

CMMCGLINCHEY PTY LTD
A.C.N. 632 823 860

***Company
Constitution***

Corporations Act

***A Proprietary
Company Limited by
Shares***

batallion legal
keepin' it simple

Suite 509,
Level 5, 379-383 Pitt Street
Sydney NSW 2000
www.batallion.com.au
t: +61 2 8006 2333
f: +61 2 9264 3388

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Corporations Act
A Company Limited by Shares

Constitution of

CMMCGLINCHEY PTY LTD

A.C.N. 632 823 860

I. Preliminary

1. This document is the constitution of CMMCGLINCHEY PTY LTD (“the company”), which is a proprietary company limited by shares. The rules contained in the “Replaceable Rules” as set out in the Corporations Act 2001 shall not apply to the company but this constitution will apply to the company.
2. The company shall not engage in any activity (other than an offer to existing members of the company or employees of the company or a subsidiary of the company) that will compel disclosure to investors with ASIC under Chapter 6D of the Corporations Act 2001 (Cth) (“Corporations Act”).
3. The liability of the members is limited. All members of the company have liability limited to that amount, if any, that is owed on their issued shares. The company shall have a minimum of one member. The company may not have more than 50 members who are not also group employees (where “member” includes joint holders of one share as a single member).
4. All words defined in the Corporations Act have the same meaning if used in this constitution unless the context otherwise requires.
5. The directors may pay out of the moneys of the company in their hands for formation and registration of the company and must vest the assets acquired by them.

II. Definitions and interpretation

6. In this constitution, unless the context otherwise requires:

Act means the Corporations Act 2001 and expressions defined or used in the Act have the meanings in which they are defined in the Act.

Address of member means the address of a member as stated in the register or if he or she has given notice in writing to the company of a changed address, the last address of which he or she has given such notice.

Alternate or Alternate director means a person who holds office for the time being as an alternative director under this constitution.

Auditor means the auditor for the time being of the company as defined in the Act.

Business day means a day from Monday to Friday excluding public holidays in the jurisdiction where the company is registered.

Company secretary or secretary includes an assistant and an acting company secretary.

Corporations Act means the *Corporations Act* 2001 (Cth) and any regulations made under it.

Call (or any amount called in respect of a share) includes any amount that must be paid at a fixed time or fixed times under the terms of issue of the share.

Default loan agreement means the terms set out in Schedule 2.

Directors include if sole director of the company, that director and in the case of there being two or more directors, those directors. The director of the company includes a number of them, as have authority to act for the Company acting as a body and includes an attorney for a director or as an alternative director.

Dividend includes interim dividends and bonus issues.

General meeting or member meeting means a meeting of the members of the company, and includes a meeting of a class of members.

Group employees means an employee of the company or its subsidiaries, if any.

Holder/Shareholder means the person registered as holder of the share.

Legal costs refers to legal costs incurred by a person as an officer of the company or its subsidiaries.

Liability includes an immediate, future or possible liability incurred by a person as an officer of the company or one of its subsidiaries.

Member means a person who is a shareholder.

Member present includes a member present by proxy or attorney – or, in the case of a corporation member, by a representative.

Notice includes a notice given by any means of written communication.

Officer means what it means in Sections 9 and 179(2) of the Corporations Act.

Person includes a legal entity, as well as an entity or group that is not a legal entity.

Personal representative in respect of a deceased person, refers to the executor, administrator or legal personal representative of the estate.

Present means when used in context of a shareholder in relation to a meeting means present in person or represented by a representative appointed pursuant to these terms or by attorney or by proxy.

Related body corporate means what it means in the Corporations Act.

Register refers to the register and any branch register of members under the Corporations Act.

Representative means a person authorised in accordance with Section 250D of the Corporations Act.

Share is a share in the company's issued capital.

Seal means the common seal of the company (if any).

Secretary means any person appointed to perform the duties of a secretary.

Written document includes a document in any form of written communication.

Interpretation

7. Expressions referring to writing shall unless the contrary intention appears be construed as including references to printing, photos and other modes of representing or reproducing words in a visible form;

- Terms mentioned in this constitution in the singular shall include the plural and terms in the plural shall include the singular.
- References to one gender shall always include the other gender.
- The word “person” includes corporations.
- References to any officer of the company include any person acting for the time being as such officer.
- The provisions contained in this constitution shall be read and construed subject to the provisions contained in shareholders agreement entered into between each of the members of the company, if any.
- The headings and table of contents of this constitution shall not effect the construction of the terms of the constitution.

III. Powers of company

8. The company possesses all powers of a natural person, subject to any restrictions in the Corporations Act, except that it is not permitted to distribute the company's income or property to its members. The sole purpose of the company is to act as the trustee of a regulated superannuation fund within the meaning of section 19 of the *Superannuation Industry (Supervision) Act 1993*.

