

Rabmint Superannuation Fund

Amendment Deed

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Amendment Deed

This Amendment Deed is made on the date specified in the Schedule.

Parties

The person or persons named and described in the Schedule as the Trustee.

Background

- A. The Fund came into existence by the execution on the Creation Date of the Trust Deed.
- B. The Trust Deed was amended by the Amending Deeds specified in the Schedule.
- C. The Trustee desires to amend the Trust Deed pursuant to the powers contained in the Trust Deed.

Agreed terms

1. Definitions and interpretation

1.1 Definitions

In this Deed, unless the context indicates otherwise:

"Amending Authority" means the rule or provision contained within the Trust Deed which authorises the Trustee to alter, vary or amend the Trust Deed as specified in the Schedule;

"Amending Deeds" means those Deeds (if any) specified in the Schedule which amend the Trust Deed;

"Amending Provision" means the provisions which alter, vary or amend, the Trust Deed as specified in annexure "A" to this Deed;

"Creation Date" means the date of the Trust Deed or the date the Trust commences specified in the Schedule;

"Fund Name" means the name of the Fund specified in the Schedule;

"Rule" or **"Rules"** means a clause, paragraph, provision, rule or section of the Trust Deed or an Amending Deed whether described as a rule or not and as specified in Annexure A of this Deed.

"Trust Deed" means the instrument establishing the Fund described in the Schedule.

"Trustee" means the present trustee of the Fund;

Terms used in this Deed have, unless a contrary expression is expressed in this Deed or in an Amending Deed, the same meaning as in the Trust Deed.

1.2 Interpretation

- (a) The singular includes the plural and vice versa.
- (b) A reference to one gender includes a reference to all other genders.
- (c) Headings of clauses are included for the sake of convenience only and shall not affect the interpretation of the clauses to which they relate.
- (d) References to any statute or statutory provision include that statute or statutory provision as amended, extended, consolidated or replaced by subsequent legislation and any orders, regulations, instruments or other subordinate legislation made under the relevant statute.
- (e) The words "including", "includes", "such as" and "for example" should be read as if followed by the words "without limitation".
- (f) The word person means and includes a natural person, a company, a firm or any other legal entity whether acting as a trustee or not.
- (g) This Deed shall bind each party's legal personal representatives, successors and assigns.
- (h) When a party comprises two or more person the rights and obligations of such persons pursuant to this Deed shall enure for the benefit of and bind all of them jointly and each of them severally.

2. Amendment of the Trust Deed

The Trustee pursuant to the power and authority conferred by the Amending Authority hereby amends the Trust Deed by adopting the Amending Provisions in lieu of its current Rules.

3. Ultra vires provisions

No provision of this Deed will, to the extent that it conflicts with, is repugnant to or is not permitted by the provisions of the Act, be able or be allowed to take effect.

4. Alteration of rights or benefits

Nothing in this Amendment Deed shall be construed in such a way as to:

- (a) Alter or vary the objects of the Fund;
- (b) Reduce, alter or vary the entitlements of any Member to payments from the Fund;
- (c) Conflict with or offend the provisions of the Act.

5. Re-settlement negatived

5.1 In the event that any provision of this Deed or any Amending Provisions are rendered invalid or incapable of taking effect as a consequence of the Act, the relevant provision is deleted to the extent that:

(a) it does not create a re-settlement of the Fund; and

(b) it is necessary to delete those restrictions.

5.2 Amendments contained herein are deemed to have taken effect after the deletion referred to in 5.1.

Schedule

Date of this Document 13 July 2009

Trustee John David Pratt
Annette Joan Pratt

Members John David Pratt
10 Walters Street, Bundaberg QLD 4670
Annette Joan Pratt
10 Walters Street, Bundaberg QLD 4670

Name of Fund Rabmint Superannuation Fund

Creation Date 14 June 1996

Amending Deeds Not Applicable,

Amending Authority 40

Amending Provision By deleting Rules 1 to 51 and replacing them with the replacement rules in this Deed as specified in Annexure A of this Deed.

EXECUTED as a Deed on the date specified in the Schedule by :

Signed Sealed and Delivered by John David Pratt as a Trustee and a Member

X *J D Pratt* (Signature)

In the presence of:

K Peall (Signature of Witness)

KAREN L PEALL (Full Name of Witness)

Signed Sealed and Delivered by Annette Joan Pratt as a Trustee and a Member

X *A Pratt* (Signature)

In the presence of:

K Peall (Signature of Witness)

KAREN L PEALL (Full Name of Witness)

PRINCIPAL EMPLOYER'S CONSENT

As evidenced by its execution on this Deed the Principal Employer hereby approved of this amendment to the Trust Deed and retires as the Principal Employer of the Fund.

Rabmint Pty Ltd A.C.N. 010 182 288

Signed by a duly authorised representative of the Principal Employer.

Signed by: *J D Pratt*

Date: *13/7/09*

“Annexure A”

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1. DEFINITIONS

In this Deed the following words or expressions have the meaning thereafter ascribed to them:

Act	The <i>SIS Act 1993</i> , the <i>Tax Act</i> , the <i>Corporations Act 2001</i> , the <i>Family Law Act 1975 (Part VIII B)</i> , the <i>Social Security Act 1991</i> , the <i>Veterans' Entitlements Act 1986</i> , any successor acts and all regulations made pursuant to the foregoing acts.
Ancillary Purposes	Those purposes as defined in section 62 of the <i>SIS Act</i> including the purpose of providing such benefits as the Regulator approves in writing.
Application Form	an application form provided by the Trustee for prospective members to complete and submit to the Trustee
Auditor	An auditor who is an Approved Auditor as defined in section 10(1) of the <i>SIS Act</i> or any successor Act or otherwise determined by the Regulator.
Approved Trustee	A trustee as approved by the Regulator pursuant to section 26 of the <i>SIS Act</i> .
APRA	The Australian Prudential Regulatory Authority or any successor authority to that authority.
Asset	Means any cash investments and any other form of property.
Benefit	An entitlement payable or distributable by the Fund which may include a Pension or lump sum payment.
Binding Death Benefit Nomination	A nomination made by a Member the direction of which must be followed by the Trustee in the event of the Member's death.
Child	Includes an adopted child, a step child, or an ex-nuptial child.
Civil Penalty Order	An order or declaration made by a court under section 196 of the <i>SIS Act</i> .
Commencement Date	The starting date of any entity or activity in accordance with the <i>SIS Regulations</i> .
Complying Superannuation Fund	A Self Managed Superannuation Fund which is compliant with Section 42A of the <i>SIS Act</i> .
Constitutional Corporation	A body corporate which is a trading or non-trading entity or financial corporation which is formed within the meaning of paragraph 51(xx) of the <i>Constitution of the Commonwealth of Australia</i> and to include a company incorporated under the provisions of the <i>Corporations Act 2001</i> .
Contributions	Amounts paid or property transferred to the Trustee for the benefit of a Member or Members.
Core Purposes	Those purposes as defined in section 62 of the <i>SIS Act</i> .
Crystallised Segment	Means that part of a Superannuation Interest as defined in section 307-225 of the <i>Tax Act</i> .

