SELF MANAGED SUPERANNUATION FUND
TRUST DEED AND GOVERNING RULES FOR

Lou Alelo Superannuation Fund

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REFERENCE SCHEDULE

GOVERNING RULES

This Deed is dated the day of

PARTIES

The parties to this Deed are named in the Reference Schedule.

BACKGROUND

A. The parties to this Deed wish to establish and maintain an indefinitely continuing superannuation fund for the purposes of the provision of benefits for Member(s) and their dependants in accordance with the Superannuation Industry (Supervision) Act 1993.

B. The Trustee named in the Reference Schedule is the first Trustee.

C. The Initial Member(s) named in the Reference Schedule are the first Member(s) of the Fund.

D. It is intended that the Fund will be administered as a Self Managed Superannuation Fund regulated under the provisions of the Superannuation Industry (Supervision) Act 1993.

1. OPERATIVE PROVISIONS

1.1 The parties to this Deed hereby establish a superannuation fund which is to be known by the name referred to in the Reference Schedule ("the Fund").

1.2 The Fund commences and comes into operation on the date of this Deed.

2. INTERPRETATION AND DEFINITIONS

2.1 Interpretation
In this Deed, unless the contrary intention appears or is implicit from the context:-

(a) The singular includes the plural and vice versa;

(b) Headings are for convenience and reference only and do not affect the interpretation of this Deed;

(c) A reference to a clause, paragraph, sub-paragraph or schedule is a reference to a clause, paragraph, sub-paragraph or schedule of this Deed;

(d) An expression importing a natural person includes a body corporate, partnership, joint venture, association or other legal entity;

(e) A reference to a statute, statutory provision or regulation or other instrument includes all amendments, consolidations or replacements thereof and includes all other declarations, modifications or other statutory instruments made under them;

(f) A reference to a party to a document includes that party's Legal Personal Representatives, successors and permitted assigns;

(g) A covenant or agreement on the part of or for the benefit of two or more persons binds or benefits them jointly and severally;

(h) A reference to a body, whether statutory or not, that has ceased to exist or whose powers or functions are transferred to another body, is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(i) "Including" and similar expressions are not words of limitation; and

(j) Any word or expression which is defined in the Act has in this Deed the meaning given to it by the Act. To the extent that a meaning given to a word or expression in this Deed is inconsistent with the meaning given to it by the Act the meaning given by the Act prevails unless the contrary intention appears. Where more than one meaning may be given then the Trustee may determine which meaning applies.

2.2 Definitions

The following words have the following meanings unless the contrary intention appears and subject to this paragraph 2.

"Act" means the SIS Act (and includes the SIS Regulations), the Superannuation Guarantee (Administration) Act 1992 (Cth), the Tax Act, Veterans' Entitlements Act 1986 (Cth), Social Security Act 1991 (Cth), Family Law Act 1975 (Cth), Corporations Act 2001 (Cth), and any other legislation (as may be amended from time to time) that applies to a Self Managed Superannuation Fund and includes any regulations, declarations or orders, exemptions or modifications made under those Acts or any other law, or any requirement of the Regulator, including those which the Fund must satisfy to qualify for the most favourable tax treatment available to a self managed superannuation fund; which the Trustee or the Fund must comply with to avoid any penalty or disadvantage which might be incurred in connection with the operation of the Fund; or which otherwise have application to the entitlement of a Member or other person to a tax deduction in respect of the Fund.

"Account based pension" means a pension first provided on or after 1 July 2007 in accordance with SIS Regulation 1.06(9A)(a) that meets the applicable standards of the SIS Regulation 1.06(9A).

"Auditor" means an approved SMSF auditor as defined in section 10 SIS Act.

"Beneficiary" means a Member, Dependant or other person entitled to receive a benefit under this Deed subject to the SIS Act.

"Cashing Restrictions" has the meaning in SIS Regulation 6.01(2).

"Child" has the meaning in the SIS Act.

"Complying fund" means a fund that complies with section 42A SIS Act.

"Constitutional Corporation" has the meaning in section 10(1) SIS Act.

"Condition of Release" has the meaning in SIS Regulation 6.01(2).

"Deed" means this Deed or any alteration to, addition to or variation made to it from time to time except where the context otherwise requires.

"Dependant" means in relation to a person:-

(a) their Spouse or widow of a deceased Member;
(b) their Child;
(c) any person with whom the Member is or was in an Interdependency Relationship at the relevant time; and
(d) any person who, in the Trustee's opinion, was financially dependent on the Member at the applicable time.

"Eligible Person" means any person in respect of whom the Trustee may accept contributions under the SIS Act or who may otherwise become a Member of the Fund under the SIS Act.

"Eligible Recipient" means a Member, the Legal Personal Representative of a Member, a Dependant of a Member, a Pensioner, a Reversionary Beneficiary or any other person who is or may become entitled to the payment of a benefit from the Fund, subject to the Superannuation Conditions.

"Employee" has the meaning in section 10 SIS Act.

"Employer" has the meaning in section 10 SIS Act.

"Equalisation Account" means an account kept in accordance with sub-paragraph 33.3.

"Financial Year" means the accounting period selected by the Trustee for the Fund. It must not exceed twelve months and may at times be less than twelve months.

"Gainful Employment" means employment or self employment for gain or reward in any business, trade, calling or occupation or employment as required by the Superannuation Conditions.

"Interdependency Relationship" has the meaning in section 10A SIS Act.

"Legal Personal Representative" has the meaning in section 10 SIS Act.

"Member" means a person who has been admitted to the Fund and where the context so requires or permits or the SIS Act or Superannuation Conditions requires, includes a former Member and a Pensioner or their Legal Personal Representative.

"Member's Benefit" in respect of a Member is the net amount standing to the Member's credit in that Member's accounts including the Employer's contribution account (if any), the Member's contribution account and the vested Employer's contribution account (if any) plus the realisable value (if any) at that time of any policy of insurance owned by the Trustee on the life of that Member or paid for out of that Member's Employer's contribution account (if any), Member's contribution account or vested Employer's contribution account (if any) or other Member's account.

"Minor" means a person under 18 years of age.

"Member Financed Benefits" has the applicable meaning in the SIS Regulations.

"Old-Age Pensions" means a pension referred to in paragraph 51(xxiii) of the Constitution.

"Payment Split" has the meaning in section 90MD Family Law Act 1975.

"Pensioner" means a Retired Member, former Member or the Dependant of a deceased Member, former Member or Pensioner who is in receipt of or who is entitled to a pension.

"Permanently Incapacitated" has the meaning in the SIS Act.

"Preservation age" has the meaning in the SIS Regulations.

"Preserved" means the portion of an account or a benefit that is preserved for the benefit of a Member under the Superannuation Conditions.

"Prior Governing Rules" means rules of the Fund that applied immediately before the date of this Deed, if any.

"Regulated Superannuation Fund" has the meaning in the Superannuation Conditions.

"Regulator" means the Regulator defined in the Act and includes the Commissioner of Taxation, the Australian Prudential Regulation Authority, or the Australian Securities & Investments Commission, as may be appropriate having regard to the provisions of the Act and the nature of the Fund, or any other governmental authority responsible for administering or regulating the laws or rules relating to the concessional taxation in respect of superannuation funds.

"Related Party" has the meaning in section 10 SIS Act.

"Request" has the meaning given by sub-paragraph 26.5.

"Reserve Account" means an account referred to in sub-paragraph 19.1(d) or otherwise established to hold reserves under this Deed.

"Retire" has the meaning given by SIS Regulations 6.01(2) and **"Retirement"** has a corresponding meaning.

"Reversionary Beneficiary" means a person who becomes entitled to a Member's Benefit in respect of a superannuation interest of a Member, after the Member dies.

"Segregated Current Pension Assets" has the meaning in the Tax Act.

"Self Managed Superannuation Fund" has the meaning in the SIS Act.

"SIS Act" means the Superannuation Industry (Supervision) Act 1993 (Cth) as amended from time to time and regulations from time to time made in accordance with that Act.

"SIS Regulations" mean the regulations made under the SIS Act as amended from time to time and includes any applicable modification declaration.

"Splittable Contribution" has the meaning in SIS Regulation 6.40.

"Spouse" has the meaning in section 10 SIS Act.

"Standard" means a standard prescribed by the SIS Act.

"Superannuation Conditions" subject to paragraph 2.5 means:-
(a) any relevant requirement of the Act or proposed changes to the Act that apply;
(b) any determination or other writing of the Regulator that the Trustee considers is applicable to the Fund;
(c) any other ruling or requirement relating to superannuation funds in respect of the above matters that in the Trustee's opinion should be complied with;
(d) any proposed requirements of the Regulator that may apply to the Fund which the Trustee determines should be complied with to obtain maximum tax concessions for the Fund; and
(e) any provision of the Act or proposed requirement that must be complied with for an Employer or Member to obtain a tax deduction unless the Employer or Member, as applies, do not need a tax deduction.

"Tax Act" means the Income Tax Assessment Act 1936 and Income Tax Assessment Act 1997 as applicable.

"Temporary incapacity" has the meaning in SIS Regulation 6.01(2).

"Trustee" means the trustee or the trustees for the time being of the Fund and **"Trustees"** has the same meaning.

"Unrestricted non-Preserved benefit" means a benefit payable to or in relation to a Member that is not Preserved at the relevant time of payment and complies with the definition of that term as given by the SIS Regulations.

2.3 Compliance

Despite any other provision of this Deed, including any provision (other than paragraph 3) which states that it is to apply despite any other provision of this Deed:-

(a) subject to this paragraph, the Trustee must comply with the Superannuation Conditions that apply to the Fund and this Deed is subject to the applicable requirements of the Act.

(b) all standards, covenants and other requirements of the Act that must be included in this Deed from time to time for the Fund to be a Complying Fund ("mandatory provisions") are deemed to be included in this Deed, whether or not they are specified in the Deed. If there is any inconsistency between any mandatory provision and any other provision of this Deed, the mandatory provision prevails and the other provisions of this Deed are modified or deleted to the extent of the inconsistency. However, if a mandatory provision is no longer required to be included or the Regulator does not require it to be included or complied with, then that "mandatory provision" ceases to be included.

