

Minutes of Meeting of Trustees of

THE GC & LE COOKE SUPERANNUATION FUND

- Held At:** CARTER WOODVALE
- Held On:** 27th JUNE 2014
- Chairperson:** COOKE, GRANT COLLARD
- Present:** COOKE, GRANT COLLARD
COOKE, LINDA ELIZABETH
- Deed** A Deed of Amendment amending the Governing Rules of the Fund was tabled at the meeting.
- Pensions** It was noted that no change to the entitlement of any person being paid a pension was intended by the amendments.
- Death Benefits** It was noted that the Trustee has the discretion to pay death benefits of a deceased Member to such of the SIS Act dependants as the Trustee determines and the proportions. It was also noted that if a Member wishes to remove the Trustee's discretion and bind the Trustee then the Member may make a binding nomination (or a new binding nomination and revoke any prior nomination). It was further noted that a Member may give the Trustee a non-binding nomination which the Trustee may consider when exercising the Trustee's discretion. It was noted that Members should seek appropriate professional advice in this regard.
- Borrowings** It was noted that the Fund had no borrowings or, if there were borrowings, the Trustee would ascertain if the lender's consent was required before the execution of the Deed of Amendment, in which case the resolution below is subject to that prior consent which the Trustee will seek.
- Member specific** It was noted that no assets of the Fund are held separately for a specific Member on terms that require those investments to remain separately held or that if there are such assets so held, that the Trustee will continue to comply with any provision of those terms that must be complied with in accordance with the SIS Act & regulations and or the current governing rules of the Fund or, where applicable, the requirements of any stamp duty legislation or requirements of the Superannuation

Conditions as defined in the Deed of Amendment. It was noted that under clause 1.4(b) of the Deed of Amendment, no provision of that Deed is to have the effect of varying or deleting any provision of the current governing rules that, under those rules, is incapable of variation or deletion, which provisions, if any, remain operative, to that extent.

Principal Employer

It was noted that under the Deed of Amendment, any Principal Employer specified in the Reference Schedule, has its office of Principal Employer vacated and although the provisions of the Deed of Amendment do not maintain that office, that entity may make contributions to the Fund in respect of a Member of the Fund, subject to the SIS Act & regulations.

Insurance

It was noted that the Trustee does not offer insurance and if it does determine that it will do so or if there is in place insurance in respect of a Member, that the Trustee will provide to the Members such information as may be required by the Superannuation Conditions.

PDS

It was noted that the each Member had been given a Product Disclosure Statement.

Acknowledgement

It was further noted that each Member was present at the meeting and that they had each signed a document acknowledging receipt of a Product Disclosure Statement and the financial reports and investment strategies.

Resolved

That the operative provisions of the prior governing rules of the Fund be deleted and that the rules of the Fund be amended as provided in the Deed of Amendment tabled at the meeting, subject to the signature of the parties.

Chairperson:

Date:

JJ/6/14

JJ Cooke

Notice of Alteration of Governing Rules

To the Members of

THE GC & LE COOKE SUPERANNUATION FUND

You have today signed a Deed of Amendment altering the Governing Rules of the Fund.

The amendments:

1. Continue to provide that the Fund must comply with the definition of a self managed superannuation fund as set out in the SIS Act.
2. Contain administrative changes as set out in the Deed of Amendment.
3. Make changes to permit the Fund to take advantage of various legislative changes since establishment of the Fund.

Please read the attached Product Disclosure Statement.

GC Gloske
Signed on behalf of the Trustee

Date: 27/6/14

The Member(s) who has or have signed below have received and read a copy of this Notice and attached PDS and annexures.

GC Gloske

LE Mlobhe

Date: 27/6/14



SUPERANNUATION INDUSTRY (SUPERVISION) ACT 1993

**SELF MANAGED SUPERANNUATION FUND
DEED OF AMENDMENT
FOR**

THE GC & LE COOKE SUPERANNUATION FUND

**Carter Woodgate
Unit 4
4-10 Farrall Road
Midvale WA 6056**

Ph: 08 92502144

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REFERENCE SCHEDULE

DEED OF AMENDMENT

This **Deed** is dated as specified in the Reference Schedule.

PARTIES

The parties named in the Reference Schedule.

BACKGROUND

- A. The Trustee named in the Reference Schedule is the Trustee of the superannuation Fund also named in the Reference Schedule (“Fund”).
- B. The Fund was constituted by the deed or documents including those described as Prior Governing Rules referred to in the Reference Schedule.
- C. Included as a party to this Deed is the party referred to as the “Parties who have power to amend” in the Reference Schedule.
- D. The purpose of this Deed is to amend the Prior Governing Rules given changes to provisions of the Superannuation Industry (Supervision) Act, 1993 (Cth) and regulations and other laws in accordance with the Amending Power referred to in the Reference Schedule.
- E. The parties named in the Reference Schedule consent to the amendments in this Deed.
- F. The Fund is a complying fund within the meaning of the Superannuation Industry (Supervision) Act 1993.

1. OPERATIVE PROVISIONS

1.1 Amendments

In accordance with the Amending Power referred to in the Reference Schedule, the parties who have power to amend the Prior Governing Rules, with the consent of the other parties to this Deed, amend the Prior Governing Rules and any other rules operative in respect of the Fund by deleting the operative provisions of those Prior Governing Rules and rules and substituting the provisions of this Deed commencing with paragraph 2.

1.2 Notice

The parties agree that subject to the Superannuation Industry (Supervision) Act, 1993 (Cth) (“SIS Act”) and the Corporations Act 2001 (Cth), the provisions of this Deed executed by the parties satisfies any provision of the Prior Governing Rules, SIS Act and the Corporations Act 2001 (Cth), to provide notice of the amendments contained in this Deed.

1.3 Amendments Not to Adversely Affect Rights or Entitlements of Members

The amendments contained in this Deed do not and are not to be interpreted as:

- (a) reducing or adversely affecting the rights of a Member to accrued entitlements arising before the date of this Deed;
- (b) reducing the amount of any other entitlement that is or may become payable in respect of a period before to the date of this Deed;

and such provisions of the Prior Governing Rules as the Trustee determines (whether determined before or after the date of this Deed) shall continue to apply if necessary to give effect to this sub-paragraph unless such reduction or effect is required to comply with the Superannuation Conditions.

1.4 Amendments Not to Alter Certain Provisions

No provision of this Deed shall have the affect of:-

- (a) altering the entitlement of any Member who is in receipt of a pension that has commenced to be paid before the date of this Deed and that is being paid in accordance with the SIS Act, without the relevant Member's written consent.
- (b) varying or deleting any provision of the Prior Governing Rules that, under those rules, is incapable of variation or deletion, which provisions, if any, remain operative to that extent only.

1.5 Principal Employer

If a Principal Employer is specified in the Reference Schedule, being a Principal Employer as provided in the Prior Governing Rules, that office of Principal Employer is vacated by that Principal Employer and the provisions of this Deed do not maintain that office however the entity that is described as Principal Employer may make contributions to the Fund in respect of a Member of the Fund.

2. Interpretation and Definitions

2.1 Interpretation

In this Deed, unless otherwise the contrary intention appears or implicit from the context:

- (a) the singular include the plural and vice versa;
- (b) Headings are for convenience only and do not affect interpretation of this Deed;
- (c) A reference to a clause, paragraph, sub-paragraph or schedule is a reference to a clause, paragraph, sub-paragraph or schedule of this Deed;
- (d) An expression importing a natural person includes a body corporate, partnership, joint venture, association or other legal entity;
- (e) A reference to a statute, statutory provision or regulation or other instrument includes all amendments, consolidations or replacements thereof and includes all other declarations, modifications or other statutory instruments made under them;
- (f) A reference to a party to a document includes that party's Legal Personal Representatives, successors and permitted assigns;
- (g) A covenant or agreement on the part of or for the benefit of two or more persons binds or benefits them jointly and severally;
- (h) A reference to a body, whether statutory or not, that has ceased to exist or whose powers or functions are transferred to another body, is a reference to the body which replaces it or which substantially succeeds to its powers or functions; and
- (i) "Including" and similar expressions are not words of limitation.
- (j) Any word or expression which is defined in the Act has in this Deed the meaning given to it by the Act. To the extent that a meaning given to a word or expression in this Deed is inconsistent with the meaning given to it by the Act the meaning given by the Act prevails unless the contrary intention appears. Where more than one meaning may be given then the Trustee may determine which meaning applies.

2.2 Definitions

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

"Act" means the SIS Act (and includes the SIS Regulations), the Superannuation Guarantee (Administration) Act 1992 (Cth), the Tax Act, Veterans' Entitlements Act 1986 (Cth), Social Security Act 1991 (Cth), Family Law Act 1975 (Cth), Corporations Act 2001 (Cth), Bankruptcy Act 1966 (Cth) and any other legislation (as may be amended from time to time) that applies to a Self Managed Superannuation Fund and includes any regulations, declarations or orders, exemptions or modifications made under those Acts or any other law, or any requirement of the Regulator, including those which the Fund must satisfy to qualify for the most favourable taxation treatment available to superannuation funds; which the Trustee or the Fund must comply with to avoid any penalty or disadvantage which might be incurred in connection with the operation of the Fund; or which otherwise has or may have application to the Fund.

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

"Auditor" means an approved Auditor as defined in Section 10 of the SIS Act.

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

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

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

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

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

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

"Dependant" has the meaning in the SIS Act.

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

"Eligible Recipient" means a Member, the Legal Personal Representative of a Member, a Dependant of a Member, a Pensioner, a Reversionary Beneficiary or any other person who becomes entitled (or where the context permits, and unless the Trustee otherwise resolves, and subject to the Superannuation Conditions, may become so entitled) to the payment of a benefit from the Fund, subject to the Act and this Deed.

"Employee" has the meaning in Section 10 of the SIS Act.

"Employer" has the meaning in Section 10 of the SIS Act.

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

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

"Gainful Employment" means employment or self employment for gain or reward in any business, trade, calling or occupation or employment as prescribed by the SIS Act.

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

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

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

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

"Member Financed Benefits" has the meaning in the SIS Act.

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

"Part-time" has the meaning that applies in the circumstances referred to in the SIS Act.

"Payment Split" has the meaning given by Section 90MD of the Family Law Act 1975.

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

"Permanently Incapacitated has the meaning in the SIS Regulations.

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

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

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

"Regulated Superannuation Fund" has the meaning in the SIS Act.

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

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

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

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

"Retire" has the meaning given by the SIS Regulations and **"Retirement"** has a corresponding meaning.

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

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

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

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

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

"Splittable Contribution" has the meaning in Part 6 of the SIS Regulation.

"Spouse" in relation to a person, includes:

- (a) another person (whether of the same sex or a different sex) with whom the person is in a relationship that is registered under a law of a State or Territory prescribed for the purposes of section 2E of the *Acts Interpretation Act 1901* as a kind of relationship prescribed for the purposes of that section; and
- (b) another person who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple.

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

"Superannuation Conditions" subject to -paragraph 2.5 means:

- (a) any requirement of the Act that applies;
- (b) any determination or other writing of the Regulator that the Trustee considers is applicable to the Fund;
- (c) any other ruling or requirement relating to superannuation funds in respect of the above matters that in the Trustee's opinion should be complied with; and
- (d) any proposed requirements of the Regulator that may apply to the Fund which the Trustee determines should be complied with to obtain maximum tax concessions for the Fund;

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

"Temporary incapacity" has the meaning in the SIS Regulations.

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

2.3 Headings & Interpretation

- (a) The headings in this Deed are for convenience and reference only and are not to affect its interpretation.
- (b) Any word or expression which is defined in the Act has in this Deed the meaning given to it by the Act. To the extent that a meaning given to a word or expression in this Deed is inconsistent with the meaning given to it by the Act the meaning given by the Act prevails unless the contrary intention appears. Where more than one meaning may be given then the Trustee may determine which meaning applies.

2.4 Compliance

Despite any other provision of this Deed, including any provision which states that it is to apply despite any other provision of this Deed:

- (a) Subject to this clause, the Trustee must comply with the Superannuation Conditions that apply to the Fund and this Deed is subject to the applicable requirements of the Act;
- (b) all standards, covenants and other requirements of the Act that must be included in this Deed from time to time for the Fund to be a Complying Fund ("mandatory provisions") are deemed to be included in this Deed, whether or not they are specified in the Deed. If there is any inconsistency between any mandatory provision and any other provision of

- this Deed, the mandatory provision prevails and the other provisions of this Deed are modified or deleted to the extent of the inconsistency. However, if a mandatory provision is no longer required to be included or the Regulator does not require it to be included or complied with, then that “mandatory provision” ceases to be included by this clause;
- (c) if a provision of this Deed would otherwise be invalid in whole or in part because it subjects the Trustee to direction by another person then the provision is taken not to subject the Trustee to direction by that person but to give the Trustee the power to treat such a direction as a request only;
 - (d) if a provision of this Deed would otherwise be invalid in whole or in part because it permits a person to exercise a discretion without the consent of the Trustee then that provision is taken to require the Trustee's consent for the exercise of the discretion; and
 - (e) the Trustee must comply with each applicable requirement in the Act;
 - (f) the Trustee may
 - (i) do or procure to be done any acts, matters or things as in the opinion of the Trustee may be necessary or desirable to comply with the Superannuation Conditions; and
 - (ii) refrain from doing any act, matter or thing that would result in a breach of the Superannuation Conditions;
 - (iii) do anything to enable the Fund to become and continue to be a Complying Fund for the purposes of the Act.
 - (g) Although it is intended that this Fund remain a Self Managed Superannuation Fund, for any period that the Fund is no longer a Self Managed Superannuation Fund and is a fund of less than five members that may have otherwise have a trustee licensed by the Australian Prudential Regulation Authority then this Deed shall be read subject to that status at that time to permit its continuance and amendment of this Deed as may be necessary.

2.5 Inconsistencies with the Superannuation Conditions

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

- (a) any provision of any applicable legislation or other laws *and* another provision or provisions;
- (b) the rulings of the Regulator *and* other rulings of the Regulator;
- (c) a provision of this Deed *and* another provision of this Deed,
- (d) anything referred to in any of the above sub-paragraphs, *and* any other thing referred to any other sub-paragraph.

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

2.6 Proper Law

This Deed is governed and construed and takes effect in accordance with the laws of the State or Territory of residence of the Trustee. Any person having or claiming any interest under this Deed must submit to the jurisdiction of the Courts of that State or Territory.

2.7 Saving Provision

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

- (a) where a reading down or limitation of the operation of the invalid provision would remove the voidness or invalidity, that must be done in constructing the Deed;
- (b) where it is not possible to apply sub-paragraph (a), the invalid provision is severed from the Deed;
- (c) in any event, an invalid provision does not affect the continued operation of the remainder of the Deed.

2.8 Trustee must comply with the Law

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

2.9 Power to comply with Family Law

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

3. Sole Purpose Test

3.1 Core Purposes

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

3.2 Sole Purpose

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

4. Constitution of Fund

4.1 Trusts

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

4.2 Perpetuities

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

4.3 Trustee

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

5. Notice of Election

5.1 Trustee to give notice to become a Regulated Superannuation Fund

The Trustee must give to the Regulator within the period provided by the SIS Act a written notice in the approved form and signed in the manner required by the SIS Act electing that the SIS Act is to apply in relation to the Fund.

6. Statutory Covenants

6.1 Section 52 of the SIS Act

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

Covenants to be included in Governing Rules - registrable superannuation entities Governing Rules taken to contain covenants

- (1) If the Governing Rules of a registrable superannuation entity do not contain covenants to the effect of the covenants set out in this section, those Governing Rules are taken to contain covenants to that effect.

General covenants

- (2) The covenants referred to in subsection (1) include the following covenants by each Trustee of the entity:
- (a) to act honestly in all matters concerning the entity;
 - (b) to exercise, in relation to all matters affecting the entity, the same degree of care, skill and diligence as a prudent superannuation Trustee would exercise in relation to an entity of which it is Trustee and on behalf of the Beneficiaries of which it makes investments;
 - (c) to perform the Trustee's duties and exercise the Trustee's powers in the best interests of the Beneficiaries;
 - (d) where there is a conflict between the duties of the Trustee to the Beneficiaries, or the interests of the Beneficiaries, and the duties of the Trustee to any other person or the interests of the Trustee or an associate of the Trustee:
 - (i) to give priority to the duties to and interests of the Beneficiaries over the duties to and interests of other persons; and
 - (ii) to ensure that the duties to the Beneficiaries are met despite the conflict; and
 - (iii) to ensure that the interests of the Beneficiaries are not adversely affected by the conflict; and

- (iv) to comply with the prudential standards in relation to conflicts;
- (e) to act fairly in dealing with classes of Beneficiaries within the entity;
- (f) to act fairly in dealing with Beneficiaries within a class;
- (g) to keep the money and other assets of the entity separate from any money and assets, respectively:
 - (i) that are held by the Trustee personally; or
 - (ii) that are money or assets, as the case may be, of a standard employer-sponsor, or an associate of a standard employer-sponsor, of the entity;
- (h) 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;
- (i) if there are any reserves of the entity--to formulate, review regularly and give effect to a strategy for their prudential management, consistent with the entity's investment strategies and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due;
- (j) to allow a Beneficiary of the entity access to any prescribed information or any prescribed documents.

Superannuation Trustee

- (3) In paragraph (2)(b), a superannuation trustee is a person whose profession, business or employment is or includes acting as a trustee of a superannuation entity and investing money on behalf of beneficiaries of the superannuation entity.

Obligations to Beneficiaries override obligations under certain other Acts

- (4) The obligations of the Trustee under paragraph (2)(d) override any conflicting obligations an executive officer or employee of the Trustee has under:
 - (a) Part 2D.1 of the Corporations Act 2001 ; or
 - (b) Division 4 of Part 3 of the Commonwealth Authorities and Companies Act 1997.

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

- (5) A covenant referred to in paragraph (2)(h) does not prevent the Trustee from engaging or authorising persons to do acts or things on behalf of the Trustee.

Investment covenants

- (6) The covenants referred to in subsection (1) include the following covenants by each Trustee of the entity:
 - (a) to formulate, review regularly and give effect to an investment strategy for the whole of the entity, and for each investment option offered by the Trustee in the entity, having regard to:
 - (i) the risk involved in making, holding and realising, and the likely return from, the investments covered by the strategy, having regard to the Trustee's objectives in relation to the strategy and to the expected cash flow requirements in relation to the entity; and

- (ii) the composition of the investments covered by the strategy, including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification; and
- (iii) the liquidity of the investments covered by the strategy, having regard to the expected cash flow requirements in relation to the entity; and
- (iv) whether reliable valuation information is available in relation to the investments covered by the strategy; and
- (v) the ability of the entity to discharge its existing and prospective liabilities; and
- (vi) the expected tax consequences for the entity in relation to the investments covered by the strategy; and
- (vii) the costs that might be incurred by the entity in relation to the investments covered by the strategy; and
- (viii) any other relevant matters;
- (b) to exercise due diligence in developing, offering and reviewing regularly each investment option;
- (c) to ensure the investment options offered to each Beneficiary allow adequate diversification.

Insurance covenants

- (7) The covenants referred to in subsection (1) include the following covenants by each Trustee of the entity:
 - (a) to formulate, review regularly and give effect to an insurance strategy for the benefit of Beneficiaries of the entity that includes provisions addressing each of the following matters:
 - (i) the kinds of insurance that are to be offered to, or acquired for the benefit of, Beneficiaries;
 - (ii) the level, or levels, of insurance cover to be offered to, or acquired for the benefit of, Beneficiaries;
 - (iii) the basis for the decision to offer or acquire insurance of those kinds, with cover at that level or levels, having regard to the demographic composition of the Beneficiaries of the entity;
 - (iv) the method by which the insurer is, or the insurers are, to be determined;
 - (b) to consider the cost to all Beneficiaries of offering or acquiring insurance of a particular kind, or at a particular level;
 - (c) to only offer or acquire insurance of a particular kind, or at a particular level, if the cost of the insurance does not inappropriately erode the retirement income of Beneficiaries;
 - (d) to do everything that is reasonable to pursue an insurance claim for the benefit of a Beneficiary, if the claim has a reasonable prospect of success.

Covenants relating to risk

- (8) The covenants referred to in subsection (1) include the following covenants by each Trustee of the entity:
 - (a) to formulate, review regularly and give effect to a risk management strategy that relates to:

- (i) the activities, or proposed activities, of the Trustee, to the extent that they are relevant to the exercise of the Trustee's powers, or the performance of the Trustee's duties and functions, as Trustee of the entity; and
 - (ii) the risks that arise in operating the entity;
- (b) to maintain and manage in accordance with the prudential standards financial resources (whether capital of the Trustee, a reserve of the entity or both) to cover the operational risk that relates to the entity.