Deed	The deed establishing the Fund as amended from time to time.
Dependant	A person who is the Spouse or Child of the Member or any other person with whom the Member has an interdependency relationship (as determined by the <i>S/S Act</i>).
Earnings	Includes any income received and accrued, realised and unrealised gains and any other amount the Trustee believes should form part of the earnings.
Eligible Rollover Fund	A fund defined by regulation 10.01 of the SIS Regulations as an eligible rollover fund
Employer	A person who engages an "employee" or "employees" for the purposes of section 17A of the <i>S/S Act</i> .
Excess Contributions Tax	Any tax imposed by reason of the Superannuation (<i>Excess Concessional Contributions Tax</i>) Act 2007 or the Superannuation (<i>Excess Non- Concessional Contributions Tax</i>) Act 2006 or successor legislation.
Financial Year	A year ended 30 June or that period of twelve months adopted by the Trustee as the Fund's financial year.
Fund	The Self Managed Superannuation Fund established by the Deed.
Gainful Employment	That activity in which a person is engaged for gain or reward in any business, trade, profession, vocation, calling or occupation.
Legal Personal Representative (LPR)	The executor of the will or administrator of the estate of a deceased Member, the Trustee of the estate of a Member under a legal disability or a person who holds an enduring power of attorney granted by a Member.
Manager	The person or entity appointed by the Trustee to manage the Fund.
Market Value	The amount a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made: <ul style="list-style-type: none"> (a) that the buyer and the seller dealt with each other at arm's length in relation to the sale; (b) the sale occurred after proper marketing of the asset; and (c) the buyer and seller acted knowledgeably and prudently in relation to the sale.
Member	Any person accepted by the Trustee as a member of the Fund.
Member's Account	An account established and maintained by the Trustee on behalf of a Member in accordance with Rule 17.
Member's Accumulation Account	A Member's Account established by the Trustee, to accumulate the investments and earnings of the Member.
Member's Pension Account	A Member's Account established by the Trustee from which the payment of a Pension will be debited.

Non-Binding Death Benefit Nomination	A nomination made by a Member the direction of which can but may not be followed by the Trustee in the event of the Member's death.
Non-Complying Self Managed Superannuation Fund	A Self Managed Superannuation Fund that does not comply with the <i>SIS Act</i> .
Payment Split	A "payment split" as defined by section 90MD of the Family Law Act 1975
Pension	Any pension payable by the Fund in accordance with the <i>SIS Act</i> .
Pension Dependants	Those entitled recipients specified in reg 6.21 (2A) and (2B) of the SIS Regulations.
Permanent Incapacity	In relation to a Member means ill health (whether physical or mental) where the trustee is reasonably satisfied that the Member is unlikely, because of the ill health, to engage in Gainful Employment for which the Member is reasonably qualified by education, training or experience.
Product Disclosure Statement (PDS)	A statement which provides a description of the features and benefits of the Fund.
Regulated Superannuation Fund	A superannuation fund that is regulated as defined within section 19 of the <i>SIS Act</i> .
Regulator	The Commissioner of Taxation or any person or entity appointed to regulate the Fund as defined in section 10(1) of the <i>SIS Act</i> .
Relative	The meaning given by s17A(9) of the SIS Act.
Release Request	A written notice provided by the Commissioner of Taxation authorising the Member to withdraw monies from the Fund to pay Excess Contributions Tax.
Reserve	An amount set aside by the Trustee.
Rules	The rules of the Fund.
Self Managed Superannuation Fund	A fund as defined in section 17A of the <i>SIS Act</i> .
SIS Act	The <i>Superannuation Industry (Supervision) Act 1993</i> .
SIS Regulations	The <i>Superannuation Industry (Supervision) Regulations 1994</i>
Splittable Contributions	An amount that has the meaning for the purposes of Part 6 of the SIS Regulations.
Spouse	A person legally married to the Member or who lives with the Member on a genuine domestic basis as the husband or wife of the Member or such other person as the Act may allow or determine.

Superannuation Entity	(a) a Regulated Superannuation Fund, or (b) an approved deposit fund, or (c) a pooled superannuation trust; or (d) a life insurance company or similar entity;
Superannuation Interest	In relation to a Member means an interest in the Fund or such other interest as defined in section 995-1(1) of the Tax Act as determined by the Trustee with reference to section 307-200 of the Tax Act and relevant Regulations.
Tax	Any tax levied by taxation law.
Tax Act	The <i>Income Tax Assessment Act 1936</i> and the <i>Income Tax Assessment Act 1997</i> .
Taxable Component	Has the meaning given by section 995-1(1) of the <i>Tax Act</i> .
Temporary Incapacity	In relation to a Member, who has ceased to be gainfully employed (including a Member who has ceased temporarily to receive any gain or reward under a continuing arrangement for the Member to be gainfully employed) means ill-health (whether physical or mental) that caused the Member to cease to be gainfully employed but does not constitute Permanent Incapacity)
Termination Date	The date on which the Fund terminates.
Trustee	A person or company that has been appointed a trustee of the Fund.

2. PURPOSE OF THE FUND

- 2.1 The Trustee must ensure that the Fund is maintained for one or more of the Core Purposes or for one or more of the Core Purposes and for one or more of the Ancillary Purposes permitted under the SIS Act and for no other purpose.
- 2.2 If the Trustee is not a company the sole or primary purpose of the Fund is the provision of old age pensions.
- 2.3 The Trustee must cause the Fund at all times to be a Regulated Superannuation Fund.

3. TRUSTEES

Who may be a Trustee

- 3.1 A Trustee may be a natural person or a company.
- 3.2 An individual may only be a Trustee if the individual is a Member.
- 3.3 A company may only be a Trustee if all the directors of the company are Members.
- 3.4 Notwithstanding the above rules if there is only one person who is a Member then:
- (a) that Member or a LPR of that Member and one other natural person who is a Relative of the Member or is a person who is not an employer of the Member may be the Trustee; and

- (b) a company may be the Trustee the sole director of which is the Member or a LPR of the Member or the company may have two directors one of which is the Member or the LPR of the Member and another person who is a Relative of the Member or is a person who is not an Employer of the Member.

3.5 A member cannot be appointed as Trustee if they have a legal disability but a LPR of that Member can be appointed as a Trustee on their behalf.

3.6 A Regulator may appoint a person or company as Trustee.

3.7 A Trustee will comply with all requirements under the Act in relation to their appointment.

3.8 An Approved Trustee may be appointed Trustee.

Who may not be a Trustee

3.9 A person cannot be a Trustee if that person is a disqualified person under the SIS Act.

3.10 A body corporate cannot be a Trustee if that body corporate is a disqualified person under the SIS Act:

- (a) the company knows, or has reasonable grounds to suspect, that a director is a disqualified person under the SIS Act and the disqualification has not been waived or revoked;
- (b) an administrator or provisional liquidator has been appointed;
- (d) a receiver, or a receiver and manager has been appointed over the property beneficially owned by the company; and
- (e) the company has begun to be wound up.

4. TRUSTEE DECLARATION

4.1 If a Trustee is appointed on or after 30 June 2007, at each appointment of Trustee, the Trustee must sign a declaration in the form required by the Act certifying that they understand the duties and responsibilities as Trustee or director of a Trustee of a Self Managed Superannuation Fund set out in the declaration which must be retained by the Fund in accordance with the Act.

4.2 All Trustees and directors of a corporate Trustee, whenever appointed, covenant to perform all the acts and matters as are required to be done by Trustees under the SIS Act, these Rules and as are specified in the declaration referred to in clause 4.1.

5. TRUSTEE APPOINTMENT

5.1 Upon establishment of the Fund a person is appointed as Trustee provided that the person:

- (a) has agreed to their appointment as Trustee by execution of the Deed;
 - (1) has consented in writing to become a Member or is a LPR on behalf of a person and has consented in writing to that person becoming a Member; and
 - (2) if the Fund has only one Member, is a Relative of the Member or is a person who is not an Employer of the Member;

- (b) has read and understood the PDS and agree to be bound by the Rules of the Fund; and
- (c) is not a disqualified person under the SIS Act.

