

**Bryan Patrick Dwyer; and
Cecilia Dwyer**

(Trustee)

AND

**PYRO Superannuation Fund
(Super Fund)**

DEED OF VARIATION

01/10/2008

**Farrar Gesini & Dunn
Level 5, 17-21 University Avenue
Canberra ACT 2601
DX 5700 CANBERRA**

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THIS DEED

Made on the first day of October 2008

As a Deed of Variation

By

**Bryan Patrick Dwyer; and
Cecilia Dwyer
("The Trustees")**

For the benefit of the member or members of the

PYRO Superannuation Fund

WHEREAS:

- A. The trustees had established the "PYRO Superannuation Fund" ("the Fund") as a self managed superannuation fund in accordance with the requirements of the *Superannuation Industry (Supervision) Act 1993* (Cth) for the benefit of those people who are, from time to time, members of the Fund and, in the event of the death of a member of the Fund, for the dependents of that member.
- B. The trustees have consented, as evidenced by executing this Deed, to continue as trustees of the Fund in accordance with the terms of this Deed.
- C. The purpose of the Fund was and remains to provide superannuation benefits and any other purpose permitted from time to time by the *Superannuation Industry (Supervision) Act 1993* (Cth) and the *Superannuation Industry (Supervision) Regulations 1994* (Cth).
- D. The trustees wish to administer the Fund as a complying superannuation Fund in accordance with the *Superannuation Industry (Supervision) Act 1993* (Cth), the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth).

IT IS HEREBY DECLARED:

1. The Fund is to continue to be known as "PYRO Superannuation Fund" or such other name as the Trustees from time to time may decide.
2. The Rules of the Fund are those Rules titled "Rules for the Management and Administration of Self Managed Superannuation, version 1.1 April 2007" and include any amendment made from time to time to the Rules.
3. The Fund is to be maintained solely for the core purposes and the ancillary purposes provided in the *Superannuation Industry (Supervision) Act 1993* (Cth).

By execution of this Deed on the date referred to, the Trustees hereby declare the Fund is to continue as a Trust.

SIGNED, SEALED AND DELIVERED by the Trustees

.....
Bryan Patrick Dwyer
Bryan Patrick Dwyer

.....
C.M. Jackson
Witness: Catherine M. Jackson
Name of Witness

.....
Cecilia Dwyer
Cecilia Dwyer

.....
Cecilia C.M. Jackson
Witness: Catherine M. Jackson
Name of Witness

SUPERANNUATION FUND AMENDING TRUST DEED

**PYRO SUPERANNUATION FUND
AMENDING TRUST DEED**

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Brighton VIC 3186
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SUPERANNUATION FUND AMENDING TRUST DEED

1. INTRODUCTION

1.1 The Fund

1.1.1 The Trustee has established a trust to operate as a SMSF known by the name specified in the Schedule, as amended from time to time. This SMSF shall be referred to in this Deed as "the Fund".

1.1.2 The Fund satisfies the conditions set out in section 17A of the SISA and all other relevant legislation for a superannuation fund to be treated as a SMSF under that Act.

1.1.3 The Fund is an indefinitely continuing superannuation fund.

1.2 The Fund's Sole Purpose and the Fund's Primary Purpose

1.2.1 The Fund's Sole Purpose is to provide Retirement Benefits to Members, Death Benefits to Members' Dependants and certain Ancillary Benefits to Members as permitted under the Superannuation Law.

1.2.2 The Fund's Primary Purpose is to provide Old Age Pensions to Members.

1.2.3 The Trustee shall not use the Fund for any purpose other than the Sole Purpose stated above and the Primary Purpose stated above.

1.3 Investment of Fund Assets

The Trustee shall invest the Fund's Assets to maximise its ability to achieve its Sole Purpose and Primary Purpose under this Deed and to maximise the investment returns earned on its Assets.

1.4 Member's Benefits Fully Secure

1.4.1 The rights of the Members and their Dependants to receive the Benefits payable under this Deed shall be fully secure as required by the Superannuation Law.

1.4.2 Notwithstanding the generality of the above, the Trustee shall not do any act or thing or fail to do any act or thing where the consequence is a reduction in the rights of Members and their Dependents to receive the Benefits payable under this Deed.

2. RULES RELATING TO THE TRUSTEE

SUPERANNUATION FUND AMENDING TRUST DEED

2.1 Persons who may act as Trustee

The following Persons may be Trustees of the Fund:

- 2.1.1 the Person specified in Schedule A as the Trustee;
- 2.1.2 a Company;
- 2.1.3 a natural Person; or
- 2.1.4 any other Person able to act as a trustee of the Fund under the Superannuation Law.

2.2 Persons who must be Trustees

- 2.2.1 In the case of Individual Trustees, all Persons who must be Trustees for the Fund to receive the tax concessions provided to regulated SMSFs shall be Trustees, unless they are within one of the exceptions stated in the SISA.
- 2.2.2 In the case of a Corporate Trustee, all Persons who must be Directors of the Company for the Fund to receive the tax concessions provided to regulated SMSFs shall be Directors, unless they are within one of the exceptions stated in the SISA.
- 2.2.3 In the case of a Member who is under age 18 or is under another legal disability that Member's legal personal representative shall act as a Trustee for that Member.

2.3 Persons who must not be Trustees

A Person shall not act as a Trustee or as a Director of a Company that is a Trustee if that Person is bankrupt or is not of full capacity.

2.4 Appointment of new Trustee

- 2.4.1 A new Trustee shall be appointed in writing by the other Trustee or the person who previously acted as a Trustee and the form of such appointment shall comply with any specific requirements in the Superannuation Law dealing with the appointment of a trustee.
- 2.4.2 If for any reason there is no Person acting as Trustee and there are Members of the Fund then those Members shall be deemed to be the Trustees, and if for any reason the Members of the Fund are unable to act as Trustees their legal personal representative shall be deemed to be the Trustees.
- 2.4.3 On the death of a Trustee the Trustee's legal personal representative shall be deemed to be a Trustee until a new Trustee is appointed under this Deed.

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2.4.4 On the loss of legal capacity of a Trustee the Trustee's legal personal representative shall be deemed to be a Trustee until a new Trustee is appointed under this Deed.

2.5 Change of Trustee

2.5.1 A Trustee shall not cease to be a Trustee if to do so would prejudice the Fund's ability to receive the tax concessions provided to regulated SMSFs under the Superannuation Law.

2.5.2 Subject to the preceding sub-paragraph, a Trustee may resign on one month's notice to each other Trustee and to each Member. Such notice shall be in any form required by the Superannuation Law for a notice of resignation of trustee to be effective.

2.5.3 A Trustee shall cease to act as a Trustee:

2.5.3.1 if the Trustee becomes bankrupt or, in the case of a Company, goes into receivership or liquidation;

2.5.3.2 if remaining a Trustee may prejudice the ability of the Fund to receive the tax concessions provided to regulated SMSFs under the Superannuation Law;

2.5.3.3 if the Trustee resigns as a Trustee of the Fund;

2.5.3.4 if in the case of a Individual Trustee, the Trustee dies or is mentally or physically unable to act as a Trustee;
or

2.5.3.5 if the Trustee is removed from office by notice in writing given by a majority of Members.

2.5.4 On ceasing to be a Trustee a Person shall deliver the Fund's Assets to the other Trustee and to any replacement Trustee and shall sign all documents required to pass title to the Fund's Assets to the other Trustee. That Person shall co-operate with the new Trustees and shall do all things reasonably necessary to ensure the smooth running of the Fund and that the Fund continues to receive the tax concessions provided to regulated SMSFs under the Superannuation Law.

2.5.5 A change of Trustee shall not be effective unless any procedure or requirement stipulated in the Superannuation Law is observed.

2.5.6 A Person shall cease to be a Trustee on ceasing to be a Member.

2.6 Trustees' Meetings

2.6.1 A quorum of Trustees shall be all Persons who are Trustees.

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- 2.6.2 Trustees' meetings shall be controlled by the Trustees and shall follow the general protocol established for meetings by Trustees.
- 2.6.3 Any decision by the Trustees or the directors of a company that acts as trustee shall be made on a simple majority and shall be recorded in writing in the form of a minute of meetings of the trustees or an equivalent form.
- 2.6.4 Trustees shall be given at least 30 days notice of a meeting of the Trustees provided that this notice may be waived by unanimous consent which consent shall be assumed if there is no reference to waiver in the minute of the meeting of the Trustees and no Trustee complains of the absence of sufficient notice.
- 2.6.5 The Trustees shall retain all minutes of their meetings and all documents related to the minutes of their meetings for ten years or such longer period as is necessary to comply with the Superannuation Law.
- 2.6.6 Each Member shall have one vote. A simple majority of votes of Members present in person or by proxy shall determine all issues considered at the meeting. The Chairperson shall have a casting vote if a matter cannot be otherwise resolved.

2.7 Procedures for complaints and disputes

- 2.7.1 The Trustee must establish procedures to deal with all complaints and disputes where required to do so by the Superannuation Law.
- 2.7.2 The Trustee shall comply with any order of any tribunal or court dealing with any matter in which the Trustee is a party or is otherwise connected.

2.8 Trustee not to receive any reward

- 2.8.1 A Trustee shall not directly or indirectly receive any financial reward or incentive for acting as a Trustee of the Fund.
- 2.8.2 The Trustee may be reimbursed from the Fund for all costs and expenses incurred by the Trustee in connection with the Fund.