IV. Share Issues

9. At any time, the directors may allot and issue unissued shares subject to clause 8, or grant options over unissued shares, on any condition and at any time they see fit, taking care to preserve any special rights conferred on existing shareholders. Consideration for such shares shall be as resolved by the directors. No director may issue bearer shares or stock. No director may convert shares to stock. Such share issues or allotments by the directors may be as fully or partly paid or as payment. The amount of calls or timing of calls to be paid may be differentiated as between individual shareholders. Conditions as to any special rights privileges, conditions, restrictions or limitations in regard to distributions, dividends, capital returns or voting, whether deferred, qualified, preferred, or guaranteed, may be imposed by the directors.

10. The directors may grant options on shares. Issued shares may be of any class authorised by this constitution (for table summary see Schedule 1).

11. The rights, privileges and conditions attaching to Ordinary, “A” and “B” Class shares are as follows:

- They shall confer to the holders thereof the right to receive notice of and to attend any meeting of the company's members.
- They shall confer the right to attend any meeting of members and to exercise one vote for every share held.

- They shall confer to the holders thereof the right to participate in any dividends declared and payable by the company on the class of share held.
- Upon a winding up of the company they shall confer to the holders thereof the right to repayment of capital paid upon such shares.
- Upon a winding up of the company they shall confer to the holders thereof the right to participate in any distribution of surplus assets or profits of the company.

12. The rights, privileges and conditions attaching to “C” Class shares are as follows:

- They shall confer to the holders thereof the right to receive notice of and to attend any meeting of the company's members.
- They shall not confer the right to attend any meeting of Members and to exercise one vote for every share held.
- Upon a winding up of the company they shall not confer to the holders thereof the right to repayment of capital paid upon such shares.
- Upon a winding up of the company they shall not confer to the holders thereof the right to participate in any distribution of surplus assets or profits of the company.

13. The rights, privileges and conditions attaching to “D” Class shares are as follows:

- They shall confer to the holders thereof the right to receive notice of and to attend any meeting of the company's members.
- They shall confer the right to attend any meeting of members and to exercise one vote for every share held.
- They shall not confer to the holders thereof the right to participate in any dividends declared and payable by the company on the class of share held.
- Upon a winding up of the company they shall not confer to the holders thereof the right to repayment of capital paid upon such shares.
- Upon a winding up of the company they shall not confer to the holders thereof the right to participate in any distribution of surplus assets or profits of the company.

14. The rights, privileges and conditions attaching to “E” Class shares are as follows:

- They shall confer to the holders thereof the right to receive notice of and to attend any meeting of the company's members.
- They shall confer the right to attend any meeting of members and to exercise one vote for every share held.
- They shall confer to the holders thereof the right to participate in any dividends declared and payable by the company on the class of share held.
- Upon a winding up of the company they shall not confer to the holders thereof the right to repayment of capital paid upon such shares.

➤ Upon a winding up of the company they shall not confer to the holders thereof the right to participate in any distribution of surplus assets or profits of the company.

15. The rights, privileges and conditions attaching to “F” Class shares are as follows:

➤ They shall confer to the holders thereof the right to receive notice of and to attend any meeting of the company's members.

➤ They shall confer the right to attend any meeting of Members and to exercise one vote for every share held.

➤ They shall confer to the holders thereof the right to participate in any dividends declared and payable by the company on the class of share held.

➤ Upon a winding up of the company they shall confer to the holders thereof the right to repayment of capital paid upon such shares.

➤ Upon a winding up of the company they shall not confer to the holders thereof the right to participate in any distribution of surplus assets or profits of the company.

16. The rights, privileges and conditions attaching to “G” Class shares are as follows:

➤ They shall not confer to the holders thereof the right to receive notice of and to attend any meeting of the company's members.

➤ They shall not confer the right to attend any meeting of members and to exercise one vote for every share held.

➤ They shall confer to the holders thereof the right to participate in any dividends declared and payable by the company on the class of share held.

➤ Upon a winding up of the company they shall confer to the holders thereof the right to repayment of capital paid upon such shares.

➤ Upon a winding up of the company they shall confer to the holders thereof the right to participate in any distribution of surplus assets or profits of the company.

17. The rights, privileges and conditions attaching to “H” Class shares are as follows:

➤ They shall not confer to the holders thereof the right to receive notice of and to attend any meeting of the company's members.

➤ They shall not confer the right to attend any meeting of members and to exercise one vote for every share held.

➤ They shall not confer to the holders thereof the right to participate in any dividends declared and payable by the company on the class of share held.