5.2 Upon establishment of the Fund a company is appointed as Trustee provided that the:

- (a) the company and its directors have agreed to its appointment as Trustee by execution of the Deed;
- (b) all directors have consented to become Members or they are the LPR of a person and have agreed in writing to that person becoming a Member;
- (c) if the Fund has only one Member and two directors, the director that is not a Member is a Relative of the Member or is a person who is not an Employer of the Member;
- (d) the company and its directors have read and understood the PDS and agree to be bound by the Rules of the Fund; and
- (e) the company or its directors are not a disqualified company or person under the SIS Act.

5.3 Subject to the provisions of these Rules, where the Trustee accepts a person as a Member that person or a LPR of that person is appointed as a Trustee unless that person or a LPR of that person becomes a director of a company which is the Trustee.

5.4 On retirement of a Trustee one of the following is appointed Trustee in place of the Trustee who has retired (provided the person or company is not already a Trustee):

- (a) if the retiring Trustee is a person, another person who is a Member or a LPR of that Member or a company of which that Member or LPR of that member is a director; and
- (b) if the retiring Trustee is a company, a company all the directors of which are Members or are the LPR's of Members.

6. TRUSTEE REMOVAL

6.1 A Member may retire as a Trustee provided:

- (a) the Member is a director of the company that is appointed as Trustee; or
- (b) a LPR of the Member is appointed as a Trustee.

6.2 If the Fund has only one Member, a person who is not a Member and who is a Trustee may retire as a Trustee provided that another person who is a Relative of the Member or is a person who is not an employer of the Member is appointed as a Trustee.

6.3 A company may retire as a Trustee provided:

- (a) all the directors of that company are appointed as Trustees; or
- (b) another company is appointed as a Trustee where all directors of the resigning company are also directors of the company being appointed as Trustee.

6.4 A Trustee may retire as Trustee of the Fund so long as a new Trustee has first been appointed as a Trustee of the Fund;

- 6.5** A person or company is removed as Trustee:
- (a) if a Member is the Trustee, when that person ceases to be a Member;
 - (b) if a Member is the Trustee, when that person is incapable of acting as Trustee unless a LPR of the Member is appointed as Trustee in place of the Member;
 - (c) if the Trustee is a company, on the date four months from the time one or all directors of the company cease to be Members or the LPRs of the Members;
 - (d) on the date the Trustee is prohibited from being a Trustee under the Rules or the Act; and
 - (e) if the continued appointment of the Trustee will result in the Fund losing its status as a Complying Superannuation Fund

7. TRUSTEE REMUNERATION AND INDEMNIFICATION

- 7.1** No remuneration will be received for acting as Trustee unless the Trustee is an approved Trustee.
- 7.2** If liabilities are incurred by a Trustee or former Trustee in the management or administration of the Fund, then the Trustee may apply the assets of the Fund in indemnification of itself or a former Trustee provided all actions performed by the Trustee or the former Trustee in respect of which indemnification is sought were honest or the required degree of care and diligence was exercised.

8. TRUSTEE MEETINGS

- 8.1** (a) The Trustees may meet as and when required to make decisions in performance of their obligations as Trustees of the Fund under the provisions of this Deed, the Rules or the Act. Reasonable notice of such meetings is required in the manner set out in clause 8.2.
- (b) If there is more than one Trustee, the Trustee must meet if Members, whose account balances combined equal or exceed fifty percent of the Fund's cumulative account balance, serve notice of meeting on the Trustee requiring the Trustee to make a decision regarding an issue relating to the Fund, its administration or management. 14 days notice of such meetings is required in the manner set out in clause 8.2.
- 8.2** Written notice of meetings must be given to each Trustee at their last nominated mail, facsimile or email address stating the:
- (a) place, date and time for the meeting; and
 - (b) the general reason for the meeting.
- 8.3** If a Trustee is able to attend the meeting through a communication link established by telephone, audio or audio-visual communication or other approved device, all proceedings will be valid and effective as if that person were physically present.
- 8.4** At any meeting of Trustees a quorum will be formed with the presence of those Trustees who represent Members, the balance of whose Member's Accounts in aggregation exceeds one half of the aggregated amount of all Member's Account balances.

- 8.5 Each Trustee will be entitled to cast the number of votes nearest to the number of whole dollars of that Member's Account the Trustee represents and any amounts in Reserve that an actuary has determined might be transferred to the Member's Account to pay a Pension, but no less than one vote each.
- 8.6 A resolution will be passed by a majority of votes of those who are present at the meeting and who are entitled to vote.
- 8.7 A person may appoint, in writing, another person to act as that person's proxy at any Trustee meeting.
- 8.8 If a written resolution has been signed by all persons entitled to attend a Trustee meeting, the resolution in the terms stated will be deemed as passed at the time and date which the document was last signed by any such person. More than one identical written resolution, each of which has been signed by one or more persons, will constitute one document.

9. TRUSTEE RECORDS

The Trustee must create and keep such records of the Fund and decisions made as are required by the Act.

10. TRUSTEE POWERS

- 10.1 In addition to those powers, authorities and discretions conferred on the Trustee by this Deed, the Rules, the law or the Act, the Trustee will have the following additional powers:

Assets: to sell, call in, convert into money, grant options or rights to purchase, mortgage, charge, sub-charge, or otherwise deal with or dispose of or transfer any item or asset comprising the whole or part of the Fund;

Assurance Policies: to effect or acquire policies of life assurance of any kind on the life of any Member or in respect of sickness, disability or accident to any Member, to pay premiums, transfer, surrender, change the place of and deal with the policies in any way whatsoever, to purchase or enter into insurance or investment bonds whether or not the bonds are linked to a policy over the life of any person;

Bank accounts: may establish and close a bank account with any bank or financial institution in the name of the Trustee as Trustee for the Fund;

Borrow: may borrow as permitted by section 67(4A) of the SIS Act to any percentage of the valuation of the security provided, as approved by the Trustee so long as it is in accordance with the investment strategy;

Choses in action: to acquire choses in action including debts and obligations of all kinds for value or by way of gift or at a discount or at a premium and to assign, release, vary relinquish or otherwise deal with the choses in action in any way on terms and conditions as the Trustee sees fit;

Corporate Securities: in reference to any entity in which the Trustee holds shares, stocks, debentures, options, convertible notes or is otherwise interested or concerned ("securities"), may exercise the following powers in addition to those conferred by law:

- (a) pay calls on securities or to permit securities to be forfeited and sold;
- (b) purchase securities and to take up securities of a new issue;

- (c) attend meetings personally or by proxy, attorney or representative and vote at the discretion of the Trustee;
- (d) sell securities at such price and upon such terms with or without security as the Trustee decides;
- (e) agree to any arrangement relating to the sale, transfer or exchange of any securities, or modifying any rights, privileges or interests in relation to the securities, to agree to any scheme or arrangement for the increase or reduction of the value or amounts of any shares or stock or of the capital of any company in which any securities form the whole or any part of the Fund, or by which any such securities are substituted or given in exchange, either wholly or partly for other securities, whether in the same company or not, for any such purpose to deposit, surrender or exchange any scrip or documents of title relating to the securities and generally to manage and deal with any securities as if the Trustee owned them beneficially; and
- (f) agree in respect of a winding up with the liquidator of a company or any member of such company or any other person, in all things as the Trustee will decide, for the division or partition in kind or specie of the assets or property of whatsoever nature of the company and to accept any of the assets and property in payment or satisfaction of any interest of the Trustee in the company with power to pay any moneys by way of equality of division or partition;

Custodian: the appointment of a custodian to hold the legal title of any asset which has been acquired or is to be acquired by the Trustee on such terms as the Trustee thinks fit;