2.9 The Trustee's Powers

- 2.9.1 The Trustee has all the powers provided to Trustees under the general law, the Superannuation Law, any other law applying to trustees and under this Deed including the powers set out in the Schedules to this Deed.
- 2.9.2 The powers held by the Trustee under the Superannuation Law and under this Deed may be exercised by the Trustee

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notwithstanding that the Trustee has an interest in the exercise of those powers or may benefit as a result of the exercise of those powers, whether in the Trustee's capacity as a Trustee or the Trustee's capacity as a Member.

- 2.9.3 The Trustee may exercise its powers as it determines provided this does not breach any law relating to discrimination on the grounds of age, gender, race or other criteria or do any act or thing that breaches the Superannuation Law.
- 2.9.4 The Trustee may delegate any of its powers to any Person on such conditions as the Trustee may determine.
- 2.9.5 The Trustee may accept directions from other Persons including Members regarding the exercise of its powers under this Deed.

2.10 Limitation of the Trustee's liability

The Trustee is not liable to a Member for any liability incurred or loss or cost incurred by the Fund due to any act or thing done or omitted to be done in connection with the Fund except if the Trustee:

- 2.10.1 acts dishonestly or fraudulently;
- 2.10.2 fails to exercise the standard of care required of a reasonable Person; or
- 2.10.3 incurs a penalty under the Superannuation Law as a result of an act or an omission by the Trustee.

2.11 Trustee's Indemnity

The Trustee shall be indemnified by the Fund against all claims arising from the exercise of its powers except if the Trustee:

- 2.11.1 acts dishonestly or fraudulently;
- 2.11.2 fails to exercise the standard of care required of a reasonable Person; or
- 2.11.3 incurs a penalty under the Superannuation Law.

2.12 Trustee's Covenants

The Trustee agrees to be bound by the covenants set out in clause 52(2) of the SISA and any similar covenants imposed by any other part of the Superannuation Law including but not limited to the covenant to:

- 2.12.1 act honestly in all matters concerning the Fund;

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- 2.12.2 exercise in all matters affecting the Fund the same degree of care, skill and diligence as an ordinary prudent Person would exercise in dealing with Assets of another for whom the Person felt morally bound to provide;
- 2.12.3 ensure that the Trustee's duties and powers are performed and exercised in the best interests of the Members;
- 2.12.4 keep the Fund's Assets separate from other assets held by the Trustee or related parties;
- 2.12.5 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;
- 2.12.6 to formulate and give effect to an Investment Strategy that has regard to the circumstances of the Fund including, but not limited to, the following:
 - 2.12.6.1 the risk involved in making, holding and realising, and the likely return from, the Fund's Investments, having regard to its objectives and expected cash-flow requirements;
 - 2.12.6.2 the composition of the Fund's Assets as a whole including the extent to which the Investments are diverse or expose the Fund to risks from inadequate diversification;
 - 2.12.6.3 the liquidity of the Fund's Assets, having regard to its expected cash flow requirements; and
 - 2.12.6.4 the ability of the Fund to discharge its liabilities as and when they fall due;
- 2.12.7 if there are any reserves of the Fund, give effect to a strategy for their 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; and
- 2.12.8 allow a Member access to any prescribed information or any prescribed documents.

2.13 Extent of Section 52 Covenants

- 2.13.1 The covenants set out in the above clause do not prevent the Trustee from engaging other Persons to undertake the tasks necessary for the Trustee to observe these covenants and these tasks need not be completed personally by the Trustee.

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2.13.2 The covenants set out in the above clause do not prohibit the Trustee from accepting directions from the Members in respect of the Fund's Investment Strategy.

3. FUND MEMBERSHIP AND RELATED MATTERS

3.1 Application for Membership

3.1.1 The Trustee may accept written applications from persons to become Members.

3.1.2 The application to become a Member shall be in such form as the Trustee may determine. It may include the date of the application; the person's name, address and contact details; the name of any other superannuation fund the Member is a member of, the amount and composition of any superannuation benefits to be rolled into the Fund and any other matter stated by the Trustee.

3.1.3 The written application to become a Member shall not be accepted by the Trustee if that person is employed by another Member unless that person is related to the other Member.

3.2 Individuals who may be Members

The following individuals may be Members:

3.2.1 persons who are employed;

3.2.2 persons who are self-employed including persons who are self-employed investors;

3.2.3 persons who have retired irrespective of age;

3.2.4 a Child;

3.2.5 any other person for whom a contribution can be paid to the Fund under the Superannuation Law including a spouse of a Member.

3.3 Acceptance of Contribution deemed to be acceptance of Member

The acceptance of a Contribution for a person is deemed to be the acceptance of that Person as a Member. If that person has not applied to become a Member under clause 3.1 that person is deemed to have applied in writing to become a Member provided that the Member as soon as is reasonably practical provides the Trustee with all personal details requested by the Trustee to record the Member's membership.

3.4 Trustee's discretion to accept an application to become a Member

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- 3.4.1 The Trustee may refuse to accept an application from any Person to become a Member and shall not be required to give that Person or any other Person any reason for doing so.
- 3.4.2 The Trustee may impose conditions on the acceptance of any Person's application to become a Member.
- 3.4.3 The Trustee may ask a Member to cease being a Member and may transfer that Member's Benefits to another complying superannuation or Approved Superannuation Arrangement and shall not be required to give any reason for doing so.

3.5 Members to be bound by the Deed

Persons who become Members are deemed to be bound by this Deed as if they were parties to it. The actual or deemed application to become a Member under the above clauses shall be deemed to be a consent by the Member to be bound by this Deed.

3.6 Members to Provide Information

- 3.6.1 The Trustee may require a Member to provide information as the Trustee determines, including information regarding their age, address, financial situation, health and Dependants.
- 3.6.2 A Member shall inform the Trustee in writing within 7 days of any event occurring, including the attainment of any age, where the Trustee must pay or commence to pay a Benefit to the Member under the Superannuation Law.
- 3.6.3 A Member shall provide the Trustee with the information necessary to allow the Trustee to comply with the Superannuation Law and to discharge its obligations under this Deed.

3.7 Ceasing to be a Member

A Member shall remain a Member until:

- 3.7.1 the Member's Benefits are paid to the Member or to the Members' Dependants;
- 3.7.2 the Member's Benefits are paid to an Approved Superannuation Arrangement;
- 3.7.3 the Member's Benefit is nil;
- 3.7.4 the Member dies;
- 3.7.5 the Member or the Member's legal personal representative is not able to act as a Trustee of the Fund; or

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3.7.6 the Trustee expels the Member.

3.8 Information to be provided to Members

3.8.1 The Trustee shall provide to Members all information required under the Superannuation Law or which the Trustee believes is appropriate to be provided to the Member under the Superannuation Law.

3.8.2 On a Person ceasing to be a Member the Trustee shall provide to the Member and all other relevant Persons all information required to be provided under the Superannuation Law.

3.8.3 The Trustee shall provide a copy of this Deed and any other information regarding the Fund when requested to do so by the Member or when required to do so by the Superannuation Law.

3.9 Member's Accumulation Accounts

The Trustee shall set up an Accumulation Account for each Member.

3.10 Credits to Members' Accumulation Accounts

The Member's Accumulation Account will be credited with:

3.10.1 any amount paid into the Fund for the Member from any other Approved Superannuation Arrangement;

3.10.2 any Member Contributions;

3.10.3 any Employer Contributions;

3.10.4 any Contributions made by a Spouse;

3.10.5 any other Contributions made by any person for the Member;

3.10.6 the proceeds of any life insurance policy or similar contract held by the Trustee on the life of the Member;

3.10.7 the Member's share of the income derived from the Assets;

3.10.8 amounts transferred from the Member's Pension Benefit Account;

3.10.9 amounts transferred from another Member's Accumulation Account; and

3.10.10 such other amounts as the Trustee may determine.

3.11 Debits to Accumulation Accounts

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The Member's Accumulation Account will be debited with:

- 3.11.1 any amount paid to an Approved Superannuation Arrangement for the Member;
- 3.11.2 any amount paid to or for the Member;
- 3.11.3 the costs of any life insurance policy or similar contract held by the Trustee on the life of the Member;
- 3.11.4 a share of the Fund's Taxation liability;
- 3.11.5 a share of the costs of the Fund including any realised or unrealised losses on Investments as determined by the Trustee;
- 3.11.6 any amount transferred to the Member's Pension Benefit Account;
- 3.11.7 any amount transferred to another Member's Accumulation Account; and
- 3.11.8 such other amounts as the Trustee may determine.

4 THE FUND'S OPERATION

4.1 Fund's Assets vest in the Trustee

- 4.1.1 The Fund's Assets shall vest in the Trustee and shall be managed by the Trustee subject to this Deed and the Superannuation Law.
- 4.1.2 The Fund's Assets shall be held in the name of the Trustee and where possible all ownership records shall include a reference to the Trustee's capacity as a trustee.
- 4.1.3 The Trustee shall keep the Fund's Assets separate from any assets owned by the Trustee in any capacity other than the capacity of Trustee of the Fund.
- 4.1.4 The Members shall not hold any specific legal or equitable interest in any Asset held by the Trustee under this Deed.
- 4.1.5 The Trustee may accept gifts of Assets provided the acceptance of such a gift does not breach the Superannuation Law.