(c) if a provision of this Deed would otherwise be invalid in whole or in part because it subjects the Trustee to direction by another person then the provision is taken not to subject the Trustee to direction by that person but to give the Trustee the power to treat such a direction as a request only.

(d) if a provision of this Deed would otherwise be invalid in whole or in part because it permits a person to exercise a discretion without the consent of the Trustee then that provision is taken to require the Trustee's consent for the exercise of the discretion.

(e) the Trustee must comply with each applicable requirement in the Act.

(f) the Trustee may:-
  (i) do or procure to be done any acts, matters or things that in the opinion of the Trustee may be necessary or desirable to comply with the Superannuation Conditions;
  (ii) refrain from doing any act, matter or thing that would result in a breach of the Superannuation Conditions; and
  (iii) do anything to enable the Fund to become and continue to be a Complying Fund for the purposes of the SIS Act.

(g) although it is intended that this Fund remain a Self Managed Superannuation Fund, for any period that the Fund is no longer a Self Managed Superannuation Fund and is a fund of less than five members that may have otherwise have a trustee licensed by the Australian Prudential Regulation Authority then this Deed shall be read subject to that status at that time to permit its continuance and amendment of this Deed as may be necessary.

2.4 Inconsistencies with the Superannuation Conditions

Where it appears to the Trustee that there is any inconsistency or difference between:-

(a) any provision of any applicable legislation or other laws *and* another provision or provisions;

(b) the rulings of the Regulator *and* other rulings of the Regulator;

(c) a provision of this Deed *and* another provision of this Deed; and/or

(d) anything referred to in any of the above sub-paragraphs, *and* any other thing referred to any other sub-paragraph,

then subject to the Superannuation Conditions, the Trustee may determine, either generally or in respect of any particular application, in their absolute discretion, which provision or ruling applies and the Deed must be construed accordingly.

2.5 Proper Law

This Deed is governed and construed and takes effect in accordance with the laws of the State or Territory of residence of the Trustee or if the Trustee is a Constitutional Corporation, the State or Territory of the address of its registered office unless the Trustee resolves otherwise. Any person having or claiming any interest under this Deed must submit to the jurisdiction of the courts of that State or Territory.

2.6 Saving Provision

To the extent any provision of this Deed would be void or invalid, but for this sub-paragraph ("an invalid provision"):-

(a) where a reading down or limitation of the operation of the invalid provision would remove the voidness or invalidity, that must be done in construing the Deed;

(b) where it is not possible to apply sub-paragraph (a), the invalid provision is severed from the Deed; and

(c) in any event, an invalid provision does not affect the continued operation of the remainder of the Deed.

2.7 Trustee must comply with the Law
The Trustee is not in breach of this Deed if the breach arises from an act or failure that the Regulator waives or does not enforce.

2.8 Power to comply with Family Law
The Trustee may do anything that it considers necessary to comply with the SIS Act and Part VIIIB Family Law Act 1975 (Cth).

3. SOLE PURPOSE TEST

3.1 Core Purposes
The Trustee must ensure that the Fund is maintained solely for one or more of the core purposes or both one or more of the core purposes and for one or more of the ancillary purposes provided in the SIS Act.

3.2 Sole Purpose
Despite any other provision of this Deed, the Trustee must be a Constitutional Corporation unless the Trustees are individuals in which case the sole or primary purpose of the Fund is the provision of Old-Age Pensions.

4. CONSTITUTION OF FUND

4.1 Trusts
The assets of the Fund are vested in the Trustee who stands possessed of the same upon trust to apply the same in the manner and for the objects and purposes of the Fund as set out in this Deed and any amendment.

4.2 Perpetuities
The Fund must be terminated if the rule of law known as the rule against perpetuities applies to the Fund, on the expiration of the maximum period allowed under that rule for the duration of the trusts established under this Deed.

4.3 Trustee
The Trustee may create sub-funds separately for each Member or more than one Member or maintain one fund for the benefit of all Members. A sub-fund must have an investment strategy and accounts for it in the books and records of the Fund and only the Member or Members of that sub-fund have an interest in it.

5. NOTICE OF ELECTION

5.1 Trustee to give notice to become a Regulated Superannuation Fund
The Trustee must give to the Regulator the appropriate notice electing that the SIS Act is to apply in relation to the Fund.

6. STATUTORY COVENANTS

6.1 Section 52B SIS Act
The purpose of this sub-paragraph is explanatory only and is subject to the provisions of section 52B SIS Act (as amended from time to time). Section 52B provides:-

Covenants to be included in governing rules - self managed superannuation funds Governing rules taken to contain covenants

(1) If the governing rules of a self managed superannuation fund do not contain covenants to the effect of the covenants set out in this section, those governing rules are taken to contain covenants to that effect.

General covenants

(2) The covenants referred to in subsection (1) are the following covenants by each trustee of the fund:

(a) to act honestly in all matters concerning the fund;

(b) to exercise, in relation to all matters affecting the fund, the same degree of care, skill and diligence as an ordinary prudent person would exercise in dealing with property of another for whom the person felt morally bound to provide;

(c) to perform the trustee's duties and exercise the trustee's powers in the best interests of the beneficiaries;

(d) to keep the money and other assets of the fund separate from any money and assets, respectively:
(i) that are held by the trustee personally; or
(ii) that are money or assets, as the case may be, of a standard employer-sponsor, or an associate of a standard employer-sponsor, of the fund;

(e) not to enter into any contract, or do anything else, that would prevent the trustee from, or hinder the trustee in, properly performing or exercising the trustee's functions and powers;

(f) to formulate, review regularly and give effect to an investment strategy that has regard to the whole of the circumstances of the fund including, but not limited to, the following:
(i) the risk involved in making, holding and realising, and the likely return from, the fund's investments, having regard to its objectives and its expected cash flow requirements;
(ii) the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the fund in being exposed to risks from inadequate diversification;
(iii) the liquidity of the fund's investments, having regard to its expected cash flow requirements;
(iv) the ability of the fund to discharge its existing and prospective liabilities;

(g) if there are any reserves of the fund--to formulate, review regularly and give effect to a strategy for their prudential management, consistent with the fund's investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due;

(h) to allow a beneficiary of the fund access to any prescribed information or any prescribed documents.

Trustee not prevented from engaging or authorising persons to act on trustee's behalf

(3) A covenant referred to in paragraph (2)(e) does not prevent the trustee from engaging or authorising persons to do acts or things on behalf of the trustee.

Covenant referred to in paragraph (2)(f)

(4) An investment strategy is taken to be in accordance with paragraph (2)(f) even if it provides for a specified beneficiary or a specified class of beneficiaries to give directions to the trustee, where:

(a) the directions relate to the strategy to be followed by the trustee in relation to the investment of a particular asset or assets of the fund; and

(b) the directions are given in circumstances prescribed by regulations made for the purposes of this paragraph.

7. STATUTORY REQUIREMENTS

7.1 Self Managed Superannuation Fund
Subject to sub-paragraph 3.2 and despite any other provision of this Deed, the Trustee is empowered to do all things necessary to be done by it to ensure that the Fund satisfies the conditions applicable to Self Managed Superannuation Funds regulated in accordance with the SIS Act.

8. ALTERATIONS TO THE DEED

8.1 Methods to alter Deed

(a) Subject to this paragraph 8 and the Superannuation Conditions, this Deed may be amended:-

(i) by deed executed by the Trustee and, where the Superannuation Conditions require it, with the consent of the Members; or

(ii) by oral or written resolution of the Trustee and subject to compliance with the Superannuation Conditions.

(b) For the purposes of this paragraph 8, "amend" includes any variation, modification, alteration or deletion.

8.2 Effective Date
An amendment may be made with immediate or prospective effect. It may be made with retrospective effect unless retrospective effect is not permitted by law.

8.3 Prohibition
Subject to the Superannuation Conditions, this Deed must not be amended in such a way that:-

(a) a person other than a Constitutional Corporation would be eligible to be appointed as Trustee unless the Deed or any amending deed, provides and will continue to provide after the amendment is made, that the Fund has, as its sole or primary purpose, the provision of Old-Age Pensions;

(b) the sole or primary purpose of the Fund would be a purpose other than the provision of Old-Age Pensions unless the Deed or any amending deed provides and will continue to provide after the amendment is made, that the Trustee must be a Constitutional Corporation; or

(c) reduces a Member's accrued Benefit without the Member's consent or causes a breach of the rule against perpetuity.

8.4 Notice to be given to Members following alteration
The Trustee must give to each Member such information or notice in respect of the amendments as may be required by the Superannuation Conditions.

8.5 Amendments affecting Member specific assets to be considered
The Trustee must, when amending this Deed, consider provisions of this Deed, if any, requiring assets to be held for a specific Member pursuant to sub-paragraph 15.6(d) or otherwise held by the Trustee for a specific Member.

9. MEMBERSHIP

9.1 Eligibility
Subject to the Superannuation Conditions:-

(a) any Eligible Person may make an application in writing to the Trustee in a form approved by the Trustee from time to time to join the Fund; or

(b) a person may be deemed by the Trustee to be a Member if despite sub-paragraph 9.1(a), a contribution has been accepted by the Trustee in respect of that Member and the Trustee resolves at any time that the person is approved as a Member.

9.2 Trustee may accept or refuse
The Trustee may accept or refuse any application for membership in the Trustee's absolute discretion by written resolution and must notify the person of its decision. The Trustee is not required to assign any reason for any refusal.

9.3 Member bound by Deed
A person upon becoming a Member is deemed to have consented to and to be bound by the provisions of the Deed.

9.4 Minors
Subject to the Superannuation Conditions:-

(a) A Minor may be a Member of the Fund.

(b) The Minor's parent or guardian must make the application for the Minor to become a Member, in a form approved by the Trustee.

(c) Decisions in relation to the Minor's membership must be made by the Minor's parent or guardian until the Minor is 18 years or after the Minor is 16 years provided that the parent or guardian notifies the Trustee in writing that the Minor will be making decisions in relation to the Minor's membership.

(d) When the Minor is 18 years the Minor becomes a director of the Trustee of the Fund (or a Trustee) provided that the Trustee has done everything necessary to appoint the Minor as a director of the Trustee (or as a Trustee) however this does not apply if the Minor is not permitted by the Superannuation Conditions to become a trustee of the Fund and in that case, any person permitted by the Act may be a trustee.