7. Statutory Requirements

7.1 Self Managed Superannuation Fund

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

8. Alterations to the Deed

8.1 Methods to alter Deed

Subject to this paragraph 8 and the Superannuation Conditions, this Deed may be amended:

- (a) by deed executed by the Trustee and, where the Superannuation Conditions require it, with the consent of the Members; or
- (b) by oral resolution of the Trustee and subject to compliance with the Superannuation Conditions.

8.2 Effective Date

An amendment under this paragraph takes effect from the date (prospective or retrospective) specified in the resolution or if not specified on the date of such Deed or the date on which the resolution is made.

8.3 Prohibition

If the SIS Act prohibits it, this Deed must not be amended in such a way that:

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

8.4 Notice to be given to Members following alteration

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

8.5 Amendments not to affect Member specific assets

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

9. Membership

9.1 Eligibility

Subject to the Superannuation Conditions:-

- (a) any Eligible Person may make an application in writing to the Trustee in a form approved by the Trustee from time to time to join the Fund.
- (b) A person may be deemed by the Trustee to be a Member if despite sub-paragraph 9.1(a), a contribution has been accepted by the Trustee in respect of that Member and the Trustee resolves at any time that the person is approved as a Member.

9.2 Trustee may refuse

The Trustee may accept or refuse any application for membership in the Trustee's absolute discretion and is not required to assign any reason for any refusal.

9.3 Member bound by Deed

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

9.4 Minors

Subject to the Superannuation Conditions:-

- (a) A Minor may be a Member of the Fund;
- (b) The Minor's parent or guardian must make the application for the Minor to become a Member, in a form approved by the Trustee;
- (c) Decisions in relation to the Minor's membership must be made by the Minor's parent or guardian until the Minor is 18 years or after the Minor is 16 years provided that the parent or guardian notifies the fund that the Minor will be making decisions in relation to the Minor's membership;
- (d) When the Minor is 18 years the Minor becomes a director of the Trustee of the Fund (or a Trustee) provided that the Trustee has done everything necessary to appoint the Minor as a director of the Trustee (or as a Trustee).

10. Trustees

10.1 Who can be Trustee

Subject to sub-paragraph 3.2,

- (a) if the Trustee is a Constitutional Corporation, each Member of the Fund must be a director of that corporation however this does not apply to a Member under a legal disability or otherwise not permitted to become a director of the Trustee of the Fund and

in that case any person permitted by the SIS Act may be a director of the corporate Trustee.

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

10.2 Number of Trustees

The number of Trustees must be such number as does not exceed the maximum number and is not less than the minimum number permitted by the SIS Act necessary for the fund to satisfy the provisions applicable to Self Managed Superannuation Funds:

- (a) If the Fund has individual Trustees, the number of Trustees must be more than one but less than five; or
- (b) If the Fund has a corporate Trustee, the number is one.

10.3 Written consent of Trustee required

A person is not eligible for appointment as a Trustee, or, if the Trustee is a corporate Trustee, as a director of that corporate Trustee, unless the person has consented in writing to the appointment.

10.4 Consent of new Members to Trustee

A person joining the Fund as a Member consents, as a condition of joining the Fund:

- (a) to the Trustee, at the date of the Member so joining, continuing to act as Trustee; and
- (b) to being appointed as a Trustee of the Fund, or if the Trustee is a body corporate, to being appointed as a director of that body corporate;

unless that Member is under a legal disability or otherwise not entitled to become a Trustee under the SIS Act.

10.5 Chairperson

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

10.6 Meetings of Members

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

10.7 Decisions of Trustee

If required by the Superannuation Conditions, a decision of:

- (a) the individual Trustees of the Fund; or
- (b) the board of directors of the corporate Trustee of the Fund;

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

10.8 Vacancy in Office of Trustee

- (a) If a person who is a Trustee:-
 - (i) dies;
 - (ii) loses legal capacity;
 - (iii) retires by written notice to the Members and any other Trustee;
 - (iv) is a disqualified person within the meaning of the SIS Act;
 - (v) is suspended or removed under the SIS Act; or
 - (vi) has tenure of their office as a Trustee expirethen that office is vacated and they must cease acting as a trustee.
- (b) If a corporate Trustee is liquidated, in administration or receivership or proceedings are commenced for its winding up, then the office of Trustee is vacated and the corporate Trustee must cease acting as trustee.
- (c) If the Trustee's continuance in office would result in the fund no longer satisfying the conditions of the SIS Act applicable to Self Managed Superannuation Funds, then the Trustee's office is vacated.
- (d) Pending any appointment of a Trustee where a Member has died, the deceased Member's Legal Personal Representative may, with the consent of any other Members, act as Trustee in place of the deceased Member/Trustee (or director of a corporate Trustee) in any period commencing on the Member's death and ending on the date the Member's Benefits become payable.
- (e) Pending any appointment of a Trustee where a Member is under a legal disability the Member's Legal Personal Representative may with the consent of any other Members, act as Trustee in place of that Member/Trustee (or director of a corporate Trustee) in any period when the Member is under a legal disability or the Legal Personal Representative has an enduring power of attorney from that Member and ending on the date the Member's Benefits become payable.
- (f) The parent or guardian of a Member who is under 18 and who does not otherwise have a Legal Personal Representative may be appointed as a Trustee.
- (g) This paragraph is subject to the Superannuation Conditions.

10.9 Members to fill vacancy

If required by the SIS Act,

- (a) any vacancy in Trustee or board of a corporate Trustee must be filled within 90 days after it occurred or such other time as permitted under the SIS Act. Any vacancy may, subject to the SIS Act (and if required by the SIS Act with the consent of the Trustee), be filled by a resolution of a two-thirds majority of Members and may also be effected by a deed signed by or on behalf of the Members and signed by the new Trustee and any continuing Trustees.
- (b) In the event that any vacancy in Trustee or board of a corporate Trustee is not filled within 90 days after it occurred, the Members may fill the vacancy by a resolution made by a two-thirds majority of Members.

10.10 Members may Remove or Replace Trustee

- (a) Subject to the Superannuation Conditions and if required by them, with the Trustee's consent, the Trustee or, where there is more than one, a Trustee, may be removed by a two-thirds majority of the Members and such removal is effective upon the passing of a resolution to that effect.

- (b) At the time of making a resolution under sub-paragraph (a) the Members may (with the written consent of the appointee or appointees) by resolution made and effected in like manner appoint a Trustee or Trustees to replace the person or persons so removed.

10.11 Self Managed Superannuation Fund- Removal and Appointment of Trustee

- (a) Any appointment or removal of a Trustee or a director of a body corporate Trustee must be made in such manner as will satisfy the provisions of the SIS Act applicable to Self Managed Superannuation Funds.
- (b) Subject to the SIS Act, in addition to any other method provided in this Deed, a Trustee(s) or an additional Trustee(s) may be appointed or a Trustee(s) removed by a Deed giving effect to such appointment or removal, signed by the Members, the Trustee to be appointed and the Trustee at that time or by their duly appointed attorney, agent, Legal Personal Representative, parent or guardian as may be appropriate. If a Trustee's or a director of a corporate Trustee's office is vacated in any manner described in sub-paragraph 10.8(a), the signing by such Trustee or director is not required.
- (c) A Trustee cannot be appointed as Trustee if they are not eligible to act as Trustee of a Self Managed Superannuation Fund under the Superannuation Conditions.

10.12 Registration

A document or deed appointing or removing a Trustee does not need to be registered and any law relating to trustees concerning the registration of such documents or deeds does not apply.

10.13 Vesting Fund Assets

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

11. Limitation of Liability

11.1 Limitation

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

Exception

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

11.2 Indemnity

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

Payment and reimbursement

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

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

12. Approval of Members

12.1 Approval of Members Generally

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

12.2 Requisite majority

In the provisions of this sub-paragraph the expression "requisite majority" means:-

- (a) in the case where a two-thirds majority is required by the SIS Act – at least two-thirds;
- (b) in any other case – at least one-half or more of the responses.

12.3 Notification to Members

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

12.4 Strict compliance not essential

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

12.5 Written Resolution

Despite this paragraph 12 the Members may unanimously resolve to give their approval by signing a document or counterpart documents to the requisite effect.

13. Trustee not to be Subject to Direction

13.1 Directions

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

13.2 Direction taken to be a request

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

14. Investments

14.1 Investment Strategy

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

14.2 Loans

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

14.3 Acquisition of assets from Members

The Trustee must not intentionally acquire an asset from a Related Party unless the SIS Act otherwise permits.

14.4 Borrowing

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

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

14.5 In-house assets

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

14.6 Arms' length dealing required

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

14.7 Power to invest as if natural persons

- (a) Subject to the SIS Act, the Trustee may make any investment that a natural person may make, whether in Australia or elsewhere.
- (b) The Trustee has power to sell, vary or transpose any investment/asset.
- (c) All investments by the Trustee are subject to compliance with the Superannuation Conditions

14.8 Other investment powers

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

- (a) invest in any investment authorised by the laws of Australia or of any of its States or Territories for the investment of trust funds;
- (b) invest in the purchase of or subscription for preference or other shares or stock or preference or other share or stock options in any company registered in Australia or in any other country;

- (c) invest in the purchase of units or sub units of property or other investment trusts or other common fund;
- (d) deposits with any bank, life insurance company or building society or on loan to any company, organisation or person not being a Member;
- (e) invest in policies of insurance, assurance, endowment, deposit administration or investment;
- (f) invest in the purchase of annuities and deferred annuities from a life insurance company or other organisation;
- (g) invest in the purchase of any real estate;
- (h) invest in deposits or loans;
- (i) invest in instalment warrants or otherwise acquire instalment warrants;
- (j) in any derivative product or derivative contract;
- (k) sell, transfer, hire, lease or dispose of any real or personal property of the Fund, whether at a profit or not;
- (l) grant or take any put or call option for the purchase of any real or personal property of the Fund, whether the sale occurring on exercise of such an option will be at a profit or not;
- (m) buy, transfer, acquire, hire or lease any property;
- (n) invest in its name or under its control the Fund in any one or more of the investments authorised by this Deed with power in the Trustee's absolute discretion either to retain the investment in that form or to sell or convert into money any of those investments for cash or on terms (so as to allow a purchaser any time for payment of the whole or part of the purchase price with or without interest and with or without security) and power in the Trustee's absolute discretion from time to time to vary or transpose any investments into others authorised by this Deed;
- (o) purchase, take on lease or licence, develop, construct, hold, improve, sell, transfer, convey, surrender, lease, licence or otherwise deal with any real property and, without limiting the generality of this sub-paragraph, to develop any commercial or retail premises and hold or sell, transfer, convey, surrender, lease or licence such premises;
- (p) invest in any property including land even if the property does not earn rent;
- (q) enter into contracts for the purchase of property to be constructed;
- (r) make any other investment whether or not similar to any of the above which the Trustee considers to be appropriate;
- (s) do anything incidental to the exercise of any of the Trustee's powers to invest.

14.9 Nominees for Trustee

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

14.10 Continuation of loans and investments to Members

- (a) The Trustee may continue any loans transferred in respect of a Member from another superannuation fund under conditions that will not cause the Fund to fail to satisfy the Superannuation Conditions.
- (b) The Trustee may maintain an existing investment that would not be permitted by the Superannuation Conditions as at the date that this Deed applies if the Superannuation Conditions so permit.

15. Investment Choice

15.1 No obligation

- (a) The Trustee is not obliged to provide investment choice to Members or Beneficiaries of the Fund except as required by the SIS Act;
- (b) The Trustee may however in their absolute discretion determine to provide investment choice subject to the Superannuation Conditions either generally or only in respect of certain Members or Beneficiaries or certain classes of Members or Beneficiaries of the Fund.

15.2 Investment Strategy

- (a) Where the Trustee determines to provide investment choice, they must establish an investment strategy for each of the investment choices available to Members and Beneficiaries and where appropriate must allocate or designate particular assets of the Fund to be held in accordance with that strategy. The Trustee must notify Members and Beneficiaries of the investment objectives of each of those strategies and provide any other information required for this purpose by the Superannuation Conditions to enable Members and Beneficiaries to make an informed decision regarding the effect of and risks associated with, each of those investment strategies;
- (b) The notification provided must include the various directions that a Member or a Beneficiary can give to the Trustee under sub-paragraph 15.5 and the circumstances in which any such directions can be given or altered.

15.3 Trustee must monitor

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

15.4 Selection and direction

- (a) A Member or Beneficiary of the Fund may, where the Trustee has determined to offer investment choice in accordance with sub-paragraph 15.1, select one or more of the investment strategies formulated by the Trustee under sub-paragraph 15.2 and direct the Trustee to invest part or the whole of the monies held in respect of that person in accordance with the strategy or strategies selected by that person under this sub-paragraph.
- (b) Any directions by the Member or Beneficiary must only be given in accordance with the Superannuation Conditions and the Trustee must ensure that the Member or Beneficiary is provided with such information as required by the Superannuation Conditions in order to enable the Member or Beneficiary to make an informed decision.

15.5 Member document

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

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

15.6 Asset specific investments

- (a) Except to the extent permitted by the Superannuation Conditions, the Trustee is not bound to make a particular investment in respect of a Member or Beneficiary of the Fund.
- (b) Where a Member or Beneficiary wishes to select particular investments, (whether those investments comprise one or more assets), a request to the Trustee must be made for an additional investment strategy or strategies for those particular investments ("asset specified investment strategy") to be formulated by the Trustee and for that strategy or those strategies to be made available to that Member or Beneficiary in accordance with sub-paragraph 15.2.
- (c) The Trustee may in their absolute discretion approve or reject any requests made under this sub-paragraph.
- (d) Pursuant to this provision, the Trustee may make a specific rule or otherwise bind the Trustee to ensure that any such asset or investment forms part of the Member's account to the extent that no other Member shall be entitled to any part of that asset or investment. If an asset is transferred to the Trustee of the Fund on terms that for stamp duty reasons or otherwise require it to be held by the Trustee to the exclusion of any other Member, other than the transferor Member(s) then the Trustee shall do such things and execute such documents as are necessary to ensure that the property is so held. (See also sub-paragraph 8.5)

15.7 Advice to Members

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

16. Powers of Trustee

16.1 Discretionary powers of Trustee

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

16.2 Additional powers

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

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

- (b) to open and operate a bank account at any bank and to make regulations for the operation of such bank accounts including the signing and endorsing of cheques in connection therewith;
- (c) to institute or defend or otherwise deal with any legal proceedings in respect of the Fund;
- (d) to be indemnified or to give indemnities to or on behalf of any person or entity the Trustee thinks fit;
- (e) to enter into any contract and do all such acts matters and things as the Trustee may consider necessary or expedient for any matter or purpose in respect of the Fund or this Deed;
- (f) to engage the services of any company, person or firm as the Trustee may consider necessary for the proper administration and management of the Fund or to obtain expert advice;
- (g) to appoint an Auditor of the Fund from time to time at such remuneration and on such other conditions as the Trustee thinks fit; and
- (h) to deduct and pay from the Fund the amounts of administration and other costs including any tax or duty payable by the Trustee in connection with the Fund and to debit any of the accounts of the Fund (including an account representing Member Financed Benefits) with such amounts in such manner as the Trustee may determine and which must not cause the Fund to fail to comply with the Superannuation Conditions;
- (i) to deduct from any benefit or other payment hereunder any tax or duty payable whether from or in respect of it and whether payable by the person entitled thereto or the Fund and must then pay that tax or duty to the relevant authority and the person is entitled to receive only the net benefit or payment after the deduction has been made;
- (j) to do anything incidental to the exercise of any of the Trustee's powers;
- (k) such other powers as are necessary, desirable or appropriate to the fulfilment of the purposes of the Fund and its proper and efficient maintenance, management, operation, promotion and advancement and its compliance with and exercise of powers authorities and discretions available under the Superannuation Conditions;
- (l) such other powers conferred on a Trustee by statute or general law in addition to the powers conferred by this Deed.

16.3 Trustee's interest

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

- (a) any person being a Trustee; or
- (b) any person being a director or shareholder of a Trustee;
- (c) any person being a relative of a Trustee or any person being a relative or a director or shareholder of a Trustee hereof (being a company) has or may have a direct or personal interest, whether;
 - (i) as Trustee of any other settlement; or
 - (ii) in his/her personal capacity; or
 - (iii) as shareholder or director; or
 - (iv) member or partner of any company or partnership; or
 - (v) as a relative of the Trustee or relative of a director or shareholder of a Trustee or relative of a Member or relative of a partner of any company or partnership; or
 - (vi) as a unitholder in any unit trust or beneficiary of any other trust including, without limitation, a discretionary trust or otherwise; or

(vii) as a relative of a unitholder in any unit trust or beneficiary of any other trust including, without limitation, a discretionary trust or otherwise;

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

17. Notification of significant adverse effects

17.1 Trustee to give notice of significant adverse effect

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

18. Insurance

18.1 Life insurance

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

18.2 Annuities

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

18.3 Powers

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

18.4 Evidence to be provided by Member for insurance

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

18.5 Premiums

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

18.6 Power to retain Prior Insurance Policies

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

19. Accounts

19.1 Trustee to keep accounting records

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

- (a) keep such accounting records as correctly record and explain the transactions and the financial position of the Fund.
- (b) keep its accounting records so as to enable the preparation of the accounts and statements in accordance with the Superannuation Conditions.
- (c) keep its accounting records so as to enable those accounts, statements and returns to be conveniently and properly audited in accordance with the Superannuation Conditions.
- (d) keep a Reserve Account to which may be credited or debited such amounts as the Trustee determines from time to time subject to the Superannuation Conditions.

19.2 Balance sheet

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

- (a) balance sheets and statements of financial position;
- (b) operating statements;
- (c) other financial accounts and statements as are required by the Superannuation Conditions; and/or
- (d) such other statements as the Trustee thinks fit.

19.3 Accounts and statements to be prepared

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

19.4 Audit

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

19.5 Maintenance of reserves

- (a) This sub-paragraph is subject to the Superannuation Conditions.
- (b) The Trustee may maintain reserves of the Fund.

- (c) Subject to s52(g) of the SIS Act and the investment strategy applicable to the reserve, a Member is not entitled to any property held in a Reserve Account and the Trustee is not required to allocate such property.
- (d) The Trustee has, in relation to Reserve Accounts, all the powers applicable to the Fund.

20. Rollover

20.1 Trustee may pay rollovers

The Trustee may pay benefits to an eligible rollover fund or other fund as permitted by the Superannuation Conditions.

21. Member Accounts

21.1 Trustee to keep Member and Employer accounts

- (a) Subject to complying with the Superannuation Conditions, the Trustee may keep such Member Accounts in respect of Member and Employer contributions (if any) as they think fit, including accounts and sub-accounts in respect of Segregated Current Pension Assets, containing such particulars as the Trustee determines.
- (b) Sub-accounts or sub-funds or otherwise may be kept in respect of a Member or more than one Member.
- (c) Contributions or other property held by the Trustee in a Member's account must be paid or transferred in accordance with this Deed and the Superannuation Conditions and part of that Fund not required by the Superannuation Conditions to be so paid or transferred may be dealt with as permitted by this Deed and subject to the Superannuation Conditions.

21.2 Power to retain prior categories of membership and vesting

- (a) Where under any Prior Governing Rules of this Fund or under any fund from which a benefit has been transferred, provision was made for categories of membership or for vesting of contributions, the Trustee may, in their absolute discretion, continue to apply or adopt those provisions or provisions similar thereto as the Trustee may reasonably determine.
- (b) The Trustee may treat that benefit so transferred in that manner despite the provisions of this Deed, it being the intention of this provision to give the Trustee the power to retain and continue to treat that benefit in a similar manner to its treatment under those prior or other governing rules.
- (c) This provision is subject to compliance with the Superannuation Conditions.

21.3 Details of accounts

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

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

- (iii) the portion of the account that is Preserved and the conditions of such preservation.
- (b) a Member Contribution Account showing -
 - (i) contributions by the Member to that account;
 - (ii) sums which the Trustee determines are to be credited or debited to the account in order to provide the benefits payable to or in respect of the Member in accordance with the Deed; and
 - (iii) the portion of the account that is Preserved and the conditions of such preservation.
- (c) Any such Account may, subject to the Superannuation Conditions, be debited or credited and such other entries may be made or particulars recorded as the Trustee deems to be appropriate including provisions for reserves.
- (d) Without limiting the discretion in (c) and the Superannuation Conditions and subject to the Member's consent if required by the Superannuation Conditions, the Trustee may debit and or credit such accounts, amounts which the Trustee determines are appropriately created or debited including a Payment Split, Splittable Contributions, amounts to be transferred to a Reserve Account under this Deed, expenses, losses and benefit payments (whether lump sum or pension) and taxes.

