death of the Pensioner, in accordance with rule 34; or
- (iv) at the request of the Pensioner retain the proceeds of that commutation in the Fund and apply them to the credit of an Accumulation Account on behalf of the Pensioner.

40 TRANSITION TO RETIREMENT INCOME STREAM

40.1 Request to pay

Upon a Member attaining their Preservation Age, the Trustee may, at the request of a Member, pay from the Fund a Transition to Retirement Income Stream on the conditions set out in rules 40.2 and 40.3 and otherwise, subject to the Relevant Law, on such terms as the Trustee and Member may agree.

40.2 Compliance with Relevant Law

The Trustee may only pay a Transition to Retirement Income Stream to a Member in accordance with the Relevant Law.

40.3 Method of Payment and Security

Where a Transition to Retirement Income Stream is payable from the Fund, the conditions set out in rule 39.1 and the following additional conditions will apply in relation to its payment:

- (a) the Market Linked Pension must be paid from the amount standing to the credit of the Pensioner's Pension Account;
- (b) the Market Linked Pension must be paid at least annually to the Pensioner throughout a period permitted by the Relevant Law;
- (c) the amount of the Market Linked Pension in any year must be determined in accordance with the Relevant Law for the payment of a Market Linked Pension;
- (d) the Market Linked Pension does not and will not have a residual capital value;
- (e) if the Market Linked Pension reverts, it will not have a reversionary component greater than 100% of the Benefit payable before the reversion;
- (f) the Market Linked Pension cannot be transferred to any person other than on the death of the Pensioner to one of his or her Dependants or to the Legal Personal Representative of the Pensioner; and
- (g) the capital value of the Market Linked Pension and the income from it cannot be used as security for a borrowing.

41.2 Death

- (a) If a Pensioner dies while in receipt of a Market Linked Pension under these Governing Rules, the Trustee must commence to pay the Market Linked Pension to any Reversionary Beneficiary of the Pensioner who is a Dependant of the Pensioner at the time of death of the Pensioner, and who is a person who is eligible to be paid a Benefit in the form of a Pension under the Relevant Law. Payments to the Reversionary Beneficiary are to be calculated in accordance with the Relevant Law.
- (b) In the event of the death of a Pensioner in receipt of a Market Linked Pension while there is an amount standing to the credit of the Pensioner's Pension Account, and where:
 - (i) no Reversionary Beneficiary has been nominated by the Pensioner or determined by the Trustee, or
 - (ii) the Reversionary Beneficiary nominated by the Pensioner is not a Dependant of the Pensioner at the time of death of the Pensioner, or is not a person who is eligible to be paid a Benefit in the form of a Pension under the Relevant Law,

the balance of such Pension Account must be dealt with in accordance with rule 34.

41.3 Commutation

- (a) The Trustee:
 - (i) may on its own initiative or on receipt of a written application from the Pensioner commute the whole or any part of a Market Linked Pension that is payable from the Fund to the Pensioner where the Relevant Law permits the commutation of that Market Linked Pension, on and subject to such terms and conditions as apply to the commutation under the Relevant Law; and
 - (ii) must commute the whole or any part of a Market Linked Pension that is payable from the Fund to the Pensioner where the Relevant Law so requires.

Nomination or has requested the establishment of a Death Benefit Rule consents in writing to the Variation.

- (d) Rules 37.1 to 37.13 inclusively and rule 37.18 may not be Varied while there is any person appointed as a Guardian unless the Guardian consents in writing to the Variation.
- (e) Rules 37.14 to 37.17 inclusively may not be Varied while there is any person appointed to act as a Member Benefit Guardian unless each Member who has appointed a Member Benefit Guardian, or if the relevant Member has died or does not have legal capacity, their Member Benefit Guardian, consents in writing to the Variation.
- (f) No Variation will have the effect of amending, altering, modifying, rescinding or varying an instrument in writing made by the Trustee under rule 11.2(f).