➤ Upon a winding up of the company they shall confer to the holders thereof the right to repayment of capital paid upon such shares.

➤ Upon a winding up of the company they shall confer to the holders thereof the right to participate in any distribution of surplus assets or profits of the company.

18. The rights, privileges and conditions attaching to “I” Class shares are as follows:

- They shall not confer to the holders thereof the right to receive notice of and to attend any meeting of the company's members.
- They shall not confer the right to attend any meeting of members and to exercise one vote for every share held.
- They shall confer to the holders thereof the right to participate in any dividends declared and payable by the company on the class of share held.
- Upon a winding up of the company they shall not confer to the holders thereof the right to repayment of capital paid upon such shares.
- Upon a winding up of the company they shall confer to the holders thereof the right to participate in any distribution of surplus assets or profits of the company.

19. The rights, privileges and conditions attaching to “J” Class shares are as follows:

- They shall not confer to the holders thereof the right to receive notice of and to attend any meeting of the company's members.
- They shall not confer the right to attend any meeting of members and to exercise one vote for every share held.
- They shall confer to the holders thereof the right to participate in any dividends declared and payable by the company on the class of share held.
- Upon a winding up of the company they shall confer to the holders thereof the right to repayment of capital paid upon such shares.
- Upon a winding up of the company they shall not confer to the holders thereof the right to participate in any distribution of surplus assets or profits of the company.

20. The rights, privileges and conditions attaching to “K” Class shares are as follows:

- They shall not confer to the holders thereof the right to receive notice of and to attend any meeting of the company's members.
- They shall not confer the right to attend any meeting of members and to exercise one vote for every share held.
- They shall confer to the holders thereof the right to participate in any dividends declared and payable by the company on the class of share held.
- Upon a winding up of the company they shall not confer to the holders thereof the right to repayment of capital paid upon such shares.
- Upon a winding up of the company they shall not confer to the holders thereof the right to participate in any distribution of surplus assets or profits of the company.

21. The rights, privileges and conditions attaching to “L” Class shares are as follows:

- They shall not confer to the holders thereof the right to receive notice of and to attend any meeting of the company's members.
- They shall not confer the right to attend any meeting of members and to exercise one vote for every share held.
- They shall not confer to the holders thereof the right to participate in any dividends declared and payable by the company on the class of share held.
- Upon a winding up of the company they shall confer to the holders thereof the right to repayment of capital paid upon such shares.
- Upon a winding up of the company they shall not confer to the holders thereof the right to participate in any distribution of surplus assets or profits of the company.

22. The rights, privileges and conditions attaching to "M" Class shares are as follows:

- They shall not confer to the holders thereof the right to receive notice of and to attend any meeting of the company's members.
- They shall not confer the right to attend any meeting of members and to exercise one vote for every share held.
- They shall not confer to the holders thereof the right to participate in any dividends declared and payable by the company on the class of share held.
- Upon a winding up of the company they shall not confer to the holders thereof the right to repayment of capital paid upon such shares.
- Upon a winding up of the company they shall confer to the holders thereof the right to participate in any distribution of surplus assets or profits of the company.

23. The rights, privileges and conditions attaching to the redeemable preference shares are as follows:

- They shall entitle the holders thereof to receive notice of and to attend any meeting of the company's members but shall not confer any right to vote at such meetings except in one or more of the following circumstances:
 - o on a proposal to reduce the share capital of the company;
 - o on a proposal that affects rights attached to the redeemable preference shares;
 - o on a proposal for the disposal of the whole property, business and undertaking of the company;
 - o during the winding up of the company.
- They shall confer to the holders thereof the right to receive from the profits of the company a non-cumulative preferential dividend at the rate of 5% per annum on the capital for the time being paid up thereon, in priority to the payment of any dividend on any other share in the company.
- Upon a reduction of capital or winding up of the company they shall as regards to return of paid up capital rank in priority to all other shares in the company, but they shall not confer any right to participate in

any distribution of surplus assets or profits of the company.

➤ Subject to Sections 254J and 254K of the Law they shall, at the option of the company, be liable to be redeemed at the consideration paid for the redeemable preference share on or before 30 June 2050, by giving written notice to the holders at their respective registered addresses and each such notice shall be accompanied by the company's cheque for the amount payable to the holder to whom such notice is sent. The redemption shall take place on the seventh day after the date of posting such notice, and any redeemable preference shares not so redeemed on 30 June 2050 shall not thereafter be capable of being redeemed.

24. No share may be issued unless the directors first offer them to the existing holders of shares of that class. The company may pass a resolution at a general meeting authorising the directors to issue shares without complying with this rule.

➤ To the extent that is reasonably practicable, such an offer to a shareholder ought to be of a number of shares that is proportionate to the number of shares of that class already held.