22. Segregated Current Pension Assets

- 22.1 The Trustee may in accordance with the Tax Act, transfer and segregate in the books and records of the Fund any of the assets of the Fund for the sole purpose of discharging the current pension liabilities of the Fund out of those assets or any other purpose permitted by the Superannuation Conditions.
- 22.2 The transfer values and annual valuations of the Segregated Current Pension Assets must be determined as may be required by the Superannuation Conditions.
- 22.3 The Trustee may, in accordance with the Superannuation Conditions, re-transfer assets segregated in order to meet the requirements of the Tax Act applicable to the Segregated Current Pension Assets.
- 22.4 The Trustee may accordingly create separate pension benefit accounts in respect of pensions payable under this Deed as the Trustees determine.
- 22.5 The Trustee may take any action not prohibited by the Superannuation Conditions to revert segregated assets so that they are no longer segregated, with the consent of the relevant Member where required by the Superannuation Conditions.

23. Valuation of the Fund and Allocation of Profits or Loss

23.1 Valuation

The Trustee must at the end of each Financial Year, if required by the Superannuation Conditions and may at any time, value the assets and liabilities of the Fund and any surplus or deficiency including unrealised gains or losses revealed by such valuation must be separately credited or debited to the profit and loss account of the Fund. For the purpose of effecting a valuation, the Trustee has an absolute discretion in selecting the valuation basis for any asset or

liability provided that such basis must not be one which causes the Fund to fail to satisfy the Superannuation Conditions.

23.2 Profit or loss distribution

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

23.3 Other debits

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

24. Contributions

24.1 Acceptance of contributions - General

The Trustee may accept any contribution from any contributor unless the Fund is not permitted by the Superannuation Conditions to accept a contribution.

24.2 Acceptance of Co-Contributions

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

24.3 Acceptance of Member contributions

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

24.4 Child Contributions

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

24.5 Contributions in Cash or Assets

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

24.6 No Obligation to Contribute

In the absence of any agreement to the contrary neither a Member nor an Employer are under any obligation to make a contribution to the Fund and a Member may remain a Member of the Fund notwithstanding a contribution is not made in respect of that Member in respect of any year.

24.7 Ineligible Contributions

If the Trustee at any time ascertains that any contribution has been accepted in breach of the provisions of the Superannuation Conditions, the Trustee must refund such contribution within any time period which may be required by the Superannuation Conditions, less any deductions the Trustee determines and is permitted to make under the Superannuation Conditions.

24.8 Non-acceptance of Contributions

The Trustee may, subject to the Superannuation Conditions, return any contribution even if such contribution is permitted to be accepted by the Trustee under the Superannuation Conditions.

24.9 Allocation of Contributions

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

25. Spouse contributions - splitting amounts

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

- (a) Subject to the SIS Regulations and in particular Division 6.7, a Member may, in a Financial Year, apply to the Trustee to roll over, transfer or allot an amount of benefits, for the benefit of the Member's Spouse, that is equal to an amount of the Splittable Contributions made by, for, or on behalf of the Member in:
 - (i) the last Financial Year that ended before the application; or
 - (ii) the Financial Year in which the application is made - where the entire Member's Benefit is to be rolled over or transferred in that year.
- (b) The applicant must specify, in the application, the amount of the benefit from the following:
 - (i) the Member's taxed Splittable Contributions;
 - (ii) the Member's untaxed Splittable Contributions;that the Member seeks to split for the benefit of the Member's Spouse.

25.2 Decision on application

- (a) The Trustee may accept an application only if it is made in accordance with the SIS Regulations.
- (b) If the Trustee accepts an application in accordance with this provision the Trustee must, subject to the Regulations, and in any case within the period prescribed by the SIS

Regulations, roll over, transfer or allot the amount of benefits for the benefit of the receiving Spouse.

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

26. Benefits

26.1 Mode of Payment of Benefits

Benefits shall be paid in accordance with paragraph 26 of this Deed.

26.2 Payments of Benefits Generally

Subject to this Deed and the Superannuation Conditions, benefits are payable to an Eligible Recipient if:-

- (a) The Member has made a Request to the Trustee to do so; or
(b) Benefits are otherwise required to be paid;

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

26.3 When Benefits are Payable

Subject to this Deed and the Superannuation Conditions, a benefit is payable where:

- (a) a Member:
- (i) Retires before reaching Preservation age;
 - (ii) reaches Preservation age and Retires;
 - (iii) reaches age 65;
 - (iv) is Temporarily Incapacitated or Permanently Incapacitated;
 - (v) suffers a terminal medical condition (as defined in Regulation 6.01A);
 - (vi) suffers severe financial hardship (payment must first be approved by the Regulator if the SIS Act requires);
 - (vii) qualifies on compassionate grounds (defined in SIS Regulation 6.19A);
 - (viii) satisfies any other condition of release required to be satisfied by the Superannuation Conditions;
 - (ix) becomes entitled to the payment of a temporary total disablement insurance policy on the life of the Member (the proceeds of the policy may be paid to the Member if the Superannuation Conditions permit); or
 - (x) who is a temporary resident, permanently departs Australia and requests payment in writing of their benefit in accordance with the SIS Regulations.
- (b) in any circumstances where the SIS Act becomes so entitled.

26.4 Types of benefits payable

- (a) An Eligible Recipient may, subject to the Superannuation Conditions, make a written request, subject to sub-paragraph 26.5, to be paid any one or more (including any combination) of the following:
- (i) lump sum;

- (ii) pension;
 - (iii) annuity;
 - (iv) Temporary incapacity income stream ; or
 - (v) any other benefit permitted by the Superannuation Conditions.
- (b) Benefits payable to an Eligible Recipient must not exceed the interest of the relevant Member in the Fund except, if permitted by the Superannuation Conditions, to the extent that the Trustee resolves otherwise with the written consent of the Eligible Recipient.

26.5 Election for payment of benefit

- (a) This sub-paragraph is subject to the Superannuation Conditions.
- (b) If entitled to a benefit, an Eligible Recipient may in writing request the Trustee to pay the benefit to that Eligible Recipient (“Request”). Unless the Trustee determines otherwise, the Request shall be made before the benefit is paid or commenced to be paid.
- (c) The Request may, unless the Trustee otherwise decides and subject to the Superannuation Conditions, include, but is not limited to:-
 - (i) the type of benefit;
 - (ii) the proposed date for payment of a lump sum or a proposed date of commencement of payment of a benefit;
 - (iii) the amount of a lump sum;
 - (iv) the amount that is to support a pension payment;
 - (v) the tax characteristics of any amount ;
 - (vi) notification that the Member has satisfied a condition of release;
 - (vii) the frequency of payment of periodical amounts;
 - (viii) the name of one or more Reversionary Beneficiaries;
 - (ix) whether the entitlement of a Reversionary Beneficiary is subject to the terms of any Nomination or whether the entitlement is paramount and any Nomination is subject to any Reversionary Beneficiary’s entitlement;
 - (x) the order and/or contingencies in which Reversionary Beneficiaries may become entitled;
 - (xi) whether the Eligible Recipient wishes the Trustee to segregate any specific assets to the pension account; and
 - (xii) any other provision that is not inconsistent with the requirements of the Superannuation Conditions.
- (d) Subject to this provision, the Trustee shall, in relation to a Request consider which parts must be complied with and which parts the Trustee is not bound to comply with (for example, a part that does not comply with the SIS Act) and shall notify the Eligible Recipient accordingly who may accept or withdraw their Request as they wish prior to commencement of any payment. The Trustee may then record the terms of the benefit payment.
- (e) The Trustee may make an additional payment to a former Member’s account in the Fund if the Trustee determines that it is just and equitable to do so.
- (f) If a pension is payable, the Trustee may (or must as the case may be) pay a pension or any other type or combination of pensions. Without limitation, these include:-
 - (i) Account based Pensions
 - (ii) Transition to Retirement Income Streams;
 - (iii) Non-commutable income stream for Temporary incapacity.

- (iv) Allocated Pensions (generally must have commenced before 19 September 2007)
- (v) Market Linked Pension (generally must have commenced before 19 September 2007)
- (g) Subject to this paragraph, if a pension is to be paid, it must be paid in accordance with this Deed (or provisions of its Prior Governing Rules, if an applicable pension commenced before the date of this Deed and payment pursuant to those rules is necessary to comply with the Superannuation Conditions in which case for that purpose only, those provisions remain on foot).
- (h) An annuity may be purchased by the Trustee instead of paying a Pension and if the Eligible Recipient agrees, the annuity may be transferred to the Eligible Recipient.

26.6 Minimum Benefit

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

26.7 Member to provide evidence of entitlement

- (a) The payment of any benefit is subject to the Trustee being satisfied that the person claiming the benefit is entitled to the same and may require that person to produce such evidence, perform such acts and execute such documents as the Trustee may reasonably require to be satisfied of the person's entitlement, The Trustee may postpone the payment of any benefit until the requirements of this sub-paragraph have been met.
- (b) If the Superannuation Conditions are altered in a manner that must be complied with then nothing in this Deed or any pension agreement or Trustee decision shall require the Trustee to act in a manner that is inconsistent with the Superannuation Conditions, even if to do so would alter in some manner a benefit payment.

26.8 Preserved Benefits

- (a) Any benefit subject to preservation must not be paid to or in respect of the Member at a date earlier than allowed from time to time by the Superannuation Conditions.
- (b) If nominated by the Member, the Trustee may transfer any Preserved benefit to another superannuation fund, an approved deposit fund or a deferred annuity or such other superannuation entity as the Superannuation Conditions allow.
- (c) If the Fund holds benefits that were not the subject of preservation prior to the date of or the date of adoption or application of this Deed then nothing in this Deed operates in a way that has the effect of preserving those benefits unless the Superannuation Conditions require it.

26.9 Restricted non-Preserved benefits

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

26.10 Member otherwise has no interest

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

26.11 Unclaimed monies

If the Trustee cannot find a person entitled to a benefit then that benefit or part of that benefit may be paid or otherwise dealt with by the Trustee in such manner as the Superannuation Conditions permit.

26.12 Unpaid benefits

In the circumstances prescribed by the Superannuation Conditions or if required by law, the Trustee may pay an unpaid benefit to an eligible rollover fund, or to the Regulator or other body prescribed by the Superannuation Conditions.

26.13 Trustee may transfer assets in specie

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

27. Benefits payable on Death

27.1 Benefit payable on death

Subject to the Superannuation Conditions and to paragraphs 26 and 28, if a Member dies:

- (a) the payment of the death benefit or a permitted rollover or transfer of the Benefit shall be made at the time required by the Superannuation Conditions or otherwise within a reasonable time.
- (b) The Trustee may in relation to a death benefit determine any matter referred to in subparagraph 26.5(c)(i) to 26.5(c)(xii) inclusive and having done so shall act accordingly.
- (c) The Trustee shall pay the benefit to such of the deceased Member's Dependants as the Trustee decides and otherwise to the Member's Legal Personal Representative.
- (d) The Trustee is not bound by a non binding death benefit nomination but may consider any such nomination.
- (e) A death benefit shall be paid as a lump sum unless the Trustee determines otherwise.
- (f) If, after making inquiries that the Trustee regards as reasonable, the Trustee is unable to establish that there are any Dependants or a Legal Personal Representative of the deceased Member, the Trustee may, subject to the Superannuation Conditions:
 - (i) pay the benefit to a person or persons selected by the Trustee; or
 - (ii) treat the benefit as a forfeited benefit and apply it in a manner provided by the Superannuation Conditions or by this Deed; or
 - (iii) pay the benefit to a Reserve Account in the Fund.

27.2 Deferment of payment of benefit

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

27.3 Payment of benefits to Minors

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

27.4 Deduction of income tax

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

28. Death Benefit Nominations

28.1 Binding Nomination

- (a) Subject to the SIS Act and SIS Regulations, a Member may make a binding death benefit nomination (“Nomination”) pursuant to which the Trustee must pay a death benefit provided that the death benefit is paid to either a:
 - (i) Dependant; or
 - (ii) Legal Personal Representative
- (b) Subject to the SIS Act and SIS Regulations, the Nomination may direct the Trustee as to:-
 - (i) the proportion or amount or value or particular asset to comprise the benefit or the particular reserves to be utilised; and
 - (ii) the type of benefit to be paid which may be a Lump Sum or Pension or combination of these and in the case of a pension, the name of any Reversionary Beneficiary(s); and
 - (iii) whether the Nomination is to take precedence over a Reversionary Beneficiaries entitlement to a benefit.
- (c) A Member who makes a Nomination under this provision, may amend or revoke the Nomination by giving to the Trustee notice of the amendment or revocation. For the purposes of this sub-paragraph, a Nomination includes any amendment pursuant to this sub-paragraph (c).
- (d) Any Nomination may be revoked by written notice signed by the Member and given to the Trustee and any Nomination or, amendment of a Nomination must:
 - (i) be in writing; and
 - (ii) be signed and dated by the Member in the presence of 2 witnesses, being persons:-
 - a. each of whom has turned 18; and
 - b. neither of whom is a person mentioned in the Nomination; and
 - (iii) contain a declaration signed, and dated, by the witnesses stating that the Nomination (or amendment) was signed by the Member in their presence.
- (e) A Nomination under this provision will not lapse by expiration of a period of 3 years, or any other period, but may lapse if the Nomination given by the Member specifies that it is to lapse after a period specified or an event specified.
- (f) Subject to this clause, the SIS Act and the SIS Regulations, a Nomination may be in such form as the Trustee determines.

- (g) If the Trustee is unable to lawfully act upon the Nomination then the Trustee may pay the relevant benefit to the Member's Legal Personal Representative or to the Member's Dependants or any one or more of them and in such proportions as the Trustee in its absolute discretion determines, not being inconsistent with the Superannuation Conditions.
- (h) A Nomination requiring a benefit (including a death benefit) to be paid to a spouse of a Member will be revoked if proceedings have commenced under the Family Law Act 1975 (Cth) or similar laws seeking a dissolution of a relationship (including, but not limited to a marriage) between that Member and spouse, or if proceedings by those parties have been instituted for Orders concerning property following their separation.
- (i) A Member may give a nomination to the Trustee that is expressed as non-binding on the Trustee and in that event the Trustee is under no obligation to comply with it, but may, in exercising its discretion, take into account that nomination.
- (j) A Nomination that is binding on the Trustee is invalid to the extent that if the Trustee complies with it, the Trustee would be liable to a penalty or commit an offence or result in a benefit, or part of it, being payable to a person who is not permitted by the SIS Act to be paid such benefit.

29. Pensions

29.1 Payment of pensions

- (a) The Trustee may, at its discretion, pay a pension if requested by a Member.
- (b) Subject to the Superannuation Conditions and this Deed, a pension may be paid in such amounts and on such conditions as agreed in writing by the Trustee and the Member.
- (c) A benefit may be paid as a pension provided that the pension is taken to be a pension for the purposes of the SIS Act and the payment of the pension does not result in the Fund failing to comply with the Superannuation Conditions.
- (d) Those parts of the SIS Regulations that provide standards for the payment of a pension are incorporated in, and form part of these rules.
- (e) The Trustee may declare in writing a rule specifying the terms of a pension paid or to be paid in accordance with the SIS Regulations and such rule shall apply to that pension and the recipient's consent to that rule must be obtained, if required by the Superannuation Conditions. Without limiting the form of writing such writing may include a document signed by the Trustee and the Eligible Recipient or a resolution of the Trustee and the consent in writing of the relevant Eligible Recipient.
- (f) An Eligible Recipient may cancel a pension by a request in writing to the Trustee at any time, subject to the Superannuation Conditions.
- (g) The Trustee may to the extent required by the Superannuation Conditions create separate pension accounts and may also create sub-funds for pensions.

29.2 Pension conditions

- (a) Any pension paid to a Member must be provided pursuant to any standards contained in the Superannuation Conditions.
- (b) Subject to the Superannuation Conditions, in providing a pension to a Member, the Trustee may in its discretion apply any amount from a Member's account and / or a Reserve Account.

29.3 Commutation of pension

- (a) The Trustee may, at its discretion, commute a part or whole of a pension if requested by a Member.
- (b) The Trustee must not commute a part or whole of a pension if the commutation will cause the Fund to breach the Superannuation Conditions.
- (c) Subject to the Superannuation Conditions, any commutation amount may be applied by the Trustee to:
 - (i) pay a lump sum benefit to the Member;
 - (ii) pay another pension to the Member; or
 - (iii) be allocated to the Member's account.

29.4 Annuities

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

29.5 Imputation credits

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

29.6 Cessation of pensions

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

29.7 Periods when Beneficiary may not receive benefits

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

30. Pension Reserves

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

- (a) obtain the advice of an actuary regarding the amount of pension payments, any variation to the amount of those payments, commutations, the establishment, monitoring or treatment of pension reserves in accordance with this sub-paragraph, or any other relevant matter;
- (b) establish pension reserves in relation to the funding of pension obligations relating to particular beneficiaries;
- (c) where a pension benefit liability to which a pension reserve relates no longer exists, or the amount of the pension reserve exceeds the expected liability, arrange for any assets or excess assets in the pension reserve to be applied in any manner whatsoever that the Trustee considers fair and reasonable, including for the general purposes of the Fund,

but having special regard to the interests of the Beneficiary to whom the pension benefit related and that Beneficiary's Dependants.

31. Deduction for detrimental payments after Member's Death

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

32. Conversion of Pensions

At the request of an Eligible Recipient, as may be applicable and subject to the Superannuation Conditions, the Trustee may:

- (a) convert any pension (whether an allocated pension or any other type of pension) to an account based pension or any other pension permitted to be commenced under the SIS Act and any such pension may be so converted with or without commuting the pension that is being converted.
- (b) cease payment of a pension;
- (c) return the remainder of any pension account balance or other permissible benefit amounts to the Member's accumulation account for the purposes of commencing a new pension or other permissible benefit or otherwise;
- (d) merge, consolidate or commute one or more pension streams, pension account balances or other permissible benefit amounts into the Member's accumulation account or accounts;
- (e) take such other action as may be necessary or desirable as determined by the Trustee to give full effect to this provision.

33. Forfeited Benefits Account

33.1 Forfeited benefits account may be kept

- (a) The Trustee may keep an account for the receipt of amounts forfeited from Member Accounts and any other credit balances that cannot be otherwise allocated under the provisions of the Deed. The account is to be known as the Forfeited Benefits Account.
- (b) A benefit may not be forfeited if that would result in the Fund failing to comply with the definition of a Self Managed Superannuation Fund in the SIS Act.

33.2 Application of forfeited benefits

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

- (a) welfare benefits to assist in events of financial hardship, sickness, accident or other misfortune causing hardship;
- (b) supplementary benefits for Retired Members;
- (c) additional benefits for current Members on an equal basis, or on a pro rata basis among all Members or, among Members on the basis of economic needs;

- (d) payment of administrative expenses of the Fund;
- (e) payment of a Member's own contribution to relieve hardship;
- (f) payment to an Employer in recompense for loss or damage as the consequence of Employee misconduct;
- (g) payment to an Employer in the form of assessable income.

33.3 Equalisation Account

- (a) The Trustee may at any time establish an Equalisation Account of the Fund and may transfer to the credit of that account any forfeited benefits or any amounts from an income account in the Fund.
- (b) Any monies held in the Equalisation Account do not form part of any Member Account and any income derived by the Fund on the monies held in the Equalisation Account is to be credited to the Equalisation Account.
- (c) The Equalisation Account is to be used by the Trustee in accordance with any applicable investment strategy relating to reserves to stabilise the investment earnings of the Fund and to provide for such contingencies as the Trustee considers appropriate.
- (d) This sub-paragraph 33.3 is subject to the Superannuation Conditions.

33.4 Lien

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

Certificate

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

34. Transfer of Benefits

34.1 Trustee to make arrangements

- (a) If the Superannuation Conditions permit the Trustee may make such arrangements as they think proper for the payment or transfer to the Fund of monies or assets and other rights and benefits. Without limitation such arrangements may be made with any Member or other trustee or entity permitted by the Superannuation Conditions to contribute to or to make such payment or transfer to (or from) the Fund.
- (b) The Trustee may make arrangements about any matter in relation to such payment or transfer which in their opinion is necessary or desirable, subject to the Superannuation Conditions.

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

34.2 Transferred amounts to be held according to Deed

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

34.3 Application of transferred amounts

On any such payment or transfer of monies or assets –

- (a) the amount of the entitlement of the Member concerned is to be credited to his or her Member Account in the manner resolved between the Member, the Trustee and the Trustee of the Fund from which the Member is transferring;
- (b) any such amount required to be preserved is to be identified and held by the Trustee subject to the preservation requirements of the Superannuation Conditions.
- (c) except to the extent required by the Superannuation Conditions, the money or assets so transferred must not be subject to preservation. Where the Fund holds benefits that were not the subject of preservation in a prior fund then nothing in this Deed is to have the effect of preserving those benefits unless the Superannuation Conditions require it.

34.4 Transfers and Rollovers

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

- (a) another superannuation fund nominated by the Member of which such Member is or intends to become a Member and which is a complying fund; or
- (b) an Approved Deposit Fund nominated by the Member; or
- (c) an annuity that will comply with the SIS Regulations;
- (d) an eligible roll over fund as defined in the SIS Act;
- (e) such other superannuation entity as the Superannuation Conditions permit.
- (f) internally within the Fund to the credit of any account.