10. TRUSTEES

10.1 Who can be Trustee
Subject to sub-paragraph 3.2:-

(a) if the Trustee is a Constitutional Corporation, each Member of the Fund must be a director of that corporation however this does not apply to a Member under a legal disability or otherwise not permitted to become a director of the Trustee of the Fund and in that case any person permitted by the SIS Act may be a director of the corporate Trustee instead of that Member; or

(b) if the Trustees are individuals, each Member of the Fund must be a Trustee however this does not apply to a Member under a legal disability or otherwise not permitted to become a Trustee of the Fund and in that case any person permitted by the Act may be a Trustee instead of that Member.

10.2 Trustees and SMSF requirements

(a) The provisions of section 17A SIS Act identify the conditions that must be met for the Fund to become or remain a Self Managed Superannuation Fund.

(b) If the Fund has individual trustees, the number of Trustees must be more than one but less than five and if the Fund has a corporate trustee, an additional trustee may not be appointed. A corporate trustee and an individual trustee is not permitted.

10.3 Written consent of Trustee required
A person or a corporate trustee and its directors must consent to their appointment in writing prior to the appointment being made as provided by section 118 SIS Act.

10.4 Consent of new Members to Trustee
A person joining the Fund as a Member consents, as a condition of joining the Fund:-

(a) to the Trustee, at the date of the Member so joining, continuing to act as Trustee; and

(b) to being appointed as a Trustee of the Fund, or if the Trustee is a Constitutional Corporation, to being appointed as a director of that body corporate;

unless that Member is under a legal disability.

10.5 Chairperson
The chairperson of any meeting of the Trustee does not have in that capacity any second or casting vote.

10.6 Meetings of Members
The Trustee may establish procedures and policies for the regulation of meetings of Members.

10.7 Decisions of Trustee
If required by the Superannuation Conditions, a decision of:-

(a) the individual Trustees of the Fund; or

(b) the board of directors of the corporate Trustee of the Fund;

must be taken not to have been made, or to be of no effect, if fewer than two thirds of the total number of the Trustees or directors, as the case requires, voted for it. Otherwise a majority vote is sufficient.

10.8 Vacancy in Office of Trustee
Subject to the Superannuation Conditions:-

(a) if a person who is a Trustee:-
(i) dies;
(ii) loses legal capacity;
(iii) retires by written notice to the Members and any other Trustee;
(iv) is a disqualified person within the meaning of the SIS Act;
(v) is suspended or removed under the SIS Act;
(vi) has tenure of their office as a Trustee expire; or
(vii) is removed from office by written notice of at least two thirds of Members to the Trustee;
then that person must immediately cease acting as a trustee.

(b) if a corporate Trustee is liquidated, in administration or receivership or proceedings are commenced for its winding up, then the corporate Trustee must immediately cease acting as a trustee.

(c) if the Trustee's continuance in office would result in the Fund no longer satisfying the conditions of the SIS Act applicable to Self Managed Superannuation Funds, then that Trustee must immediately cease acting as a trustee.

(d) pending any appointment of a Trustee where a Member has died, the deceased Member's Legal Personal Representative may, with the consent of the other Members, act as Trustee in place of the deceased Member/Trustee (or director of a corporate Trustee) in any period commencing on the Member's death and ending on the date the Member's Benefits become payable.

(e) pending any appointment of a Trustee where a Member is under a legal disability the Member's Legal Personal Representative may with the consent of any other Members, act as Trustee in place of that Member/Trustee (or director of a corporate Trustee) in any period when the Member is under a legal disability or the Legal Personal Representative has an enduring power of attorney from that Member and ending on the date the Member's Benefits become payable.

(f) the parent or guardian of a Member who is under 18 and who does not otherwise have a Legal Personal Representative may be appointed as a Trustee.

10.9 Self Managed Superannuation Fund – Removal and Appointment of Trustee

(a) Any appointment or removal of a Trustee or a director of a body corporate Trustee must be made in such manner as will satisfy the provisions of the SIS Act applicable to Self Managed Superannuation Funds.

(b) Subject to the SIS Act, in addition to any other method provided in this Deed, a Trustee(s) or an additional Trustee(s) may be appointed or a Trustee(s) removed by:-
   (i) a written resolution of at least two-thirds of the Members; or
   (ii) a Deed signed by the Members, the Trustee to be appointed and the Trustee at that time or by their duly appointed attorney, Legal Personal Representative, parent or guardian as may be appropriate. If a Trustee's or a director of a corporate Trustee's office is vacated in any manner described in sub-paragraph 10.8(a) or 10.8(b), the signing by such Trustee or director is not required.

(c) A Trustee cannot be appointed as trustee if they are not eligible to act as trustee of a Self Managed Superannuation Fund under the Superannuation Conditions.

(d) If no person has the power under paragraph 10 to appoint a trustee, then the Legal Personal Representative of the last Member whose Legal Personal Representative is available to sign a document, has that power.

10.10 Registration

A document or deed appointing or removing a trustee does not need to be registered and any law relating to trustees concerning the registration of such documents or deeds does not apply unless the Trustee resolves otherwise or required by a law that cannot be excluded.

10.11 Vesting Fund Assets

(a) Unless required by law in a manner that cannot be excluded, any appointment or removal of a Trustee effected pursuant to this Deed is sufficient to vest the assets of the Fund in the relevant Trustees without any further action of any kind.

(b) Despite sub-paragraph (a), on a change of trustees, the retiring trustee or trustee removed must sign all documents and provide all consents necessary to transfer title of all Fund assets to the new and/or continuing trustee.

11. LIMITATION OF LIABILITY

This paragraph does not apply to the extent that it is inconsistent with the Superannuation Conditions.

11.1 Limitation

(a) Subject to sub-paragraph 11.1(b), no Trustee or, where the Trustee is a corporation, none of its directors or officers, will be personally liable for any loss, detriment, expense or damage (**"Detriment"**) whatsoever incurred by any person in connection with the Fund for any reason and without limitation including:-
   (i) Any Detriment arising from reliance on professional advice; or
   (ii) Any Detriment arising from the failure of an investment.

Exception

(b) Paragraph 11.1(a) does not apply:-
   (i) to the extent that the Detriment is due to the Trustee's, director's or officer's dishonesty or intentional or reckless failure to exercise the degree of care and diligence that the Trustee, director or officer was required to exercise; or
   (ii) to the effect that the Trustee is liable under a provision of an applicable statute that cannot be excluded.

11.2 Indemnity

(a) The Trustee and, where the Trustee is a corporation, its directors and officers are entitled, to the maximum extent permitted by law and in the circumstances referred to in sub-paragraph 11.1(a) and subject to sub-paragraph 11.2(b) to be indemnified from the Fund against all liabilities incurred by each of them in connection with the execution, attempted execution, or in respect of non-execution of the Trustee's powers and discretions under this Deed.

Payment and reimbursement

(b) Subject to the Superannuation Conditions, the Trustee and its directors and officers may recover from the Fund amounts necessary:-
   (i) to meet the indemnities referred to above; and
   (ii) to meet all liabilities whatsoever in connection with the Fund and the exercise of their powers and duties under or in connection with this Deed.

For this purpose and to the maximum extent permitted by law, the Trustee or, where the Trustee is a Constitutional Corporation, its directors and officers have, and may exercise, a lien over the Fund.

12. APPROVAL OF MEMBERS

12.1 Approval of Members Generally
Subject to the Superannuation Conditions, where under the terms of this Deed, in relation to the exercise by the Trustee of any power or authority or otherwise, the resolution, consent, approval or agreement (herein referred to as "resolution") of the Members is required, the passing or rejection of that resolution must be determined by a requisite majority of Members in writing unless all Members of the Fund at the time of signature have signified their consent in writing otherwise.

12.2 Requisite Majority
In the provisions of this sub-paragraph the expression "requisite majority of Members" means:-

(a) in the case where a two-thirds majority is required by the SIS Act – at least two-thirds; and

(b) in any other case – at least one-half.

12.3 Notification to Members
The Trustee must within fourteen (14) days of any meeting held under the provisions of this sub-paragraph or such other period as may be required by the SIS Act notify all Members of the result if required by the SIS Act.

12.4 Strict compliance not essential
Any resolution made under this sub-paragraph is not invalidated by reason of any or want of strict compliance with these provisions unless it is shown that there has or may be caused thereby some substantial and irremediable injustice.

12.5 Written Resolution
Despite this paragraph 12, the Members may unanimously resolve to give their approval by signing a document or counterpart documents instead.

13. TRUSTEE NOT TO BE SUBJECT TO DIRECTIONS

13.1 Directions
If the Superannuation Conditions so require, the Trustee, despite anything in this Deed to the contrary, must not be subject, in the exercise of any of the Trustee's powers under the Deed, to direction by any other person.

13.2 Direction taken to be a request
If any provision in this Deed is inconsistent with the preceding sub-paragraph then, despite such provisions, the Trustee must treat the direction as a request and the Trustee is not bound by such provision or request.

14. INVESTMENTS

14.1 Investment Strategy
The Trustee must formulate and give effect to an investment strategy in accordance with the SIS Act. Subject to the SIS Act, a Reserve Account may have a separate investment strategy.

14.2 Loans
The Trustee may not lend money to Members or others except in accordance with the Superannuation Conditions and this Deed.

14.3 Acquisition of assets from Members
The Trustee must not intentionally acquire an asset from a Related Party unless the Superannuation Conditions otherwise permit.

14.4 Borrowing

(a) The Trustee may borrow money or maintain an existing borrowing of money and assign, pledge, mortgage or charge any of the assets of the Fund as security for any such financial accommodation, if the Superannuation Conditions permit.

(b) Without limiting sub-paragraph 14.4(a) and subject to the Superannuation Conditions, the Trustee may raise any money in any lawful manner including by drawing, endorsing, accepting or otherwise dealing in any bill of exchange, promissory note or other negotiable instrument. The Trustee may secure the repayment of any moneys so raised with interest at such rate as the Trustee thinks fit and upon any terms and conditions in all respects as the Trustees think fit, and:-
(i) any money raised by the Trustees will form part of the Fund; and
(ii) interest payable on such borrowings as referred to in this sub-paragraph 14.4 is a proper outgoing of the Fund.