➤ The offer must give the shareholders a statement setting out terms of the offer, including the number of shares being offered and the period for which the offer shall remain open.

➤ Shares not accepted within 21 days of the receipt of the offer shall then be issued to members wanting a number of shares exceeding their offer. If the number of shares is too small to cover the desired additional shares, then they shall be distributed as nearly as possible to the proportional numbers of additional shares demanded.

➤ If the number of shares exceeds the desired additional shares, then the excess may be distributed to members or non-members as the directors see fit, insofar as the person is willing to meet the issue price.

➤ Any shares so offered and not taken up may then be issued by the directors as they see fit. The price of issued shares shall be determined by the directors.

25. The directors may allot and issue redeemable or non-redeemable preference shares in accordance with the Corporations Act. The directors may convert preference shares into ordinary shares. The directors may issue preference shares that are liable to be redeemed, whether at the option of the company or not. No non-redeemable share may be converted to a redeemable share. All rights attached to the preference shares must be set out in this constitution or approved by special resolution if the rights deal with the following:

➤ voting;

➤ capital repayment;

➤ priority of payment of dividends and capital in relation to company property or other shares;

➤ dividends, whether cumulative or non-cumulative; and

➤ participation in surplus profits and assets.

26. A general meeting of shareholders may pass an ordinary resolution converting any of the company's shares to a larger or smaller number of shares and cancel the shares that have been forfeited under the terms on which the shares are on issue. The company, subject to the law may reduce its share capital in any manner and / or buy back its own shares.

27. No rights of holders of shares of classes with special rights are varied or cancelled by the mere creation of more shares that are equivalent to the shares of that class. No such rights of such holders may be varied or cancelled except by special resolution of the company and either the written consent of members holding at least 75% of that class of shares, or a special resolution at a general meeting of members holding that class of shares.

28. Commission and brokerage may be paid by the company by paying shares and/or allotting shares in accordance with the Corporations Act.

29. All shareholders must be issued one share certificate, free of charge, for all the shares registered in their name and in the form stipulated by directors in accordance with the Corporations Act. Joint shareholders are entitled to only one share certificate between them, and delivery of the certificate to one of them counts as delivery to all of them.

30. Subject to the Corporations Act, directors may cancel and replace for a fee any share certificate that has become illegible, and must replace for a fee any destroyed or missing share certificate. The directors must also issue a replacement certificate for any share certificate that the company receives and cancels.

31. The company shall not recognise a person holding a share upon any trust except as provided by this constitution or by law. The company is not bound in any way to recognize any equitable, or any interest in any share except as a right of ownership of the registered holder.

V. Calls, lien & forfeiture of shares

32. Subject to the Corporations Act, amounts remaining unpaid on shares of the company may be called, whether by instalment or otherwise, by the directors at any time, unless a term of the issue stipulates the earliest permissible date for a call. Calls may be revoked or adjourned by the directors who made it.

33. Calls on unpaid amounts shall be made by the directors passing a resolution.

34. Members must comply with calls by paying the amount called, at the time and place specified. If the payments must be made at particular dates and in particular amounts, these conditions must be complied with. Joint holders are jointly and severally liable.

35. At least 10 business days' written notice of a call must be given to the relevant shareholder, unless the failure to give notice is accidental. Such written notice must specify the amount being called, and the time and place of the call. The mere fact that a member does not receive such notice of a call does not itself make the call invalid.

36. If an issue is subject to the condition that any amount is payable at allotment or a later defined time, then the amount is called without notice being required. In case of non-payment all the relevant provisions of this constitution as to payment of interest and expenses. Forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

37. If a call is not paid at the stipulated time, then the member must pay expenses incurred because of this failure, and interest compounded daily at the annual rate set by directors (or if no such rate has been set, then at the Reserve Bank rate as published in the Australian Financial Review) until the date of actual payment. The directors have the right to waive interest.

38. The directors may commence legal action against any member to recover unpaid called amounts. Proceedings do not affect the company's right to forfeit shares. The only facts that have to be proven at the proceedings are:

- the defendant is entered as holder of the relevant shares in the share register;
- the minutes of the company record the resolution making the call; and
- the relevant member received notice of the call, or the shares were issued subject to the condition that payment was required on or after a defined time.

39. Payments made on a share before a call is made may be accepted by the directors. The directors may authorise the company to pay interest calculated as under clause 37 from the date at which the amount is paid until and including the date it would have been due under a call. The directors may repay any part of a prepaid amount, provided the member in question is given at least one months' notice of this intention.