4.2 The Fund's Assets

The Fund's Assets shall comprise all property held by the Trustee under this Deed.

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4.3 Income and Expense Accounts

The Trustee shall prepare a set of accounts including a profit and loss statement and a balance sheet to satisfy all relevant information requirements, including those created by the Deed and the Superannuation Law. This includes the Fund's income tax return and all related statutory compliance documents.

4.4 Determination and Allocation of Net Income

4.4.1 Net Income shall be determined by the Trustee each Year and shall be allocated amongst the Members or transferred to a General Reserve Account as the Trustee may determine.

4.4.2 Without limiting the generality of the preceding sub-paragraph, the Fund's Net Income may be allocated to the Members in accordance with the amounts in the Member's Accounts at the start of the Year adjusted for Contributions received and Benefits paid in respect of each Member during the Year.

4.4.3 The Trustee shall allocate any taxation liability attached to such Net Income as the Trustee shall see fit.

4.4.4 The Trustee shall allocated any taxation credit or refund attached to such Net Income as the Trustee shall see fit.

4.5 General Reserve Account and Other Reserve Accounts

4.5.1 The Trustee may set up a General Reserve Account or a similar reserve account as it determines. The purpose of the General Reserve Account is to smooth the Fund's investment returns and provide for future contingencies, including losses on Investments, the payment of future Benefits to Members and the payment of income tax on unrealised capital gains and expected capital gains.

4.5.2 The Trustee may transfer such amounts as the Trustee determines to or from the General Reserve Account from or to the Members' Benefit Accounts and Members' Pension Accounts provided that the rules regarding the vesting and preservation of Member Benefits in the Superannuation Law are not breached.

4.5.3 The Trustee may transfer such amounts as the Trustee determines from the Fund's profit and loss account or similar account to the General Reserve Account or similar reserve account as an expense or a charge prior to any surplus or deficiency being transferred to the Members' Benefit Accounts.

4.5.4 The Trustee may credit any Member's Forfeited Benefits to or from the General Reserve Account.

SUPERANNUATION FUND AMENDING TRUST DEED

4.5.5 The Trustee may allocate specific Assets to the General Reserve Account if it wishes to do so. The income from the Assets allocated to the General Reserve Account shall be credited to the General Reserve Account or to the Members' Benefit Accounts or shall be otherwise dealt with by the Trustee under this Deed.

4.5.6 The Trustee may create other reserve accounts for specific purposes including a pension reserve account and an income tax reserve account where this is permitted under the Superannuation Law and the above clauses shall apply equally to such other reserve accounts.

4.6 Specific Assets and Member's Sub-funds

4.6.1 The Trustee may allocate a specific Asset to a specific Member and may allocate the Net Income generated by that Asset and the related tax liability or credit to that Member's Accumulation Account.

4.6.2 The Trustee may create a sub-fund for a specific Member or group of Members. The sub-fund will consist of a group of Assets held for the benefit of the specific group of Members. The Trustee may credit the Net Income generated by those Assets less the related tax liability to the Members' Accumulation Accounts.

4.6.3 The Trustee may accept directions from the specific Member or a specific group of Members in connection with the sub-fund and the acceptance of these directions may be conditional upon the Member or Members agreeing to bear the burden of any extra costs or losses connected to that direction including capital losses.

4.7 Bank Account

4.7.1 The Trustee shall maintain a bank account, cash management account or similar facility with an appropriate institution. All monies paid to the Trustee shall be credited to this account and all payments made by the Trustee shall be debited to this account.

4.7.2 The Trustee may maintain more than one bank account, cash management account or similar facility.

4.8 Records to be kept

4.8.1 The Trustee shall keep all Books required by the Superannuation Law and shall retain such Books such time as is required by the Superannuation Law.

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4.8.2 The Trustee shall keep all source documents for such time as is required by the Superannuation Law.

4.8.3 The Trustee shall prepare and lodge with the Regulator or such other appropriate Person by the appropriate time all returns, reports, or statements required for the Fund to comply with any law or to receive the tax concessions provided to regulated SMSFs under the Superannuation Law.

4.9 Audit of accounts

The Trustee shall:

4.9.1 arrange for an appropriately qualified and experienced Person to be appointed as the Auditor. The Auditor shall audit the Fund's Books each Year or as otherwise required for the Fund to receive the tax concessions provided to regulated SMSFs under the Superannuation Law;

4.9.2 the Fund's Auditor may be a person related to the Member but may not be a Member or any other person who is not able to be the Auditor under the Superannuation Law;

4.9.3 provide all information required by the Auditor to audit the Fund's Books; and

4.9.4 obtain from the Auditor the certificate required for the Fund to receive the tax concessions provided to regulated SMSFs under the Superannuation Law.

4.10 Disclosure and Reporting Requirements

The Trustee shall provide to Members, the Regulator, the Actuary, the Auditor and any other relevant Person all information in such format and by such time as is necessary for the Fund to receive the tax concessions provided to regulated SMSFs under the Superannuation Law.

4.11 Directions of the Regulator

The Trustee shall comply with any direction or requirement of the Regulator necessary for the Fund to receive the tax concessions provided to regulated SMSFs under the Superannuation Law and to otherwise comply with the Superannuation Law.

4.12 Limitation of Trustee's Liability

The Trustee shall not be liable for any failure by any Auditor or other Person to whom a responsibility has been delegated to exercise a reasonable standard of care in discharging their duties.

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4.13 Appointment of Actuary

The Trustee may engage an Actuary on such terms as it determines.

4.14 Appointment of Other Persons

The Trustee may engage other persons on such terms as it determines to provide other services to the Fund including but not limited to administration services, investment management and advice services, accounting services, tax services and custodian services.

4.15 Loans to Members

The Trustee may not lend money or other Assets to Members except where permitted under the Superannuation Law.

4.16 Borrowings

The Trustee may not borrow money or other Assets or maintain such a borrowing except where permitted under the Superannuation Law.

5. THE TRUSTEE'S INVESTMENT POWERS

5.1 Investment Strategy

5.1.1 The Trustee shall implement a written Investment Strategy. This strategy shall consider risk and return, liquidity, the diversification of Assets, the ability of the Fund to pay Benefits to Members as and when called to do so, its actual and prospective liabilities, other cash flow considerations and any other relevant matter including the matters referred to in clause 2.12.

5.1.2 The Investment Strategy shall consider such matters as are required for the Fund to receive the tax concessions provided to regulated SMSFs under the Superannuation Law.

5.1.3 The Investment Strategy may distinguish between different Members and different classes of Members. The Trustee may create separate Investment Strategies for different Members or different classes of Members.

5.1.4 The Investment Strategy may be prepared with the direction of Members and may reflect the individual investment preferences of different Members and different classes of Members.

5.1.5 The Trustee may create a separate Investment Strategy for any reserve account created under this Deed.

5.1.6 The Trustee may vary or amend the Investment Strategy in whole or in part at any time. If the Trustee varies or amends the Investment Strategy the Trustee shall advise all Members in

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writing of that variation or amendment and if necessary shall prepare a new Product Disclosure Statement and provide this statement to all Members.

- 5.1.7 The Trustee shall provide a copy of the Investment Strategy to a Member when requested in writing to do so by that Member.

5.2 Authorised Investments

5.2.1 The Fund's Assets shall be invested by the Trustee in accordance with its Investment Strategies and the investment powers specified in Schedule B.

5.2.2 The Trustee may sell any Assets and otherwise deal with the Fund's Assets as it sees fit. This is provided the Trustee is satisfied that this maximises the investment returns earned on the Fund's Assets and the dealing is consistent with the Fund's Sole Purpose and the Fund's Primary Purpose.

5.2.3 The Trustee may not acquire or retain an In-House Asset where the acquisition or retention of that asset would breach the 5% cent maximum permitted for In-House Assets or any other maximum limit for In-House Assets applying to the Fund.

6 MEMBERS' BENEFITS

6.1 Transfers to Approved Superannuation Arrangements

6.1.1 A Member may request that all or a part of their Member's Benefit be transferred to an Approved Superannuation Arrangement.

6.1.2 On receiving the request the Trustee must pay to the Approved Superannuation Arrangement the amount stated in the request less such costs, including taxation and other government charges, as the Trustee believes are appropriate. The payment may be in cash or other Assets and shall be made within a reasonable time of receiving this request.

6.1.3 The receipt of the Member's Benefit by the Approved Superannuation Arrangement shall be a complete discharge to the Trustee of all liabilities in respect of the amount transferred. The Trustee shall thereafter not be responsible for the Member's Benefit and the Member shall have no further claim on the Trustee for the amount transferred.

6.1.4 The Trustee must provide the Approved Superannuation Arrangement with all information required under the Superannuation Law.

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6.1.5 Amounts transferred may be in cash or in assets other than cash. In the case of Assets other than cash the amount recorded in the Member's Accumulation Account or the Member's Pension Account shall be the Market Value of the other Assets at the date of the transfer.

6.2 Preserved Benefits

Preserved Benefits may only be transferred to an Approved Superannuation Arrangement if the Governing Rules of the Approved Superannuation Arrangement require the Preserved Benefits to be preserved under the Superannuation Law.

6.3 Transfers from Approved Superannuation Arrangements

6.3.1 A Member may request the Trustee to accept a transfer of Benefits from another Approved Superannuation Arrangement.