Debt: if the Trustee believes that funds are required to be set aside to cover any liability or debt, the Trustee may take funds from the income or capital of the Fund;

Expenses: can be paid from the assets, Reserves or income of the Fund, including:

- (a) **Management expenses:** including all costs, charges and expenses relating to management of the Fund, which may include acquiring the services of specialists or administrators;
- (b) **General expenses:** including all costs, charges and expenses in connection with any real or personal property, which may include insurance premiums, rates, taxes, rent, repairs and any other expense the Trustee may consider necessary;

Franchises: to acquire, sell or otherwise deal with franchises, franchise agreements, licences and related dealings;

Futures contracts and options: provided the Trustee maintains a risk management strategy, to engage brokers or commission agents, vary and determine terms of any such engagement directly or through a broker or agent in any market in any part of the world to:

- (a) buy, sell, open, close-out or otherwise deal in futures contracts of all kinds;
- (b) enter into, vary, exercise, abandon or sell any put or call option or rights;
- (c) place bids, make offers, hedge and effect orders including buy, sell, straddle, switch and stop-loss order;

- (d) tender and take delivery of commodities and currencies which are the subject of any futures contract or option; and
- (e) otherwise do and perform all things to operate on, utilise or deal with facilities of any stock or futures exchange.

Gifts: to receive property by gift or by distribution under a will or under the provisions of any other trust or otherwise from any person as an addition to the Fund, whether subject to liabilities or not and to hold these gifts according to the Rules and to administer such additions under these provisions;

Incidental Powers: to do all such other things as may be incidental to the exercise of the powers, rights, discretions otherwise provided by the Deed, the Rules or by law;

Indemnities: to give indemnities to or on behalf of any person that the Trustee thinks fit.

Intellectual property: to apply for, purchase or otherwise acquire and to sell intellectual property (including patents, patent rights, copyrights, trade marks, designs, formulas, licenses, concessions, know-how and the like), conferring any exclusive or non-exclusive or limited right to use intellectual property rights as well as develop or grant licenses in respect of intellectual property rights or information so acquired;

To Let: to lease, rent and let property owned by the Fund or held by the Trustee pursuant to the provisions of these Rules upon terms and conditions as the Trustee may decide, to accept surrenders from and to make arrangements with a lessee or tenant as the Trustee may consider appropriate;

Lease: to rent premises, to acquire the interest of any lessee in any lease, purchase, hire, take on lease, grant leases, sub-leases, tenancies or rights of any nature to any real estate, motor vehicles, computer hardware and software, fixtures and fittings, furniture, utensils, plant and equipment and other personal property of any description;

Legal proceedings: to institute, join in and defend proceedings at law or by way of mediation or arbitration and to proceed to the final end and determination of, or to compromise the same and to compromise and settle any such dispute or proceedings for such consideration and upon the terms and conditions as the Trustee may decide;

Lend: may lend and advance moneys as permitted by the Act;

Licences: may acquire, sell or transfer any licence or permit which the Trustee sees fit to engage or facilitate any business which the Trustee is permitted to under these Rules or the Act;

Power of attorney: in the exercise of all or any of the powers herein confirmed upon the Trustee to appoint an attorney and to execute any power of attorney or such other instrument that the Trustee considers necessary for the exercise of those powers;

Property: to maintain and preserve in good condition any:

- (a) Real property: and to acquire, dispose of, exchange, strata title, subdivide, mortgage, sub-mortgage, lease, sub-lease, grant, release or vary any right or easement or otherwise deal with any interest in real property;
- (b) Personal property: and to acquire, dispose of, exchange, hire, lease, mortgage or otherwise deal with any interest in personal property;

Release of powers: by irrevocable deed to renounce and release any power conferred on the Trustee under the Rules in respect of the whole or any part of the Fund or the income or any part thereof;

Specialists: to employ or engage and pay from the Fund, agents or professionals including such managers, agents, self managed superannuation fund advisers, solicitors, barristers, auditors, accountants, brokers, surveyors or other persons to transact any business or to do any act required to be done in connection with the administration and management of the Fund, to act upon the opinion or advice of these agents or professionals without being responsible for any loss or damage occasioned by so acting;

Subdivision of Property: to partition or to subdivide any property or interest in property which may be subject to these trusts and to pay moneys by way of equality or partition;

Trustee's power to deal with itself: notwithstanding any rule or law or equity to the contrary:

- (a) to acquire, as property of the Fund, the legal and beneficial interest in real or personal property which is, at the date of acquisition, the absolute property of the Trustee provided that any property so acquired is acquired for a consideration not greater than the current Market Value of the property and upon such acquisition the beneficial interest in the property will be held by the Trustee according to the Rules;
- (b) to dispose of any beneficial interest in property of the Fund to itself;
- (c) to lease to the Fund any real or personal property the legal and beneficial interest in which is at the date of such acquisition the absolute property of the Trustee; and
- (d) to lease any property of the Fund to itself; and

Unit trust interests: to acquire units or sub-units of any fixed or flexible unit trust whether by way of application or purchase or by way of settlement by the Trustee in the establishment of such unit trust and to exercise all rights and perform all obligations and receive all distributions as a holder of any units in such a trust.

- 10.2 These powers will be in addition to any other powers, authorities and discretions vested in the Trustee by another provision of the Deed, the Rules, or by law;
- 10.3 These powers will not be limited by, or be construed so as to be limited by any other powers, authorities and discretions otherwise provided by the Deed, the Rules, or by law;
- 10.4 In exercising these powers the Trustee must ensure at all times that the Fund remains a Complying Superannuation Fund;
- 10.5 A Trustee who is a natural person may be a director of any company in which any moneys forming part of the Fund are from time to time invested and may receive remuneration attached to such office without being liable to account for it unless that appointment would compromise or affect the Fund's status as a Complying Superannuation Fund;
- 10.6 Subject to the terms of these Rules the Trustee may exercise or concur in exercising all powers and discretions given under this Deed or by law, notwithstanding that it or any person who is a director or shareholder of the Trustee has or may have a direct or indirect interest in the result of exercising such powers or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee at the time is the sole Trustee.

11. THE TRUSTEE MAY BORROW AS PERMITTED BY THE ACT

11.1 In general circumstances and unless permitted by the Act and the Rules, the Trustee must not:

- (a) borrow money;
- (b) maintain an existing borrowing of money;
- (c) recognise, or in anyway encourage or sanction, a charge over, or in relation to a Member's Benefits; and
- (d) give a charge over, or in relation to, an asset of the Fund.

11.2 The Trustee may borrow funds if permitted by the Act provided:

- (a) the asset is held in trust and the Fund will hold a beneficial interest in the asset; or
- (b) the Fund may acquire legal and beneficial ownership of the asset; and
- (c) the rights of the lender against the Fund for default on the borrowing are limited to the rights relating only to the asset acquired with the borrowed funds.

12. ASSETS

12.1 The Trustee must not acquire an asset from a Member or an associate of a Member unless that asset is an allowable acquisition under the Act and acquired at Market Value.

12.2 Except if required for the purposes of instalment warrant arrangements permitted under these Rules and the SIS Act, the assets of the Fund must be held in the Trustee's name and must be held separately from any assets held by the Trustee personally, a Member, by an employer of a Member or any other person unless otherwise allowed by the SIS Act.

13. TRUSTEE MAY RECEIVE GIFTS OR DISTRIBUTIONS

A gift or distribution made to the Fund may be accepted and allocated to Earnings, a Reserve or a Member's Account or applied for any purpose as the Trustee determines including the payment of a Pension to a Member or Pension Dependant in the event of the Member's death, provided the status of the Fund as a Complying Superannuation Fund is not affected or compromised.