40. The directors may serve a notice of forfeiture on any member who does not pay a call on time, requiring payment of the amount, interest and expenses. The directors may then resolve that the shares are forfeited if the notice is not complied with, along with any unpaid declared dividends in respect of those shares. The directors may annul such a forfeiture at any time. A notice of forfeiture must state the following:

- a date and time no earlier than 10 working days after the service of the notice on or before which the payment is required, and the place where the payment must be made; and
- the fact that the shares will be liable to be forfeited if the amount is not paid as required.

41. Upon forfeiture, the directors must enter it and its date in the share register. The company must give notice in writing to members holding forfeited shares. The mere failure to do so does not in itself affect the validity of the forfeiture. Such forfeiture shall include all dividends.

42. Forfeiture extinguishes all interests in the shares of the former member. The member has no claim against the company in respect of the shares. The member remains liable to pay the outstanding amount, as well as all calls, instalments, interest and expenses in respect of the forfeited share as of the time of forfeiture; and is also liable to pay interest commencing at the time of forfeiture until and inclusive of the date of payment of the amounts, calculated as in clause 37, if the directors see fit. The directors themselves have no obligation to enforce the repayment.

43. Sufficient evidence of forfeiture is the right and title of the company to sell, dispose and reissue the shares is provided by a certificate in writing issued by the company and signed by an officer stating that the share is forfeited and providing the date on which it was forfeited.

44. Forfeited shares may be sold or disposed of or reissued by the company in any way and by any means the directors see fit. The company may transfer the forfeited share to a person on receipt of consideration for it. The person becomes registered as the holder of that share, but has no responsibility over what is done with the consideration. Irregularities or invalidities in the initial forfeiture or the disposal procedure shall not affect such later entitlement to the share.

45. The person who lost the forfeited share shall be entitled to the balance of the proceeds of sale over the amount outstanding on the share if the share is disposed of under clause 44.

46. On each share registered to a member, the proceeds of sale of such a share, all dividends payable in respect of the share, unpaid due calls or instalments on the share, all amounts the company has paid under requirements of law in respect of the share or its forfeiture or sale, and all interest and expenses due and payable to the company in respect of the share, the company has a first and paramount lien. The directors may exempt a share from such a lien; and any registration of transfer of such a share waives the company's lien in respect of that share unless the directors decide otherwise.

47. If, under Australian or other law, the company becomes subject to any liability or requirement to make payment in respect of registered shares or amounts payable to members in respect of those shares (whether held solely or jointly), including payment of tax, then the company is entitled to an

indemnity against it by the relevant members. This shall not affect any other rights the company has in respect of the liability or requirement.

48. The company shall have a lien on any such shares or amount of money for the amount of the liability or requirement, plus any interest calculated as per clause 37 from the time the company pays the liability or requirement until the member indemnifies the company. The directors may waive payment of interest under clause 37. The company may deduct any amount it owes to a member to the extent the member owes an amount due under such an indemnity.

49. Holders of shares over which the company holds a lien may not exercise any rights the holders have in respect of those shares.

50. The company may sell shares to enforce a lien in any way the directors see fit. Ten days' written notice must first be given to the relevant persons demanding payment of the amount due.

51. If shares are sold under lien, the directors may authorise a person to affect the transfer. The purchaser becomes registered as the holder of that share, but has no responsibility over what is done with the consideration. Irregularities or invalidities in the disposal procedure shall not affect entitlement to the share, nor is the purchaser under any obligation to pay an amount exceeding the amount agreed.

52. The balance of any proceeds under clause 51 over the amount in respect of which the lien was enforced (including expenses, and amounts that have become payable since the sale in relation to an event that occurred before the sale) must be paid to the person who was entitled to the shares before sale.

VI. Transfer and transmission of shares

53. Transfers of shares by a member may be by means of a written instrument of transfer in any usual form or in any other form approved by the directors and permitted by law. Such an instrument should be signed by the transferor and transferee.

54. A written instrument of transfer must be delivered to the company's registered office for registration accompanied by the certificate of the shares to which it relates and such other information as the directors properly require to show the right of the transferor to make the transfer and thereupon the company shall, subject to the powers vested in the directors by this Constitution, register the transferee as a Member. If the share certificate is lost or destroyed, evidence of this fact that is satisfactory to the directors should be produced.

55. If a member intends to transfer shares, he or she must notify the company in writing, along with the member's price for the shares. Parcels of shares to be transferred may be covered by one notice, separate notice then being deemed to have been given for the transfer of each parcel of shares.

56. Transfer notices may only be withdrawn with the approval of the directors.

57. The directors in their absolute and uncontrolled discretion may refuse to register a share transfer for any reason. The directors must always refuse registration if such a refusal is required by the Corporations Act or stamp duty or some other law.