6.3.2 The Trustee may accept or decline this request with or without conditions and shall not be required to give reasons to the Member or any other Person for its decision.

6.3.3 The acceptance of the request shall be subject to any relevant preservation requirements applying under the Superannuation Law to the Approved Superannuation Arrangement.

6.3.4 The Trustee shall record the value of the Benefits in the Member's Accumulation Account.

6.3.5 Amounts transferred may be cash or other Assets. In the case of other Assets the amount recorded in the Member's Accumulation Account or the Member's Pension Account shall be the Market Value of the other Assets at the date of the transfer.

7 THE PAYMENT OF BENEFITS

7.1 Pension Benefits

7.1.1 A Member may apply in writing for the Trustee to pay the Member a Pension or a similar superannuation benefit to the Member out of the Member's Benefit Account.

7.1.2 This application may only be made if the Member's Benefit can be paid to the Member in the manner requested by the Member without breaching the preservation rules in the Superannuation Law or any other rules set out in the Superannuation Law.

7.1.3 On receiving the Member's application, and subject to any conditions that the Trustee may determine, the Trustee may pay a Pension Benefit to the Member.

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7.1.4 The Pension Benefit may be paid in any form agreed by the Trustee and the Member, including any condition or restrictions prescribed by the Trustee.

7.1.5 Without limiting the generality of the above the Trustee may pay:

7.1.5.1 an allocated pension;

7.1.5.2 a complying pension;

7.1.5.3 a growth pension;

7.1.5.4 a commutable lifetime pension; or

7.1.5.5 any other form of pension benefit recognised under the Superannuation Law,

and the Trustee may attach any conditions on the form of payment of these pensions that it determines.

7.1.6 The Trustee may commute any Pension Benefit at any time and may replace it with a Lump Sum Benefit or another form of Pension Benefit.

7.2 Pension Account

7.2.1 Where a Member applies for a Pension Benefit and the Trustee determines to pay the Member a Pension Benefit, the Trustee shall create a Pension Benefit Account for the Member.

7.2.2 The Trustee shall transfer all or part of the Member's Benefit to the Member's Pension Benefit Account.

7.3 Operation of the Pension Benefit Account

7.3.1 These amounts shall be credited to the Member's Pension Benefit Account:

7.3.1.1 amounts transferred from the Member's Benefit Account;

7.3.1.2 amounts paid into the Fund for the Member that are not credited to the Member's Benefit Account;

7.3.1.3 any earnings on the investment of the Fund, as if the Member's Pension Account was a Member's Benefit Account; and

7.3.1.4 such other amounts as the Trustee may determine.

7.3.2 These amounts shall be debited to the Member's Pension Benefit Account:

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7.3.2.1 all amounts transferred out of the Fund to an Approved Superannuation Arrangement for the Member;

7.3.2.2 any payments made to or for the benefit of the Member;

7.3.2.3 a share of any expenses or losses of the Fund, as determined by the Trustee; or

7.3.2.4 such other amounts as the Trustee may determine.

7.4 Segregation of Pension Assets

7.4.1 The Trustee shall segregate the Assets comprising each Member's Pension Benefit Account from the other Assets of the Fund.

7.4.2 The Trustee shall treat these Assets as segregated assets for the purposes of the Superannuation Law.

7.5 Death of a Member Receiving a Pension Benefit

On the death of a Member receiving a Pension Benefit, the Trustee may pay a Pension Benefit or a Lump Sum Benefit to a Reversionary Beneficiary or such other Person as the Trustee may determine on such conditions as the Trustee may determine.

7.6 Commutation of Pension Benefits

The Trustee may commute a Pension Benefit in full or in part to a Lump Sum Benefit or to another Pension Benefit on the written application of the Member.

7.7 Adjustment of Pension following the Commutation

If a Member commutes all or part of a Pension Benefit to a Lump Sum Benefit the Trustee shall reduce the Member's Pension Benefit by such amount as the Trustee determines.

7.8 Payment of Death Benefits

7.8.1 On the death of a Member who has a Nominated Beneficiary the Trustee shall pay the balance of the deceased Member's Benefit to the Nominated Beneficiary as a Lump Sum Benefit or as a Pension Benefit as the Trustee may determine.

7.8.2 On the death of a Member who does not have a Nominated Beneficiary the Trustee shall pay the balance of the deceased Member's Benefits as follows:

7.8.2.1 on the death of a Member with Dependants the Trustee shall pay the balance of the deceased

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Member's Benefit to all or one of the deceased Member's Dependants as a Lump Sum Benefit or as a Pension Benefit as the Trustee may determine;

7.8.2.2 on the death of a Member without Dependants the Trustee shall pay the balance of the deceased Member's Benefit to the legal personal representative of the deceased Member as a Lump Sum Benefit or as a Pension Benefit as the Trustee may determine;

7.8.2.3 on the death of a Member with no Dependants and no legal personal representative the Trustee shall pay the balance of the deceased Member's Benefit to the deceased Member's Relatives as a Lump Sum Benefit or as a Pension Benefit as the Trustee determines; and

7.8.2.4 on the death of a Member with no Dependants, no legal personal representative and no Relatives the Trustee shall treat the deceased Member's Benefits as Forfeited Benefits and shall allocate them amongst the other Members of the Fund as the Trustee determines.

7.9 Payment of Benefits to Disabled Members

7.9.1 The Trustee may pay a Benefit to a Member or to the Member's Legal personal representative where the Member is disabled.

7.9.2 The payment must be in a form and of an amount that does not breach the Superannuation Law.

7.10 Payment of Benefits to Members in Severe Financial Hardship or Other Adverse Circumstances

7.10.1 The Trustee may pay a Benefit to a Member or to the Member's Legal personal representative where the Member is in severe financial hardship or other adverse circumstances.

7.10.2 The payment must be in a form and of an amount that does not breach the Superannuation Law.

7.11 Payment of Benefits on Compassionate Grounds

7.11.1 The Trustee may pay a Benefit to a Member or to the Member's Legal personal representative on compassionate grounds.

7.11.2 The payment must be in a form and of an amount that does not breach the Superannuation Law.

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7.12 Payment of Benefit on Member leaving Australia

7.12.1 If a Member has left Australia permanently and the retention of the Member's Benefits in the Fund will breach the Superannuation Law, the Trustee must pay the Member's Benefits to the Member or transfer the Member's Benefits to an Approved Superannuation Arrangement.

7.12.2 If for any reason the Trustee fails deal with the Member's Benefits as required under the above clause, the Trustee shall be deemed to have dealt with the Member's Benefits as required by the above clause, and shall be deemed to be holding the Member's Benefits under a bare trust for the benefit of the Member or the Approved Superannuation Arrangement as the case may be and shall complete the transaction as soon as possible thereafter.

7.13 Payment of Benefit on Death of a Member

7.13.1 The Trustee may pay a Benefit to Member's legal personal representative on the death of a Member.

7.13.2 The Trustee must pay a Benefit to a person nominated in a binding death benefit nomination by the Member on the death of the Member within three years of the nomination being made.

7.13.3 Before paying a Death Benefit the Trustee shall do all things necessary to comply with all provisions in the Superannuation Law concerning the payment of Death Benefits and in particular the notification of the proposed payment to persons who may have an interest in that payment because they are Dependents or are related to the deceased Member.

7.14 Payments on Behalf of Beneficiaries

Where a Person to whom a benefit is to be paid is under age eighteen, is under a legal disability or the Trustee believes is unable to properly look after his or her own affairs the Trustee may hold the Benefits payable to that Person on a separate trust for that Person and:

7.14.1 apply them to the maintenance, education, advancement, support or benefit of that Person as the Trustee may determine; or

7.14.2 pay them to any other Person who appears to be a guardian or custodian of that Person as the Trustee may determine,

and this shall be deemed to be the payment of the Benefit to that Person.

7.15 Preservation Conditions on Benefits Paid

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7.15.1 A Preserved Benefit may be paid to a Member where permitted under the Superannuation Law.

7.15.2 The Trustee may pay a Benefit other than a Preserved Benefit to the Member at any time on the written request of the Member.

7.15.3 The Trustee may pay all or part of a Preserved Benefit to a Member on the grounds of financial hardship or compassionate grounds or such other grounds as the Trustee may determine provided that the payment is first approved of in writing by the Regulator and any conditions set by the Regulator for the payment are complied with.

7.16 Mandatory Payment of Benefits

7.16.1 The Trustee shall pay the Member's Benefit to the Member where this is necessary to maintain the ability of the Fund to receive the tax concessions provided to regulated SMSFs under the Superannuation Law.

7.16.2 The Trustee shall not pay a Benefit to a Member for the sole reason that the Member has reached a certain age.

7.17 Unclaimed Benefits

The Trustee shall provide to the Regulator a statement of Unclaimed Benefits and shall pay any Unclaimed Benefits to the Regulator as required to maintain the Fund's ability to receive the tax concessions provided to regulated SMSFs under the Superannuation Law.

7.18 Other Pension Benefits

The Trustee may pay a Member or a Member's Dependant or any other person a Pension Benefit other than an Allocated Pension Benefit or a Complying Pension Benefit where permitted to do so by the Superannuation Law.