14. MEMBERS

14.1 The Trustee has absolute discretion as to who it admits as a Member provided:

- (a) that person or that person's LPR has provided the Trustee with an Application Form and has read and agreed to be bound by the Rules of the Fund;
- (b) the admittance of that person as a Member would not affect or compromise the Fund's status as a Complying Superannuation Fund; and
- (c) the person or LPR of the person applying will accept the appointment as Trustee or director of a company that is the Trustee and is not a disqualified person.

- 14.2** The Trustee must admit any person as a Member where that person will be paid a Pension from the Fund.
- 14.3** If the Fund is a sole member Fund, the Member may give written notice to the Trustee stating that no other Member will be admitted to the Fund.
- 14.4** If a Member transfers a property to the Fund, the Member may give written notice to the Trustee stating that the property is to be held specifically for that Member with no other Member to obtain an interest in that property. The Trustee may decline to accept that transfer or may accept that transfer on terms and conditions at the discretion of the Trustee and any expenses of the Fund attributable to that property will be payable from the Member's Account.

15. MEMBERS APPLICATION

- 15.1** The Trustee will not admit any person as a Member of the Fund unless that person has submitted an Application Form. The Trustee is not required to admit a person who the Trustee does not believe has read or understood the PDS, the Rules or the Deed or who has not agreed to be bound by the Rules of the Fund.
- 15.2** Upon death of a Member, any person who may be entitled to receive a Pension Benefit and does not wish to become a Member, or if the Trustee decides not to admit that person as a Member, then the Trustee must transfer the amount that would have funded the Pension to another Complying Superannuation Fund. The transfer of any amount under this Rule must occur within three months of the person becoming entitled to be paid the Pension.
- 15.3** Once a Trustee has received all relevant documentation, including the Application Form and any other documentation the Trustee may require, the Trustee may in its absolute discretion admit or refuse to admit that person as a Member of the Fund.
- 15.4** If a person has been offered membership of the Fund with special conditions attached, that person must accept or reject the offer of membership within 6 weeks of the date of the offer.
- 15.5** If, after the six week period, the applicant has neither accepted nor declined the offer of membership in the Fund with special conditions attached, that person will be deemed to have rejected the offer of membership in the Fund.

16. TERMINATION OF MEMBERSHIP

- 16.1** The Trustee has absolute discretion to expel any Member of the Fund. That Member must retire as a Trustee of the Fund or a director of a corporate trustee of the Fund.
- 16.2** The Trustee must give notice to the Member of the member's expulsion from the Fund. When a Member is expelled from the Fund the balance of the Member's account must be transferred to a Superannuation Entity as nominated by the Member within 60 days of the date of the Trustee's Member expulsion notice and if a nomination is not made within that period, to an Eligible Rollover Fund at the discretion of the Trustee.
- 16.3** Unless prohibited by the Act, a Member will be deemed to have ceased to be a Member on the first to occur of the following:
- (a) when the Member is no longer entitled to receive Benefits from the Fund;
 - (b) when the Trustee determines that the Member should no longer be a Member;
 - (c) on the death of the Member, or if the Trustee decides otherwise, no later than the time any LPR of the Member ceases to act as Trustee or director the Trustee company;

- (d) no later than the earliest of either:
 - (1) four months from the date a Member became ineligible to be a Trustee or to be a director of a company which is a Trustee unless a LPR of that Member is appointed a Trustee; or
 - (2) the date just before a Member became ineligible to be a Trustee or to be a director of a company which is a Trustee unless a LPR of that Member is appointed as a Trustee.

17. MEMBER'S ACCOUNTS

- 17.1** A record of all Contributions, Earnings, amounts allocated to or from Reserves, Benefits paid and all other amounts credited or debited to a Member's Account must be kept by the Trustee on behalf of the Members.
- 17.2** The Trustee may keep more than one account for a Member, which may include more than one Member's Accumulation Account and more than one Pension account.
- 17.3** A record of the tax free and Taxable Components of a Member's Account must be kept by the Trustee.
- 17.4** The Trustee will, in accordance with the Act, add to a Member's Account the following amounts received on behalf of the Member or attributable to the Member's Account:
 - (a) contributions received; and
 - (b) earnings; and
 - (c) splittable contributions; and
 - (d) payment split; and
 - (e) reserves; and
 - (f) any other amount as the Trustee sees fit.
- 17.6** The Trustee will deduct from a Member's Account the following:
 - (a) Reasonable expenses;
 - (b) Losses of the Fund;
 - (c) Benefit payments to that member or persons entitled to receive them;
 - (d) Tax payable;
 - (e) Excess Contributions Tax liability;
 - (f) Splittable Contributions;
 - (g) Payment Split;
 - (h) Reserves; and
 - (i) Any other amount including an amount to be transferred to a Reserve, as the Trustee sees fit.

18. CONTRIBUTIONS

- 18.1** Any Contributions can be made on behalf of a Member by any person, entity or government body so long as the acceptance by the Fund of that contribution will not
- (a) compromise or affect the Fund's status as a Complying Superannuation Fund; or
 - (b) be in breach of the Act.
- 18.2** The Trustee is required to comply with the provisions of the Act concerning any Excess Contributions Tax imposed on a Member.
- 18.3** The Trustee, at the request of a Member, will allot, transfer or rollover, within the period required by the Act, of all or part of a Member's Account to another Superannuation Entity or another Member's Account, if
- (a) the Trustee is satisfied that any such action will not compromise or affect the Fund's status as a Complying Superannuation Fund, or
 - (b) the Trustee is required by order or agreement under the provisions of the Family Law Act 1975 to perform such an action.
- 18.4** The Trustee will not transfer or rollover a Member's Account to a Superannuation Entity or another Member's Account if prohibited by the Act, if it will cause a breach of the minimum benefit provisions of Division 5.3 of the SIS Regulations or if it will compromise or affect the Fund's status as a Complying Superannuation Fund.
- 18.5** The Trustee has absolute discretion as to whether the transfer will be in the form of cash or assets, with or without conditions.
- 18.6** The Trustee has absolute discretion and may accept transfers or rollovers from another Superannuation Entity, whether conditionally or not, provided it does not breach the Act or compromise or affect the Fund's status as a Complying Superannuation Fund.

19. ESTATE PLANNING

Non-binding Death Benefit Nominations

- 19.1**
- (a) A Member may provide a written Non-Binding Death Benefit Nomination to the Trustee, by which the Trustee may, at its discretion, provide benefits to the beneficiaries listed in that nomination. Subject to the Act, the Trustee must accept a Non-Binding Death Benefit Nomination, but it is not binding on the Trustee.
 - (b) A Member or the LPR of the Member may confirm, amend or revoke the nomination previously given to the Trustee.
 - (c) A Member or the LPR of the Member may give direction to the Trustee to act in a particular way upon the Member's death or incapacity, but the Trustee is not obligated to follow such instructions.
 - (d) The Trustee must not comply with any nomination or direction that would compromise or affect the Fund's status as a Complying Superannuation Fund.