Limited Recourse Borrowing

(c) Without limiting sub-paragraph 14.4(a) the Trustee has all the necessary powers to enter into any arrangement that complies, to the extent necessary, with sections 67A & 67B SIS Act and subject to those sections (and without limiting them) the Trustee may:-
(i) borrow money;
(ii) maintain an existing borrowing of money;
(iii) assign, pledge, mortgage or charge assets of the Fund as security for a borrowing or financial accommodation;
(iv) enter into and execute all documents including documents in connection with acquiring a beneficial interest of an original asset or replacement asset as defined in that section;
(v) pay the expenses incurred in any such borrowing from the borrowed money;
(vi) refinance or vary the terms of a borrowing; and
(vii) do all such things as may be ancillary or necessary including, without limitation, the variation and transposing of any asset so acquired including such acts and the entering into of such deeds or documents as may be necessary with any person or entity holding or to hold legal title to an asset referred to in that section.

Loan Applications & Conditions

(d) The Trustee may make a loan application to any lender and utilise the services of any custodian and make such arrangements and do such things and execute such documents as may be required to comply with any conditions of approval in respect of such loan.

14.5 In-house assets

The Trustee must take all reasonable steps to ensure that the in-house assets rules applicable to the Fund, if any, are complied with and may only invest in in-house assets if permitted by the Superannuation Conditions. Subject to those conditions the Trustee may continue to hold any existing in-house asset.

14.6 Arms' length dealing required

The Trustee must not, if prohibited by the Superannuation Conditions, make investments unless the Trustee and the other party to the relevant transaction are dealing with each other at arms' length in respect of the transaction.

14.7 Power to invest as if natural persons

(a) Subject to the SIS Act, the Trustee may make any investment that a natural person may make, whether in Australia or elsewhere.

(b) The Trustee has power to sell, vary or transpose any investment/asset.

(c) All investments by the Trustee are subject to compliance with the Superannuation Conditions.

14.8 Other investment powers

Without limiting the preceding sub-paragraph but subject to the limitations in it and subject to the Superannuation Conditions, the Trustee may:

(a) invest in any investment authorised by the laws of Australia or of any of its States or Territories for the investment of trust funds;

(b) invest in the purchase of or subscription for preference or other shares or stock or preference or other share or stock options in any company registered in Australia or in any other country;

(c) invest in the purchase of units or sub units of property or other investment trusts or other common fund;

(d) deposits with any bank, life insurance company or building society or on loan to any company, organisation or person not being a Member;

(e) invest in policies of insurance, assurance, endowment, deposit administration or investment;

(f) invest in the purchase of annuities and deferred annuities from a life insurance company or other organisation;

(g) invest in the purchase of any real estate;

(h) invest in deposits or loans;

(i) invest in instalment warrants or otherwise acquire instalment warrants;

(j) in any derivative product or derivative contract;

(k) sell, transfer, hire, lease or dispose of any real or personal property of the Fund, whether at a profit or not;

(l) grant or take any put or call option for the purchase of any real or personal property of the Fund, whether the sale occurring on exercise of such an option will be at a profit or not;

(m) buy, transfer, acquire, hire or lease any property;

(n) invest in its name or under its control the Fund in any one or more of the investments authorised by this Deed with power in the Trustee's absolute discretion either to retain the investment in that form or to sell or convert into money any of those investments for cash or on terms (so as to allow a purchaser any time for payment of the whole or part of the purchase price with or without interest and with or without security) and power in the Trustee's absolute discretion from time to

time to vary or transpose any investments into others authorised by this Deed;

(o) purchase, take on lease or licence, develop, construct, hold, improve, sell, transfer, convey, surrender, lease, licence or otherwise deal with any real property and, without limiting the generality of this sub-paragraph, to develop any commercial or retail premises and hold or sell, transfer, convey, surrender, lease or licence such premises;

(p) invest in any property including land even if the property does not earn rent;

(q) enter into contracts for the purchase of property to be constructed;

(r) make any other investment whether or not similar to any of the above which the Trustee considers to be appropriate including the purchase of property where the contract for purchase is, amongst other things, subject to approval by any person or authority or entity, of a plan of subdivision or a strata plan or other plan and registration of that plan whether also subject to the carrying out of building or other works; and

(s) do anything incidental to the exercise of any of the Trustee's powers to invest.

14.9 Nominees for Trustee

Any investment may be held in such names including joint names with others if permitted by the Superannuation Conditions, the name of a nominee or custodian (whether an individual or corporation) as the Trustee from time to time determines to the extent not prohibited by the Superannuation Conditions.

14.10 Continuation of loans and investments to Members

(a) The Trustee may continue any loans transferred in respect of a Member from another superannuation fund under conditions that will not cause the Fund to fail to satisfy the Superannuation Conditions.

(b) The Trustee may maintain an existing investment that would not be permitted by the Superannuation Conditions as at the date that this Deed applies if the Superannuation Conditions so permit.

15. INVESTMENT CHOICE

15.1 No Obligation

(a) The Trustee is not obliged to provide investment choice to Members or Beneficiaries of the Fund except as required by the SIS Act.

(b) The Trustee may however in their absolute discretion determine to provide investment choice subject to the Superannuation Conditions either generally or only in respect of certain Members or Beneficiaries or certain classes of Members or Beneficiaries of the Fund.

15.2 Investment Strategy

(a) Where the Trustee determines to provide investment choice, they must establish an investment strategy for each of the investment choices available to Members and Beneficiaries and where appropriate must allocate or designate particular assets of the Fund to be held in accordance with that strategy. The Trustee must notify Members and Beneficiaries of the investment objectives of each of those strategies and provide any other information required for this purpose by the Superannuation Conditions to enable Members and Beneficiaries to make an informed decision regarding the effect of and risks associated with, each of those investment strategies.

(b) The notification provided must include the various directions that a Member or a Beneficiary can give to the Trustee under sub-paragraph 15.5 and the circumstances in which any such directions can be given or altered.

15.3 Trustee must monitor

The Trustee must monitor each of the investment strategies established under sub-paragraph 15.2 and the assets held in accordance with each strategy in order to ensure that each of those investment strategies is appropriate in respect of Members or Beneficiaries or classes of Members or Beneficiaries to whom each of those strategies is available.

15.4 Selection and direction

(a) A Member or Beneficiary of the Fund may, where the Trustee has determined to offer investment choice in accordance with sub-paragraph 15.1, select one or more of the investment strategies formulated by the Trustee under sub-paragraph 15.2 and direct the Trustee to invest part or the whole of the monies held in respect of that person in accordance with the strategy or strategies selected by that person under this sub-paragraph.

(b) Any directions by the Member or Beneficiary must only be given in accordance with the Superannuation Conditions and the Trustee must ensure that the Member or Beneficiary is provided with such information as required by the Superannuation Conditions in order to enable the Member or Beneficiary to make an informed decision.

15.5 Member Document

(a) A Member or Beneficiary who wishes to select one or more investment strategies pursuant to sub-paragraph 15.2 must give to the Trustee such documents as the Trustee requires and must clearly set out details of the investment strategy or strategies selected by the Member or Beneficiary.

(b) The Trustee is not bound to act on any such document if it breaches any of the requirements of the Superannuation Conditions.

15.6 Asset specific investments

(a) Except to the extent permitted by the Superannuation Conditions, the Trustee is not bound to make a particular investment in respect of a Member or Beneficiary of the Fund.

(b) Where a Member or Beneficiary wishes to select particular investments (whether those investments comprise one or more assets) a request to the Trustee must be made for an additional investment strategy or strategies for those particular investments ("asset specified investment strategy") to be formulated by the Trustee and for that strategy or those strategies to be made available to that Member or Beneficiary in accordance with sub-paragraph 15.2.

(c) The Trustee may in their absolute discretion approve or reject any requests made under this sub-paragraph.

(d) Pursuant to this provision, the Trustee may make a specific rule or otherwise bind the Trustee to ensure that any such asset or investment forms part of the Member's account to the extent that no other Member shall be entitled to any part of that asset or investment. If an asset is transferred to the Trustee of the Fund on terms that for stamp duty reasons or otherwise require it to be held by the Trustee to the exclusion of any other Member, other than the transferor Member(s) then the Trustee shall do such things and execute such documents as are necessary to ensure that the property is so held. (See also sub-paragraph 8.5)

15.7 Advice to Members

The Trustee must, if required by the SIS Act, advise Members and Beneficiaries of the investment strategy or strategies which will be adopted by the Trustee in respect of those Members or Beneficiaries or classes of Members or Beneficiaries who decline, or otherwise do not select an investment strategy.

16. POWERS OF TRUSTEE

16.1 Discretionary Powers of Trustee
Subject to the Superannuation Conditions, the Trustee has all the powers of a natural person. The Trustee in the exercise of the authorities, powers and discretions vested in the Trustee has an absolute and uncontrolled discretion and may exercise or enforce or delegate (by power of attorney or otherwise) all or any of the authorities, powers or discretions from time to time or may refrain from exercising all or any of such authorities, powers or discretions from time to time and their decision as to the interpretation and effect of this Deed is final and binding on all parties.