8 LUMP SUM BENEFIT PAYMENT

8.1 The Trustee may on the written application of a Member pay a Lump Sum Benefit to the Member. The payment of the Lump Sum Benefit shall be a complete discharge of all liabilities owed by the Trustee to the Member in respect of the amount paid. The Trustee shall not be bound to see to the application of this amount once paid.

8.2 The Lump Sum Benefits paid under the preceding sub-paragraph may comprise all or only part of the Member's Benefits.

8.3 The Trustee shall withhold from the Lump Sum Benefit such income tax or such other amounts as is necessary to comply with the law and these amounts shall be deemed to have been paid to the Member at that time

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and shall thereafter be remitted to the Australian Taxation Office on a timely basis.

9 CONTRIBUTIONS

9.1 Contributions

9.1.1 A Member, an Employer and any other person who is able to contribute to the Fund under the Superannuation Law may pay a Contribution to the Fund for a Member and the Fund may accept that Contribution.

9.1.2 Without limiting the generality of the above, the Fund may accept Contributions:

9.1.2.1 made under the law relating to the Superannuation Guarantee Charge or similar laws;

9.1.2.2 made by or in respect of a Member who is temporarily incapacitated by ill health;

9.1.2.3 by an Employer for an Employee in lieu of other entitlements otherwise payable to the Employee by the Employer;

9.1.2.4 made for or by Members who are over the age of 75 where permitted by the Superannuation Law; or

9.1.2.5 made for or by Members on authorised maternity leave or similar parental leave where permitted by the Superannuation Law.

9.2 Discretion to refuse to accept Contributions

The Fund may refuse to accept any Contributions to the Fund from any person and shall not be required to give any reasons for doing so. If the Trustee accepts a Contribution in good faith and later learns that the acceptance of the Contribution breaches the Superannuation Law the Trustee must not treat the amount contributed as part of the Fund and must instead hold the amount under a bare trust for the Person who paid the Contribution. The Trustee must then return the amount to that Person as soon as practicable.

9.3 No Requirement to Contribute

9.3.1 No Person shall be required to contribute to the Fund.

9.3.2 A Member shall remain a Member notwithstanding that no Contributions have been made for that Member in a Year.

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9.4 Time of Contributions

A Contribution will be deemed to be received by the Fund in the Year it is paid to the Fund by the payer under the income tax law.

9.5 Quantum of Contributions

There is no limit on the amount of Contributions to the Fund for a Member either as a total or in a particular Year including both Concessional Contributions and Non-Concessional Contributions.

9.6 Form of Contributions and Non-cash Contributions

9.6.1 Contributions may be in cash or any other Asset including real property and listed securities able to be held by the Fund under the Superannuation Law.

9.6.2 The value of non-cash Contributions shall be their Market Value on the day the Contributions are made.

9.7 Spouse Contributions

The Trustee may accept Contributions made for the benefit of a Spouse and may on the direction of a Member allocate all or part of a Member's Contributions to the Member's spouse's Accumulation Account or Pension Account.

9.8 Superannuation Co-Contribution Scheme

The Trustee may accept Contributions made for the benefit of a Member by the Government or any Government agency or authority under the Superannuation Co-Contribution Scheme or any similar government arrangement.

10 PAYMENT OF TAX AND PAYMENT OF INSURANCE PREMIUMS

10.1 Payment of Taxation and other amounts on Benefits

10.1.1 The Trustee shall deduct from any Benefit payable under this Deed any Taxation required to be deducted from it. The Trustee shall pay this Taxation to the Australian Taxation Office in accordance with the relevant laws.

10.1.2 The Trustee shall deduct from any Benefit payable under this Deed any other amount required to be deducted from it under any state or government law. The Trustee shall pay this amount to the relevant authority in accordance with the relevant laws.

10.2 Payment of Tax on Net Income

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10.2.1 The Trustee shall provide for an appropriate amount of Taxation on the Net Income of the Fund and shall allocate this amount between the Members' Benefits as it determines.

10.2.2 The Trustee may provide for Taxation and transfer any amount so provided to a General Reserve Account or similar account created under this Deed.

10.3 Transfer of Taxation Liability

The Trustee may transfer all or part of the Fund's liability to pay Taxation to other Persons where permitted under the Superannuation Law.

10.4 Life Insurance Policies

10.4.1 The Trustee may enter into an insurance contract on the life of a Member. The Trustee may debit the cost of the insurance to the Member's Benefit Account or the Member's Pension Account.

10.4.2 The Trustee may enter into a group insurance arrangement rather than individual contracts of insurance should it wish to do so.

10.4.3 The Trustee may use the proceeds of the contract of insurance to supplement the Death Benefit paid on the death of a Member or as the Trustee may otherwise determine in its absolute discretion including but not limited to a transfer to a General Reserve Account or other reserve account created under this Deed.

10.4.4 Except in the case of fraud or negligence, the Trustee shall not be liable for any loss sustained by the Member where false or misleading information has been provided to an insurer or the premiums due on a contract of insurance have not been paid as required under the insurance contract.

11 PRODUCT DISCLOSURE STATEMENTS

11.1 The Trustee shall provide the Members with a Product Disclosure Statement unless the Trustee is satisfied that the Members are already aware of the information that must be set out in the Product Disclosure Statement or are aware of where this information can be obtained.

11.2 The Product Disclosure Statement shall provide the Member with the information that the Member needs to compare their interest in the Fund to alternative financial products and to decide whether to acquire or retain an interest in the Fund.

11.3 Without limiting the generality of the foregoing the information to be provided by the Product Disclosure Statement shall include details of:

- (i) any significant benefits that may accrue to the member;

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- (ii) any significant risks faced by the member;
 - (iii) the costs faced by the member;
 - (iv) any commissions payable;
 - (v) the rights, terms, obligations and conditions attaching to the product;
 - (vi) any cooling off scheme;
 - (vii) any dispute resolution process; and
 - (viii) any ethical considerations connected to the product.
- 11.4** The Trustee shall retain the Product Disclosure Statement for ten years or such longer period as is required to comply with the Corporations Act or the Superannuation Law.
- 11.5** A fresh Product Disclosure Statement must be provided to the Members by the Trustees if any significant event occurs that may impact the amount or nature of the Benefits to be provided to the Members.
- 11.6** This Deed shall form part of the Product Disclosure Statement.
- 11.7** The signing of this Deed by the Trustee records the Trustee's belief on reasonable grounds that the Members are aware of the information that should be provided in a Product Disclosure and have access to the information that should be provided in a Product Disclosure Statement.
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- 11.8** The Product Disclosure Statement may be created in a paper form or an electronic form or any other form permitted by the Superannuation Law.

12 BINDING DEATH BENEFIT NOMINATIONS

- 12.1** The Trustee may accept a binding death benefit nomination from a Member to pay the Member's Benefits on the death of the Member to a person or persons specified in the notice who are the deceased Member's Dependants or the deceased Member's legal personal representative.
- 12.2** The death benefit nomination shall be binding on the Trustee provided the following conditions are satisfied:
- (i) each person nominated in the deceased Member's binding death benefit nomination is a Dependant or is the deceased Member's legal personal representative;
 - (ii) the allocation of Benefits is clear;
 - (iii) the nomination is in writing;

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- (iv) the nomination is signed and dated by the Member in the presence of two witnesses over age 18 and who are not nominated as Dependants or a legal personal representative or are otherwise capable of benefiting under the nomination;
- (v) the notice contains a statement that the notice was signed by the Member in the presence of the witnesses; and
- (vi) the notice was signed by the Member within three years of the Member's death.

12.3 A binding death benefit notice may only be revoked or amended by a notice served on the Trustee in a form that satisfies the conditions set out in the preceding clause.

12.4 The Trustee may only accept a notice from the Member if the Trustee has given the Member information that the Trustee reasonably believes the Member required to make an informed decision on the making of a binding death benefit notice.

12.5 A binding death benefit notice may be in the form set out in Schedule F or some other form that complies with the Superannuation Law.

12.6 The Trustee must provide the Member with all information necessary for a Member to complete a binding death benefit notice if asked to do so in writing by the Member.

13 FAMILY LAW COURT ORDERS AND SIMILAR ORDERS

13.1 Notwithstanding any other provision in this Deed the Trustee may pay all or part of any Member's Benefit to another person or Approved Superannuation Arrangement where to do so is necessary to comply with or observe any Family Law Court Order or similar order applying to a Member or to a Member's Benefits.

13.2 Notwithstanding any other provision in this Deed the Trustee must give appropriate written notice to a Spouse or ex-Spouse or other person of any Benefits proposed to be paid to a Member or a Member's Dependant where to do so is necessary to comply with any Family Law Court Order or similar order applying to a Member or to a Member's Benefits.

13.3 Notwithstanding any other provision in this Deed the Trustee must do any act or thing that is necessary to comply with any Family Law Court Order or similar order applying to a Member or to a Member's Benefits.

14 PROCEDURAL PROVISIONS

14.1 Amendment of the Trust Deed

14.1.1 The provisions of this Deed may be amended by the Trustee as permitted under this Clause.

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- 14.1.2 The Amendment shall be by deed executed by the Trustee and any other Person required to execute the deed for it to be effective at law.
- 14.1.3 All Trustees must execute the Amendment and all Members must be provided with a copy of the Amendment and be advised of its content before it is of any effect.
- 14.1.4 The Trustee shall provide each Member whose Benefits are affected by the Amendment with an explanation of the purpose of the Amendment and its effect on the Member's Benefits if requested to do so by the Member or where this is required by the Superannuation Law.
- 14.1.5 An Amendment shall not reduce the Benefits payable to a Member unless the reduction is required to comply with the Superannuation Law including the payment of Taxation on a Member's Benefit or on the Fund's Net Income.
- 14.1.6 An Amendment shall not change the Primary Purpose of the Fund unless the Trustee is a Company.
- 14.1.7 The amending deed shall not be effective unless any procedure specified in the Superannuation Law or other law for the amendment of the Deed is complied with.