58. The person who lodged the transfer must be given written notice within 30 days after the refusal. The company must return the transfer to that person unless fraud is suspected. The mere failure to give notice of a refusal to register does not invalidate the refusal.

59. The registration of transfer may be suspended for a period determined by the directors but not longer than 30 days in one calendar year.

60. If a shareholder dies, and the shareholder does not own shares jointly, the company shall recognise only the legal personal representative of the deceased as entitled to the deceased's interest in the shares. The personal representative is entitled to the same rights as the deceased shareholder, whether or not registered as the holder of the shares.

61. The personal representative may elect to be registered as the holder of the shares by giving written and signed notice to the company (upon which the company must register the personal representative as the holder of the shares); and may elect to transfer the shares to another person by giving a completed transfer form to the company (such a transfer being subject to the same rules as apply to share transfers generally).

62. If a shareholder dies, and the shareholder owns shares jointly, only the surviving joint holder of the appropriate shares shall be recognised by the company as being entitled to the deceased's interest in the shares. The estate of the deceased shall not then be released from any liability in respect of the shares.

63. A person entitled to be registered as shareholder upon the death of the original shareholder shall be entitled to receive payments in respect of the relevant shares, including dividends, to which the original holder would have been entitled had the holder not died. Before this takes place, the person must furnish the directors with any information they properly require. The person shall not be entitled to any of the other rights attached to the shares until registration of that person.

64. Subject to the *Bankruptcy Act* 1966, if a person becomes entitled to shares because of the shareholder's bankruptcy, and the person gives the directors of the company all information they reasonably require to establish the person's entitlement to be registered as the holder of the shares, that person may elect to be registered as the holder of the shares by giving written and signed notice to the company (upon which the company must register the personal representative as the holder of the shares); and may elect to transfer the shares to another person by giving a completed transfer form to the company (such a transfer being subject to the same rules as apply to share transfers generally).

65. If a person becomes entitled to shares due to the mental incapacity of a shareholder, that person may elect to be registered as the holder of the shares by giving written and signed notice to the company (upon which the company must register the personal representative as the holder of the shares); and may elect to transfer the shares to another person by giving a completed transfer form to the company (such a transfer being subject to the same rules as apply to share transfers generally), so long as the person gives the directors all reasonably required information for establishing that person's entitlement to be registered as holder of the shares. The person shall be entitled to the same rights as the original shareholder, whether or not registered as the holder of the shares.

66. The transferor of any shares in the company remains the holder of the shares until the registration of the transfer and the entering of the name of the transferee in the register in respect of the shares.

67. The directors may not refuse to register any share transfer or transmission of shares if :

- the transfer and share certificate (if any) are lodged at the registered office; and
- the fee (if any) for registration is paid; and
- the directors have been given the reasonably required further information (if any) to establish the right of the transferor to make the transfer.

68. The directors may refuse to register a transfer of shares if:

- the shares are not fully-paid; or
- the company has a lien on the shares.

VII. Appointment, resignation & removal of directors

69. The company must always have at least one director. The number of directors of the company must never exceed 4. Any member (shareholder) of the company can also act as Director of the company. In a one member (shareholder) company the member must also act as Director of the company. This company will act as trustee of a self managed superannuation fund as defined in Sec 17A of SISA. If the self managed superannuation fund has more than one member, all members of the self managed super fund must also act as directors of this company. If the self managed superannuation fund has only one

member, then that member of the superannuation fund must be the sole director of this company or that member of the superannuation fund is one of only two directors and the other director is a relative of the member of the superannuation fund or the member of the superannuation fund is one of only two directors and the member of the superannuation fund is not an employee of the other director.

70. The names of the first directors shall be determined in writing by the persons specified in the application for the company's registration under the Law as persons who consent to become directors of the company.

71. Where a director of the company is its only director and only shareholder, the director may exercise all the powers of the company except those required to be exercised in general meeting.

72. A resolution at a general meeting of the company may change the maximum and minimum numbers of directors, so long as the minimum is always at least one.

73. If, at any time, the number on the board falls below the minimum under the constitution, any directors are to cease acting as directors immediately until such time as the number reaches the minimum, except with respect to the following powers:

- acting in an emergency situation;
- exercising the power to appoint directors; and
- exercising the power to convene company general meetings.

74. The directors of the company may appoint a person as a director of the company. The company must confirm such an appointment by resolution passed at a general meeting within 2 months after the appointment is made. If the company does not confirm the appointment, the person ceases to be a director of the company upon the expiration of 2 months after the appointment was made.

75. The company may appoint a person as a director of the company by resolution passed by a general meeting. The appointment could be to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors does not at any time exceed 10.