34.5 Amount and Assets Remain Preserved

Any amount or asset dealt with under this paragraph that is required to be preserved remains preserved.

34.6 Application of Preserved benefits

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

- (a) retained in the Fund; or
- (b) transferred to a superannuation entity provided that such transfer is not inconsistent with the Superannuation Conditions.

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

35. Disclosure of Information

35.1 Trustee must provide information

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

36. Notices

36.1 Notices to be given by the Trustee

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

37. Winding up of Fund

37.1 Winding up

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

- (a) if there are no assets of the Fund; or
- (b) if there are no Beneficiaries of the Fund; or
- (c) all Members agree to wind up the Trust; or
- (d) the Trustee determines that it is not reasonably justified to continue to operate the Fund.

37.2 Payments of Benefits on Winding Up

The Trustee:

- (a) shall roll-over or transfer to an eligible rollover fund or other fund as permitted by the Superannuation Conditions the Member's Benefit that the Trustee cannot pay to the Member in respect of each Member and any applicable reserve or surplus; and
- (b) may adjust each Member's Benefit to account for any surplus or deficiency arising from the winding up of the Fund.

37.3 Surplus

- (a) If after the Member's Benefits are provided for in accordance with sub-paragraph 37.2 there is a surplus, subject to any requirements of the Superannuation Conditions, the Trustee must pay the surplus to, or for the benefit of:
 - (i) any Members;
 - (ii) any former Members; and
 - (iii) any Dependants of any Members;as the Trustee determines, using its absolutely discretion.
- (b) If under sub-paragraph 37.3(a) the Trustee determines that the surplus is to be paid to or for two or more persons, the Trustee must, in its absolute discretion, determine the proportions each person will be paid.

37.4 Subject to preservation

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

38. Complaints

38.1 Establishment of complaints procedure

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

REFERENCE SCHEDULE

Date of this Deed:- 27th JUNE 2014

Prior Governing Rules Dated:-

Amending Power (Clause number):- 25

Name of Fund:-

THE GC & LE COOKE SUPERANNUATION FUND

Parties:-

(a) Trustee(s):-

COOKE, GRANT COLLARD
CLYDESDALE RD
GRASS VALLEY WA 6403

COOKE, LINDA ELIZABETH
CLYDESDALE RD
GRASS VALLEY WA 6403

(b) Member(s):-

COOKE, GRANT COLLARD
CLYDESDALE RD
GRASS VALLEY WA 6403

COOKE, LINDA ELIZABETH
CLYDESDALE RD
GRASS VALLEY WA 6403

(c) Principal Employer (if any):-

Parties Who Have
Power to Amend:- Trustees

Executed as a deed on the date appearing in the Reference Schedule.

Signed Sealed and Delivered by
COOKE, GRANT COLLARD
in their capacity as Trustee
in the presence of:

GC Glloda
.....
COOKE, GRANT COLLARD

Jr Hammond
.....
Witness (Signature)

JAYNE HAMMOND
.....
Print Name of Witness

Signed Sealed and Delivered by
COOKE, LINDA ELIZABETH
in their capacity as Trustee
in the presence of:

LE Pelosh
.....
COOKE, LINDA ELIZABETH

Jr Hammond
.....
Witness (Signature)

JAYNE HAMMOND
.....
Print Name of Witness

Signed Sealed and Delivered by
COOKE, GRANT COLLARD
in their capacity as Member
in the presence of:

GC Glloda
.....
COOKE, GRANT COLLARD

Jr Hammond
.....
Witness (Signature)

JAYNE HAMMOND
.....
Print Name of Witness

Signed Sealed and Delivered by
COOKE, LINDA ELIZABETH
in their capacity as Member
in the presence of:

LE Pelosh
.....
COOKE, LINDA ELIZABETH

Jr Hammond
.....
Witness (Signature)

JAYNE HAMMOND
.....
Print Name of Witness



**MINUTES OF TRUSTEE MEETING
AMENDMENT OF TRUST DEED
G.C. & L.E. COOKE SUPER FUND**

Attended by the Trustees of **G.C. & L.E. COOKE SUPER FUND**.

Held at: "STONEY RIDGE" CLYDESDALE RD, GRASS VALLEY WA 6403

Date: 08 / 10 / 09

Present: GRANT COLLARD COOKE
LINDA ELIZABETH COOKE

Chairperson: GRANT COLLARD COOKE was appointed Chairperson of the meeting.


Deed of Amendment: The Chairperson tabled an Amendment Deed for **G.C. & L.E. COOKE SUPER FUND** ("the Fund").

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 Chairperson before the meeting.

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

Confirmed as a true and correct record.


.....
GRANT COLLARD COOKE - Chairperson



30 September 2009

Brad Woodgate
Carter Woodgate Pty Ltd
Unit 4, 4-10 Farrall Road
Midvale WA 6056
08 9250 2144

Dear Brad,

G.C. & L.E. COOKE SUPER FUND

Thank you for your instructions regarding a Deed of Amendment for the above named fund.

Although our production methods are designed to minimise errors, please ensure all details are correct in these legal documents prior to operating the fund, and immediately contact us if this is not the case.

Please find the following documents **enclosed**:

- Original and 3 Copies of Deed of Amendment;
- Minute of Meeting in relation to the Amendment; and
- A product disclosure statement for each member.

Once you are satisfied please arrange for your clients to take the following action:

- Minute to be dated, signed and filed;
- Each Member to read and sign the Product Disclosure Statement; and
- Sign where indicated in the Deed of Amendment.

Please forward the executed copy of the Deed to the Stamp Duties Office together with a cheque where applicable. Please see attached stamp duty chart.

Thank you for your continued business. If you require any further assistance, please contact the Operations & Help Desk Team on 1300 139 001.

Yours faithfully,



Russell Scott
General Manager
Reckon Docs



**G.C. & L.E. COOKE SUPER
FUND**

Amendment Deed

Prepared by:

hunt&hunt

Gateway
1 Macquarie Place
Sydney NSW 2000



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 AS FOLLOWS:



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 and rules 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;

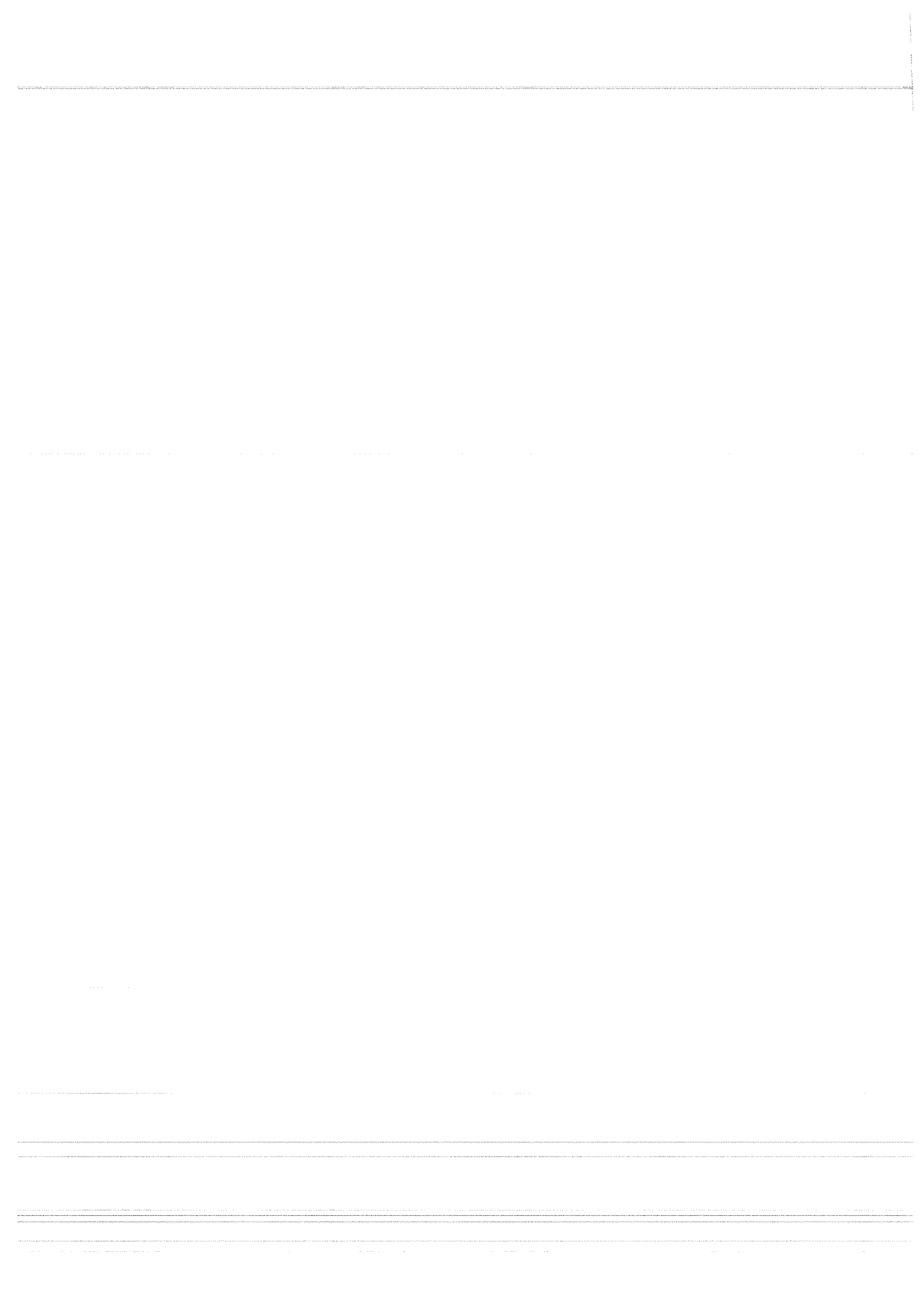
"Trust Deed" means the instrument establishing the Fund described in the Schedule.

"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 provisions of this Deed will, to the extent that they conflict with, are repugnant to or are 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:

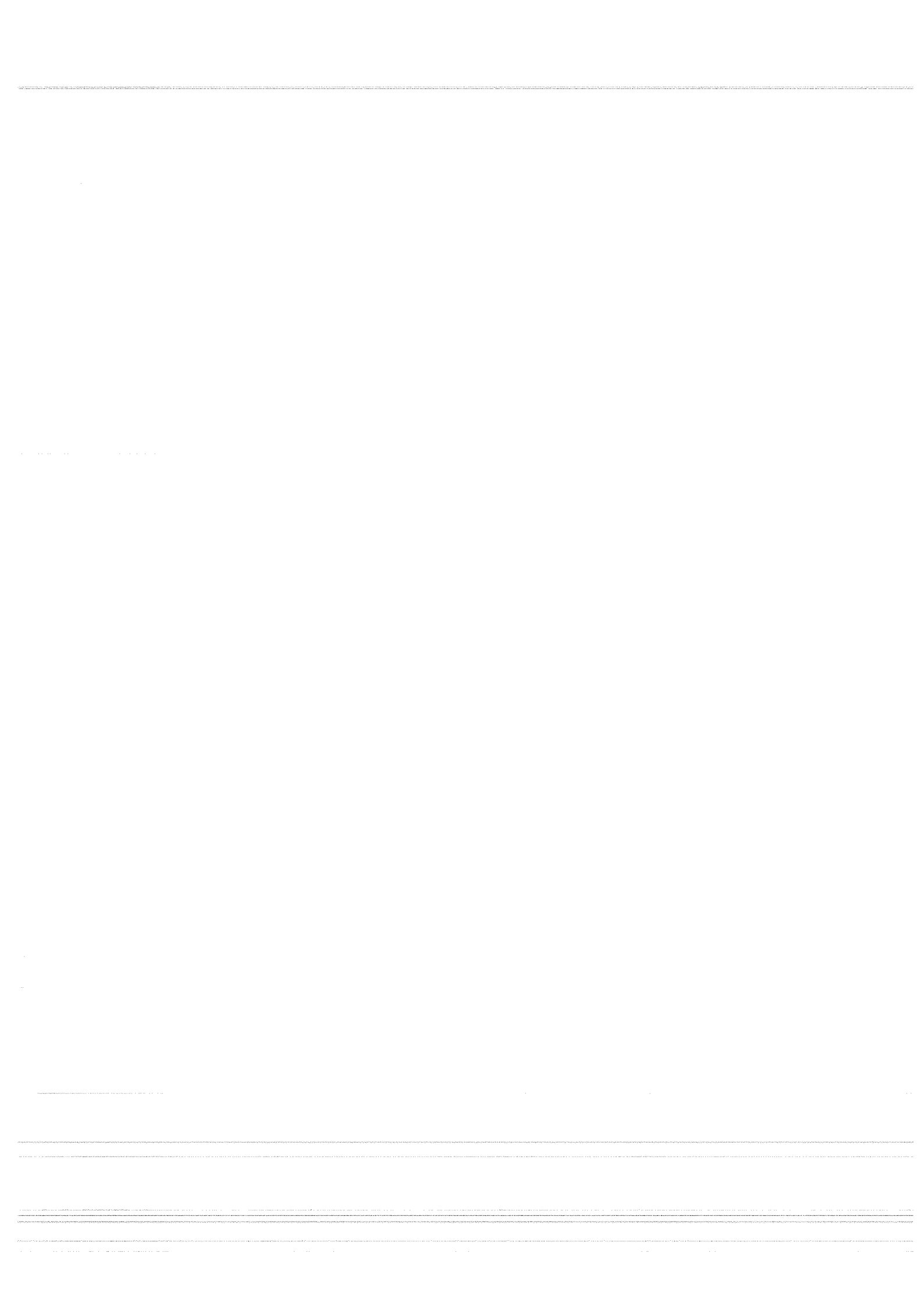
- (a) alter or vary the objects of the Fund;
- (b) reduce, alter or vary the entitlements of any Member to payments from the Fund; or
- (c) conflict with or offend the provisions of the Act.

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:

08 / 10 / 09

Trustees:

GRANT COLLARD COOKE
LINDA ELIZABETH COOKE

Members:

GRANT COLLARD COOKE
"STONEY RIDGE"CLYDESDALE RD, GRASS VALLEY WA 6403
LINDA ELIZABETH COOKE
"STONEY RIDGE"CLYDESDALE RD, GRASS VALLEY WA 6403

Name of Fund:

G.C. & L.E. COOKE SUPER FUND

Creation Date:

10 December 2003

Amending Deeds:

Not Applicable

Amending Authority:

50

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.



SIGNING PAGE

EXECUTED AS A DEED

SIGNED SEALED and DELIVERED by
GRANT COLLARD COOKE as a Trustee
and as a Member

in the presence of:

Grant Collard Cooke

GRANT COLLARD COOKE

Lindsay Carter

Please Print Name of Witness

Lindsay Carter

Signature of Witness

SIGNED SEALED and DELIVERED by
LINDA ELIZABETH COOKE as a Trustee
and as a Member

in the presence of:

Linda Elizabeth Cooke

LINDA ELIZABETH COOKE

Lindsay Carter

Please Print Name of Witness

Lindsay Carter

Signature of Witness



“ANNEXURE A”

RULES OF THE FUND

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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> (Cth), the <i>Family Law Act 1975</i> (Part VIII B), 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 Trustees for prospective members to complete and submit to the Trustees. |
| Associate | Has the meaning given by the Act. |
| 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. |
| Asset | Means any asset that the Trustees hold for the purposes of the Fund. |
| Benefit | An entitlement payable or distributable by the Fund which may include a Pension or lump sum payment. |
| Benefit Arrangement | Means any fund or arrangement established to receive superannuation contributions or amounts arising from such contributions. For example, it includes a superannuation fund, approved deposit fund, retirement savings account and the Superannuation Holding Accounts Special Account established under the <i>Small Superannuation Accounts Act 1995</i> (Cth). |
| Beneficiary | Includes Members and any person entitled at the relevant time to receive a payment from the Fund in respect of a Member and any other person who is a Beneficiary for the purposes of the Act. |
| Binding Death Benefit Nomination | A direction given to the Trustees by a Member in accordance with and subject to Rule 19 in such form and manner as the Trustees may from time to time specify which is a binding direction for the purposes of the Act as to payment of the Member's Death Benefit in the event of the Member's death. |
| Child | Includes an adopted child, a step child, an ex-nuptial child, a child of the Spouse of the Member and a child of the Member within the meaning of the <i>Family Law Act 1975</i> (Cth). |
| 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 Trustees for the benefit of a Member or Members. |
| Core Purposes | Those purposes as defined in section 62 of the <i>SIS Act</i> . |
| Death Benefit | Means a benefit payable on a Member's death. |
| Deed | The deed establishing the Fund as amended from time to time. |
| Dependant | Includes a person who is the Spouse or Child of the Member or any other person with whom the Member has an Interdependency Relationship |
| Earnings | Includes any income received and accrued, realised and unrealised gains and any other amount the Trustees believe 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>SIS 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 Trustees as the Fund's financial year. |
| Fund | Means the fund referred to in the Schedule and established by this Deed. |
| Gainful Employment | That activity in which a person is engaged for gain or reward in any business, trade, profession, vocation, calling or occupation or if the Act prescribes a different meaning. |
| Interdependency Relationship | Has the meaning given in the Act. |
| 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 Trustees 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 the buyer and seller acted knowledgeably and prudently in relation to the sale. |

| | |
|---|---|
| Member | Any person accepted by the Trustees as a member of the Fund and who has not ceased to be a Member and includes a person in receipt of a pension from the Fund. |
| Member's Account | An account established and maintained by the Trustees on behalf of a Member in accordance with Rule 17. |
| Member's Accumulation Account | A Member's Account established by the Trustees, to accumulate the investments and earnings of the Member. |
| Member's Pension Account | A Member's Account established by the Trustees from which the payment of a Pension will be debited. |
| Non-Binding Death Benefit Nomination | A nomination given to the Trustees by a Member in such form and manner as the Trustees may from time to time specify the direction of which the Trustees can but are not bound to follow in the event of the Member's death. |
| Old age pensions | Has the meaning given by the Act. |
| Payment Split | Has the meaning given to that term in Part VIII B of the <i>Family Law Act 1975</i> (Cth). |
| Pension | Means a benefit taken to be a 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 Trustees are 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. |
| Policy | Means an insurance policy arranged by the Trustees in accordance with Rule 24. |
| Product Disclosure Statement (PDS) | A statement which provides a description of the features and benefits of the Fund. |
| Preserved Benefits | Means any part of an amount held in the Fund in respect of the Member that the Act requires to be retained in the Fund or another complying Benefit Arrangement until the Member has retired from the work force and attained the age specified by the Act, or until such other circumstances as the Act permits. |
| 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 | Has the meaning given by s17A(9) of the <i>SIS Act</i> . |
| Reserve Account | Means the Account referred to in Rule 23. |

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| Rules | Means such one or more 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> (Cth). |
| 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 | In relation to a person includes: <ul style="list-style-type: none"> (a) a person, who whether or not legally married to the Member or who lives with the Member on a genuine domestic basis as the husband or wife of the Member; (b) any other person who is accepted by the Trustees as being the Member's Spouse for the purposes of the Act; and (c) another person (whether of the same sex or a different sex) with whom the person is or was in a relationship that was registered under a law of a State or a Territory prescribed for the purposes of Section 22B of the <i>Acts Interpretation Act 1901</i> (Cth) as a kind of relationship prescribed for the purposes of that section. |
| Superannuation Entity | <ul style="list-style-type: none"> (a) a Regulated Superannuation Fund, or (b) an approved deposit fund, or (c) retirement savings account; or (d) eligible rollover fund <p>or any other arrangement which the Trustees determined should be treated for the purposes of the Fund as a Superannuation Entity.</p> |
| 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 Trustees with reference to section 307-200 of the Tax Act and relevant Regulations. |
| Superannuation Law | <ul style="list-style-type: none"> (a) the SIS Act (b) the Tax Act; (c) the Family Law Legislation; (d) the <i>Corporations Act 2001</i> (Cth); (e) the <i>Bankruptcy Act 1966</i> (Cth); (f) the <i>Anti-Money Laundering and Counter-Terrorist Financing Act 2006</i> (Cth); (g) any replacement or additional Commonwealth or State law; and |

- (h) any other present, future or proposed legal requirements with which the Trustees:
 - (1) are legally obliged to comply; or
 - (2) must comply to obtain the maximum Tax concessions available to the Fund.