42.4 Further limitation on Variation

No Variation to these Governing Rules may:

- (a) have the effect of providing that the sole or primary purpose of the Fund is other than the provision of old-age pensions within the meaning of the Relevant Law, unless the Trustee is a Constitutional Corporation or the Relevant Law otherwise permits; or
- (b) permit a person or body other than a Constitutional Corporation to be appointed as Trustee, unless the Governing Rules provide that the sole or primary purpose of the Fund is the provision of old-age pensions within the meaning of the Relevant Law or the Relevant Law otherwise permits.

43 WINDING UP OF FUND

43.1 Election to Terminate

The Trustee may elect to wind up the Fund at a certain date (in this rule referred to as the **Termination Date**) in the following circumstances:

- (a) if no Members remain in the Fund;
- (b) on the written request of all of the Members of the Fund;
- (c) if the Trustee determines for any reason that the Fund should be wound up; or
- (d) if required by the Regulator.

43.2 Procedure on Winding Up

Where the Fund is to be wound up the Trustee must:

- (a) give written notice to each Member that the Fund is to terminate on the Termination Date;
- (b) value the assets of the Fund and determine the assets of the Fund available to pay Benefits to Members, former Members and Beneficiaries in accordance with rule 43.3, or to transfer Benefit Entitlements or to roll-over Benefits to an Approved Benefit Arrangement in respect of the relevant Member or former Member;
- (c) determine the amount standing to the credit of a Reserve Account and credit such amount to such account held for Members or Beneficiaries as the Trustee considers appropriate;

Account-Based Pension means a Pension that complies with rule 39;

Accumulation Account means an account established in respect of a Member under rule 15.1;

Acquirable Asset has the meaning given to it in SIS;

Actuary means a person so appointed (if any) under rule 9.1;

Administration Manager means a person so appointed (if any) under rule 9.2;

Annuity has the meaning given to it in the Relevant Law;

Anti-Detriment Payment means an amount paid by the Trustee on the death of a Member by way of an increase to the lump sum Benefit so that the amount of the lump sum Benefit is the amount that the Fund could have paid on the death of the Member if no tax had been payable on amounts included in Contributions to the Fund in respect of the Member that were assessable income of the Fund;

Approved Benefit Arrangement means a fund, account or benefit arrangement to or from which a Benefit or a Benefit Entitlement may be rolled-over or transferred without causing the Fund to be in breach of or to fail to comply with the Relevant Law, including without limitation:

- (a) the Fund;
- (b) another Complying Superannuation Fund;
- (c) a fund which is an approved deposit fund for the purposes of the Relevant Law;
- (d) an account which is a retirement savings account for the purposes of the Retirement Savings Account Act 1997;
- (e) an Annuity arrangement; and
- (f) an Eligible Roll-Over Fund;

Approved Body:

- (a) means a body mentioned in Schedule 4 of the SIS Regulations; or
- (b) has the meaning given to it, or to a corresponding term, elsewhere in SIS;

Auditor means a person so appointed (if any) under rule 9.1;

Beneficiary means a person presently and absolutely entitled to receive a Benefit at the relevant time, but not including a person who is a Member at that time unless the Benefit to which the Member is entitled has arisen in relation to another Member;

Benefit means an amount payable by the Trustee out of the Fund under these Governing Rules to or in respect of a Member or Beneficiary;

Benefit Entitlement means an amount held in the Fund which may become payable to a Member, Dependant or Beneficiary but to which the person has not become absolutely and indefeasibly entitled including a contingent right to payment of the amount;

Binding Death Benefit Nomination means a nomination Provided by a Member to the Trustee as provided in rule 34.1;

Blockchain Protocols commonly known as cryptocurrency, means those virtual currency investments such as Bitcoin, Ethereum, Ripple and others which are listed on Cryptocurrency Market Capitalizations listings in any part of the world or in a cloud computing environment;