14.2 Amendment by reference

- 14.2.1 ~~The Trustee may amend the Fund by reference to a standard trust deed made available to the Trustee by the Trustee's solicitor, the Trustee's accountant or auditor or some other person.~~
- 14.2.2 The Amendment may be in any form generally recognised under the law including electronic form.
- 14.2.3 ~~The standard trust deed may be printed by the Trustee or created electronically and retained by the Trustee in electronic form or otherwise dealt with as determined by the Trustee provided that doing so does not breach the Superannuation Law.~~

14.3 Termination of the Fund

- 14.3.1 The Trustee may terminate the Fund if there are no Members in the Fund or if each Member has consented to the termination.
- 14.3.2 The Fund shall terminate automatically if there are no Fund Assets or no Members.
- 14.3.3 To terminate the Fund voluntarily the Trustee shall:

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- 14.3.3.1 pay all costs of the Fund including the Taxation liability of the Fund in the year of termination;
- 14.3.3.2 prepare a set of accounts and other relevant documents for the year of termination; and
- 14.3.3.3 transfer all Member Benefits and any reserve amounts to an Approved Superannuation Arrangement, pay the Member Benefits and any reserve amounts to the relevant Members or otherwise deal with the Member Benefits under this Deed.

15 DEFINITIONS

In this Deed unless the context otherwise requires words and phrases shall have the meaning given to those words and phrases or similar words and phrases in the Superannuation Law and the following specific words and phrases shall have the following specific meanings:

"Accumulation Account" means an account established under clause 3;

"Actuary" means an actuary (if any) appointed under clause 4;

"Allocated Pension Benefit" means a Benefit paid as an allocated pension under the Superannuation Law;

"Amend" means any change to the words or meaning of a clause and "Amendment" means the document evidencing the amendment;

"Ancillary Benefits" means benefits other than Lump Sum Benefits, Pension Benefits or Death Benefits that are permitted under the Superannuation Law and include payments made to a Disabled Member or a Member in financial distress;

"Annuity" has the meaning given in the Superannuation Law;

"Approved Deposit Fund" has the meaning given in the Superannuation Law;

"Approved Superannuation Arrangement" means a complying superannuation fund, Approved Deposit Fund, Retirement Savings Account and any similar arrangement which can accept transfers of superannuation benefits under the Superannuation Law;

"Auditor" is the auditor appointed under clause 4;

"Asset" has the meaning given in the Superannuation Law;

"Benefit" means any superannuation benefit payable by the Trustee to or for a Member under this Deed and includes the Member's Pension Benefit Account and the Member's Accumulation Account;

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"Books" has the meaning given in the Superannuation Law and shall include all books commonly used to record financial transactions and other transactions engaged in by trusts;

"Child" has the meaning given in the Superannuation Law;

"Commencement Date" is the later of the Signing Date or the date the Trustee first acquires trust property under this Deed;

"Commissioner" has the meaning given in the Superannuation Law and includes "Regulator";

"Company" means a "Constitutional Corporation" as defined in the SISA;

"Complying Pension Benefit" means a Benefit paid as a complying pension under the Superannuation Law;

"Contributions" means the amounts paid to the Fund for Members gross of any Taxation payable on those Contributions and includes un-deducted contributions, concessional contributions, non-concessional contributions and contributions made for the benefit of a person other than a Member;

"Corporate Trustee" has the meaning given in the Superannuation Law;

"Corporations Law" has the meaning given in the Superannuation Law;

"Death Benefits" means a payment made on the death of a Member;

"Deed" means this deed and any amendments to it;

"Dependant" means the Spouse of a Member or the widow or widower of a deceased Member or a Child of a Member including any Person who the Trustee believes is a Child of the Member or any other Person who is Dependant of a Member under the Superannuation Law;

"Director" has the meaning given in the Superannuation Law;

"Disabled" in respect of a Member on whose life the Trustee holds a insurance policy covering total and permanent disablement, has the same meaning as given in that insurance policy; and in respect of other Members, means physical or mental incapacity that two registered medical practitioners have certified means the Member is unable to continue in the the Member's normal employment;

"Employee" has the meaning given in the Superannuation Law;

"Employer" has the meaning given in the Superannuation Law;

"Employer-Sponsor" has the meaning given in the Superannuation Law;

"Entity" has the meaning given in the Superannuation Law;

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"Financial Reports" means the financial reports and similar documents required to be prepared by the Trustee under the Superannuation Law and include books;

"Fund" means the fund created by this Deed;

"Gainful Employment" has the meaning given in the Superannuation Law;

"General Reserve Account" means the account created under clause 4;

"Governing Rules" has the meaning given in the Superannuation Law;

"Individual Trustee" has the meaning given in the Superannuation Law;

"Investments" means any mode of application of cash or other Assets for the purpose of gaining income or profits;

"In-house Asset" has the meaning given in the Superannuation Law

"Investment Strategy" has the meaning given in the Superannuation Law;

"Loan" has the meaning given in the Superannuation Law;

"Lump Sum Benefit" means any benefit other than a Pension Benefit;

"Market Value" has the meaning given in the Superannuation Law;

"Member" means a Person who has been accepted as a Member of the Fund under this Deed;

"Members' Accumulation Accounts" means the accounts set up for Members under clause 3;

"Member's Benefits" means the total of the Member's Accumulation Account and the Member's Pension Account and any other amounts held by the Trustee for the Member;

"Member's Pension Benefit Account" means the account set up for a Member under clause 7;

"Net Income" means taxable income under the Tax Act or such other amount as the Trustee may determine;

"Nominated Beneficiary" means a Dependant or other person nominated in writing by the Member to the Trustee in the form specified in the Superannuation Law for the mandatory payment of Death Benefits;

"Old-Age Pension" has the meaning given in the Superannuation Law;

"Pension Benefit" is a Benefit payable over a period out of the Member's Pension Benefit Account and includes an Allocated Pension Benefit and a Complying Pension Benefit;

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"Pension Benefit Account" means an account established under clause 7;

"Pensioner" means a Member who is receiving a Pension;

"Pension" means any series of payments or payment that is a pension under the Superannuation Law including but not limited to:

- (i) a life time complying pension;
- (ii) an allocated pension;
- (iii) a flexi-pension;
- (iv) a fixed term pension;
- (v) a fixed term complying pension;
- (vi) a market linked pension; and
- (vii) a lifetime or fixed term pension payable under the Social Security Act 1991 or the Veteran's Entitlement Act 1986 or related legislation.

"Pension Account" means an account set up under clause 7;

"Person" means an individual, a company or other entity as the context requires;

"Preserved Benefit" means a superannuation benefit which must be preserved under the Superannuation Law;

"Primary Purpose" relates to the primary purpose of paying pensions and has the meaning given in the Superannuation Law;

"Product Disclosure Statement" has the meaning given to that term in the Corporations Act and related legislation;

"Regulator" has the meaning given under the Superannuation Law;

"Relative", in relation to a Member means a parent, grandparent, brother, sister, uncle, aunt, nephew, niece, Child or grandchild; and a Spouse of such a Person;

"Retirement Benefits" means Pension Benefits payable on the retirement of a Member and other superannuation benefits;

"Reversionary Beneficiary" means a Dependant nominated by a Member, and if there is no such nomination, a Dependant nominated by the Trustee to be a Reversionary Beneficiary;

"Retirement Saving Account" has the meaning given in the Superannuation Law;

"SMSF" means "Self-Managed Superannuation Fund which in turn has the meaning given in the Superannuation Law;

"Signing Date" is the date the Fund's original deed was signed;

"SISA" means the Superannuation Industry Supervision Act (1993) as amended from time to time and any replacement or supplementary legislation;

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"Sole Purpose" relates to the sole purpose of providing retirement benefits to Members and has the meaning given in the Superannuation Law;

"Superannuation Law" means the SISA, the Superannuation Industry (Supervision) Regulations, the Tax Act and any other laws or regulations that the Fund must comply with to be a regulated superannuation fund and to enjoy the tax concessions extended to regulated superannuation funds;

"Spouse" means a Person who is legally married to a Member or a Person who is not legally married to the Member but who lives with the Member as the husband or wife of the Member and may include a same sex partner;

"Tax Act" means the Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997 and any related Acts as amended including their successors and any regulations made under those Acts;

"Taxation" includes income tax, payroll tax, land tax, stamp duty and any other taxes or duties paid or payable by the Trustee on behalf of the Fund or, where applicable, by any Member, former Member, Dependant or Beneficiary;

"Trustee" means the person nominated as the Trustee in Schedule A;

"Unclaimed Benefits" has the meaning given in the Superannuation Law; and

"Year" means a period of twelve months ending on 30 June or such other period as the Trustee determines.

16 INTERPRETATION

16.1 Plural and Gender of Words

In this Deed, references to one gender include the other gender and references to the singular number include the plural number, and vice versa.