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| Tax | Includes all actual or anticipated tax, Surcharge, levy or impost on income, capital gains and superannuation contributions, stamp, financial institutions, registration and other duties, bank accounts debits tax, goods and services tax and other taxes, levies, imposts, deductions and charges together with interest, fines and penalties (if any) and charges, fees or other amounts made or payable in respect of them |
| Tax Act | Either or both of the <i>Income Tax Assessment Act 1936</i> and the <i>Income Tax Assessment Act 1997</i> (as the case may be including any replacement, modification of supplement to those Acts). |
| 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. Where there is more than one trustee it refers to each trustee for the time being of the Fund. The expression also includes replacement or additional trustees. |

2. PURPOSE OF THE FUND

- 2.1 The Trustees 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 Trustees 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.

Who may not be a Trustee

- 3.8 A person cannot be a Trustee if that person is a disqualified person under the SIS Act.
- 3.9 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;
 - (c) a receiver, or a receiver and manager has been appointed over the property beneficially owned by the company; and
 - (d) the company has begun to be wound up.

4. COMPLIANCE WITH SUPERANNUATION LAW

4.1 The provisions of this clause 4 override any other provisions of this Deed

The Trustees must comply with the requirements of the Superannuation Law and is fully empowered (without being obliged) to comply with any provision or standard of the Superannuation Law which is not a requirement.

4.2 Power to comply with the Superannuation Law

- (a) The Trustees may:
 - (1) do anything that the Trustees are required to do or that the Trustees consider necessary, expedient or desirable to comply with any requirement of the Superannuation Law (including expending monies of the Fund); and
 - (2) refrain from doing anything (including, without limitation, delaying or refusing any request or transaction in connection with a Beneficiary's interest in the Fund) that would result in a breach of, or the Trustees breaching, a requirement of the Superannuation Law.

- (b) The Trustees may rely on anything (including any statutory presumptions available to it) in the Superannuation Law, to the extent that the Trustees are entitled to do so in their capacity as trustee of the Fund.
- (c) The Trustees are entitled to be indemnified out of the assets of the Fund for any Liabilities that the Trustees properly incur pursuant to this clause.

4.3 Deemed compliance

The Trustees are deemed to comply with the Superannuation Law and this Deed if the Regulator:

- (a) is satisfied that the Trustees have complied with the Superannuation Law;
- (b) determines that the Fund will be treated as if it had complied with the Superannuation Law; or
- (c) has advised the Trustees that it will not take action against the Trustees or the Fund in respect of a failure to comply with the Superannuation Law.

4.4 Conflict with the Superannuation Law

- (a) To the extent that any provision, or part of a provision, of this Deed conflicts with the Superannuation Law or is invalid for any other reason whatsoever:
 - (1) that provision, or part, must be read down, changed, construed or severed to avoid such conflict or invalidity; and
 - (2) to the extent that such conflict or invalidity cannot be avoided, the provision or part of the Superannuation Law shall prevail to the extent of the conflict or invalidity only and the provision, or part, will be of no effect and will not affect the remainder of this Deed.
- (b) If a provision of this Deed would otherwise be void under the Superannuation Law because it:
 - (1) subjects the Trustees to direction by another person; or
 - (2) permits a person to exercise a discretion without the consent of the Trustees,other than in the circumstances permitted by the Superannuation Law, the Trustee's consent is required for the giving of the direction or the exercise of the discretion.

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 agrees to be bound by the Deed and 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 Trustees accept 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 Trustee will hold office until:

(a) the Trustee retires in accordance with this Rule

(b) being a Constitutional Corporation, it goes into liquidation or has a receiver appointed or enters into administration;

(c) the Trustee is removed, or ceases to be eligible to act as Trustee under the Act; or

(d) being a natural person, the Trustee dies

A Trustee may retire at any time.

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 Trustee of the Fund will receive any salary or remuneration from the Fund for acting as Trustee.
- 7.2** The Trustees and, where the Trustee is a corporation, its directors and officers are entitled, to the maximum extent permitted by the Act, and by law, to be indemnified from the Fund against all liabilities incurred by each of them in connection with execution, attempted execution, or in respect of non-execution of the Trustee's powers and discretions under this Deed.
- 7.3** Subject to the Act, the Trustee and its directors and officers may recover from the Fund amounts necessary:
- (a) to meet the indemnities referred to in Rule 7.2; and
 - (b) to meet all liabilities whatsoever in connection with the Fund and the exercise of their powers and duties under or in connection with this Deed.

To this end, to the maximum extent permitted by the Act, the Trustee and its directors and officers have, and may exercise, a lien over the Fund.

- 7.4** If liabilities are incurred by a Trustee or former Trustee in the management, administration, maintenance, or operation 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) The Trustees may adjourn and regulate their meetings as they see fit.
- (c) 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 AND REGISTERS

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

10. TRUSTEE POWERS

10.1 In addition to those powers, authorities and discretions conferred on the Trustees by this Deed, the Rules, the Superannuation 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: to establish and close a bank account with any bank or financial institution in the name of the Trustees as Trustee for the Fund;

Borrow: to borrow as permitted by the 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 Trustees see fit;

Corporate Securities: in reference to any entity in which the Trustees hold 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 Trustees;
- (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 Trustees on such terms as the Trustees think fit;

Debt: if the Trustees believe that funds are required to be set aside to cover any liability or debt, to meet that liability or debt from the assets of the Fund, provided the Trustees are permitted by Superannuation Law;

Delegation: the Trustees may delegate to any one or more persons, firms or companies on such terms as the Trustees may think fit any of the authorities, powers and discretions conferred upon the Trustees. Without limiting this general power the Trustees may:

- (a) appoint from time to time any one or more persons, firms or companies as the Trustees may think fit to act as Manager, custodian or investment manager subject to such conditions as the Trustees may from time to time determine;
- (b) delegate to and confer upon the Manager, custodian or investment manager such authorities, power or discretions, including the Trustees' power of delegation, as the Trustees may think fit;
- (c) pay out of the Fund to any Manager, custodian, investment manager or other delegate such remuneration for its services as the Trustees consider proper; and
- (d) remove from time to time any Manager, custodian or investment manager.

Expenses: to pay expenses 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 Trustees may consider necessary;

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

Futures contracts and options: provided the Trustees 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 Trustees think 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 Trustees pursuant to the provisions of these Rules upon terms and conditions as the Trustees may decide, to accept surrenders from and to make arrangements with a lessee or tenant as the Trustees 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 Trustees 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 Trustees sees fit to engage or facilitate any business which the Trustees are 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 Trustees to appoint an attorney and to execute any power of attorney or such other instrument that the Trustees consider 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 Trustees 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, and provided the in-house assets rules are complied with:

- (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;

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 Superannuation 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 Superannuation Law;
- 10.4 In exercising these powers the Trustees 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 Trustees 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 Trustees 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 Trustees 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 Trustees 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 Trustees' names and must be held separately from any assets held by the Trustees 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 Trustees determine 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 Trustees have absolute discretion as to who is admitted as a Member provided:

- (a) that person or that person's LPR has provided the Trustees with an Application Form and has read and agreed to be bound by the Deed and 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 Trustees 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 Trustees 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 Trustees stating that the property is to be held specifically for that Member with no other Member to obtain an interest in that property. The Trustees may decline to accept that transfer or may accept that transfer on terms and conditions at the discretion of the Trustees and any expenses of the Fund attributable to that property will be payable from the Member's Account.

15. MEMBERS APPLICATION

- 15.1 The Trustees will not admit any person as a Member of the Fund unless that person has submitted an Application Form. The Trustees are not required to admit a person who the Trustees do not believe has read or understood the Rules or the Deed or who has not agreed to be bound by the Deed and 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 Trustees decides not to admit that person as a Member, then the Trustees must transfer the amount that would have funded the Pension to another Benefit Arrangement. The transfer of any amount must be in accordance with Rule 29.
- 15.3 Once the Trustees have received all relevant documentation, including the Application Form and any other documentation the Trustees may require, the Trustees may in its absolute discretion admit or refuse to admit that person as a Member of the Fund.
- 15.4 The terms and conditions applicable to a Member's membership of the Fund, including the contributions and benefits payable to or in respect of the Member, may be varied by written agreement between the Trustees and the Member.
- 15.5 As soon as practicable after the admission of a person as a Member of the Fund the Trustees will give to that Member any information required by the Act.

16. TERMINATION OF MEMBERSHIP

- 16.1 The Trustees have absolute discretion to expel any Member of the Fund. That if a Member ceases to be a Member of the Fund, he or she must retire as a Trustee of the Fund or a director of a corporate trustee of the Fund.
- 16.2 The Trustees must give notice to the Member of the member's expulsion from the Fund. Where a Member is expelled from or ceases to be a Member of the Fund the balance of the Member's account must be transferred to a Benefit Arrangement in accordance with Rule 29 or 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 Trustees determine that the Member should no longer be a Member;

- (c) on the death of the Member, or if the Trustees decide 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 any Fund reserves, Benefits paid and all other amounts credited or debited to a Member's Account must be kept by the Trustees on behalf of the Members.
- 17.2** The Trustees 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 Trustees.
- 17.4** The Trustees will, subject to any restrictions imposed by the Act, add to a Member's Account the following 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) the proceeds of any Policy; and
 - (g) any other amount which the Trustees with the consent of the Member determine will be credited to the Member's Account.
- 17.6** The Trustees will subject to any restrictions imposed by the Act deduct from a Member's Account the following:
- (a) any costs or fees and any other liabilities attributed to it;
 - (b) Losses of the Fund;
 - (c) Benefit payments paid to that Member or persons entitled to receive them or transferred to another Benefit Arrangement;
 - (d) Tax payable;
 - (e) Excess Contributions Tax liability;

- (f) Splittable Contributions;
- (g) Payment Split; and
- (h) Any other amount including an amount to be transferred to a Reserve Account which the Trustees with the consent of the Member, determine will be debited to the Member's Account.

18. CONTRIBUTIONS

- 18.1** The Trustees may accept any Contributions made on behalf of a Member or a Spouse of a Member by any person, entity or government body so long as the acceptance by the Fund of that contribution:
- (a) will not compromise or affect the Fund's status as a Complying Superannuation Fund; or
 - (b) is permitted by The Act.
- 18.2** The Trustees are required to comply with the provisions of the Act concerning any Excess Contributions Tax imposed on a Member.
- 18.3** The Trustees, 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 Trustees are satisfied that any such action will not compromise or affect the Fund's status as a Complying Superannuation Fund, or
 - (b) the Trustees are required by order or agreement under the provisions of the Family Law Act 1975 to perform such an action.
- 18.4** The Trustees 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 Trustees have absolute discretion as to whether the transfer will be in the form of cash or assets, with or without conditions.
- 18.6** The Trustees have 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 Trustees, by which the Trustees may, in their discretion, provide benefits to the beneficiaries listed in that nomination. Subject to the Act, the Trustees must accept a Non-Binding Death Benefit Nomination, but it is not binding on the Trustees.
- (b) A Member or the LPR of the Member may confirm, amend or revoke the nomination previously given to the Trustees.

- (c) A Member or the LPR of the Member may give direction to the Trustees to act in a particular way upon the Member's death or incapacity, but the Trustees are not obligated to follow such instructions.
- (d) The Trustees 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) Trustees 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 Trustees are 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 Trustees 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 Trustees.
 - (e) The Trustees 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 Trustees.

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 including the proceeds of any Policy 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 Trustees 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 Trustees at their 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 Trustees pay a Pension to a Member or after the Member's death, to their Pension Dependant, the Trustees 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 Trustees in their 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 Trustees of incapacity;
 - (a) if a Member becomes incapacitated that Member or their LPR will advise the Trustees as soon as practicable. The Trustees may request the Member submit to any reasonable medical examinations, as it sees fit.
 - (b) upon receipt of any documentation required by the Trustees regarding a Member's incapacity, the Trustees at their sole discretion will determine whether or not the Member suffers Temporarily Incapacity or Permanent Incapacity.

Temporary Incapacity

- 20.10** If the Trustees are 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 Trustees believe 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 Trustees, in their sole discretion, may deduct an amount from a Reserve Account or any of the Member's accounts to pay the Temporary Incapacity Benefit.

Permanent Incapacity

- 20.12** If the Trustees are 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 Trustees in their sole discretion may allocate any amount from any Reserve Account 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 Trustees 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 Trustees at their sole discretion, but subject to Rule 20.17, will pay a Death Benefit 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 Trustees hold a Non-Binding Death Benefit Nomination by the deceased Member, the Trustees in their 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 Trustees hold a Binding Death Benefit Nomination by the deceased Member the Trustees 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 Trustees may pay additional amounts to the deceased Member's Dependants or LPR including from a Reserve Account 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 Dependants so request, the Trustees in their 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 Dependants as permitted by the Act.
- 20.20 A Member or a deceased Member's LPR or a deceased Member's Dependants must notify the Trustees of the Pension required and the Trustees are 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 Dependants and provided it is permitted by the Act, the Trustees, in their 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 Trustees:
- (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 Dependants; and
 - (b) to be allocated into the Member's Accumulation Account.
- 20.23 The Trustees will determine any possible Tax consequences or commutation limits prior to commuting a Pension. The Trustees must also notify the Member, Dependants or LPR of the Member of this information.

21. INVESTMENTS

Investment strategy

- 21.1 The Trustees 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 Funds 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 Trustees 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 Trustees in their 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 Trustees 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 Trustees 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 Trustees may invest in investments both within and outside Australia. The Trustees have 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 Trustees 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 Trustees 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 Trustees may from time to time determine, except the investment manager may not be exempted from or have limited liability for negligence.

21.14 The Trustees:

- (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 Trustees considers proper; and
- (c) will have power to remove that investment manager.

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

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 Trustees are 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 Trustees 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 Trustees must appoint an Auditor to audit the Fund who must give the Trustees a report in the form required by the Act.

22. OPERATION AND ADMINISTRATION

Fund Compliance

- 22.1** If a Trustees are 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 Trustees 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 the Trustees are notified by the Auditor or the Fund's actuary or becomes aware the Fund is or may become insolvent, the Trustees 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 Trustees will determine the amount of the Fund's Earnings for all or part of a Financial Year.
- 22.4** The Trustees have 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 Trustees must pay all Tax properly assessed to the Trustees.

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

- (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 their discretion deduct from any account, including a Reserve Account, 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 Trustees receive a refund of Tax the Trustee may allocate the refund to any Member's Account or a Reserve Account 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 Trustees 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 Trustees 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 Trustees 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 Trustees may maintain reserves for specific purposes and applications and may add, deduct and allocate amounts to those Reserve Accounts as it considers appropriate.

23.2 The Trustees 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 Accounts.

24. INSURANCE

The Trustee may establish an insurance plan

- 24.1** The Trustees 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 Trustees can elect to self insure and may establish a Reserve:
- (a) to which such amounts as the Trustees might require will be added for the purpose of self insurance;
 - (b) from which the Trustees may pay amounts required to be paid as a consequence of the Trustees 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 Trustees may determine.

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

- 24.3** The Trustees have 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.
- 24.5** If a Benefit would ordinarily include an insured component under a Policy (for example a benefit payable on the Member's death or disablement) but:
- (a) no amount is paid under that Policy; or
 - (b) the amount paid under the Policy is less than the amount that would ordinarily be payable,
- the amount payable to the Member may be adjusted accordingly.

- 24.6** This clause is:
- (c) for the protection of the Trustees and the Fund; and
 - (d) not to be taken as conferring any rights on Beneficiaries in respect of benefits additional to those conferred under other provisions of this Deed.

25. CHANGES

Amendment of the Deed or the Rules

- 25.1** The Trustees may in their 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.

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. TERMINATION OF THE FUND

28.1 The Fund will be terminated on the first to occur of the following:

- (a) the Trustees resolve 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;
- (d) the Regulator requires that the Fund be wound up; or
- (e) the Trustee's office becomes vacant and no new Trustee is appointed within ninety (90) days.

28.2 The Trustees 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 Trustees have 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 Trustees retain 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 Trustees 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 Trustees have 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. TRANSFERS TO AND FROM OTHER FUNDS

29.1 Transfers from other Funds

Subject to the Act, the Trustees may accept into the Fund an amount or asset in respect of a Member or prospective Member that is transferred from another Benefit Arrangement.

29.2 Transfers to Other Funds

- (a) The Trustees may transfer the whole or part of any amount held in the Fund in respect of a Member to another Benefit Arrangement.
- (b) The Trustees may make such a transfer without the Member's consent where the Act permits (including to a Successor Fund or an Eligible Rollover Fund).
- (c) The Trustees may make such enquiries as it considers appropriate to satisfy itself that the Benefit Arrangement complies with the requirements of the Act (or in the case of a retirement savings account, the Retirement Savings Account Act 1997 (Cth)) and that any Preserved Benefits must continue to be preserved in accordance with the requirements of the Act.

A transfer of an amount under this clause 29 is a complete discharge to the Trustees in relation to any liability to the Member or any person claiming through the Member in relation to the amount transferred

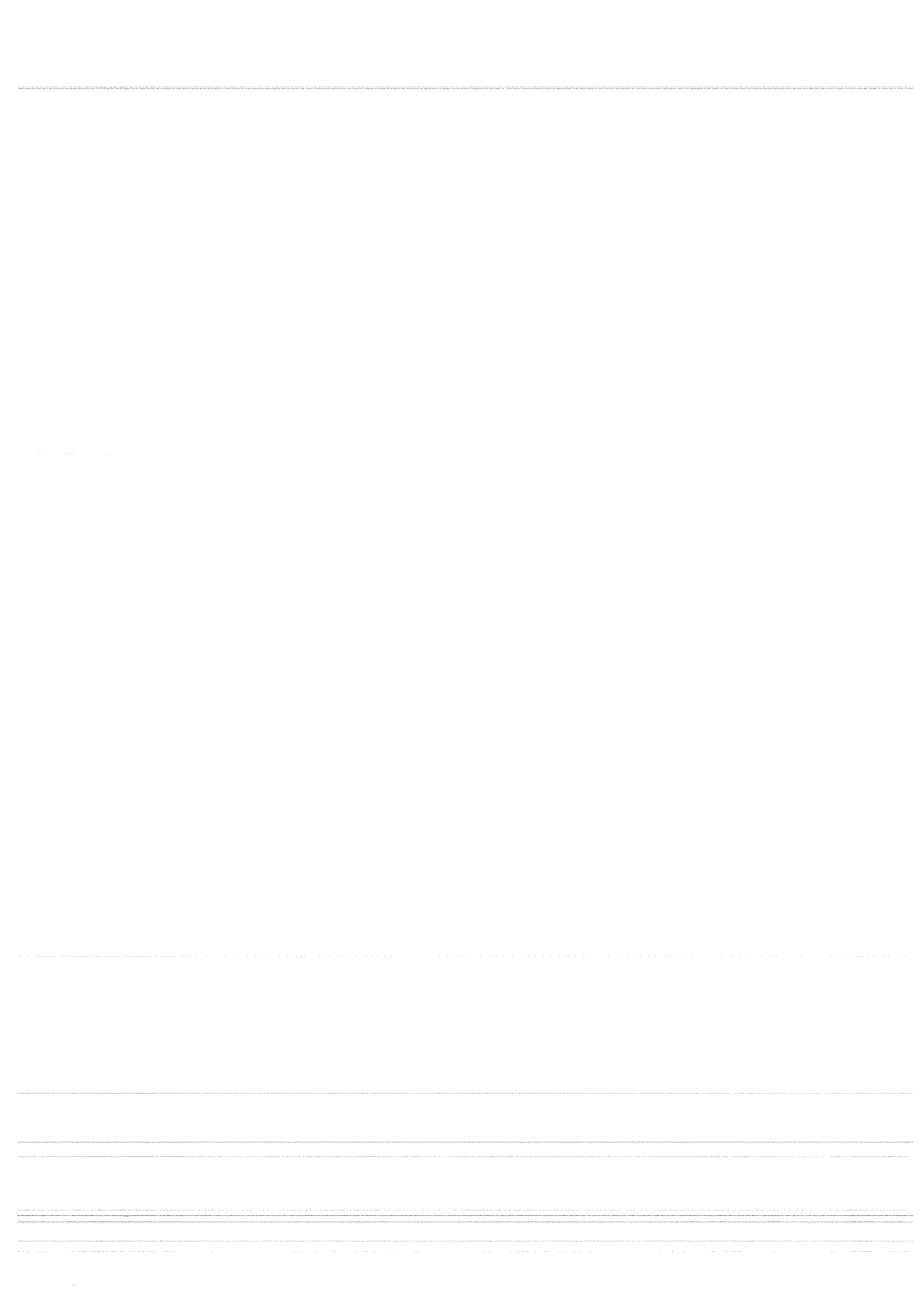
30. INTERPRETATION

In the Deed and the Rules unless the contrary intention appears or can be reasonably implied from the context:

- 30.1** The singular includes the plural and vice versa.
- 30.2** A reference to one gender includes a reference to all other genders.
- 30.3** Headings of clauses are included for the sake of convenience only and will not affect the interpretation of the clauses to which they relate.
- 30.4** 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.