16.2 Additional Powers
Subject to the Superannuation Conditions and without limiting the preceding sub-paragraph, the Trustee also has the following powers:-

(a) to insure or re-insure and to self insure any risks contingencies or liabilities of the Fund;

(b) to open and operate a bank account at any bank and to make regulations for the operation of such bank accounts including the signing and endorsing of cheques in connection therewith;

(c) to institute or defend or otherwise deal with any legal proceedings in respect of the Fund;

(d) to be indemnified or to give indemnities to or on behalf of any person or entity the Trustee thinks fit;

(e) to enter into any contract and do all such acts matters and things as the Trustee may consider necessary or expedient for any matter or purpose in respect of the Fund or this Deed;

(f) to engage the services of any company, person or firm as the Trustee may consider necessary for the proper administration and management of the Fund or to obtain expert advice;

(g) to appoint an Auditor of the Fund from time to time at such remuneration and on such other conditions as the Trustee thinks fit;

(h) to deduct and pay from the Fund the amounts of administration and other costs including any tax or duty payable by the Trustee in connection with the Fund and to debit any of the accounts of the Fund (including an account representing Member Financed Benefits) with such amounts in such manner as the Trustee may determine and which must not cause the Fund to fail to comply with the Superannuation Conditions;

(i) to deduct from any benefit or other payment hereunder any tax or duty payable whether from or in respect of it and whether payable by the person entitled thereto or the Fund and must then pay that tax or duty to the relevant authority and the person is entitled to receive only the net benefit or payment after the deduction has been made;

(j) to do anything incidental to the exercise of any of the Trustee's powers;

(k) to delegate, in writing, the exercise of all or any of the powers or discretionary authorities hereby conferred on the Trustee and execute any powers of attorney or other instruments necessary to effectuate such purpose;

(l) to transfer or pay from the Fund, on a Member's request, any amount in the Member's account provided that such transfer or payment is permitted by the Superannuation Conditions;

(m) such other powers as are necessary, desirable or appropriate to the fulfilment of the purposes of the Fund and its proper and efficient maintenance, management, operation, promotion and advancement and its compliance with and exercise of powers authorities and discretions available under the Superannuation Conditions; and

(n) such other powers conferred on a Trustee by statute or general law in addition to the powers conferred by this Deed.

16.3 Trustee's Interest

Subject to the Superannuation Conditions, the Trustee has power generally to exercise or concur in exercising all the Trustee's powers and discretions contained in this Deed or otherwise conferred not withstanding that:-

(a) any person being a Trustee;

(b) any person being a director or shareholder of a Trustee; or

(c) any person being a relative of a Trustee or any person being a relative of a director or shareholder of a Trustee hereof (being a company)

has or may have a direct or personal interest, whether:-

(i) as Trustee of any other settlement;
(ii) in his/her personal capacity;
(iii) as shareholder or director;
(iv) member or partner of any company or partnership;
(v) as a relative of the Trustee or relative of a director or shareholder of a Trustee or relative of a Member or relative of a partner of any company or partnership;
(vi) as a unitholder in any unit trust or beneficiary of any other trust including, without limitation, a discretionary trust or otherwise; or
(vii) as a relative of a unitholder in any unit trust or beneficiary of any other trust including, without limitation, a discretionary trust or otherwise;

in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and even if the Trustee for the time being is the sole Trustee.

17. NOTIFICATION OF SIGNIFICANT ADVERSE EFFECTS

17.1 Trustee to give notice of significant adverse effect

If the Trustee becomes aware of the occurrence of an event having a significant adverse effect on the financial position of the Fund, they must give such notice as may be required by the Superannuation Conditions.

18. INSURANCE

18.1 Life Insurance

Subject to the Superannuation Conditions, the Trustee has power from time to time to effect policies of insurance upon the life of any Member to secure payment upon death of the Member or the happening of any other contingency in respect of that Member of such amount as the Trustee in their absolute discretion thinks fit and to renew any such policies for such period as the Trustee may think fit and the Trustee has power to accept an assignment of any policies of insurance effected in respect of a Member.

18.2 Annuities

The Trustee has power from time to time to effect annuity or deferred annuity policies upon the life of any Member or any of the Member's Dependants of such amount as the Trustee determines and the Trustee has power to accept an assignment of such annuity or deferred annuity policies effected in respect of a Member.

18.3 Powers

Policies must be issued in the names of or assigned to the Trustee and must be held by the Trustee upon and subject to the provisions of this Deed and the Trustee may enforce, surrender, sell or otherwise deal with any such policies as they in their absolute discretion think fit provided that the Trustee may also arrange for annuity or deferred annuity policies to be issued in the name of a Beneficiary.

18.4 Evidence to be provided by Member for insurance
A Member must provide any evidence that may be required from such Member in order to secure cover under any insurance policy and the Trustee is not bound to seek completion of such policy if evidence satisfactory to the insurance company is not provided.

18.5 Premiums
Subject to the Superannuation Conditions, the Trustee may debit such accounts of the Fund as they determine with the applicable insurance premiums.

18.6 Power to retain Prior Insurance Policies

(a) Where under any Prior Governing Rules of this Fund, provision was made for purchasing policies of any type of insurance and paying the premiums of those insurance policies, the Trustee may, in their absolute discretion, continue those policies and do such things as may be necessary in that regard.

(b) The Trustee, in their absolute discretion, may vary the policies, subject to the Superannuation Conditions.

19. ACCOUNTS

19.1 Trustee to keep accounting records
The Trustee must keep such minutes, records and reports as they consider appropriate for the proper administration of the Fund and such further records, minutes and reports as may be required by the Superannuation Conditions and may:-

(a) keep such accounting records as correctly record and explain the transactions and the financial position of the Fund;

(b) keep its accounting records so as to enable the preparation of the accounts and statements in accordance with the Superannuation Conditions;

(c) keep its accounting records so as to enable those accounts, statements and returns to be conveniently and properly audited in accordance with the Superannuation Conditions; and/or

(d) keep a Reserve Account to which may be credited or debited such amounts as the Trustee determines from time to time subject to the Superannuation Conditions.

19.2 Balance Sheet
The Trustee must as soon as practicable after the expiration of each Financial Year cause to be drawn up such:-

(a) balance sheets and statements of financial position;

(b) operating statements;

(c) other financial accounts and statements as are required by the Superannuation Conditions; and/or

(d) such other statements as the Trustee thinks fit.

19.3 Accounts and statements to be prepared
The Trustee may prepare such accounts and statements additional to those described in this paragraph as are required by the Superannuation Conditions or otherwise, as they think fit.

19.4 Audit
If required by the Superannuation Conditions, the Trustee must ensure that the accounts and statements of the Fund are audited.

19.5 Maintenance of reserves

(a) This sub-paragraph is subject to the Superannuation Conditions.

(b) The Trustee may maintain reserves of the Fund.

(c) Subject to section 52(g) SIS Act and the investment strategy applicable to the reserve, a Member is not entitled to any property held in a Reserve Account and the Trustee is not required to allocate such property.

(d) The Trustee has, in relation to Reserve Accounts, all the powers applicable to the Fund.

20. ROLLOVER

20.1 Trustee may pay rollovers

The Trustee may pay benefits to an eligible rollover fund or other fund on a Member's request or as may be permitted by the Superannuation Conditions.

21. MEMBER ACCOUNTS

21.1 Trustee to keep Member and Employer accounts

(a) Subject to complying with the Superannuation Conditions, the Trustee may keep such Member Accounts in respect of Member and Employer contributions (if any) as they think fit, including accounts and sub-accounts in respect of Segregated Current Pension Assets, containing such particulars as the Trustee determines.

(b) Sub-accounts or sub-funds or otherwise may be kept in respect of a Member or more than one Member.

(c) Contributions or other property held by the Trustee in a Member's account must be paid or transferred in accordance with this Deed and the Superannuation Conditions and part of that Fund not required by the Superannuation Conditions to be so paid or transferred may be dealt with as permitted by this Deed and subject to the Superannuation Conditions.

21.2 Power to retain prior categories of membership and vesting

(a) Where under any Prior Governing Rules of this Fund or under any fund from which a benefit has been transferred, provision was made for categories of membership or for vesting of contributions, the Trustee may, in their absolute discretion, continue to apply or adopt those provisions or provisions similar thereto as the Trustee may reasonably determine.

(b) The Trustee may treat that benefit so transferred in that manner despite the provisions of this Deed, it being the intention of this provision to give the Trustee the power to retain and continue to treat that benefit in a similar manner to its treatment under those prior or other governing rules.

(c) This provision is subject to compliance with the Superannuation Conditions.

21.3 Details of accounts

Without limiting sub-paragraph 21.1 and subject to the Superannuation Conditions, a Member Account may (or must if required by the Superannuation Conditions) include:-

(a) an Employer Contribution Account showing:-
  (i) contributions by any Employers to that account;
  (ii) sums which the Trustee determines are to be credited or debited to the account in order to provide the benefits payable to or in respect of the Member in accordance with the Deed; and
  (iii) the portion of the account that is Preserved and the conditions of such preservation.

(b) a Member Contribution Account showing:-
   (i) contributions by the Member to that account;
   (ii) sums which the Trustee determines are to be credited or debited to the account in order to provide the benefits payable to or in respect of the Member in accordance with the Deed; and
   (iii) the portion of the account that is Preserved and the conditions of such preservation.

(c) Any such Account may, subject to the Superannuation Conditions, be debited or credited and such other entries may be made or particulars recorded as the Trustee deems to be appropriate including provisions for reserves.

(d) Without limiting the discretion in sub-paragraph (c) and the Superannuation Conditions and subject to the Member's consent if required by the Superannuation Conditions, the Trustee may debit and or credit such accounts, amounts which the Trustee determines are appropriately created or debited including a Payment Split, Splittable Contributions, amounts to be transferred to a Reserve Account under this Deed, expenses, losses and benefit payments (whether lump sum or pension) and taxes.

22. SEGREGATED CURRENT PENSION ASSETS

22.1 The Trustee may subject to the Superannuation Conditions, transfer and segregate in the books and records of the Fund any of the assets of the Fund for the sole purpose of discharging the current pension liabilities of the Fund out of those assets or any other purpose permitted by the Superannuation Conditions.

22.2 The transfer values and annual valuations of the Segregated Current Pension Assets must be determined as may be required by the Superannuation Conditions.

22.3 The Trustee may, in accordance with the Superannuation Conditions, re-transfer assets segregated in order to meet the requirements of the Superannuation Conditions applicable to the Segregated Current Pension Assets.

22.4 The Trustee may accordingly create separate pension benefit accounts in respect of pensions payable under this Deed as the Trustees determine.

22.5 The Trustee may take any action not prohibited by the Superannuation Conditions to revert segregated assets so that they are no longer segregated, with the consent of the relevant Member where required by the Superannuation Conditions.

23. VALUATION OF THE FUND AND ALLOCATION OF PROFITS OR LOSS

23.1 Valuation
The Trustee must at the end of each Financial Year, if required by the Superannuation Conditions and may at any time, value the assets and liabilities of the Fund and any surplus or deficiency including unrealised gains or losses revealed by such valuation must be separately credited or debited to the profit and loss account of the Fund. For the purpose of effecting a valuation, the Trustee has an absolute discretion in selecting the valuation basis for any asset or liability provided that such basis must not be one which causes the Fund to fail to satisfy the Superannuation Conditions.