Binding Death Benefit Nominations

- 19.2** (a) Trustee should provide a Member with information that it believes the Member needs for the purposes of submitting a Binding Death Benefit Nomination.
- (b) A Member may provide a written Binding Death Benefit Nomination, by which the Trustee is bound to provide Benefits to the beneficiaries listed in and in accordance with that nomination, provided the nomination is valid and binding at the date of death of the Member.
- (c) Subject to the Act, the Trustee must accept a Binding Death Benefit Nomination and will be bound by it.
- (d) A Member may confirm, amend or revoke the nomination by written notice given to the Trustee.
- (e) The Trustee must not comply with any nomination or direction that would compromise or affect the Fund's status as a Complying Superannuation Fund.
- (f) A Binding Death Benefit Nomination and any revocation or amendment to it must:
- (1) be in writing;
 - (2) require that all Benefits would be payable to one or more of a LPR or a Dependant of the Member; and
 - (3) be signed by the Member in the presence of more than one person:
 - (A) each of whom has turned 18 years of age; and
 - (B) neither of whom is a person mentioned in the Binding Death Benefit Nomination.
- (g) If proceedings, for dissolution of a Member's marriage to a spouse, under the Family Law Act 1975 or some similar foreign legislation have commenced, then any nomination which states that the Benefit is to be paid to that spouse of the Member will be deemed to be revoked.
- (h) A Binding Death Benefit Nomination will have an indefinite term unless the Member has stipulated otherwise or the nomination is revoked by written notice to the Trustee.

20. BENEFITS

20.1 A Member or any other person permitted to receive a Member's Benefit by the Act, may be entitled to receive one or more of:

- (a) a lump sum Benefit,
- (b) a Pension Benefit,
- (c) a Temporary Incapacity Benefit,
- (d) a Permanent Incapacity Benefit, and
- (e) such other Benefit that may be permitted to be paid to a Member under the Act, including in situations of Severe Financial Hardship or on Compassionate Grounds, as the Trustee might determine,

provided that the payment of any such Benefit would not breach the minimum Benefit provisions of Division 5.3 of the SIS Regulations or compromise or affect the Fund's status as a Complying Superannuation Fund or be in breach of the Act.

- 20.2** A Benefit will be payable to a Member, Dependant of a Member, LPR of a Member or to some other person provided it is required to be paid by the Rules or the Act.
- 20.3** A Member or the LPR of a Member may request that a lump sum Benefit be paid, and the Trustee at its discretion may pay the Benefit provided it is permitted by the Act and will not compromise or affect the Fund's status as a Complying Superannuation Fund.
- 20.4** A Trustee may pay a lump sum Benefit to a Member that will not exceed the balance of that Member's Accumulation Account although, in addition, the Trustee at its discretion may pay the whole or part of any Reserves to the Member.

Pension Benefit

- 20.5** Where a Member or a Member's LPR requests that the Trustee pay a Pension to a Member or after the Member's death, to their Pension Dependant, the Trustee may do so provided it is permitted by the Act, and provided the payment will not compromise or affect the Fund's status as a Complying Superannuation Fund.
- 20.6** Any Pension must be paid in accordance with these Rules and comply with the standards for the provision of Pensions of the SIS Regulations (which are deemed incorporated in these Rules).
- 20.7** A Trustee must notify a Member in writing of any Pension it will pay to the Member and the notification will outline the terms or conditions of the Pension which will be deemed to be a Rule unless payment of the Pension would affect or compromise the Fund's status as a Complying Superannuation Fund.
- 20.8** Subject to the Rules and the Act, the Trustee in its sole discretion may utilise any amount standing in the Member's Account, a Member's Pension Account or a Reserve to provide a Pension to a Member, or if permitted by the Act, their Dependents, a LPR of a Member, or any other person.

Incapacity

- 20.9** The Member is to advise the Trustee of incapacity;
- (a) if a Member becomes incapacitated that Member or their LPR will advise the Trustee as soon as practicable. The Trustee request the Member submit to any reasonable medical examinations, as it sees fit.
 - (b) upon receipt of any documentation required by the Trustee regarding a Member's incapacity, the Trustee at its sole discretion will determine whether or not the Member suffers Temporarily Incapacity or Permanent Incapacity.

Temporary Incapacity

- 20.10** If the Trustee is reasonably satisfied that a Member suffers Temporary Incapacity, it may choose to pay a Benefit in the manner and for no more than the amount permitted by the Act to the Member from the time of that Temporary Incapacity to the earlier of:
- (a) the date the Member is re-instated in similar employment the Member was previously engaged in prior to suffering the Temporary Incapacity.
 - (b) the date on which the Trustee believes the Member commenced to suffer Permanent Incapacity,

- (c) the date of death of the Member; or
- (d) such other time permitted under the Act.

20.11 The Trustee, in its sole discretion, may deduct an amount from a Reserve or any of the Member's accounts to pay the Temporary Incapacity Benefit.

Permanent Incapacity

20.12 If the Trustee is reasonably satisfied that a Member suffers Permanent Incapacity the Trustee may pay all or part of any of a Member's Accounts to the Member, or if permitted by the Act, to a Dependant or Pension Dependant or LPR of the Member whether as a lump sum or a Pension or a combination of both, in its absolute discretion.

20.13 The Trustee in its sole discretion may allocate any amount from any Reserves held in the Fund to pay the Benefit on the Member's Permanent Incapacity.

Death of a Member

20.14 On the death of a Member:

- (a) If the member was a Trustee or a director of the corporate Trustee, the Member's LPR will be appointed as a replacement Trustee or a director of the corporate Trustee until the date Benefits payable on the death of the Member commence to be payable provided that the LPR is eligible to act as Trustee and has consented to act as Trustee; and
- (b) The Trustee may transfer or continue to pay any Pension previously payable to a Member to such Pension Dependents of the Member as are permitted by the Act to receive the Pension.

Payment of a Death Benefit

20.15 In the event of a Member's death, the Trustee at its sole discretion, but subject to subclause 21.17, will distribute the balance of the Member's Accounts as a Benefit to any one or more of the Member's Dependents or the Member's LPR or another person as permitted by the Act.

20.16 If the Trustee holds a Non-Binding Death Benefit Nomination by the deceased Member, the Trustee in its sole discretion may choose but is not obliged to pay such Benefits to persons nominated in that Non-Binding Death Benefit Nomination, provided the payment is permitted by the Act.

20.17 If the Trustee holds a Binding Death Benefit Nomination by the deceased Member the Trustee must pay such Benefits in the manner and form as requested in that Binding Death Benefit Nomination provided the payment is permitted by the Act.

20.18 Provided it is permitted by the Act, the Trustee may pay additional amounts to the deceased Member's Dependents or LPR including from a Reserve but these amounts would not form part of the deceased Member's Benefit.

Conversion of a Lump Sum Benefit into a Pension

20.19 Should a Member, or a deceased Member's LPR or a deceased Member's Dependents so request, the Trustee in its sole discretion may convert any lump sum Benefit payable to or in respect of a Member either in whole or in part to a Pension payable to the Member, or the deceased Member's Pension Dependents as permitted by the Act.

- 20.20** A Member or a deceased Member's LPR or a deceased Member's Dependents must notify the Trustee of the Pension required and the Trustee is to use the Member's lump sum Benefit to fund any Pension.

Commutation of a Pension

- 20.21** By written request of a Member or in the event of a Member's death, the Member's Pension Dependents and provided it is permitted by the Act, the Trustee, in its absolute discretion, may commute the whole or any part of any Pension payable to the Member in accordance with the Rules below.
- 20.22** Any amount resulting from the commutation may be applied by the Trustee:
- (a) to pay a lump sum Benefit to a Member, or in the event of the death of the Member, to any one or more of the Member's Pension Dependents; and
 - (b) to be allocated into the Member's Accumulation Account.
- 20.23** The Trustee will determine any possible Tax consequences or commutation limits prior to commuting a Pension. The Trustee must also notify the Member, Dependents or LPR of the Member of this information.