- 30.5** The words “including”, “includes”, “such as” and “for example” should be read as if followed by the words “without limitation”.
- 30.6** 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.
- 30.7** A reference to 'interest', 'earnings' or 'investment returns' or such other similar term can refer to either positive or negative 'interest', 'earnings' or 'investment returns'
- 30.8** If an expression is defined in the Act, but is not defined in this Deed, then that expression will have the meaning given to it in the Act.
- 30.9** The Deed will bind each party's legal personal representatives, successors and assigns.
- 30.10** 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.

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#10

OUR COPY

SUPERANNUATION DEED

establishing

G.C. & L.E. COOKE SUPER FUND

Reference: 03-1055

Franklyn Simon Wheatley
Solicitors

72 Kings Park Road West Perth
Western Australia

Telephone: 9322 1399 or 9322 1966
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This DEED is made -

BY GRANT COLLARD COOKE and LINDA ELIZABETH COOKE both of P O Box 5,
 Grass Valley, Western Australia (called "the Trustee").

PROVISIONS

1. ESTABLISHMENT OF FUND

1.1 The Trustee hereby establishes a self-managed superannuation fund (called "the Fund") for the purpose of providing superannuation benefits for persons who become members of the Fund.

1.2 The Trustee shall act as the first Trustee and will hold and maintain the Fund as an indefinitely continuing superannuation fund upon the trusts and with and subject to the powers and provisions contained in this Deed.

1.3 The Fund shall be known as the **G.C. & L.E. COOKE SUPER FUND** and shall commence on the date on which the Fund becomes a regulated superannuation fund pursuant to the Superannuation Industry (Supervision) Act 1993 (called "the Act").

2. SELF-MANAGED SUPERANNUATION FUND

2.1 Notwithstanding anything contained in this Deed, if the Trustee of the Fund is not a constitutional corporation as defined by the Act the primary purpose of the Fund is the provision of old-age pensions as defined by the Act and this provision shall not be amended in such a way as would breach section 60(2) of the Act.

2.2 The requirements and other provisions prescribed by the Act and its regulations, the Corporations Act 2001 as amended from time to time and its regulations or any other statute, regulation or statutory requirement from time to time relating to superannuation funds (called "the Law") shall be deemed to be included in this Deed to the extent that they are required in order for the Fund to be a self-managed superannuation fund and to obtain the maximum income tax and other concessions or to comply with the Law AND the Law shall to that extent prevail in the event of any inconsistency between the Law and other provisions of this Deed. The Trustee shall at all times be enabled to do and undertake all things necessary to comply with the Law.

3. INTERPRETATION

3.1 In this Deed unless the context otherwise requires -

"Member's Account" means the account established on behalf of each Member or Beneficiary as described in clause 9;

"Actuary" means the actuary (if any) for the time being appointed pursuant to clause 21 of this Deed;

"Approved Deposit Fund" in relation to a year of income means a fund which is a complying approved deposit fund pursuant to the Law;

"Auditor" means the auditor for the time being appointed pursuant to clause 21 of this Deed;

"Beneficiary" means a person who has a beneficial interest in the Fund at the relevant time;

"Benefit" means any amount paid or payable by the trustee out of the Fund pursuant to this Deed to or in respect of a Member;

"Commissioner" means the Commissioner of Taxation, the Australian Prudential Regulation Authority, the Insurance and Superannuation Commissioner or such other regulatory body as shall have responsibility for the supervision of the conduct of superannuation funds from time to time;

"Complying Superannuation Fund" in relation to a year of income means a fund which is a complying superannuation fund pursuant to the Law;

"Contributions" means payments to the Fund by Members and Employers in accordance with the provisions of this Deed;

"Dependant" in relation to a former Member means -

- (a) the Spouse (as later defined) of a former Member or the widow or widower of a deceased Member;
- (b) any child of a Member including any person who, in the opinion of the Trustee, is or was actually maintained by the Member as his child; or
- (c) any other person who, in the opinion of the Trustee, was substantially financially dependent on the Member at the relevant time;

"Directors" means the directors or board of management for the time being of an Employer or, as the case requires, the Trustee;

"Employee" means a person in the employment of an Employer and includes a director of that Employer;

"Employer" means any person who employs a Member and who makes Contributions to the Fund on behalf of a Member and includes the Principal Employer and Participating Employers and any Employer specified in the Schedule (if any);

"Equalisation Account" means the account established pursuant to clause 11;

"Financial Year" means a period of twelve months ending on 30 June;

"Forfeiture Account" means the account established pursuant to clause 12;

"Fund Earning Rate" means the fund earning rate defined in clause 10.3;

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

"Gainful Employment" in relation to a Member means engagement in any business, trade, profession, vocation, calling, occupation or employment for gain to the extent required by the Law;

"Member" means a person who has been accepted as a Member of the Fund pursuant to clause 4 of this Deed who has not ceased to be a Member pursuant to clause 5 and includes a former Member who at the relevant time is receiving or is entitled to receive Benefits from the Fund;

"Nominated Dependant" means a Dependant nominated by a Member as the Nominated Dependant;

"Normal Retirement Age" means the age of 65 years for males and 60 years for females or such other age as the Trustee may determine from time to time but not being less than the age prescribed under the Law for the payment of preserved benefits;

"Pension" means a Benefit payable at a yearly rate by instalments and, except in the expression "old-age pension", includes a Benefit if it is taken to be a pension for the purposes of the Law;

"Pensioner" means a person receiving a Pension;

"Policy" means any policy of insurance including a policy on the life of a Member for endowment, term, disablement, accident or sickness insurance, effected either as an individual policy or as a group policy and includes any policy covering any two or more of the foregoing risks;

"Preserved Payment" means a payment made to the Fund by an Employer or a Member or by transfer from another fund which is preserved in accordance with the Law;

"Preserved Payment Benefits" means a Benefit arising from a Preserved Payment;

"Principal Employer" means the person or persons described as such in this Deed (if any) or any Employer who elects to become the Principal Employer pursuant to the provisions of clause 7;

"Relative" in relation to a former Member means any of-

- (a) the parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant or adopted child of that former Member or of his or her spouse; and
- (b) the spouse of any person specified in paragraph (a);

"Retires from Gainful Employment" means actual retirement by a Member from Gainful Employment or retirement as defined by the Law for the payment of Benefits.

"Roll Over Payment" means any payment made by or received by the Trustee at the request of a Member or former Member or in other circumstances allowable by the Law to or from-

- (a) an Approved Deposit Fund;
- (b) a superannuation arrangement described in clauses 30 and 31;
- (c) an authorised organisation for the purchase of an Annuity,

and includes an eligible termination payment made by an Employer in consequence of the termination of the employment of a Member;

"Spouse" in the definition of "Dependant" means -

- (a) a person legally married to a Member at any time; or
- (b) a person who, although not legally married to the Member, in the opinion of the Trustee lives with a Member on a bona fide domestic basis as the husband or wife of the Member, and in relation to a deceased Member the term "widow" or "widower" includes such a person,

PROVIDED that where there is more than one such person the Trustee shall determine which one or more of them shall be deemed to be the Spouse, and, if more than one person is so deemed to be the Spouse, the Trustee shall determine the proportions in which a Benefit payable hereunder to the Spouse is to be divided between them;

"Taxation" includes income tax, capital gains tax, tax on eligible termination payments, payroll tax, goods and services tax, taxes or surcharges on any contributions, stamp duty and any other taxes or duties;

"Trustee" means the Trustee or Trustees for the time being of the Fund whether original, additional or substituted;

"Vested Benefits" means any part of the Benefit of a Member arising from Contributions to the Fund or earnings of the Fund or arising from a previous superannuation fund which is a Roll Over Payment to the Fund which is required by the Law to be vested in and payable to a Member on cessation of Gainful Employment by the Member (subject to any preservation requirements).

3.2 References to any statutory enactment shall be construed as references to that enactment and its regulations as amended, modified or re-enacted from time to time and shall include any enactment in substitution or replacement for the statutory enactment. Any reference in this Deed to a provision of an enactment shall include the relevant provision of the enactment as amended, modified or re-enacted or of any enactment in substitution therefor.

3.3 For convenience, the first letters of words and expressions defined in this Deed are indicated by capital letters, but the absence of a capital letter shall not alone imply that the word or phrase is used with a meaning different from that given by its definition.

3.4 In this Deed, unless inconsistent with the subject matter or context, words importing one gender shall include the other gender, words importing the singular number shall include the plural number and vice versa and references to a person includes firms, corporations, associations, trustees in their capacity as such and other juristic persons recognised by law.

3.5 The headings in this Deed are for convenience of reference only and shall not affect the interpretation of this Deed.

3.6 Except so far as the contrary intention appears in this Deed, an expression has, in a provision of this Deed that deal with a matter dealt with by a particular provision of the Law, the same meaning as in that provision of the Law.

- 3.7 Nothing in this Deed shall permit -
- (a) the Trustee to be subject, in the exercise of any of the Trustee's powers under this Deed, to direction by any person; and
 - (b) a discretion under this Deed that is exercisable by a person other than a trustee to be exercised, other than as provided by the Law.

4. ADMISSION OF MEMBERS

4.1 Any person satisfying the requirements of the Law may apply for membership of the Fund by completing a written application in the form annexed to this Deed or in such other form as the Trustee may from time to time determine.

4.2 The maximum number of members shall be limited to that allowed by Law and the members shall be all the Trustees or, in the case of a corporate Trustee, all the directors of the Trustee, unless otherwise allowed by the Law.

4.3 Upon receipt of a membership application, the Trustee may determine in its discretion to admit the applicant to membership of the Fund and the Member shall be deemed to have joined on a date determined by the Trustee or, if the Trustee makes no such determination, the date of the membership application.

4.4 Upon acceptance of the application by the Trustee, the Member shall become bound by the provisions of this Deed in all respects as if the Member was an original party to this Deed.

4.5 As soon as practicable after the admission of a person as a Member of the Fund, the Trustee shall give to the Member a written statement containing such details as the Law requires.

4.6 The rights of the Members and their Dependents to receive the benefits payable under this Deed shall be fully secured within the meaning of the Law.

5. CESSATION OF MEMBERSHIP

A person shall cease to be a Member of the Fund upon the earliest to occur of the following-

- (a) the date upon which payment of all his Benefits is made to him;
- (b) the completion of a Roll Over Payment by the Trustee in respect of all his Benefits;
- (c) the death of the Member;
- (d) the provisions of clause 12 operating to terminate his membership;

PROVIDED that a Member receiving or entitled to receive Benefits from the Fund at that time shall remain a Member for such further period as the Trustee shall determine.

6. MEETINGS OF MEMBERS

6.1 A meeting of Members may be called by Members serving a notice on the Trustee signed by at least two Members, or if there is only one Member, that Member, requesting a meeting of Members.

6.2 The Trustee shall convene a meeting of Members within 14 days of receiving the request and shall send a notice of meeting to each Member.

6.3 The Trustee may at any time convene a meeting of Members by notice in writing.

6.4 Every notice of meeting shall -

- (1) be posted or given at least 3 days before the meeting unless all Members otherwise agree;
- (2) advise the place and time of the meeting;
- (3) advise the Member that he may appoint a proxy to vote on his behalf at the meeting PROVIDED that the proxy is lodged with the Trustee not later than 24 hours before the meeting;
- (4) be accompanied by a form of proxy approved by the Trustee;
- (5) set out the matters including any resolutions to be considered at the meeting.

6.5 Every notice served shall be deemed to have been validly given if it is given personally to the Member or if posted by prepaid ordinary mail addressed to the Member at their last known address and when so posted the notice shall be deemed to have been given three days after the date of posting.

6.6 The Trustee shall appoint a Chairman of the meeting and shall make such regulations concerning the conduct of the meeting or meetings as it may decide.

6.7 A quorum for the meeting shall be two Members present in person or by proxy or 25% of the Members of the Fund whichever is the lesser and if there is only one Member, that Member PROVIDED that if a quorum is not present within 30 minutes of the time appointed for the meeting the Chairman of the meeting shall adjourn the meeting to the same time and place in the following week and a quorum shall be the Members present in person or by proxy at the adjourned meeting.

6.8 Each Member shall be entitled to one vote AND in the event of an equality of votes, the Chairman shall not have a casting vote.

7. ADMISSION OF PARTICIPATING EMPLOYERS

In the event that any company, entity or person who contributes to the Fund wishes to participate in the Fund, the Trustee may admit the Employer to the Fund as a Participating Employer and it shall then be bound by the provisions of this Deed.

8. FUND ASSETS

The gross assets of the Fund shall consist of -

- (a) such contributions as are made to the Fund from time to time by a Member or an Employer or any other authorized person for the credit of an individual Member together with all interest, dividends, profits (less losses) and other benefits arising from the investment of the Contributions and the assets of the Fund;
- (b) all assets, real and personal property, any Policy in which any monies of the Fund are invested or paid or by which they are represented and all income and profits derived therefrom together with the proceeds of any Policy received by the Fund;
- (c) cash, money, investments and other property for the time being held by the Trustee; and
- (d) money, investments and other property transferred to the Fund as a Roll Over Payment.

9. MEMBER'S ACCOUNT

9.1 The Trustee shall establish an Account in respect of each Member.

9.2 The following amounts shall be credited to the appropriate Member's Account:-

- (a) any Contributions made by the Member;
- (b) any Contributions made in respect of the Member or Beneficiaries by an Employer or any other person authorised by the Law to make contributions;
- (c) any amount paid into the Fund in respect of the Member as a Roll Over Payment;
- (d) the proceeds of any Policy or Annuity effected by the Trustee in respect of the Member or Beneficiaries;
- (e) such positive earnings as are determined by the Trustee in accordance with clauses 10.3, 10.4, 11.4 or 13.3;
- (f) such forfeited amounts as are allocated to but not paid directly to the Member pursuant to clause 12.4.

9.3 The following amounts shall be debited to the appropriate Member's Account:-

- (a) any amount paid out of the Fund in respect of the Member or Beneficiary as a Roll Over Payment;
- (b) any other Benefit payments made to or in respect of the Member or Beneficiary;
- (c) the costs of any Policy or Annuity effected by the Trustee in respect of the Member or Beneficiary;
- (d) such negative earnings as shall be determined by the Trustee in accordance with clause 10.3, 10.4 or 13.3;
- (e) such amount as is forfeited pursuant to clause 12;
- (f) such of the costs or charges incurred pursuant to clause 20 or 28 as the Trustee shall determine;
- (g) such proportion of any amount payable by way of Taxation in respect of Contributions to the Fund or earnings of the Fund credited to the Member's Account or arising as a result of a Roll Over Payment or otherwise as the Trustee may determine.

10. INCOME ACCOUNT

10.1 The Trustee shall establish an Income Account for the Fund to which shall, subject to clause 13, be credited with the following:-

- (a) all income and profits of the Fund each year;
- (b) any credits arising out of adjustments pursuant to clause 10.7;

- (c) any surplus arising from a valuation undertaken pursuant to clause 14; and
- (d) any amount transferred from the Equalisation Account.

10.2 The Income Account shall, subject to clause 13, be debited with the following:-

- (a) any loss sustained on the disposal of any investments of the Fund;
- (b) any costs or charges incurred pursuant to clause 20 or 28 which are not debited to a Member's Account;
- (c) any debits arising out of adjustments pursuant to clause 10.7;
- (d) any deficiency arising from a valuation undertaken pursuant to with clause 14;
- (e) such proportion of any amount payable or which may become payable by way of Taxation in respect of the Contributions and the income and profits of the Fund which are not debited to a Member's Account as the Trustee may determine.

10.3 Following the debiting of the Income Account as specified in clause 10.2 above, at the end of each Fund Year the Trustee shall determine at its discretion the earning rate (which may be negative) for the Fund after taking into account any adjustments under clause 10.7 and such provision or reserve for future contingencies as the Trustee shall consider reasonable (called "the Fund Earning Rate"). The Trustee shall when required by the Law notify the Member of the basis of the calculation of the Fund Earning Rate. The Trustee shall then allocate to each Member's Account the earnings due calculated equitably in accordance with the Fund Earning Rate.

10.4 The amount distributed as the earnings of the Fund pursuant to clause 10.3 above shall be allocated to each Member's Account in proportion to the amount standing to the credit of that Member's Account at the beginning of the Fund Year in respect of which the distribution is being made, but the Trustee may make an appropriate adjustment for amounts (if any) credited or debited to the Member's Account since that date.

10.5 Any amount remaining in the Income Account after distribution of earnings pursuant to clause 10.1 and 10.2 shall be transferred to the Equalisation Account established pursuant to clause 11.

10.6 In the event that the Trustee is required to pay out a Benefit during the course of a Fund Year and is thus required to establish a Fund Earning Rate in respect of a portion of a Fund Year, such Fund Earning Rate for that period shall be determined by the Trustee on a basis which it considers equitable. The Trustee shall notify the Member of the basis of the calculation of the Fund Earning Rate.

10.7 In determining the amount standing to the credit of a Member's Account at the time a Benefit is calculated or becomes payable, the Trustee shall make such adjustment (up to the date of payment) reflecting the Fund Earning Rate then applying as it shall at its discretion consider equitable and in accordance with the requirements of the Commissioner and the Income Account shall be debited or credited accordingly.

11. EQUALISATION ACCOUNT

11.1 The Trustee shall have the power at any time to establish the Equalisation Account of the Fund and may transfer to the credit of the Equalisation Account any amount remaining in the Income Account pursuant to clause 10.5.

11.2 Whilst any monies are held in the Equalisation Account they shall not form part of any Member's Account and any income derived by the Fund on the monies held in the Equalisation Account shall be credited to that Account and any taxation on that income shall be debited to that account.

11.3 The Equalisation Account shall be used by the Trustee to stabilise the investment earnings of the Fund and to provide for such future contingencies as the Trustee considers reasonable and the Trustee shall have the discretion to deal with the assets of the Equalisation Account as it shall see fit in the supplementation of the investment earnings of the Fund.

11.4 When a person ceases to be a Member the Trustee may take the advice of the Actuary in determining whether any amount should be transferred from the Equalisation Account to the Member's Account for purposes of the payment of a Benefit.

12. FORFEITURE OF BENEFITS

12.1 Subject to the Law, any Member, Former Member, Beneficiary or any of the Dependants or the legal personal representative of a deceased Member -

- (a) who assigns or charges or attempts to assign or charge any Benefit;

- (b) whose Benefits whether by his own act, operation of law, an order of any Court or otherwise become payable to or vested in any other person, government or other public authority;
- (c) who commits an act of bankruptcy;
- (d) who in the opinion of the Trustee is incapable of managing his affairs;
- (e) who for any reason is unable personally to receive or enjoy the whole or any portion of his Benefits;
- (f) who (subject to reasonable enquiries having been made) cannot be located and whose Dependants cannot be located by the Trustee during a period of five years after a payment was last made to him by the Trustee,

shall forfeit entitlement to all his Benefits (other than a vested benefit) and, in the case of a Member, shall cease to be a Member of the Fund.

12.2 Benefits which have not yet become payable and which in the opinion of the Trustee exceed the Member's lump sum reasonable benefit limit for the purposes of the Law, may, in the discretion of the Trustee, be forfeited.

12.3 The Trustee shall hold upon trust and pay or apply any Benefits which have been forfeited for the benefit of the Beneficiary, the former Member or his Nominated Dependants or if no nomination is made to any one or more of them in such proportions amongst them as the Trustee may from time to time in its absolute discretion determine.

12.4 If the former Member or Beneficiary has died and if after reasonable enquiries no Dependants can be located the Trustee may pay the Benefit to his legal personal representative or if there is no legal personal representative to such Relatives of the deceased Member as appear to the Trustee to be entitled to share in his estate.

12.5 Any Benefits or amounts remaining in relation to a Member or Beneficiary referred to in clause 12.1 or 12.2 after the application of monies pursuant to clause 12.3 shall be applied for all or any of the following purposes:-

- (a) the provision of Benefits for other Members of the Fund or their Dependants or such one or more of them to the exclusion of the other or others of them as the Trustee shall determine; or
- (b) the provision for other Members of the Fund who have rights to receive benefits from the Fund or for the Dependants of additional benefits on a basis that is reasonable having regard to all the circumstances; or
- (c) to a separate account to be called the Equalisation Account established pursuant to clause 11.4; or
- (d) to repay to any Employer amounts representing Contributions and accumulated earnings on those Contributions made in respect of a Member whose rights to receive Benefits under the Fund have ceased; or
- (e) for any other purposes approved from time to time by the Commissioner.

13. SPECIFIC INVESTMENTS

13.1 The Trustee may undertake to invest separately in respect of certain Members or Beneficiaries as determined by the Trustee from time to time.

13.2 The Trustee shall record on whose behalf the specific investments are made for the purposes of making up a Member's Account for each Class.