Child has the meaning given to it in SIS;

Collectable and Personal Use Asset means an asset of the type described in section 62A of the SIS Act or Regulation 13.18AA of the SIS Regulations;

Employee means an employee for the purposes of such provisions of the Relevant Law as apply in the circumstances;

Employer has the meaning given to it in the Relevant Law;

Employment Termination Payment has the meaning given to it in the Tax Act;

Establishing Deed means the document establishing the Fund;

Financial Assistance means financial assistance granted to the Fund under any arrangement administered by a Regulator;

Financial Statements means the documents which outline the financial activities of the Fund over a specific period of time and may include the statement of financial position, operating statement, and other explanatory statements and notes;

Forfeiture Account means an account established under rule 22.3;

Full-Time in relation to being Gainfully Employed has the meaning given to it in SIS;

Fund means the fund governed by these Governing Rules, the name of which is specified in the Deed;

Fund Earning Rate means the earning rate for the Fund (which may be negative) determined under rule 15.4(c) and, where the context requires, includes an interim Fund Earning Rate determined under rule 15.4(f);

Fund Year means a period of twelve months ending on 30 June, or such other period ending on such other date as the Trustee may from time to time determine;

Future Income Tax Benefit means the estimated amount of future saving in income tax likely to arise as a result of the recoupment of tax losses, including tax losses generated following an Anti-Detriment Payment to one or more Dependants or the Legal Personal Representative of a deceased Member;

Gainful Employment in relation to a Member means employment or self-employment for gain or reward in any business, trade, profession, vocation, calling, occupation or employment to the extent required by the Relevant Law and **Gainfully Employed** has a corresponding meaning;

Governing Rules means this document and any authorised alterations, additions, amendments, modifications or variations to it;

Government Contribution means a payment made to the Fund by the Commonwealth Government pursuant to any arrangement under which the Commonwealth Government makes a superannuation contribution for or in respect of a Member including a super co-contribution and a low income super contribution;

Guarantee Act means the Superannuation Guarantee (Administration) Act 1992 and any regulations made under that Act;

Guardian means:

- (a) a person, persons or body appointed as a guardian in accordance with rule 37 of these Governing Rules; or
- (b) a guardian appointed in accordance with rule 37 of SMSF Governing Rules Version 12.01, 14.01 or 15.01, whose appointment has not ceased under any of those versions of the rules,

and whose appointment has not ceased under rule 37 of these Governing Rules;

Income Stream means a Pension or an Annuity within the meaning of rule 38.1;

Individual Trustee means an individual who is appointed to be a Trustee;

Preservation Age in relation to a Member has the meaning given to it in the Relevant Law;

Preserved Payment means a payment made to the Fund by an Employer or a Member or by transfer from an Approved Benefit Arrangement which is required to be preserved as provided for in these Governing Rules in order for the Fund to be a Complying Superannuation Fund and Preserved Payment Benefit means a Benefit arising from a Preserved Payment;

Provide and **Provided**, in respect to Binding Death Benefit Nominations, Non-Binding Death Benefit Nominations, Reversionary Pension Nominations or other documents provided by the Member to the Trustee means provided by the Member personally or by another person or persons on behalf of the Member and, in respect to Binding Death Benefit Nominations and Non-Binding Death Benefit Nominations, either during the lifetime of the Member or following the death of the Member;

Provision for Deferred Income Tax means the non-current liability for the estimated amount of income tax expected to be assessed in the future as a result of the realisation of currently owned assets or some other factor;

Regulator means, as the case requires, the Commissioner of Taxation, the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission or such other regulatory body with responsibility for administration of superannuation and the Fund;

Relative in relation to a person has the meaning given to it in the relevant context by SIS;

Release Authority means a release authority given to the Trustee under the Tax Act;

~~**Relevant Family Law** means the Family Law Act 1975, regulations made under that Act and any other provisions of the Relevant Law which govern superannuation and family law;~~