21. INVESTMENTS

Investment strategy

- 21.1** The Trustee must formulate and implement an investment strategy that reflects the purpose and circumstances of the Fund and considers:
- (a) the risk and liquidity involved in making, holding and realising and likely return from investments having regard to the Fund's objectives and expected cash flow requirements;
 - (b) the composition of the Fund's investments as a whole and the Benefits and risks associated with diversification;
 - (c) the liquidity of the Fund's investments in view of its expected cash flow;
 - (d) the ability of the Fund to discharge its existing and prospective liabilities; and
 - (e) the needs of Members considering their age, income level and retirement needs.
- 21.2** The investment strategy could consist of one or more strategy for the whole of the Fund or separate strategies for various parts of the Fund.
- 21.3** The investment strategy should identify the investment objectives and provide detail of the investment methods the Fund may adopt to implement the strategy.
- 21.4** The Trustee will review this strategy annually and can amend the strategy at any time deemed appropriate. The Trustee must advise all Members affected by written notice of all details outlined in any amendment.
- 21.5** Should a Member request to view the Fund's investment strategy the Trustee will comply with this request by the Member.
- 21.6** The Trustee must also set an investment strategy for one or more Reserves of the Fund. Any such investment strategy must be based upon the prudential management of assets of the Reserve or such other requirements as laid down in the Act.

- 21.7 The Trustee in its sole discretion may act on the advice of an adviser or a specialist in documenting the Fund's investment strategy so long as the Trustee believes the adviser has adequate credentials to provide such advice.

The Trustee must invest the assets of the Fund

- 21.8 The Trustee must invest the assets of the Fund in accordance with the Fund's investment strategy.

A Member can request the Trustee to invest their account separately or jointly

- 21.9 A Member or the LPR of the Member may request the Trustee to invest all or part of the amount standing to the credit in the Member's Account separately from other investments held in the Fund however it is in the Trustees sole discretion to accept, subject to conditions, or reject the request from the Member.

Authorised investments

- 21.10 The Trustee may invest the assets of the Fund as if it were the absolute and beneficial owner of those assets and will exercise such diligence and prudence that an ordinary person would exercise in conducting their own affairs.
- 21.11 The Trustee may invest in investments both within and outside Australia. The Trustee has the power to apply or invest any moneys required to be invested either alone or in partnership or co-ownership with any other person or persons.
- 21.12 The Trustee may invest in:
- (a) **Authorised investments:** in any one or more investments as sanctioned by law in any State or Territory of Australia relating to the investment of trust moneys;
 - (b) **Real and Personal property:** in the acquisition of real or personal property or any interest in it including intellectual property rights or privileges in Australia or any other country;
 - (c) **Shares:** in the acquisition of fully or partly paid shares including redeemable, preference or redeemable preference shares, stock debentures, debenture stock bonds, units, securities or obligations or any interest, with or without deferred, restricted, qualified or special rights relating thereto and whether or not there is or is not a liability in respect of any such shares, units, securities or interests, of or in any public proprietary or no liability company, association, firm, mutual fund or unit trust wherever incorporated or formed, whether carrying on business in Australia or in any other country, or in giving any guarantee or otherwise becoming a proprietor of a company limited by guarantee;
 - (d) **Option and rights:** in the acquisition of options, entitlements or rights to any of the securities mentioned in paragraph (c) of this sub-clause;
 - (e) **Deposit:** on fixed deposit or at-call with any bank, savings bank, building society, company, corporation or firm wherever incorporated or situated and wherever carrying on business;
 - (f) **Insurance:** in the acquisition of any policy of assurance or insurance of any kind whatsoever and wherever made;
 - (g) **Loans:** in making loans to any person or company, except to Members or a relative of a Member;

- (h) **Precious objects:** in the purchase of gold, silver, works of art, coins, stamps, furniture, ornaments, precious objects, jewellery and antiques, or any other similar objects;
- (i) **Commodity contracts:** in the acquisition of foreign currencies, hedging contracts, commodity contracts and also options or futures contracts of any other kind quoted on a recognised stock exchange;
- (j) **Permanent building society:** in the lodgement of moneys with a permanent building society wherever situated, by taking up shares in or depositing funds with;
- (k) **Deferred property:** in the acquisition of any reversionary or deferred property or rights of any description;

Investment manager

21.13 The Trustee may in writing appoint a person (not disqualified from acting as such) as investment manager of the Fund assets for such periods and subject to such conditions as the Trustee may from time to time determine, except the investment manager may not be exempted from or have limited liability for negligence.

21.14 The Trustee:

- (a) may delegate to and confer upon that investment manager such powers, discretions and authorities relating to the investments, sale, getting in and disposal of the Fund assets as the Trustee may think fit;
- (b) will have power, as an expense of the Fund, to pay out of the Fund assets to that investment manager such remuneration for its services as the Trustee considers proper; and
- (c) will have power to remove that investment manager.

21.15 No investment manager appointed by the Trustee will be entitled to take any part in the proceedings or deliberations of the Trustee.

21.16 No delegation of powers and discretions and authorities under this clause, however, will be made in the breach of any of the provisions of the Act and in particular must be in accordance with s102 of the SIS Act.

Trustee not bound to act personally

21.17 The Trustee is not bound in any case to act personally but is at liberty to employ any person to act as manager, lawyer, accountant, clerk, contractor, workman, or employee or any agent to transact any business. The Trustee may determine the remuneration to be paid and allowed for those services.

Trustee to appoint Auditor

21.18 On establishment of the Fund and in every year of income of the Fund, the Trustee must appoint an Auditor to audit the Fund who must give the Trustee a report in the form required by the Act.

22. OPERATION AND ADMINISTRATION

Fund Compliance

22.1 If a Trustee is aware or notified by the Auditor, an adviser to the Fund or the Regulator of the Fund that it may lose its status as a Complying Superannuation Fund the Trustee must:

- (a) liaise with the Auditor, adviser or Regulator to implement a compliance plan to ensure the Fund's status as a Complying Superannuation Fund will be maintained;
- (b) notify all Members of any action required under the compliance plan; and
- (c) take any such action as required under the compliance plan within a reasonable time frame and before the lodgement of the Fund's next regulatory return.

Fund Insolvency

22.2 If a Trustee is notified by the Auditor or the Fund's actuary or becomes aware the Fund is or may become insolvent, the Trustee must:

- (a) liaise with the actuary or Auditor to determine a solvency plan to ensure the Fund's solvency, including but not limited to reducing any Members' Accounts or Members' Benefits;
- (b) notify Members of any action required under the solvency plan; and
- (c) take such action as is required under the solvency plan prior to the lodgement of the Fund's next regulatory return.

Earnings

22.3 The Trustee will determine the amount of the Fund's Earnings for all or part of a Financial Year.

22.4 The Trustee has sole discretion as to where to allocate Earnings including allocating Earnings to a Member's Accumulation Account, a Member's Pension Account, or a Reserve and using Earnings to pay a Benefit or expense of the Fund or any tax imposed upon the Fund.

Taxation

22.5 The Trustee must pay all Tax properly assessed to the Trustee.

22.6 The Trustee may in its sole discretion deduct from a Member's Account Tax paid or payable by the Trustee:

- (a) as a consequence of the receipt by the Trustee of a Contribution for the Benefit of a Member,
- (b) payable on any income which may be added to a Member's Account, and
- (c) any Tax which the Trustee believes may be payable as a consequence of a payment given to a Member.

22.7 The Trustee may in its discretion deduct from any account, including a Reserve, Tax paid or payable by the Trustee provided that any such deduction will not affect or compromise the Fund's status as a Complying Superannuation Fund.

22.8 If the Trustee receives a refund of Tax the Trustee may allocate the refund to any Member's Account or a Reserve as it sees fit provided that this would not affect or compromise the Fund's status as a Complying Superannuation Fund.