13.3 In that event, the income and profits (less losses) arising from specific investments and any costs or charges applicable to specific investments which are incurred pursuant to clauses 20 or 28 and any Taxation which is payable or may become payable in respect of specific investments shall not be allocated to the Income Account but to the particular Member's Account. The income and profits (less losses) arising from specific investments applicable to any particular Member's Account shall be credited directly to that Member's Account which shall also be debited directly with the appropriate proportion of any costs or charges applicable to specific investments which are incurred pursuant to clauses 20 or 28 and any Taxation which is payable or may become payable in respect of specific investments.

14. VALUATION

At the end of each Fund Year or at such other time as the Trustee considers it appropriate or as the Law shall require (including but without limitation at the time of the payment of a Benefit to a Member), the Trustee shall make a valuation of all assets of the Fund (including the value of any Policy held by the Fund) at that date and shall determine whether there is a surplus or deficiency which it is equitable to transfer to the Income Account and the value so determined in respect of each asset shall then be reflected in the balance sheet and other accounts of the Fund.

15. FUND RECORDS, AUDIT AND REPORTING TO MEMBERS

15.1 The Trustee shall -

- (a) keep account of all monies received for and disbursed from the Fund and of all dealings in connection therewith;
- (b) collect, and pay promptly into the bank account of the Fund, all monies from time to time due to the Fund;
- (c) keep a record of all decisions made by the Trustee in respect of matters affecting the Fund;
- (d) keep a record of changes of changes of the Trustee and of directors of the Trustee and of all consents given by the Trustee or a director of the Trustee;
- (e) keep copies of reports given to all Members of the Fund;
- (f) keep appropriate records, books and accounts in proper order, and make suitable arrangements for their custody and for custody of documents relating to the investments of the Fund as required by the Law;
- (g) prepare an annual balance sheet of the Fund as at the end of the Fund Year, together with a statement of income and expenditure for that Fund Year.

15.2 The accounts and statements of the Fund shall be audited by the Auditor annually or at such other time or times as shall be required by the Law.

15.3 The Trustee shall provide to Members and former Members of the Fund such information in relation to the conduct of the Fund and the Benefits payable from the Fund as shall be required by the Law.

15.4 A copy of this Deed shall be made available for inspection by any Member on the request of that Member.

16. COVENANTS BY TRUSTEE

Notwithstanding anything contained in this Deed, the Trustee covenants -

- (a) to act honestly in all matters concerning the Fund;
- (b) to exercise, in relation to all matters affecting the Fund, the same degree of care, skill and diligence as an ordinary prudent person would exercise in dealing with property of another for whom the person felt morally bound to provide;
- (c) to ensure that the Trustee's duties and powers are performed and exercised in the best interests of the beneficiaries of the Fund;
- (d) to keep the money and other assets of the Fund separate from any money and assets, respectively:
 - (1) that are held by the Trustee personally; or
 - (2) that are money or assets, as the case may be, of an Employer or an associate of an Employer of the Fund;
- (e) not to enter into any contract, or do anything else, that would prevent the Trustee from, or hinder the Trustee in, properly performing or exercising the Trustee's functions and powers but this shall not prevent the Trustee from engaging or authorizing persons to do acts or things on behalf of the Trustee;
- (f) to formulate and give effect to an investment strategy that has regard to the whole of the circumstances of the Fund as required by the Law;
- (g) if there are any reserves of the Fund, to formulate and to give effect to a strategy for their prudential management, consistent with the Fund's investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due;
- (h) to allow a beneficiary access to any prescribed information or any prescribed documents; and
- (i) comply with all applicable requirements of the Law.

17. APPOINTMENT AND REMOVAL OF THE TRUSTEE

17.1 Subject to the Law, a majority of Members may by notice in writing or by Deed:-

- (a) remove any Trustee;
- (b) appoint an additional Trustee; or
- (c) appoint a new Trustee in place of any Trustee who ceases to be a Trustee for any reason,

AND any Member or Employer is eligible to be a Trustee.

17.2 The office of a Trustee shall become vacant and a Trustee shall cease to be a Trustee if the Trustee or any of them:-

- (a) resigns its office by notice in writing to the Members;
- (b) is removed from office by the Members pursuant to clause 17.1;
- (c) is disqualified from office by operation of law;
- (d) if being an individual, dies or is declared mentally ill;

- (e) becomes insolvent or is wound up;
- (f) becomes a disqualified person or is suspended or removed from office under the Law;
- (g) being a natural person, ceases to be a member of the Fund, unless the Law otherwise allows; or
- (h) being a company, ceases to have all its directors as members of the Fund, unless the Law otherwise allows.

17.3 If at any time there is no Trustee for any reason, any of the Members may act as the Trustee for the purpose only of convening a meeting of Members to appoint a new Trustee.

17.4 Notwithstanding the provisions of Section 7(2) of the Trustees Act, a sole Trustee may be appointed and act as a trustee irrespective of whether previously there had been more than one Trustee appointed AND a Trustee may be discharged from the office of trustee notwithstanding that a sole Trustee remains or is appointed where more than one trustee was originally appointed.

17.5 Notwithstanding anything contained in this Deed, the Trustee shall be such persons as are required by Law or such constitutional corporation having the directors required by the Law.

18. LIABILITY OF TRUSTEE

Subject at all times to the provisions of the Law with the exception of fraud or wilful neglect or misconduct on the part of the Trustee or any director or officer of the Trustee, the Trustee shall not incur any liability for -

- (a) any loss suffered by the Fund or suffered by any Member or any person having at any time an interest in the Fund;
- (b) the act or default of any co-Trustee or of any Member;
- (c) the neglect or default of any agent employed in good faith by the Trustee;
- (d) any act or acts done or omitted to be done in conformity with any decisions of the Trustee;
- (e) any mistake or determination or erroneous decision that exposes the Trustee to any claim action suit or demand at the instance of any Member or of any claimant or of any person having at any time an interest in the Fund.

19. INDEMNITY OF TRUSTEE

Each of the Trustee and any directors of the Trustee shall be indemnified out of the Fund against all liabilities incurred by them or any of them as a result of any action taken or omitted in good faith in the administration of the fund including the exercise or purported exercise or attempted exercise of the trusts, powers, authorities and discretions vested in it under this Deed or at law and shall have a lien on and may use any part of the Fund for the purposes of this indemnity PROVIDED that this provision shall not exempt the Trustee from, or indemnify the Trustee against -

- (a) liability for breach of trust if the Trustee -
 - (1) fails to act honestly in a matter concerning the Fund; or
 - (2) intentionally or recklessly fails to exercise, in relation to a matter affecting the Fund, the degree of care and diligence that the Trustee was required to exercise; or
- (b) liability for a monetary penalty under a civil penalty order under the Law,

AND this provision shall not indemnify a director of the Trustee against -

- (a) a liability that arises because the director -
 - (1) fails to act honestly in a matter concerning the Fund; or
 - (2) intentionally or recklessly fails to exercise, in relation to a matter affecting the Fund, the degree of care and diligences that the director is required to exercise; or
- (b) the liability for a monetary penalty under a civil penalty order under the Law.

20. PROCEEDINGS OF TRUSTEE

20.1 Any determination by the Trustee in exercise of any power conferred on the Trustee by this Deed may be made -

- (a) in writing signed by all the Trustees;
- (b) by a resolution duly passed at a meeting of the Trustee;
- (c) in the case of a sole corporate Trustee, in the manner set out in clause 20.2; or
- (d) by telephone or other similar means if each Trustee has been given written or verbal notice of the meeting and each Trustee takes part and each is able to hear each of the other Trustees.

20.2 A corporate Trustee may exercise or concur in exercising any power conferred on the Trustee by a resolution of the company or of its directors.

20.3 The Trustee if at any time they are more than one shall act jointly.

21. APPOINTMENT OF AUDITOR AND OTHER OFFICERS

21.1 The Trustee shall appoint an auditor who shall be an approved auditor under the Law as the Auditor of the Fund.

21.2 The Trustee may if necessary appoint a person who is a Fellow or an Accredited Member of the Institute of Actuaries of Australia as the Actuary. The Trustee may ask the Actuary for information or advice from time to time in accordance with the provisions of this Deed but the Trustee shall be under no obligation to be bound by or act upon the advice so provided.

21.3 The Trustee may appoint in writing on such terms as it sees fit, including the granting of any indemnity reasonably required, one or more firms (individually called "the Manager") to act on behalf of the Trustee in regard to the purchase, sale, management, administration or retention of and the dealing in any or all of the investments of the Fund whether in the name of that Manager or otherwise.

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

22. TRUSTEE'S POWERS INCLUDING INVESTMENT

22.1 So much of the monies forming part of the Fund from time to time as shall not be required immediately for the payment of Benefits or other amounts authorised by this Deed shall be invested as soon as practicable by and under the control and in the name of the Trustee in any of the following investments in Australia or elsewhere:-

- (a) any investment for the time being authorised by the laws of the Commonwealth of Australia or any State or Territory for the investment of trust funds;
- (b) any mortgage on freehold property, whether first or otherwise;
- (c) on deposit with or on loan to any bank, building society, credit co-operative or other financial institution on such terms and conditions as the Trustee shall determine;
- (d) on deposit with or on loan to any person (including a Member or an Employer) with or without security and at such rate of interest and upon such terms as the Trustee may deem reasonable notwithstanding that the Trustee may have a direct or indirect interest in the borrowing;
- (e) the purchase or acquisition of shares or stock of any class or description or any debenture, note, bond, mortgage, option or other security in or of any person (including a Member or an Employer);
- (f) any Policy or Annuity whether by proposal, purchase or otherwise, and any choses in action, interests for life or any lesser term or in reversion or howsoever arising;
- (g) the purchase or acquisition of any real or personal property from any person (including a Member or an Employer) and the improvement or extension of that property;
- (h) the purchase or acquisition of or subscription for any unit or sub-unit in any Unit Trust whether individually or jointly and whether the units or sub-units are fully paid up or whether their issue involves any contingent or reserve liability;
- (i) any other investments which the Trustee considers appropriate and which are acceptable to the Commissioner;

PROVIDED that the Trustee shall not -

- (a) make a loan to or provide any other financial assistance to a Member or a relative of a Member;
- (b) acquire an asset from a Member or the Relative of a Member; or
- (c) breach the in-house asset rules or other relevant provisions contained in the Law;

other than as permitted by the Law.

22.2 In addition to the powers conferred by law and otherwise granted by this Deed, the Trustee shall have the following powers:-

- (a) to settle, compromise or submit to arbitration any claims, matters or things relating to this Deed or to the rights of Members, former Members, or Beneficiaries;
- (b) to commence, carry on or defend proceedings relating to the Fund or to the rights of the Members, former Members or Beneficiaries;
- (c) to set aside out of the Fund from time to time such sums of money as may in the Trustee's opinion be sufficient to meet any debt or obligation due or accruing;

- (d) to pay calls on shares or stock or units forming part of the Fund and to accept transfers of shares or securities;
- (e) to assent to and concur in any arrangement, sale, transfer or exchange of any shares, stock, debentures or other securities modifying any rights, privileges or interest in relation to the Fund and to agree to and concur in any scheme of arrangement for the increase or reduction of its value or amount in the capital of any company in which any such shares stock or debentures forming any part of the Fund for the time being may be invested or agree to or concur in any rearrangement of its capital or its reconstruction or any arrangement made or proposed to be made by it for any purpose;
- (f) to vary or transpose any investments into or for any other investment or investments of any nature or kind authorised by this Deed and to vary the terms of any document or security;
- (g) to borrow money and to secure its repayment in any manner and upon any terms (including with or without security) which the Trustee may deem advisable in order to secure temporary borrowing permitted by section 67 of the Law;
- (h) subject to the Law to retain the services of professional or other advisers in relation to the management or administration of the Fund and to pay and advance out of the Fund all expenses of and incidental to the management and administration of the Fund including the payment of fees to the advisers;
- (i) to insure or re-insure any risks, contingencies or liabilities of the Fund with any insurance company, mortgage insurance company or superannuation fund;
- (j) to purchase an Annuity to provide all or a part of the Pension payable in respect of a Member, which Annuity shall be in the name of the Trustee or, if the Trustee so determines, in the name of the former Member;
- (k) to act in accordance with the Law notwithstanding that this Deed may not otherwise expressly authorize the Trustee to do so;
- (l) generally to do all acts and things as the Trustee may consider necessary or expedient for the administration, and preservation of the Fund and in the performance of its obligations under this Deed;
- (m) subject to the Law, to delegate to any person such terms as the Trustee thinks fit any of the powers or duties conferred upon it by this Deed and may deliver to that person any assets comprised in the Fund and from time to time may revoke that delegation or vary its terms,

PROVIDED that nothing in this Deed is to be construed as allowing the exercise of the powers of the Trustee to be under the direction of any other person unless permitted by the Law or the exercise of a discretion of the Trustee to be made by any other person.

22.3 Subject to the Law, no Trustee or a director of a Trustee (in this clause called "director") shall be disqualified by his office from contracting with the Trustee on behalf of the Fund, nor shall that contract or any contract entered into by or on behalf of the Fund in which any Trustee or director shall be in any way interested be avoided, nor shall any Trustee or director so contracting or being so interested be liable to account to the Fund for any profit realised by that contract by reason only of the Trustee or a director holding that office or of the fiduciary relationship thereby established.

22.4 Subject to the Law, a Trustee or a Director may vote in respect of any contract or arrangement in which he is interested, and may be counted for the purpose of any resolution regarding that contract or arrangement in the quorum present at the meeting and may participate in the execution of any instrument by or on behalf of the Trustee.

23. POLICIES OF INSURANCE

23.1 The Trustee exercising its power contained in clause 22 may effect separate Policies and may secure a Member's Benefits by means of an individual Policy or Policies or a group Policy or Policies or by means of life cover providing benefits payable to the Trustee on the death or disablement of the relevant Member (and the term "Policy" includes a Policy for or including such life cover) or partly in one way and partly in another. The Trustee shall not be responsible or liable to the Member, the Member's legal personal representative or his Dependants should the Trustee determine not to exercise that power and effect such insurance PROVIDED that the Member may direct the Trustee to effect separate Policies or separate life cover and may further specify the type of Policy to be effected.

23.2 Any monies received by the Trustee being the proceeds of any Policy (whether or not the event giving rise to the payment occurs after the Member has retired from Gainful Employment) shall be paid or applied by the Trustee as if it were part of the Member's Benefit derived from the Contributions to the Member's Account from which the premiums were paid and shall be dealt with as provided in this Deed.

23.3 If in connection with any Policy effected by the Trustee against death or disablement, an insurance company refuses to insure or seeks to impose any limitations or special conditions in respect of a Member, notwithstanding the Benefits payable pursuant to this Deed in respect of any of these contingencies, the Trustee after obtaining the

advice of the Actuary (if any) may impose such limitations or special conditions in respect of the Benefits otherwise payable in the event of the death or the disablement of the Member as it shall determine.

24. CONTRIBUTIONS TO FUND

24.1 Each Member may contribute to the Fund in respect to the Member such amounts as the Member with the approval of the Trustee may agree from time to time.

24.2 An Employer may contribute to the Fund in respect of a Member in its employment such amount as the Employer may from time to time agree with the Trustee.

24.3 Any other person authorised by the Law may contribute to the Fund in respect to a Member such amount as the person may from time to time agree with the Trustee.

24.4 No contribution shall be accepted by the Trustee where the acceptance of the contribution may prejudice the concessional tax treatment of the Fund or breaches the Law.

24.5 Contributions may be made to the Fund -

- (a) in respect of a Member for the purposes of the Superannuation Guarantee (Administration) Act so that the Superannuation Guarantee charge is not payable by the Employer making the contributions; or
- (b) as a payment of the shortfall component under the Superannuation Guarantee (Administration) Act in relation to the Member.

25. SPOUSE CONTRIBUTIONS

If the Law allows a Member may request that contributions to the Fund in respect of the Member be split between the Member and the Member's spouse and the Trustee may give effect to that request by admitting the spouse as a Member and crediting contributions to that person.

26. CREATION OF INTEREST FOR SPOUSE OF A MEMBER

The Trustee may, at the request of a spouse or former spouse of a Member, create an interest in the Fund for that person for the amount payable to that person under an agreement or Court order in accordance with the Family Law Act or transfer that amount to another superannuation fund.

27. REDUCTION OF BENEFIT UNDER FAMILY LAW ACT

The Trustee may deduct from a Member's benefit the amount payable to the Member's spouse or former spouse under an agreement or Court order made in accordance with the Family Law Act. The amount so deducted will be applied for the benefit of the spouse or former spouse.

28. ADMINISTRATION COSTS

All expenses incurred in connection with the preparation, establishment, administration and winding up of the Fund shall be borne and paid by the Trustee out of the Fund and the Trustee shall indemnify any Member in respect of any costs which have been incurred by the Member in connection with the Fund PROVIDED that no Trustee shall receive any remuneration from the Fund or from any person for any duties or services performed by the Trustee in relation to the Fund.

29. NOTIFICATION OF OTHER FUNDS

29.1 Every Member of the Fund shall notify the Trustee -

- (a) if he becomes a Member of any other Complying Superannuation Fund (called "the Other Fund") or becomes entitled to benefits from an Approved Deposit Fund or by way of an Annuity;
- (b) if, being a Member of the Other Fund or being entitled to the other benefits, he ceases to be a Member of the Other Fund or entitled to the other benefits; or
- (c) if he ceases to be Gainfully Employed such that he is no longer able to contribute to the Fund.

29.2 Where pursuant to clause 29.1, the Member is required to make a disclosure to the Trustee such disclosure shall be in writing setting out all benefits which at that time have been provided, are being provided or may at some future time be provided for the Member or his Dependants together with such additional information as is relevant to the notification.

30. TRANSFERS FROM OTHER FUNDS

30.1 Where a Member is or was a member of or is or was the beneficiary under any other superannuation arrangement including an Approved Deposit Fund or Annuity, the Trustee may by resolution take over or acquire by transfer or otherwise from the trustee of the other superannuation arrangement or Approved Deposit Fund or Annuity the whole or any part of the assets of the superannuation arrangement with the intent of preserving the rights entitlements and interests of any of the existing members of such superannuation arrangement at the time of takeover or acquisition.

30.2 The Trustee shall hold the assets as part of the Fund and reflect such rights entitlements and interests in the particular Member's Account as it shall determine and, if the Trustee so determines, the Member shall be deemed to have become a Member of the Fund on the date he became a member of the original fund from which the benefit was transferred.

31. TRANSFERS TO OTHER FUNDS

31.1 Where a Member joins or is eligible to join any other Complying Superannuation Fund (called "the Other Fund") and the Member requests that the whole or part of his entitlement in the Fund be transferred to the Other Fund, the Trustee may pay to the trustee of the Other Fund an amount or transfer investments of the Fund of equivalent value to such amount (called "the Transferred Amount") as determined by the Trustee which amount reflects the whole or such part of the entitlement of the particular Member in the Fund at the time of the request for the transfer as the Member has requested be transferred.

31.2 The Trustee may require that the Member or former Member be entitled to such rights in the Other Fund as it shall agree with the trustee of the Other Fund are just and equitable and, in particular, may require that such portion only of the Transferred Amount as it shall determine is to be regarded in the Other Fund as being attributable to Contributions by the Member or former Member.

31.3 The Benefit of a Member in respect of whom a Transferred Amount is paid under this clause shall be reduced by the amount of the Transferred Amount and the receipt of the Transferred Amount by the proper officer of the Other Fund shall be a complete discharge to the Trustee of all liabilities in respect of that amount and, except as provided in clause 31.2, the Trustee shall have no responsibility to see to the application of the Transferred Amount.

31.4 Where a Member or former Member wishes to effect a Roll Over Payment in respect of all or any of his entitlement in the Fund to the extent of his Account he shall make a request to the Trustee in writing nominating the institution to which the Roll Over Payment is to be made and the amount to be applied as the Roll Over Payment. The Member or former Member shall additionally complete and execute a Roll Over Payment Notification together with such other documents as shall be required to enable the Roll Over Payment to be effected and for it to be recorded by the Commissioner.

31.5 Where a Member or former Member has Preserved Payment Benefits in the Fund which form part of the Transferred Amount to be paid to the Other Fund, the Trustee shall ensure that the provisions of the Other Fund provide that if the Member wishes to leave the Other Fund the amount of the Preserved Benefit must be preserved in accordance with the requirements of the Law.

32. BENEFITS PAYABLE ON RETIREMENT

32.1 Where a Member :-

- (a) retires from Gainful Employment at or after the age of 55 years;
- (b) retires from his employment with an Employer at or after the Normal Retirement Age;
- (c) reaches the age of 65 years; or
- (d) fulfils the criteria of the Commissioner for the payment of Benefits notwithstanding that the Member continues in employment,

the Member shall be entitled to be paid the amount standing to the credit of the Member's Account as at the date of payment.

32.2 Where a Member is eligible for payment of a Benefit in accordance with the preceding sub-clause and wishes to have the whole or any part of his Benefit payable as a Pension, a Pension shall be paid in accordance with the provisions of clauses 43 and 44.