16.2 Headings to Clauses

Headings to Clauses are for convenience only and do not affect the interpretation of any provision in this Deed.

16.3 Acts of Parliament

References to Acts of Parliament are references to that Act as amended, modified or re-enacted and include replacements Acts and Acts of similar intent and purpose. References to a provision of a statutory enactment include the relevant provision of the enactment as amended, modified or re-enacted.

16.4 Severability

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If any part of a Clause in this Deed is construed as illegal, invalid or void the legality and validity of the remaining parts of the Clause shall not be affected and the illegal, invalid or void part shall be deemed to be deleted from this Deed.

16.5 Superannuation Law Definitions

If there is any doubt regarding the meaning of a word or phrase used in this Deed and the same or a similar word or phrase is used in the Superannuation Law, the meaning given to that word or phrase in the Superannuation Law shall be deemed to be the meaning of that word or phrase in this Deed.

16.6 References to breaching the Superannuation Law

Any reference to “breaching the Superannuation Law” or similar phrases shall be taken as a reference to breaching the Superannuation Law in a way that prejudices the Fund’s concessional taxation status as a regulated complying SMSF under the Tax Act and related legislation.

16.7 References to Clauses

A reference to a Clause shall be a reference to a Clause of this Deed.

17 THE TRUSTEES HAVE READ AND UNDERSTOOD THE DEED

17.1 The Trustees have read and understood this Deed and are aware of all matters that should be considered by a Trustee before agreeing to act as a Trustee of the Fund.

17.2 The Trustees believe on reasonable grounds that the Members have access to all information required to decide whether to become or remain a Member of the Fund and are aware of where and how this information can be obtained.

18 DEEMED COMPLIANCE WITH THE SUPERANNUATION LAW

18.1 The Fund has been set up to obtain the concessional tax treatment provided to regulated SMSFs under the Superannuation Law. These concessions include tax deductions for certain contributions paid to the Fund, a low or nil rate of income tax in the Fund’s net income including net capital gains, and rebates and similar amounts for lump sum benefits and pension benefits paid by the Fund.

18.2 The Trustee may do any act or thing necessary to ensure that the Fund complies with the Superannuation Law and remains eligible for the concessional tax treatment provided to regulated SMSFs under the Superannuation Law.

18.3 The Trustee may not do any act or thing that breaches the Superannuation Law or prejudices the Fund’s ability to obtain concessional tax treatment under the Superannuation Law.

SUPERANNUATION FUND AMENDING TRUST DEED

- 18.4** Each provision in this Deed shall be read as subject to a provision that it shall not be of any effect if it prejudices the Fund's ability to obtain concessional tax treatment under the Superannuation Law.
- 18.5** The Deed includes the provisions of the Superannuation Law applying to regulated SMSFs and, in the absence of a specific provision on the Deed, these provisions are deemed to be incorporated into the Deed.
- 18.6** If there is a conflict between the specific provisions of this Deed and the provisions deemed to be included in the Deed under the preceding clause then the deemed provisions shall prevail over the specific provisions of this Deed to the extent of any inconsistency.

SUPERANNUATION FUND AMENDING TRUST DEED

SCHEDULE A: TRUSTEE'S INVESTMENT POWERS

The Trustee's investment powers include the powers set out in the following paragraphs. These powers shall not be challenged by a Member or any other Person having an interest in the Fund. The Trustee shall not exercise any investment power in a way that prejudices the Fund's ability to receive the taxation concessions provided to regulated SMSFs under the Superannuation Law.

1. The power to accept any Assets given or transferred to the Trustee as a Contribution by a Member or other Person under this Deed.
2. The power to retain an Asset in the condition it is received by the Trustee as the Trustee may determine notwithstanding that it may have a wasting, reversionary or depreciating nature.
3. The power to retain any part of the Trust Fund in cash as the Trustee may determine notwithstanding that the cash retained may not be earning interest.
4. The power to retain for such period as the Trustee may determine any Assets notwithstanding that it may not be producing any income.
5. The power to purchase or otherwise acquire any Assets (whether income-producing or not) in any country upon such terms and conditions as the Trustee may determine.
6. The power to acquire and retain life insurance policies on the life of any Member and upon such conditions as the Trustee may determine.
7. The power to acquire and retain an Annuity for such period and on such terms and conditions as the Trustee may determine.

8. The power to advance or lend money to any Person, corporation, bank, government, public body or authority in any country, either with or without security and either bearing or not bearing interest and in such currency and upon such terms as the Trustee may determine.
9. The power to lend any Assets other than money to any Person or corporation, either with or without security and for such period and upon such terms as to use, return and otherwise as the Trustee may determine. If the Trustee takes any security in relation to Assets advanced or lent, the value of the security may be less than the value of the Assets advanced or lent and the Trustee shall not be obliged to obtain any valuation of the security or the Assets lent.
10. The power to sell, exchange or otherwise dispose of any Assets and to grant options or rights to purchase, exchange or otherwise acquire any Assets upon such terms and conditions as the Trustee may determine; and to vary any contract for sale, buy at any auction, rescind any contract for sale and resell upon such terms and conditions as the Trustee may determine.

SUPERANNUATION FUND AMENDING TRUST DEED

11. The power to lease or license and to grant options or rights to lease or license any Assets to any Person for such period and for such rent or consideration including rent-free and upon such terms and conditions as the Trustee may determine.
12. The power to promote or carry on any scheme or undertaking of any nature in any country (including any scheme or undertaking of a speculative nature) upon such terms as the Trustee may determine.
13. The power to join or enter into partnership or into any arrangement for sharing of profits, co-operation, joint venture or otherwise in any country with any Person, corporation or other Fund for the purpose of promoting or carrying on any business, scheme or undertaking of any nature upon such terms as the Trustee determine.
14. The power to make, add to, enlarge, alter, demolish or reconstruct any improvements on any land whether the title to such land be freehold, leasehold or some other title.
15. The power to repair, maintain, renovate or improve any Assets.
16. The power to insure any Assets in which the Trustee has an interest on such terms as the Trustee may determine. Any such insurance need not be for the full value of the Assets insured. The Trustee shall not be obliged to obtain any valuation of any Assets for the purpose of insuring it.
17. The power to surrender any Assets upon such terms as the Trustee thinks fit.
18. The power to accept any shares, units, notes, debentures or other securities in any corporation and/or other Fund in any country in place of or in exchange for any shares, units, notes, debentures or other securities forming part of the Fund.
19. The power to exercise all rights and privileges in respect of any shares, units, notes or other securities forming part of the Trust Fund as the Trustee may determine.
20. The power to pay calls on any shares, units, notes, or other securities or to allow same to be forfeited.
21. The power to allow documents of title in respect of any Assets to remain out of the possession of the Trustee whether with or without security and for such period and upon such terms and conditions as the Trustee thinks fit.
22. The power to allow any Assets to be held by or registered in the name of any Person in any country whether with or without security and for such period and upon such terms as the Trustee thinks fit.
23. The power to give receipts for capital and other monies and to allow any person or corporation to give a receipt on behalf of the Trustee. Any receipt shall be a valid discharge to the Person, corporation or Fund in whose favour it is given.

SUPERANNUATION FUND AMENDING TRUST DEED

24. The power to commence, defend or otherwise take part in any proceedings in any court, tribunal or other judicial, quasi-judicial or administrative body including any arbitration. The Trustee may conduct such proceedings in such manner as it thinks fit and may discontinue, withdraw from, compromise or proceed to the final determination of any such proceedings on such terms (including a total admission of liability at any stage of the proceedings) as the Trustee thinks fit.
 25. The power to compromise, compound, abandon or otherwise settle any debt, account, or claim relating to the whole or any part of the Fund's Assets including releasing in whole or in part the payment or transfer of any Assets owing or due to the Trustee.
 26. The power to move, transmit or reinvest all or any part of the Fund's Assets to whatever location and at such time or times as the Trustee may determine.
 27. The power to do anything and to execute any writing incidental to or which may facilitate any exercise of the powers, authorities and discretions conferred on the Trustee by this clause.
 28. The power to invest in any Asset available to the Trustee including Assets outside of Australia provided that this does not prejudice its ability to receive the taxation concessions provided to regulated SMSFs under the Superannuation Law.
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SUPERANNUATION FUND AMENDING TRUST DEED

SCHEDULE B: TRUSTEE'S ADMINISTRATIVE POWERS

The Trustee's administrative powers include the powers set out in the following paragraphs. These powers shall not be challenged by any Member or any other Person having an interest in the Fund under this Deed. The Trustee shall not exercise any administrative power in a way that prejudices its ability to receive the taxation concessions provided to regulated SMSFs under the Superannuation Law.