Annual Accounts

22.9 The Trustee must keep annual accounting records as required by the Act.

- 22.10** Accounting records are to be kept in such form and supported by any documentation as to enable them to be properly audited.
- 22.11** The Trustee must in a reasonable time frame after the end of each Financial Year:
- (a) organize a statement of the Fund's financial position recording all assets and liabilities at the end of that preceding Financial Year;
 - (b) organize an operating statement recording any profit derived or loss incurred by the Fund for that preceding Financial Year (or part year if the Fund was not in existence for a full year);
 - (c) coordinate for these statements and all accounting records of the Fund to be audited by an approved Auditor;
 - (d) arrange for all tax returns and other statements required to be lodged pursuant to the Act by the Fund to be lodged as required; and
 - (e) prepare any Member and other statements and reports as required by the Act.
- 22.12** The Trustee must keep accounts and statements for a minimum period of 5 years after the end of the Financial Year to which they relate.

23. RESERVES

- 23.1** The Trustee may maintain Reserves for specific purposes and applications and may add, deduct and allocate amounts to those Reserves as it considers appropriate.
- 23.2** The Trustee must formulate and implement a separate investment strategy for any Reserve that is consistent with the Fund's investment strategy. Investments must be in accordance with the Fund's investment strategy and with the Trustee's ability to discharge liabilities, either actual or contingent, as and when they fall due.
- 23.3** No Member or any other person will have any entitlement to any amount in a Reserve.

24. INSURANCE

The Trustee may establish an insurance plan

- 24.1** The Trustee may establish and implement an insurance plan for the Benefit of the Fund to enable the Fund to make payments (including the payment of Benefits on a Member's death or disability) to a Member, a Member's Dependant or the LPR of a Member in the event of a Member's death, disablement, illness or otherwise as permitted by the Act.

Self Insurance

- 24.2** The Trustee can elect to self insure and may establish a Reserve:
- (a) to which such amounts as the Trustee might require will be added for the purpose of self insurance;
 - (b) from which the Trustee may pay amounts required to be paid as a consequence of the Trustee self insuring against an event; and
 - (c) from which amounts no longer required for the purpose of self insurance may be transferred to such other Reserve or to such Member's Account as the Trustee may determine.

The Trustee has discretion as to the application of any insurance proceeds

- 24.3** The Trustee has absolute discretion as to the application of any insurance proceeds received by the Fund and may allocate the insurance proceeds to any Member's Account or to Reserves held in the Fund.
- 24.4** No Member nor their LPR nor any other person has any interest in any insurance proceeds that might be received by the Fund.

25. CHANGES

Amendment of the Deed or the Rules

- 25.1** The Trustee may in its absolute discretion amend vary or alter any provision of this Deed or the Rules (in whole or in part) by way of written resolution provided:
- (a) any change to the Deed will not affect or compromise the Fund's status as a Complying Superannuation Fund and is not in breach of the Act;
 - (b) the amendment does not reduce the amount of any Benefit accrued or accruing to a Member as at the date of amendment unless the Member or the LPR of the Member has in writing consented to any such amendment;
 - (c) the amendment does not amend the term of a Pension unless the Member or the LPR of the Member who accepted the term of the Pension has in writing consented to any such amendment;
 - (d) the amendment does not allow a person other than a Constitutional Corporation to be eligible for appointment as a Trustee unless the Rules provide 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, and
 - (e) the amendment does not allow the sole or primary purpose of the Fund to be a purpose other than the provision of old age pensions unless the Rules provide and will continue to provide after the amendment is made that the Trustee must be a Constitutional Corporation.

Becoming a Small APRA Fund

- 25.2** Notwithstanding any other provision contained by these Rules at any time the Trustee may retire as the Trustee and appoint an Approved Trustee as the Trustee.
- 25.3** If an Approved Trustee is appointed as the Trustee the Members will forthwith meet and agree to a replacement to these Rules.

26. GOVERNING LAW

The law applicable to the Fund is the law of the State or Territory of the Commonwealth of Australia where the Trustee resides.

27. STATUS OF THE ACT

In every respect, these Rules are subject to the provisions of the Act. Any Rule, to the extent that it affects or compromises the Fund's status as a Complying Superannuation Fund, will not apply and will have no force or effect. If there is any inconsistency between the provisions of the Act and these Rules, the provisions of the Act will prevail. Provided there is no inconsistency between the provisions of these Rules and the Act, any authority or discretion given to the Trustee by the Act will be incorporated into these Rules as if it were a Rule.

28. WINDING UP OF THE FUND

28.1 The Fund will be wound-up and terminated if:

- (a) the Trustee resolves that the Fund should be wound up and terminated;
- (b) the Fund must be wound up for any purposes under the Act;
- (c) the Fund ceases to have Members; or
- (d) the Regulator requires that the Fund be wound up.

28.2 The Trustee will on the Termination Date deal with the Fund in the following order:

- (a) dispose of any assets in the Fund in order to have sufficient cash with which to meet any debts and liabilities the Fund may have incurred. The Trustee has discretion to determine which of the Fund's assets are to be disposed;
- (b) pay out any outstanding debts and liabilities of the Fund;
- (c) pay out any Benefits due by the Fund to the Members. The Trustee retains sole discretion as to how these amounts will be paid;
- (d) transfer or rollover amounts standing to the credit of remaining Member's Accounts as if the Members had been expelled under rule 16.2; and
- (e) determine to whom any Benefits are to be paid including former Members, trusts that former Members were beneficiaries of, the LPR of former Members or any other person. The Trustee will retain sole discretion as to where and how those Benefits are to be paid and must ensure that the payment complies with the Act.

28.3 Once the Trustee has made all such payments or has resolved to pay any such payments the Trustee may then distribute the remainder of the assets held in the fund to charity or public institutions as it may determine provided that any such payment will not affect or compromise the Fund's status as a Complying Superannuation Fund and does not breach the sole purpose test.

29. INTERPRETATION

In the Deed and the Rules:

29.1 The singular includes the plural and vice versa.

29.2 A reference to one gender includes a reference to all other genders.

29.3 Headings of clauses are included for the sake of convenience only and will not affect the interpretation of the clauses to which they relate.

29.4 References to any statute or statutory provision include that statute or statutory provision as amended, extended, consolidated or replaced by subsequent legislation and any orders, regulations, instruments or other subordinate legislation made under the relevant statute.

29.5 The words "including", "includes", "such as" and "for example" should be read as if followed by the words "without limitation".

29.6 The word person means and includes a natural person, a company, a firm or any other legal entity whether acting as a trustee or not.

- 29.7** The Deed will bind each party's legal personal representatives, successors and assigns.
- 29.8** When a party comprises two or more person the rights and obligations of such persons pursuant to this Deed will enure for the benefit of and bind all of them jointly and each of them severally.

**Minutes of Trustee Meeting
Rabmint Superannuation Fund ('the Fund')
Purpose of Meeting – Amendment of Trust Deed**

Attended by the Trustees of **Rabmint Superannuation Fund.**

Held at: 24 Barolin Street, BUNDABERG QLD 4670

Date: 13, 7, 2009

Present: John David Pratt
Annette Joan Pratt

Chairman: John David Pratt was appointed Chairman of the meeting.

Deed of Amendment The Chairman tabled an Amendment Deed for Rabmint Superannuation Fund ("the Deed")

Trustee Resolutions **IT WAS RESOLVED** to adopt the amendments to the Trust Deed as contained in the Deed of Amendment.

Execution: It was resolved that the Trustee execute the Deed tabled by the Chairman before the meeting.

Meeting Closed: There being no further business the meeting was declared closed.

Confirmed as a true and correct record.



Chairman

Date: 13, 07, 2009