76. Any director appointed by the existing directors must have his or her appointment confirmed by a resolution at a company general meeting within two months of the appointment, failing which the new director shall cease to be a director.

77. A director of the company may resign by giving written notice to the registered office of the company to that effect, upon which the resignation shall be effective either at the time specified in the notice, or at the time the notice was given, whichever is earlier.

78. The company may remove a person as director of the company by resolution passed by a general meeting and may by resolution appoint another person to replace that director.

79. In the following circumstances a director shall cease to be a director:

- the director ceases to be of sound mind;
- the director is removed, ceases to be a director or is prohibited from being a director by operation of the Corporations Act or an order made there under, or under this constitution;
- the director enters an arrangement or composition with their creditors or a class thereof or becomes insolvent;
- the director or their estate becomes liable to be dealt with under mental health law;
- the directors declare the director's office vacant for the reason that he or she fails to attend director meetings for six consecutive months without some special leave from the other directors; or
- the director fails to pay any call on the director's shares until a month or some longer period allowed by the directors has passed since that call.

80. Directors of the company shall be paid the remuneration that is decided upon by a resolution of a general meeting of the company, or by resolution of the directors until such time as the general meeting can reasonably pass such a resolution.

81. The company may pay directors' expenses, including travel and accommodation expenses, where the director incurs such expenses in attending directors' meetings, committee meetings, general meetings, or otherwise in connection with the company's business.

82. If the directors do not set different fee amounts for different directors, then all the fees must be equal. Directors' fees accrue daily.

83. Directors are entitled to be remunerated for other work (including professional work) for the company, and are entitled to hold another office with the company. The exception is that no director may hold an office of auditor or do auditing work for the company.

84. If a director of the company has a material personal interest in a matter that relates to the affairs of the company, that director shall notify the other directors of the company of that interest in accordance with Section 191(1) of the Corporations Act if Section 191 of the Corporations Act so requires.

85. If a director of the company has a material personal interest in a matter that relates to the affairs of the company, and:

- the director does not need to disclose the nature and extent of that interest under Section 191 of the Corporations Act; or
- the director discloses, at a director meeting, the nature and extent of the interest and its relation to the affairs of the company, in accordance with Section 191 of the Corporations Act; then:
 - o the director is permitted to vote on matters relating to the interest;
 - o the transactions relating to that interest may proceed;
 - o the director may benefit from the transaction, and does not have to account to the company for any profits arising therefrom;
 - o the director shall not be disqualified from office for the reason only that such a personal interest exists; and
 - o the company is not permitted to avoid the transaction for the reason only that such a personal interest exists.

86. General notice that a director is an officer or member of any specified firm or corporation or has some interest therein may be given by the director at the registered office. That notice thereafter becomes effective as disclosure of that interest in any subsequent matter involving the company and that firm or corporation; but only to the extent that the director's interest does not at that subsequent time exceed the interest stated in that general notice. The general notice must accurately set out the extent and nature of the interests, as well as their existence.

87. A person who is a director of the company, at the time the company incurs any liability in the course of acting or purporting to act as a trustee, shall be liable to discharge the whole or part of that liability under the following circumstances:

- the company is unable to discharge the liability in whole or in part;
- the company is not entitled to indemnity out of the trust property because:
 - the company has breached trust;
 - the company acted beyond the scope of its powers as trustee; or
 - some term of the trust deed otherwise denying the right to an indemnity to the company in whole or in part.

Any such liability shall be individual and joint, with the company and with anyone else liable under this clause.

VIII. Powers and duties of directors

88. All business and all activities of the company shall be managed by or under the direction of the board of directors, whose names are in Schedule 1. No management by the directors shall be otherwise

than in accord with the Corporations Act and with lawful resolutions of the company. All powers of the company may be exercised by the board, except where the Act or this constitution requires such powers to be exercised in general meeting. This company cannot pay any remuneration to any director for any duties or services performed by the director in relation to the self managed superannuation fund.

89. The directors have the following specific powers:

- the power to issue shares;
- the power to borrow or raise money for the company; and
- the power to secure payments, including by way of charge on all the company's assets and undertakings, present and future, or by mortgage or debenture.

90. The directors of the company are permitted to delegate any of their powers. Such delegation must be recorded in the company's minute book. The delegate must exercise the power in accordance with the directions of the relevant director. The directors may continue to exercise those powers themselves. The exercise of that power shall be as effective when exercised by a delegate as if it were exercised by the relevant director, including the power to sub-delegate that power.

91. Delegation of powers, whether by power of attorney or otherwise, may be to any of the following persons:

- a committee of directors;
- another director of the company;
- an employee of the company; or
- any other person.

92. All negotiable instruments, and all receipts of money paid to the company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, where there is one director, by that director, and where there are two or more directors by any two directors or in such other manner as the directors determine.