1. The power to settle, compromise or submit to arbitration any matters relating to this Deed or to the rights of Members, former Members or Beneficiaries.
2. The power to commence, carry on or defend proceedings relating to the Fund or to the rights of Members, former Members or Beneficiaries and to commence, carry on or defend legal proceedings to recover damages against any Person arising out of any loss suffered by any Member or former Member or Beneficiary as a result of any negligence, or breach of the terms of this Deed and the Trustee may abandon, compromise or release any such legal proceedings as it may consider desirable.
3. The power to insure or reinsure any risks or liabilities of the Fund with any insurer, mortgage insurance company, reinsurance company or superannuation fund.
4. The power to purchase an Annuity to provide all or a part of the Pension payable to a Member.
5. The power to retain the services of and to appoint professional or other advisers in relation to the management, investment, administration or conduct of the Fund, to act on the advice of any Person so retained and to pay the fee or remuneration for any professional or other advisers so appointed.
6. The power to pay and advance out of the Fund all costs, expenses and outgoings (including Taxation) of and incidental to the management of the Fund.
7. The power to provide a full or part release to any Person, company, government or institution in respect of any matters which have arisen or may arise as a result of an association, involvement or Membership of the Fund by that Person.
8. The power to insure and keep insured as it sees fit any liability of the Trustee or any Directors or officers of the Trustee or the liability of the Fund to indemnify or reimburse the Trustee or its Directors or officers under this Deed.
9. The power to generally do all acts the Trustee considers necessary or expedient for the administration, maintenance and preservation of the Fund and in the performance of its obligations under this Deed.

SUPERANNUATION FUND AMENDING TRUST DEED

SCHEDULE C: SAMPLE PRODUCT DISCLOSURE STATEMENT

PRODUCT DISCLOSURE STATEMENT FOR THE (NAME) SUPERANNUATION FUND (“THE FUND”)

Name(s) of trustee(s):

Date PDS created:

Name of SMSF service provider (“the Provider”):

Introduction

This Product Disclosure Statement (PDS) is prepared by the Fund’s trustees for the benefit of the members. The PDS has been provided to the Fund’s members to inform them of the significant features of the Fund and to allow them to compare their interest in the Fund to alternative financial products and to decide whether to acquire or retain an interest in the Fund.

This PDS has been provided to the Fund’s members even though the trustees believe the members are aware of the information contained in it and are aware of where this information can be obtained from other sources. This PDS is to be read in conjunction with the Fund’s deed and all other information provided to the Fund trustees by the Provider and these documents are deemed to be included in this PDS. Words and phrases used in this PDS shall have the same meaning as in the Fund’s trust deed.

The Trustees acknowledge it is their responsibility to comply with the Corporations Act and the Superannuation Law provisions and all other laws applying to Product Disclosure Statements. The Trustees are responsible for the contents of this PDS and indemnify all other persons including the members for any loss or damage suffered by the Trustees or the Fund as a result of this PDS and any later PDSs not complying with any laws.

If the Fund’s trustee is a Company the directors of the Company shall be deemed to be the Fund’s trustees for the purposes of this PDS.

Information requirements

This executive summary of the PDS contains basic information relating to:

- (i) any significant benefits that may accrue to the member;
- (ii) any significant risks faced by the member;
- (iii) the costs faced by the member;
- (iv) any commissions payable;
- (v) the rights, terms, obligations and conditions attaching to the product;
- (vi) any cooling off scheme;
- (vii) any dispute resolution process; and
- (viii) any ethical considerations.

SUPERANNUATION FUND AMENDING TRUST DEED

Signatures

Signed by the Trustees or the directors of the trustee company

Name of trustee/director

Signature

Name of trustee/director

Signature

Signed by the members as a record of their receipt of the PDS

Name of member

Signature

Name of member

Signature

Significant benefits that may accrue to the Member

The Fund has been established for the Primary Purpose of providing age pensions to members. The Fund may also provide lump sum benefits and certain ancillary benefits to members provided certain conditions are met.

The Fund cannot provide a pension benefit, a lump sum benefit or an ancillary benefit where to do so would prejudice the Fund's ability to receive the tax concessions provided to regulated SMSFs under the Superannuation Law.

The amount of any pension benefit and any lump sum benefit will be determined by the balance of the member's Accumulation Account, the member's age and gender.

The amount of any other benefits, including total and permanent disability benefits, temporary total disability benefits, death benefits, financial hardship benefits and other ancillary benefits able to be paid by the Fund will be largely determined by the balance of the member's Accumulation Account.

In some cases the payment of a benefit may be subject to the trustee's discretion.

SUPERANNUATION FUND AMENDING TRUST DEED

The amount of a Member's Accumulation Account will be determined by the factors listed in clause 3 of the SMSF's trust deed. These factors are dominated by the rate of return earned on the SMSF's choice of investments under its investment strategy.

The rate of return earned on the SMSF's investments depends on factors outside the control of the SMSF's trustees.

Significant risks faced by a Member

There are a number of significant investment risks faced by Members. These include but are not limited to:

- (i) the risk that general economic conditions in Australia and overseas will lead to poor investment returns for shares and property and other investments held by the SMSF, both in Australia and overseas;
- (ii) the risk that an investment manager or an investment consultant engaged by the Fund will not perform well and will only generate returns below the market average; and
- (iii) the risk that the specific shares, properties and other assets held by the Fund will fall in value or will not increase in value in line with the market average for that class of asset.

The Trustees are responsible for the Fund's investments strategy and believe that the current investment strategy minimises these risks subject to its performance goals.

The Fund also faces a number of other compliance and legislative risks connected to its status as a regulated SMSF. These include the risk that the Fund will become exposed to significant tax penalties and other penalties as a result of the Fund or the Trustees breaching the Superannuation Law.

Costs faced by SMSF members

The SMSF will incur certain costs. These costs will be effectively passed on to the members by decreasing the SMSF's net income each year, and hence decreasing the amount of benefits allocated to each Member's Accumulation Account each year.

The SMSF's costs include accounting and audit fees and bank charges. The accounting and audit fees charged by the Provider and related entities are time based and are largely determined by the number and complexity of the transactions engaged in by the trustee each year.

Commissions and other amounts payable

Commissions or similar amounts may be payable to the Provider or to any related entities. Commissions may be directly or indirectly payable by the Fund to third parties such as managed funds, property syndicates and similar entities should the Fund trustees choose to acquire and hold these investments.

The terms, obligations and conditions of the member's interest in the SMSF

SUPERANNUATION FUND AMENDING TRUST DEED

The rights, terms, obligations and conditions of the member's interest in the Fund are detailed in the Fund's trust deed. In summary, the Member is entitled to the full benefit of amounts contributed to the Fund by or for the Member plus earnings thereon less the Member's share of any costs or losses including taxation incurred by the SMSF, subject to the superannuation law.

The Member is obligated to do all things necessary to comply with the SMSF's trust deed and to comply with the superannuation law. This includes notifying certain information to the SMSF whether on the happening of a certain event, such as reaching a certain age, or otherwise.

Cooling off scheme

There is no formal cooling off scheme under the SMSF's deed. This is because there is no need for it. The decision to become a SMSF member can be cancelled at any time by the Member. This can be done, for example, after initiating a transfer of benefits to the SMSF but before the transfer is completed by cancelling the transfer. It can also be done at any other time by initiating a transfer of benefits from the SMSF to an Approved Superannuation Arrangement.

There are usually no significant costs attached to this. However, if the SMSF has to be wound up as a result of the member transferring benefits to another superannuation entity there may be costs attached to the winding up of the SMSF.

Dispute resolution process

There is no formal dispute resolution process. This is because there is no need for it. Each member is a trustee or is a director of the trustee company and therefore has full access to all relevant information. Each member may transfer out of the SMSF to another Approved Superannuation Arrangement should the member not be satisfied with any aspect of the SMSF's operations.

Ethical considerations

The SMSF's trustees are not aware of any ethical consideration that may influence the member's decision to become or remain a member of the SMSF.

The SMSF's trustees are not aware of any ethical consideration that may affect the SMSF's choice of investments.

The Trustees' and the Members' knowledge of SMSF's and other Approved Superannuation Arrangements

The Trustees' knowledge of the SMSF and other Approved Superannuation Arrangements is sufficient to allow the Trustee to decide to act as a trustee of the Fund and to discharge all the responsibilities of a trustee.

The Members' knowledge of the SMSF and other Approved Superannuation Arrangements is sufficient to allow the Member to compare the SMSF with other Approved Superannuation Arrangements.

SUPERANNUATION FUND AMENDING TRUST DEED

SCHEDULE D

SAMPLE MINUTE OF A MEETING OF TRUSTEES

**MINUTE OF A MEETING OF TRUSTEES HELD AT THE TRUSTEE'S HOME ON 1
JANUARY 2008**

Present

Name of first trustee

Name of second trustee

Chairperson

The first trustee was appointed Chairperson

Minutes of the Previous Meeting

The minutes of the previous meeting were read and affirmed as correct.

Change of Pension Benefits

The Chairperson advised the meeting that the trustee had received a letter from Name of Member asking for the Member's existing allocated pension to be converted to another type of pension. The meeting considered this request and then agreed to it, and authorised the Chairperson to do all things necessary to give effect to this resolution.

Closure

There being no further business the meeting closed.

Signed as a true and complete record of the meeting on the date stated above.

Chairperson

SUPERANNUATION FUND AMENDING TRUST DEED

SCHEDULE E: BINDING DEATH BENEFIT NOMINATION FORM

Name of member

Name of fund

Date of nomination

I, name of Member, hereby direct the trustee of the Name of Fund to pay my benefits in my death to the following persons

Name	Relationship	Percentage or Amount Of Benefits
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Name of Dependant

Name of Dependant

Name of Legal Personal Representative

Signed by the Member

First witness

Name of first witness

Address of first witness

Second witness

Name of second witness

Address of second witness

Each witness declares this notice was signed in their presence on the date stated above.

A Witness cannot be related to the Member or a Dependant of the Member.