23.2 Profit or loss distribution
The Trustee may in their absolute discretion determine the amount of profit or loss of the Fund that must be credited or debited to and amongst the Member Accounts and any other accounts that the Trustee nominates in such proportions and such manner as the Trustee decides and may set formulae or interest rates for this purpose provided that the Trustee must in the exercise of their discretions under this sub-paragraph act in a manner that is in accordance with the Superannuation Conditions. If the Trustee maintain reserves the Trustee may first determine what amount of the profit or loss is to be allocated to the Reserve Accounts, and the balance (if any) credited or debited in accordance with this Deed.

23.3 Other Debits
Subject to the Tax Act and the Superannuation Conditions, the Trustee may debit any accounts of the Fund in respect of taxation liabilities or any other outgoings in such manner as the Trustee determines.

24. CONTRIBUTIONS

24.1 Acceptance of contributions – General
The Trustee may accept any contribution from any contributor unless the Fund is not permitted by the Superannuation Conditions to accept a contribution.

24.2 Acceptance of Co-Contributions
Without limiting sub-paragraph 24.1, the Trustee may accept contributions from the Government in the form of a co-contribution, unless the Fund is not permitted to do so by the Superannuation Conditions.

24.3 Acceptance of Member contributions
Without limiting sub-paragraph 24.1, the Trustee may accept contributions that are made in respect of a Member in accordance with SIS Regulation 7.04.

24.4 Child Contributions
The Trustee may accept child contributions in respect of a Minor if permitted by the Superannuation Conditions.

24.5 Contributions in Cash or Assets
Any contribution must be paid either in cash or by transfer of assets provided that the assets transferred must be investments permitted by this Deed. Any such transfer of an asset must be made upon the terms and conditions required by the Superannuation Conditions, and must not be made if the Trustee or an agent or custodian trustees or delegate of the Trustee is prohibited by the Superannuation Conditions from acquiring the asset.

24.6 No Obligation to Contribute
In the absence of any agreement to the contrary neither a Member nor an Employer are under any obligation to make a contribution to the Fund and a Member may remain a Member of the Fund notwithstanding a contribution is not made in respect of that Member in respect of any year.

24.7 Ineligible Contributions
If the Trustee at any time ascertains that any contribution has been accepted in breach of the provisions of the Superannuation Conditions, the Trustee must take such action as may be necessary to comply with the Superannuation Conditions including refunding the relevant amount on request by a Member.

24.8 Non-acceptance of Contributions
The Trustee may, subject to the Superannuation Conditions, return any contribution even if such contribution is permitted to be accepted by the Trustee under the Superannuation Conditions.

24.9 Allocation of Contributions
Subject to SIS Regulation 7.08, within 28 days (or within a longer period that is reasonable in the circumstances if within 28 days it is not reasonably practicable to so allocate or such other period as the Regulator or the Superannuation Conditions permits) of the end of the month of receipt of a contribution the Trustee must allocate the contribution to the Member of the Fund.

25. SPOUSE CONTRIBUTIONS – SPLITTING AMOUNTS

25.1 Application to roll over, transfer or allot an amount of contributions

(a) Subject to the SIS Regulations and in particular Division 6.7, a Member may, in a Financial Year, apply to the Trustee to roll over, transfer or allot an amount of benefits, for the benefit of the

Member's Spouse, that is equal to an amount of the Splittable Contributions made by, for, or on behalf of the Member in:-

(i) the last Financial Year that ended before the application; or
(ii) the Financial Year in which the application is made - where the entire Member's Benefit is to be rolled over or transferred in that year.

(b) The applicant must specify in the application, the amount of the benefit from:-
(i) the Member's taxed Splittable Contributions; or
(ii) the Member's untaxed Splittable Contributions;
that the Member seeks to split for the benefit of the Member's Spouse.

25.2 Decision on application

(a) The Trustee may accept an application only if it is made in accordance with the SIS Regulations.

(b) If the Trustee accepts an application in accordance with this provision the Trustee must, subject to the Regulations, and in any case within the period prescribed by the SIS Regulations, roll over, transfer or allot the amount of benefits for the benefit of the receiving Spouse.

(c) The Trustee is permitted to do all such things as may be necessary to give effect to these provisions and words in these provisions have the same meaning as contained in Division 6.7 of the SIS Regulations.

26. BENEFITS

26.1 Mode of Payments of Benefits
Benefits shall be paid as provided by this Deed.

26.2 Payments of Benefits Generally
Subject to this Deed and the Superannuation Conditions, benefits are payable to an Eligible Recipient, if cashing restrictions do not apply and if:-

(a) the Member or Eligible Recipient as appropriate, has made a Request to the Trustee to do so; or

(b) benefits are otherwise required to be paid;

and the Trustee shall pay those benefits in such manner as the Trustee may in the Trustee's absolute discretion decide or in accordance with the request or requirement or otherwise as the Superannuation Conditions require.

26.3 When Benefits are Payable
Subject to this Deed and the Superannuation Conditions, a benefit may be payable:-

(a) If a Member:-
(i) retires from Gainful Employment as provided by the SIS Act;
(ii) reaches Preservation age;
(iii) reaches age 65;
(iv) is Temporarily Incapacitated or Permanently Incapacitated;
(v) suffers a terminal medical condition as provided by the SIS Act;
(vi) suffers severe financial hardship (payment must first be approved by the Regulator if the SIS Act requires);
(vii) qualifies on compassionate grounds (defined in SIS Regulation 6.19A);
(viii) satisfies any other condition of release required to be satisfied by the Superannuation Conditions;
(ix) becomes entitled to the payment of a temporary total disablement insurance policy on the life of the Member (the proceeds of the policy may be paid to the Member if the Superannuation Conditions permit); or
(x) who is a temporary resident, permanently departs Australia and requests payment in writing of their benefit in accordance with the SIS Regulations.

(b) in any circumstances where the SIS Act requires that a benefit is to be paid.

26.4 Types of benefits payable

(a) An Eligible Recipient may, subject to the Superannuation Conditions, make a written request, subject to sub-paragraph 26.5, to be paid any one or more (including any combination) of the following:-
  (i) lump sum;
  (ii) pension; and/or
  (iii) any other benefit payment permitted by the Superannuation Conditions.

(b) Benefits payable to an Eligible Recipient must not exceed the interest of the relevant Member in the Fund except, if permitted by the Superannuation Conditions, to the extent that the Trustee resolves otherwise, with the written consent of the Eligible Recipient.

26.5 Election for payment of benefit

(a) This sub-paragraph is subject to the Superannuation Conditions.

(b) If entitled to a benefit, an Eligible Recipient may in writing request the Trustee to pay the benefit to that Eligible Recipient (**"Request"**). Unless the Trustee determines otherwise, the Request shall be made before the benefit is paid or commenced to be paid.

(c) The Request may, unless the Trustee determines otherwise, and subject to the Superannuation Conditions, include, but is not limited to:-
  (i) the type of benefit;
  (ii) the proposed date for payment of a lump sum or a proposed date of commencement of payment of a benefit;
  (iii) the amount of a lump sum;
  (iv) the amount that is to support a pension payment;
  (v) the tax characteristics of any amount;
  (vi) notification that the Member has satisfied a condition of release;
  (vii) the frequency of payment of periodical amounts;
  (viii) the name of one or more Reversionary Beneficiaries;
  (ix) whether the entitlement of a Reversionary Beneficiary is subject to the terms of any Nomination or whether the entitlement is paramount and any Nomination is subject to any Reversionary Beneficiary's entitlement;
  (x) the order and/or contingencies in which Reversionary Beneficiaries may become entitled;
  (xi) whether the Eligible Recipient wishes the Trustee to segregate any specific assets to the pension account; and
  (xii) any other provision that is not inconsistent with the requirements of the Superannuation Conditions.

(d) Subject to this provision, the Trustee shall, in relation to a Request consider which parts must be complied with and which parts the Trustee is not bound to comply with (for example, a part that does not comply with the SIS Act) and shall notify the Eligible Recipient accordingly who may accept or withdraw their Request as they wish prior to commencement of any payment. The Trustee may then record the terms of the benefit payment. The Trustee and the Eligible Recipient may enter into a pension or other agreement on terms agreed by them.

(e) The Trustee may make an additional payment to a former Member's account in the Fund if the Trustee determines that it is just and equitable to do so.

(f) If a pension is payable, the Trustee may (or must as the case may be) pay a pension or any other type or combination of pensions. Without limitation, these include:-
  (i) Account based Pensions;
  (ii) Transition to Retirement Income Streams;
  (iii) Non-commutable income stream for Temporary incapacity;
  (iv) Allocated Pensions (generally must have commenced before 19 September 2007); and
  (v) Market Linked Pension (generally must have commenced before 19 September 2007).

(g) Subject to this paragraph, if a pension is to be paid, it must be paid in accordance with this Deed or if a pension commenced before the date of this Deed, in accordance with the applicable Superannuation Conditions at that time then the Trustee may continue to pay that pension unless the Trustee and the Eligible Recipient agree otherwise.

(h) An annuity may be purchased by the Trustee instead of paying a Pension and if the Eligible Recipient agrees, the annuity may be transferred to the Eligible Recipient.

26.6 Minimum Benefit

The Benefits payable to an Eligible Recipient shall be at least the minimum benefit required to be paid by the Superannuation Conditions in respect of that Eligible Recipient.

26.7 Member to provide evidence of entitlement

(a) The payment of any benefit is subject to the Trustee being satisfied that the person claiming the benefit is entitled to the benefit and may require that person to produce such evidence, perform such acts and execute such documents as the Trustee may reasonably require to be satisfied of the person's entitlement. The Trustee may postpone the payment of any benefit until the requirements of this sub-paragraph have been met.

(b) If the Superannuation Conditions are altered in a manner that must be complied with then nothing in this Deed or any pension agreement or Trustee decision shall require the Trustee to act in a manner that is inconsistent with the Superannuation Conditions, even if to do so would alter in some manner a benefit payment.