Relevant Law means:

- (a) SIS, Corporations Act 2001, Corporations Regulations 2001, Relevant Family Law, Financial Sector (Collection of Data) Act 2001, Superannuation (Resolution of Complaints) Act 1993, Bankruptcy Act 1966, Social Security Act 1991, Veterans' Entitlements Act 1986, Tax Act and any other present or future legislation which the Trustee must comply with in order for the Fund to:
 - (i) qualify for concessional Taxation treatment as a Complying Superannuation Fund;
 - (ii) avoid any penalty, detriment or disadvantage which is or may become payable or imposed in connection with the Fund or anything done or to be done under these Governing Rules; or
 - (iii) meet any other requirements of the Regulator; and
- (b) in relation to the collection, holding, use and disclosure of personal information as defined in the Privacy Act 1988, the National Privacy Principles and any other provisions of that Act,

and includes any proposed requirements, rulings, announcements or obligations which the Trustee believes will have effect retrospectively;

Replacement Asset in the context of an Acquirable Asset has the meaning given to it in section 67B of, or elsewhere in, SIS;

Reserve Account means an account established under rule 15.5;

Reserve Powers means the powers, rights, decisions, discretions, appointments and other authorisations granted to or conferred on the Trustee or such direction or request made from or by the Members, by, under or for the purposes of these Governing Rules and which are specified in any instrument of appointment of Guardian pursuant to rule 37.8 or as otherwise

SCHEDULE A

APPLICATION FOR MEMBERSHIP

TO: THE TRUSTEE OF THE FUND

AGREEMENT AND UNDERTAKING

I, the undersigned person, being eligible for Membership, hereby apply for admission to Membership of the Fund. I agree and undertake that:

- (a) if I am an Employee of any other Member, I am also a Relative of the other Member(s);
- (b) I am not Disqualified under the Relevant Law from holding the office of a Trustee or as a Director of the Trustee;
- (c) I will be bound by the Governing Rules of the Fund as they are or may be varied from time to time;
- (d) I will, on request, make full disclosure in writing of any information required by the Trustee in respect of my medical condition or my Membership of the Fund including any circumstance which may have the effect that:
 - (i) I may become an Employee of any other Member or Members where I will not also be a Relative of the other Member(s); or
 - (ii) I may become Disqualified under the Relevant Law from holding the office of a Trustee or as a Director of the Trustee;
- (e) I understand the terms and conditions of the Governing Rules including my obligations as a Trustee and I agree to sign and deliver to the Australian Taxation Office such form or declaration in connection with my accepting the office of a Trustee or as a Director of the Trustee as may be required under the Relevant Law within such period as the Relevant Law requires;
- (f) I understand the terms and conditions of the Governing Rules concerning Benefits payable;
- (g) I understand that I am not legally obliged to provide my Tax File Number (TFN) to the Trustee but if I do not provide my TFN, concessional contributions will be taxed at the highest marginal tax rate plus the Medicare levy and the Fund will not be able to accept non-concessional contributions.
- (h) My TFN is _____
- (i) I agree to act as a Trustee for the Fund or to act as a Director of the Trustee.

Name:	
Address:	
Date of Birth:	

Signature of Member

_____/_____/_____
Date (Please ensure that you date this part of the form)

Alternate Beneficiaries

If any of the Beneficiaries nominated above predecease me, I request the trustee to pay, upon my death, the part of my death benefit that would otherwise have been payable to the deceased Beneficiary noted above, to the person or persons nominated below:

Name of the initial Beneficiary nominated	Name of the Alternate Beneficiary taking the place of the deceased Beneficiary	Alternate Beneficiary's Relationship to the Member	Proportion of the initial Beneficiary's Benefit to be payable to the Alternate Beneficiary

Member to Sign Non-Binding Death Benefit Nomination

You must sign this form below.

Signature of Member

_____/_____/_____
Date (Please ensure that you date this part of the form)