33. RETIREMENT PRIOR TO NORMAL RETIREMENT AGE

33.1 Subject to the Law, where a Member ceases to be Gainfully Employed prior to the Normal Retirement Age for any reason other than death or permanent disablement, the Trustee shall pay to the Member the amount standing to the credit of the Member's Account as at the date of payment.

33.2 Where a Member is eligible for payment of a Benefit in accordance with the above sub-clauses and wishes to have the whole or any part of the Benefit payable as a Pension, a Pension shall be paid in accordance with the provisions of clauses 43 and 44.

34. SEGREGATION OF PENSION ASSETS

In relation to each Pension payable to a Member, the Trustee may segregate or set apart the assets which represent the Pension payable to the Member or a Nominated Dependant for the sole purpose of enabling the discharge of the whole or part of the current or non-current liabilities in relation to the payment of the Pension as those liabilities fall due for payment.

35. FINANCIAL HARDSHIP

Subject to the Law, the Trustee may pay a Member the whole or any part of the amount standing to the credit of the Member's Account as at the date of payment if the Trustee is satisfied that the Member would suffer financial hardship if the whole or part of the Benefit was not paid to the Member.

36. TEMPORARY DISABLEMENT

Where a Member becomes in the opinion of the Trustee temporarily disabled (but not Permanently Disabled) as defined in the circumstances provided by the Law and a Policy has been effected by the Trustee in respect of the Member which covers total disablement, the Member shall be paid (to the extent acceptable under the Law) an income benefit of an amount equal to the amount payable as a result of the Member's total disablement under the Policy arranged between the Trustee and the Insurance Company.

37. PERMANENT DISABLEMENT

37.1 Where a Member becomes in the opinion of the Trustee permanently disabled in the circumstances provided by the Law, that Member shall be paid by the Trustee a lump sum Benefit equal to the full amount standing to the credit of the Member's Account as at the date of his payment.

37.2 Where a Member is eligible for payment of a Benefit in accordance with the preceding subclause and wishes to have the whole or any part of the Benefit payable as a Pension, a Pension shall be paid in accordance with the provisions of clauses 43 and 44.

38. BENEFITS PAYABLE ON DEATH

38.1 On the death of a Member while he is still a Member prior to the Normal Retirement Age, the Trustee shall pay a lump sum Benefit equal to the total of the amounts standing to the credit of the Member's Account as at the date of payment to such persons in accordance with the provisions of this clause.

38.2 On the death of a former Member or a Beneficiary who is at the time of his death still in receipt of a Pension pursuant to the provisions of this Deed, the Trustee may subject to the Law pay to the Dependants of the former Member or to the estate of the Member in such proportions as it shall in its absolute discretion determine the balance of the Member's Account which has not been paid out by way of a Pension during his lifetime.

38.3 Where there is a valid binding nomination the Trustee shall make payment to the nominated Dependant or the estate of the deceased member in accordance with that binding nomination to the extent the valid binding nomination is in place.

38.4 Where this Deed provides for the payment of a Benefit on the death of a Member or former Member or Beneficiary leaving Dependants, the Trustee shall pay or apply the Benefit to or for the benefit of the Nominated Dependant of the former Member but in the event that there is no Nominated Dependant or the Trustee considers it inappropriate to pay the Benefit to any Nominated Dependant, the Trustee shall pay or apply the Benefit to or for the benefit of such one or more of the former Member's Dependants or the legal personal representative of the Member in the manner, at the times, and in such proportions between them, if more than one, as the Trustee

may from time to time in its discretion determine.

38.5 Where this Deed provides for the payment of a Benefit on the death of a Member or former Member leaving no Dependants, the Trustee shall pay the Benefit to his legal personal representative, or if there is no legal personal representative, to or for the benefit of such Relatives of the former Member as appear to the Trustee to be entitled to share in his estate, provided that if there be no Relatives and subject to the requirements of the Law in respect to Vested Benefits, the Benefit shall be absolutely forfeited and shall remain in the Fund to be dealt with in accordance with clause 12.

38.6 For the purposes of clause 38.1 the Trustee shall take account of any nomination of Nominated Dependants made by the Member, but shall not be bound by it, unless the nomination is in the form of a binding direction given in accordance with the requirements of the Law, in which case, the Trustee will pay the benefit in accordance with that direction, if it is still current and valid at the date of the Member's death to the extent the nomination is valid and binding.

39. AMOUNTS OF INSTALMENTS OF PENSION

39.1 Where the Benefit payable in respect of a Member is payable in the form of a Pension, or where the Trustee purchases an Annuity on behalf of a Member, the instalments of the Pension or the purchase price of the Annuity shall be equal to such amount as the Trustee considers appropriate taking into account such amount as shall be acceptable under the Law and the amount standing to the credit of the Member's Account (or the amount represented by the proportion of the Accumulation Account to which the Member is entitled, if less).

39.2 Any Pension payable pursuant to clause 39.1 may, if allowed by the Law, be increased or decreased in the course of payment from time to time by such amount as the Trustee in its absolute discretion considers appropriate.

39.3 On the death of a former Member who is at the time of his death still in receipt of a Pension pursuant to the provisions of this Deed, the Trustee may pay a Pension not exceeding such amount as shall be acceptable under the Law to the Spouse or to the legal personal representative of the Member. If the former Member and all the Beneficiaries to whom the Pension is payable die whilst there is still an amount standing to the credit of the Member's Account, the balance of the Member's Account shall be dealt with in accordance with the provisions of clause 12.

40. PERSONS TO WHOM BENEFITS ARE PAYABLE

40.1 Subject to the provisions of this Deed, the Trustee shall pay the Benefits referred to in this Deed as follows -

(a) Where the Benefit or balance of the Benefit is payable following the death of the Member or former Member, the payment shall, subject to paragraph (d), be made in accordance with the provisions of clause 38.

(b) Where a Member or former Member wishes to effect a Roll Over Payment in respect of all or any of his entitlement in the Fund he shall make a request to the Trustee in writing nominating the institution to which the payment is to be made, and the amount to be applied as the Roll Over Payment. The Member or former Member shall additionally complete and execute a Roll Over Payment Notification or such other documents as shall be required to enable the Roll Over Payment to be effected and for it to be recorded by the Commissioner PROVIDED that in circumstances acceptable under the Law the Trustee may effect a Roll Over Payment without the consent of the Member or former Member.

(c) Where the Benefit or balance of the Benefit is payable following the disablement of a Member, it shall be paid to the Member or alternatively, in the event of the death of the Member, to the Dependants of the Member.

(d) Where the Benefit or balance of the Benefit is payable as a reversionary Pension, it shall be paid in accordance with the provisions of clause 39.3.

(e) When any Beneficiary is under the age of 18 years or when in the opinion of the Trustee it would be in the best interests of the Beneficiary, the Trustee may pay all or part of any Benefit to any other person for application on behalf of the Beneficiary and the receipt of the person to whom the Benefit is paid shall be a complete discharge to the Trustee for the payment in respect of the Beneficiary. The Trustee shall not be bound or concerned to see to the application of the Benefit so paid.

(f) In all other cases the Benefit shall be paid to the Member.

40.2 Notwithstanding any provision of this Deed:-

(a) no Member or his Dependants shall be entitled to receive any Benefit under this Deed prior to the Member retiring from Gainful Employment at or after reaching the age of 55 years otherwise than in the event of Total and Permanent Disablement or death of the Member or in other circumstances acceptable

under the Law;

(b) any Pension or Annuity that a Member or the Dependants of a Member have a right to receive from the Fund must commence to be paid, and any other Benefits that a Member or his Dependants have a right to receive from the Fund are to be paid, not later than such time as is acceptable under the Law.

41. RETENTION OF BENEFIT IN FUND

At the request of a Member or Beneficiary, the Trustee may at its absolute discretion retain all or part of any Benefit payable under this Deed until -

- (a) the Member or Beneficiary requests that it be paid to him;
- (b) the Member dies in which event it will be paid pursuant to clause 40; or
- (c) the Member attains the age of 75 years or his Normal Retirement Age whichever is earlier,

whichever shall first occur and the amount then payable shall be the Benefit standing to the credit of the Account of that Member or Beneficiary as at the date of payment PROVIDED that all Benefits must be paid in accordance with the Law.

42. LIMITATION OF BENEFITS

Notwithstanding any other provision of this Deed, the Trustee shall not pay any Benefits to Members, their Dependants or Beneficiaries where the payment would breach the Law or prevent the Fund from qualifying for concessional taxation status AND in particular no Preserved Payment Benefit shall be paid to a Member or his Dependants until retirement of the Member from Gainful Employment or the attaining of the age of 55 years whichever is the later, his earlier death or in other circumstances and in a form allowed under the Law.

43. CONVERSION OF LUMP SUM TO PENSION

43.1 On the written application of a Member or a Beneficiary, the Trustee may pay to the Member or the Beneficiary from the Fund a Pension in accordance with the provisions of clause 44 in lieu of the whole or any portion of any lump sum Benefit which is otherwise payable to the Member or the Beneficiary.

43.2 The amount of any Pension payable pursuant to this clause shall be determined by the Trustee after obtaining the advice of the Actuary.

44. PENSION PAYMENT CONDITIONS

44.1 Where any Benefit under the Fund is payable in the form of a Pension, the Pension may be either an allocated pension, a life pension, a fixed term pension or any other type of pension payable in such manner and on such conditions as the Trustee shall determine and the Law shall allow, and shall be payable by instalments which may be equal or unequal and on such dates as the Trustee determines after consultation with the person to whom the Pension is payable.

44.2 All or a part of a Pension payable to or in respect of a Member shall (except to the extent that it has been provided by the purchase of an Annuity) be payable from the Member's Account, and where so payable it will be payable only to the extent the Member's Account will permit.

44.3 The Trustee may provide a pension payable under this Deed by applying the Benefit to the purchase, in the ownership of either the Trustee or the Member, of an annuity which complies with the requirements of the Law.

44.4 The Trustee may, in its absolute discretion, agree with a Member or a Beneficiary to vary the amount of a pension payable under this Deed and the contingencies on which the pension depends provided that the value of the Benefit is unaltered and the variation does not breach the Law.

45. COMMUTATION OF PENSION

45.1 On the written application of a Member or a Beneficiary, the Trustee shall commute to a lump sum Benefit the whole or any part of a Pension payable from the Fund to the Member or the Beneficiary PROVIDED that -

- (a) the commutation of the Benefit is acceptable under the Law;
- (b) the amount of the commuted Benefit including the value of any remaining Pension shall be subject to the provisions of clause 42;
- (c) any amount in excess of the amount allowable under clause 30 shall be dealt with as required by the Commissioner;
- (d) where any amount remains in the Fund after all Members' entitlements have been paid out the amount so remaining shall be dealt with in accordance with clause 12 as a forfeited Benefit;
- (e) in the opinion of the Trustee, the commutation would not be to the disadvantage of the Fund.

45.2 The Trustee after obtaining the advice of the Actuary and in accordance with the provisions of this Deed shall determine the amount of the lump sum payable in respect of the Pension being commuted.

46. TRANSFER OF BENEFITS IN SPECIE

46.1 Where a Member and his Dependants are entitled to be paid or the Trustee in its discretion determines to pay to a Member the whole or any part of the Member's Account which includes any interest in a Policy of any kind on the life of the Member, the Trustee may in its absolute discretion and in lieu of surrendering the Policy assign it to such Member or to his Dependants or to such one or more of them to the exclusion of the other or others as the Trustee in its discretion may determine and the value of the Policy as at the date of assignment shall be debited as a payment to the Member in the assessment of his entitlement as reflected by the Member's Account, and the Trustee shall not be liable to pay any premiums thereafter becoming due and owing under the Policy as from the date of the assignment.

46.2 The Trustee may with the consent of a Member or Beneficiary to whom a Benefit is payable transfer assets of the Fund of equivalent value to the Member or Beneficiary in lieu of paying the whole or part of the amount otherwise payable pursuant to the provisions of this Deed PROVIDED that the transfer will not cause the Fund to fail to satisfy the Law.

46.3 Subject to the provisions of clause 13 notwithstanding any other provision of this Deed, no Member or Beneficiary shall have or acquire any beneficial or other interest in a specific asset of the Fund or the assets of the Fund as a whole whilst the asset or assets remain subject to the provisions of this Deed.

47. PAYMENT OF TAX ON BENEFITS AND CONTRIBUTIONS

47.1 The Trustee or with the agreement of the Trustee, an insurance company or other appropriate organisation, shall deduct from any Benefit payable to any Member pursuant to this Deed any Taxation required to be deducted (or such Taxation as the Trustee shall consider is required to be deducted) from it and shall pay the deduction to the relevant authorities. A Member or Beneficiary shall be entitled to receive only the net Benefit or payment after the deduction of Taxation.

47.2 The Trustee or with the agreement of the Trustee, an insurance company or other appropriate organisation, may deduct any Taxation payable in relation to a Contribution. Where the Taxation has been deducted from a Contribution, a reference to the crediting of a Contribution to a Member's Account means the crediting of the Contribution after the deduction of such Taxation.

48. TERMINATION OF EMPLOYER'S CONTRIBUTIONS

48.1 Where an Employer has been admitted to make Contributions to the Fund pursuant to clause 7, its contributions to the Fund shall terminate and the Employer shall cease to be an Employer (including a Principal Employer or a Participating Employer, if appropriate) for the purposes of the Fund if the Employer -

- (a) enters into liquidation or is placed in receivership; or
- (b) terminates its Contributions to the Fund; or
- (c) gives notice to the Trustee of its intention to cease to be an Employer.

48.2 Where an Employer has terminated its Contributions in accordance with clause 48.1, the Trustee shall continue to hold the interests of the Member in accordance with the provisions of this Deed.

48.3 In the event that an Employer is admitted to make Contributions to the Fund on behalf of a Member, and that Employer is reconstructed, goes into liquidation for the purposes of reconstruction, is merged or amalgamated with another Employer, or if it disposes of all or any of its undertaking, the Trustee may enter into a deed an arrangement with the successor to that Employer with the object of that successor continuing to act as an Employer of the Fund and to make Contributions on behalf of Members.

49. SUBSTITUTION OF PRINCIPAL EMPLOYER

If the Principal Employer (if any) is for any reason unable or unwilling to continue as a Principal Employer the Trustees may appoint by resolution or by deed any person that is willing to continue as and be a contributor to the Fund to take the place of the Principal Employer and that person shall become Principal Employer for the purposes of the Trust Deed as if the person had been an original party to the Trust Deed.

50. VARIATION OF TRUST DEED

50.1 Subject to this clause, the Trustee may add to, amend, alter, modify or vary (called "the Variation") any trust, power or provision in this Deed from time to time by written resolution of the Trustee or by Deed executed by the Trustee.

50.2 The Trustee shall as soon as practicable advise the Members of the Fund of the nature and purpose of the Variation and the effect (if any) on their entitlements.

50.3 No Variation shall have the effect of reducing or adversely affecting the rights of any Member in relation to an accrued Benefit or the amount of any accrued Benefit payable to any Member or Beneficiary in the Fund without either the written consent of the Members of the Fund or the written approval of the Commissioner.

50.4 No variation shall impose any increase in liability on any Employer or any Member to contribute to the Fund without that Employer's or Member's consent.

50.5 The provisions of this clause shall be subject to the Law and in particular section 60 of the Act.

51. DISSOLUTION OF THE FUND

51.1 When the last remaining Member ceases to be a Member of the Fund, the Fund shall be wound up.

51.2 If any amount remains in the Fund after all entitlements of former Members or their Dependents have been paid, the amount so remaining shall be paid to the former Members or their Dependents in such proportions as the Trustee considers equitable subject to the Law.

APPLICATION FOR MEMBERSHIP

To: The Trustee,

I hereby apply for admission to membership of the Fund.

I agree and undertake as follows:

- (a) I understand the terms and conditions of the Trust Deed and I acknowledge I have been informed of my rights and the rights of my Dependants pursuant to the Deed.
- (b) I will be bound by the provisions of the Deed governing the Fund.
- (c) I am not nor have been a member of any superannuation fund nor have an interest in any Approved Deposit Fund or Rollover Annuity other than as disclosed on the reverse of this Application.
- (d) I will make a full disclosure in writing of any benefits I have received, may receive or may be entitled to receive from any other superannuation fund, Approved Deposit Fund or Roll Over Annuity.
- (e) I will notify the Trustee if at any time I cease to be Gainfully Employed as defined in the Deed.
- (f) I consent to the Trustee acting as Trustee of the Fund.
- (g) In the event of my death, I nominate the following persons as my Nominated Dependants:-
(Note - a nomination is not necessary and if made must be reviewed from time to time.)

| NAME | ADDRESS | RELATIONSHIP | PERCENTAGE OF TOTAL BENEFIT OR FIXED AMOUNT |
|------|---------|--------------|---|
|------|---------|--------------|---|

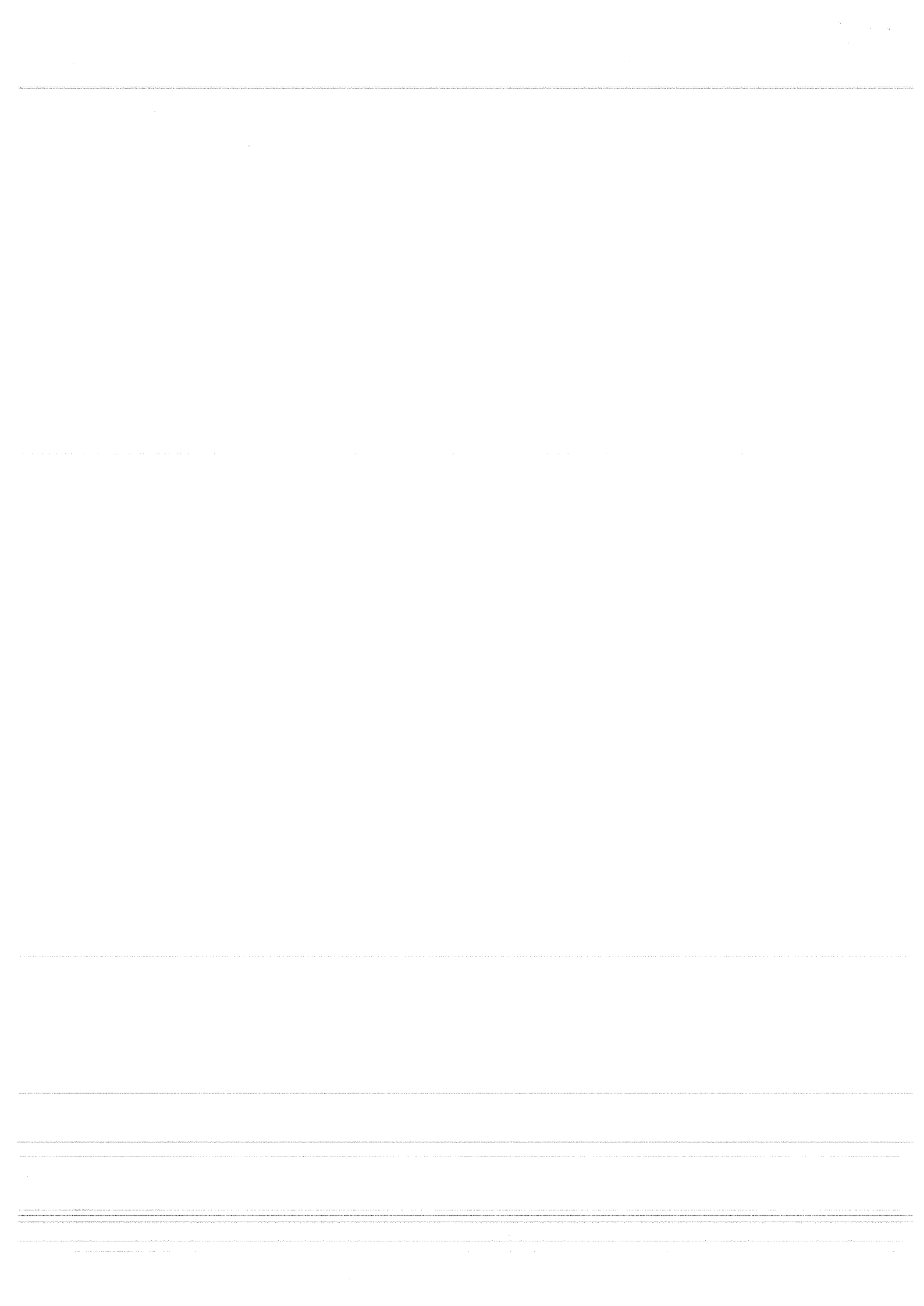
Dated the day of

Name:

Address:

.....

Signature:



EXECUTED on the tenth day of December 2003.

SIGNED by)
GRANT COLLARD COOKE)
in the presence of)

Cooke

Bone

Witness

SIGNED by)
LINDA ELIZABETH COOKE)
in the presence of)

L Cooke

Bone

Witness