26.8 Preserved Benefits

(a) Any benefit that is required to be Preserved under the Superannuation Conditions must not be paid to or in respect of the Member at a date earlier than allowed from time to time by the Superannuation Conditions.

(b) If nominated by the Member, the Trustee may transfer any Preserved benefit to another superannuation fund, an approved deposit fund or a deferred annuity or such other superannuation entity as the Superannuation Conditions allow.

(c) If the Fund holds benefits that were not the subject of preservation prior to the date of this Deed or the date of adoption or application of this Deed then nothing in this Deed operates in a way that has the effect of preserving those benefits unless the Superannuation Conditions require it.

26.9 Restricted non-Preserved benefits and Unrestricted non-Preserved benefits

(a) Restricted non-Preserved benefits may be paid only if a condition of release is satisfied or when permitted by the SIS Act.

(b) Unrestricted non-Preserved benefits may be paid on a request to the Trustee by an Eligible Recipient.

26.10 Member otherwise has no interest

Except as provided in this Deed and subject to the Superannuation Conditions, an Eligible Recipient has no interest in the Fund.

26.11 Unclaimed monies

If the Trustee cannot find a person entitled to a benefit then that benefit or part of that benefit may be paid or otherwise dealt with by the Trustee in such manner as the Trustee decides, subject to the Superannuation Conditions and subject to any applicable law relating to unclaimed monies.

26.12 Trustee may transfer assets in specie

Subject to the Superannuation Conditions, the Trustee may, with the agreement of the Eligible Recipient, transfer investments of the Fund of equivalent value to such benefit in lieu of payment of the same in money. The Trustee may take into account such associated costs, taxes or other expenses of such transfer as they think fit and make adjustments accordingly, subject to the Superannuation Conditions.

27. BENEFITS PAYABLE ON DEATH

27.1 Benefit payable on death
Subject to the Superannuation Conditions and to paragraphs 26 and 28, if a Member dies:-

(a) the payment of the death benefit or a permitted rollover or transfer of the Benefit shall be made at the time required by the Superannuation Conditions or otherwise within a reasonable time.

(b) the Trustee may in relation to a death benefit determine any matter referred to in sub-paragraph 26.5(c)(i) to 26.5(c)(xii) inclusive and having done so shall act accordingly.

(c) the Trustee shall pay the benefit to such of the deceased Member's Dependants as the Trustee decides and otherwise to the Member's Legal Personal Representative.

(d) the Trustee is not bound by a non binding death benefit nomination but may consider any such nomination.

(e) a death benefit may be paid by the Trustee as a lump sum unless the Beneficiary requests otherwise.

(f) if, after making inquiries that the Trustee regards as reasonable, the Trustee is unable to establish that there are any Dependants or a Legal Personal Representative of the deceased Member, the Trustee may, subject to the Superannuation Conditions:-
  (i) pay the benefit to a person or persons selected by the Trustee; or
  (ii) treat the benefit as a forfeited benefit and apply it in a manner provided by the Superannuation Conditions or by this Deed; or
  (iii) pay the benefit to a Reserve Account in the Fund
unless the Trustee is required to treat the Benefit as unclaimed monies under any applicable law.

27.2 Deferment of payment of benefit
Subject to the Superannuation Conditions, the payment of any benefit under this Deed which is not a Preserved benefit may, at the request of the Eligible Recipient and with the consent of the Trustee, be deferred until the Eligible Recipient requests payment of the benefit.

27.3 Payment of benefits to Minors
Subject to the Superannuation Conditions, where a person to whom benefits are payable is a Minor, the Trustee may pay the benefit to any other person for application on behalf of that Minor and the receipt of the person to whom the benefit is so paid will be a complete discharge to the Trustee in respect of that benefit.

27.4 Deduction of income tax
The Trustee may deduct from any benefit payable the amount of any tax that is calculated by the Trustee to be payable in respect of that benefit and will pay any amount deducted as may be required by law.

28. DEATH BENEFIT NOMINATIONS

28.1 Binding Nomination

(a) Subject to the SIS Act and SIS Regulations, a Member may make a binding death benefit nomination (**"Nomination"**) pursuant to which the Trustee must pay a death benefit provided that the death benefit is paid to either:-
  (i) a Dependant; or
  (ii) the Member's Legal Personal Representative.

(b) Subject to the Superannuation Conditions, a Nomination may direct the Trustee as to:-
  (i) the proportion or amount or value or particular asset to comprise the benefit or the particular reserves to be utilised;

(ii) the type of benefit to be paid which may be a Lump Sum or Pension or combination of these and in the case of a pension, the name of any Reversionary Beneficiary(s); and
(iii) whether the Nomination is to take precedence over a Reversionary Beneficiary's entitlement to a benefit.

(c) A Member who makes a Nomination under this provision, may amend or revoke the Nomination by giving to the Trustee notice of the amendment or revocation. For the purposes of this sub-paragraph, a Nomination includes any amendment pursuant to this sub-paragraph (c).

(d) Any Nomination may be revoked by written notice signed by the Member and given to the Trustee and any Nomination or, amendment of a Nomination must:-
(i) be in writing; and
(ii) be signed and dated by the Member in the presence of 2 witnesses, being persons:-
(A) each of whom has turned 18; and
(B) neither of whom is a person mentioned in the Nomination; and
(iii) contain a declaration signed, and dated, by the witnesses stating that the Nomination (or amendment) was signed by the Member in their presence.

(e) A Nomination under this provision will not lapse by expiration of a period of 3 years, or any other period, but may lapse if the Nomination given by the Member specifies that it is to lapse after a period specified or an event specified.

(f) Subject to this paragraph, the SIS Act and the SIS Regulations, a Nomination may be in such form as the Trustee determines.

(g) If the Trustee is unable to lawfully act upon the Nomination then the Trustee may pay the relevant benefit to the Member's Legal Personal Representative or to the Member's Dependants or any one or more of them and in such proportions as the Trustee in its absolute discretion determines, not being inconsistent with the Superannuation Conditions.

(h) A Nomination requiring a benefit (including a death benefit) to be paid to a Spouse of a Member is automatically revoked if proceedings have commenced under the Family Law Act 1975 (Cth) or similar laws seeking a dissolution of a relationship (including, but not limited to a marriage) between that Member and Spouse, or if proceedings under that Act have been instituted for orders concerning property following their separation.

(i) A Member may give a nomination to the Trustee that is expressed as non-binding on the Trustee and in that event the Trustee is under no obligation to comply with it, but may, in exercising its discretion, take into account that nomination.

(j) A Nomination that is binding on the Trustee is invalid to the extent that if the Trustee did comply with it, the Trustee would be liable to a penalty or commit an offence or result in a benefit, or part of a benefit, being payable to a person who is not permitted by the SIS Act to be paid such benefit.

29. PENSIONS

29.1 Payment of pensions

(a) The Trustee may, at its discretion, or must if required by the Superannuation Conditions, pay a pension if requested by a Member.

(b) Subject to the Superannuation Conditions and this Deed, a pension may be paid in such amounts and on such conditions as agreed in writing by the Trustee and the Member.

(c) A benefit may be paid as a pension provided that the pension is taken to be a pension for the purposes of the SIS Act and the payment of the pension does not result in the Fund failing to comply with the Superannuation Conditions.

(d) Those parts of the SIS Regulations that provide standards for the payment of a pension are incorporated in, and form part of these rules.

(e) The Trustee may declare in writing a rule specifying the terms of a pension paid or to be paid in accordance with the SIS Regulations and such rule shall apply to that pension and the recipient's consent to that rule must be obtained, if required by the Superannuation Conditions. Without limiting the form of writing such writing may include an agreement or a document signed by the Trustee and the Eligible Recipient or a resolution of the Trustee and the consent in writing of the relevant Eligible Recipient.

(f) The Trustee may to the extent required by the Superannuation Conditions create separate pension accounts and may also create sub-funds for pensions.

29.2 Pensions conditions

(a) Any pension paid to a Member must comply with any standards contained in the Superannuation Conditions.

(b) Subject to the Superannuation Conditions, in providing a pension to a Member, the Trustee may in its discretion apply any amount from a Member's account and/or a Reserve Account.

29.3 Annuities

The Trustee may, in its absolute discretion (and with the Member's consent if the Superannuation Conditions require it) (including where an Old-Age Pension is required to be paid), provide pensions payable under this Deed by applying a Member's Benefit to the purchase of an annuity that meets the requirements of the Superannuation Conditions.

29.4 Imputation Credits

Subject to the Superannuation Conditions, the Trustee may, in its absolute discretion, debit amounts to the accounts of Members to whom current pensions are not being paid and credit corresponding amounts to the accounts of Members to whom current pensions are being paid to compensate the latter for not obtaining the benefit of dividend imputation credits on investments in the form of shares in companies.

29.5 Cessation of pensions

When the Member's Benefit is reduced to nil, any pension payable under this Deed ceases to be payable and the person who was receiving the pension ceases to be entitled to any further benefits.

29.6 Periods when Beneficiary may not receive benefits

A benefit is not taken to meet the provisions of SIS Regulation 1.06 by reason only that payments of benefit to the Beneficiary have been properly suspended during a period when the Beneficiary is the holder of a paid public office.

30. PENSION RESERVES

Subject to the Superannuation Conditions, where it considers it appropriate, the Trustee may:-

(a) obtain the advice of an actuary regarding the amount of pension payments, any variation to the amount of those payments, commutations, the establishment, monitoring or treatment of pension reserves in accordance with this sub-paragraph, or any other relevant matter;

(b) establish pension reserves in relation to the funding of pension obligations relating to particular beneficiaries; and/or

(c) where a pension benefit liability to which a pension reserve relates no longer exists, or the amount of the pension reserve exceeds the expected liability, arrange for any assets or excess assets in the pension reserve to be applied in any manner whatsoever that the Trustee considers fair and reasonable, including for the general purposes of the Fund, but having special regard to the interests of the Beneficiary to whom the pension benefit related and that Beneficiary's Dependants.

31. DEDUCTION FOR DETRIMENTAL PAYMENTS AFTER MEMBER'S DEATH

Payments or adjustments of a Member's interest from or in any account for taxes, tax deductions or tax credits or other entitlements in respect of a Member whether deduction entitlements under section 296-470 Tax Act relating to a Member's death or disablement or under section 295-485 Tax Act (if that provision so permits) in respect of anti-detriment deductions may be made by the Trustee, subject to the Superannuation Conditions.

32. CONVERSION OF PENSIONS

At the request of a Member, or if the Superannuation Conditions permit, at the request of an Eligible Recipient, as may be applicable and subject to the Superannuation Conditions, the Trustee may:-

(a) convert any pension (whether an allocated pension or any other type of pension) to an account based pension or any other pension permitted to be commenced under the SIS Act and any such pension may be so converted with or without commuting the pension that is being converted;

(b) cease payment of a pension;

(c) return the remainder of any pension account balance or other permissible benefit amounts to the Member's accumulation account for the purposes of commencing a new pension or other permissible benefit or otherwise;

(d) merge, consolidate or commute one or more pension streams, pension account balances or other permissible benefit amounts into the Member's accumulation account or accounts;

(e) take such action as may be necessary or desirable to include a Reversionary Beneficiary in the terms of a pension; and/or

(f) take such other action as may be necessary or desirable as determined by the Trustee to give full effect to this provision.

33. FORFEITED BENEFITS ACCOUNT

33.1 Forfeited benefits account may be kept

(a) Subject to the Superannuation Conditions, the Trustee may keep an account for the receipt of amounts forfeited from Member Accounts and any other credit balances that cannot be otherwise allocated under the provisions of the Deed. The account is to be known as the Forfeited Benefits Account.

(b) A benefit may not be forfeited if that would result in the Fund failing to comply with the definition of a Self Managed Superannuation Fund in the SIS Act.

33.2 Application of forfeited benefits

The Trustee may in their absolute discretion apply amounts held in the Forfeited Benefits Account in the manner and to the purposes permitted by the Superannuation Conditions and, if permitted, these may include:-

(a) welfare benefits to assist in events of financial hardship, sickness, accident or other misfortune causing hardship;

(b) supplementary benefits for Retired Members;

(c) additional benefits for current Members on an equal basis, or on a pro rata basis among all Members or, among Members on the basis of economic needs;

(d) payment of administrative expenses of the Fund;

(e) payment of a Member's own contribution to relieve hardship;

(f) payment to an Employer in recompense for loss or damage as the consequence of Employee misconduct; and/or

(g) payment to an Employer in the form of assessable income.

33.3 Equalisation Account

(a) The Trustee may at any time establish an Equalisation Account of the Fund and may transfer to the credit of that account any forfeited benefits or any amounts from an income account in the Fund.

(b) Any monies held in the Equalisation Account do not form part of any Member Account and any income derived by the Fund on the monies held in the Equalisation Account is to be credited to the Equalisation Account.

(c) The Equalisation Account is to be used by the Trustee in accordance with any applicable investment strategy relating to reserves to stabilise the investment earnings of the Fund and to provide for such contingencies as the Trustee considers appropriate.

(d) This sub-paragraph 33.3 is subject to the Superannuation Conditions.

33.4 Lien

(a) Subject to the Superannuation Conditions, the Trustee has at the date of payment of a benefit to a Member a lien over that benefit in respect of all amounts owed by the Member to the Fund; and any loss or expense incurred by the Trustee in consequence of the Member's fraud, dishonesty, misappropriation or other misconduct in respect of the Fund including the costs to the Trustee of recovering the same where the loss, expense or costs have been quantified and constituted a debt owing by the Member to the Trustee in their capacity as Trustee.

Certificate

(b) A certificate signed by the Trustee stating the amount of the lien over the Member's Benefit claimed by the Trustee is prima facie evidence in the hands of the Trustee against all claimants of the amount owing to the Fund under the preceding sub-paragraph and is sufficient authority to the Trustee to retain in the Fund out of the amount of benefit to which the Member would otherwise be entitled the amount of such lien and the balance, if any, of the benefit which is not so retained in the Fund must be paid to or in respect of the Member.

33.5 Bankruptcy

Subject to the Superannuation Conditions and any mandatory provision of the Bankruptcy Act that cannot be excluded, no interest (other than a vested interest) in relation to a Member shall vest in them if the Member commits an act of bankruptcy or becomes an insolvent under administration and that interest may be dealt with as the Trustee decides.

34. TRANSFER OF BENEFITS

34.1 Trustee to make arrangements

(a) If the Superannuation Conditions permit the Trustee may make such arrangements as they think proper for the payment or transfer to the Fund of monies or assets and other rights and benefits. Without limitation such arrangements may be made with any Member or other trustee or entity permitted by the Superannuation Conditions to contribute to or to make such payment or transfer to (or from) the Fund.

(b) The Trustee may make arrangements about any matter in relation to such payment or transfer which in their opinion is necessary or desirable, subject to the Superannuation Conditions.

(c) A payment or transfer may be made to the trustee of a successor fund without the consent of the relevant Member, if permitted by the Superannuation Conditions.

34.2 Transferred amounts to be held according to Deed
Subject to the Superannuation Conditions, the Trustee must hold any monies or assets so paid or transferred to them according to the terms and conditions of this Deed subject to sub-paragraph 21.2.

34.3 Application of transferred amounts
On any such payment or transfer of monies or assets:-

(a) the amount of the entitlement of the Member concerned is to be credited to his or her Member Account in the manner resolved between the Member, the Trustee and the Trustee of the Fund from which the Member is transferring;

(b) any such amount required to be preserved is to be identified and held by the Trustee subject to the preservation requirements of the Superannuation Conditions; and/or

(c) except to the extent required by the Superannuation Conditions, the money or assets so transferred must not be subject to preservation. Where the Fund holds benefits that were not the subject of preservation in a prior fund then nothing in this Deed is to have the effect of preserving those benefits unless the Superannuation Conditions require it.

34.4 Transfers and Rollovers
Subject to the Superannuation Conditions the money and assets comprising any benefit may with the approval of such Member, where such approval is required by the Superannuation Conditions, be paid or transferred to or invested in or rolled over (as the case may be) or other money or asset which may be dealt with in accordance with this provision:-

(a) another superannuation fund nominated by the Member of which such Member is or intends to become a Member and which is a complying fund;

(b) an Approved Deposit Fund nominated by the Member;

(c) an annuity that will comply with the SIS Regulations;

(d) an eligible roll over fund as defined in the SIS Act;

(e) such other superannuation entity as the Superannuation Conditions permit; or

(f) internally within the Fund to the credit of any account.

34.5 Amount and Assets Remain Preserved
Any amount or asset dealt with under this paragraph that is required to be preserved remains preserved for so long as the SIS Act requires.

34.6 Application of Preserved benefits
The money and assets comprising any Preserved portion of a benefit payable to a Member at a date after his or her leaving the Fund may be:-

(a) retained in the Fund; or

(b) transferred to a superannuation entity provided that such transfer is not inconsistent with the Superannuation Conditions.

The receipt of the trustee of that other fund or scheme or the corporation issuing the policy is a complete discharge to the Trustee in respect of any money or assets so paid or transferred.

35. DISCLOSURE OF INFORMATION

35.1 Trustee must provide information
The Trustee must provide such information, reports or otherwise to such persons, superannuation entities or otherwise as may be necessary to comply with the Superannuation Conditions.

36. NOTICES

36.1 Notices to be given by the Trustee
Notices may be given by the Trustee to Members and Dependants either personally or by sending the same by pre-paid letter posted to the address last known to the Trustee or the address last known to the Employer.

37. WINDING UP OF FUND

37.1 Winding Up
Subject to the Superannuation Conditions and if so required, with the Trustee's consent, the Fund may be wound up by the Trustee as at a date determined by the Trustee on the occurrence of any of the following events:-

(a) if there are no assets of the Fund;

(b) if there are no Beneficiaries of the Fund;

(c) all Members agree to wind up the Trust; or

(d) the Trustee determines that it is not reasonably justified to continue to operate the Fund.

37.2 Payments of Benefits on Winding Up
The Trustee:-

(a) shall roll-over or transfer to an eligible rollover fund or other fund as permitted by the Superannuation Conditions the Member's Benefit that the Trustee cannot pay to the Member in respect of each Member and any applicable reserve or surplus; and

(b) may adjust each Member's Benefit to account for any surplus or deficiency arising from the winding up of the Fund.

37.3 Surplus

(a) If after the Member's Benefits are provided for in accordance with sub-paragraph 37.2 there is a surplus, subject to any requirements of the Superannuation Conditions, the Trustee must pay the surplus to, or for the benefit of:-
(i) any Members;
(ii) any former Members; and
(iii) any Dependants of any Members;
as the Trustee determines.

(b) If under sub-paragraph 37.3(a) the Trustee determines that the surplus is to be paid to or for two or more persons, the Trustee must, in its absolute discretion, determine the proportions each person will be paid.

37.4 Subject to preservation
Subject to the Superannuation Conditions and in so far as it is within the power of the Trustee to so do, in dealing with the benefit of any Member in the winding up of the Fund the Trustee must observe all the provisions of this Deed relating to the transfer, payment and preservation of benefits and must not act otherwise than as permitted by those provisions.

38. COMPLAINTS

38.1 Establishment of complaints procedure

If required by the Superannuation Conditions, the Trustee will establish such reasonable procedures under which enquiries and complaints may be dealt with.

REFERENCE SCHEDULE

Name of Fund:-

Lou Alelo Superannuation Fund

Parties:-
(a) Trustee(s):-

Lou Alelo Pty Ltd
A.C.N. 614 014 658
1 GILCHRIST DRIVE
CAMPBELLTOWN NSW 2560

(b) Initial Member(s):-

Mata, Tiresa
1 GILCHRIST DRIVE
CAMPBELLTOWN NSW 2560

Executed as a deed on the date appearing on page 1.

Executed for and on behalf of

Lou Alelo Pty Ltd
A.C.N. 614 014 658

in their capacity as Trustee

Director ..... Director or Secretary

OR

X ..... Sole Director / Secretary

Signed Sealed and Delivered by
Mata, Tiresa
in their capacity as Initial Member
in the presence of:

..... Mata, Tiresa

X ..... Witness (Signature)

Helen Rowe Print Name of Witness