93. If the directors or any of them or any person become personally liable for the payment of any sum due from the company, the directors may execute or cause to be executed any charge or security over or affecting the whole or any part of the assets of the Company in order to secure the directors or persons so becoming liable from any loss in respect of such liability.

IX. Alternate directors

94. Any director of the company may, with the approval of the other directors, appoint an alternate director to exercise some or all of the director's powers for any specified period. The appointment must be

in writing. The alternate must be given notice of directors' meetings if the appointing director so requests.

95. The exercise of powers by an alternate director shall be just as effective as if the powers were exercised by the director for whom they act as alternate director.

96. An alternate director need not be paid any remuneration by the company beyond reasonable travelling, accommodation and similar expenses incurred in attending meetings of directors, meetings of members, meetings of committees of directors, or otherwise in connection with company business.

97. An alternate director is never the agent of the appointing director and remains personally responsible for their conduct. The alternate director may exercise the same powers on the same conditions as the appointing director, including voting powers at meetings, and has all the same rights as the appointing director .

98. If the appointing director so requests, their alternate may be entitled to notice of director meetings. Resignation of alternate director takes place immediately upon notice being given to the registered office. The appointment of the alternate director ceases if the appointing director ceases to be a director in the company. The other directors may dismiss the appointment of alternative director in a general meeting after giving the appointing director a notice before the general meeting.

X. Company secretary

99. A company secretary holds the office of company secretary only on the terms and conditions determined by the directors, including terms of remuneration. The company secretary acts as in accordance with the Corporations Act and acts as the company's public officer.

100. At any time, without cause, the directors may remove a company secretary or vary or revoke the appointment of the company secretary.

XI. Managing director

101. The directors of the company may appoint one or more of their number to the office of managing director (MD) of the company. The directors of the company are permitted to decide upon the period and terms (including as to remuneration) of the appointment. For so long as MD is the director of the company, he will be the chairperson of every meeting of members of the company.

102. The MD of the directors of the company may confer any powers exercisable by the directors. Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the directors.

103. Any person may be appointed by the directors as temporary MD upon the MD being unable to act in that office. Multiple MDs shall hold the office jointly.

104. The resignation, disqualification or removal of an MD shall take place in similar manner as with other directors, with any necessary modifications. Any removal of an MD from office must accord with any employment contract between the company and the MD. The appointment of any MD shall automatically terminate if he ceases to be a director of the company.

105. The powers of the MD shall be those powers entrusted to the MD by the directors of the company. The directors shall not be excluded from exercising any of their powers merely because that power has been entrusted to the MD.

106. The directors are permitted to revoke or vary the appointment of an MD, at any time, with or without cause.

XII. Execution of documents

107. Any 2 directors of the company, or director and company secretary, or 1 director who is a sole director or who is both a director and company secretary, may sign, draw, accept, endorse or otherwise execute a negotiable instrument or other documents.

108. At any time, the director(s) may determine that a negotiable instrument or other documents may be signed, drawn, accepted, endorsed or otherwise executed in a different manner.

109. A company seal may be used by the directors. The directors are responsible for the safe-keeping of the seal. A duplicate of the seal must be an exact facsimile and include the words "SHARE SEAL" on its face. If multiple duplicates are to be used in different places, then the duplicates must also include the name of the location where it is to be used on their faces.

XIII. Inspection of books

110. The name of the company must be displayed prominently at all places of business open to the public and at the registered office. The first page of all negotiable instruments and public documents of the company must display the name and ACN of the company except where the Corporations Act permits otherwise.

111. The registered office of the company shall be at any place decided on by the directors. At this location the name of the company and the words “REGISTERED OFFICE” must be displayed.

112. It is the company’s responsibility to ensure that all minutes of general meetings, director meetings and director committee meetings are signed within a reasonable time, either by the chairperson of that meeting or that chairperson of the subsequent meeting.

113. Minute books must be kept by the company, recording:

- member meetings, their proceedings and resolutions;
- director meetings, their proceedings and resolutions;
- director committee meetings, their proceedings and resolutions;
- resolutions passed by members without a meeting;
- resolutions passed by directors without a meeting; and
- declarations made by a sole director. Books containing minutes of proceedings of meetings of the company members and resolutions passed by members without a meeting will be open for inspection by any member without a charge.

114. All minutes of the passing of resolutions without a meeting must be signed by a director, again within a reasonable time. Declarations made by a sole director must be signed by the sole director within a reasonable time.

115. Any minute that is recorded and signed in accordance with the constitution shall constitute evidence of the proceeding, resolution or declaration to which it relates, unless the contrary is proved.

116. Proper financial records and accounts must be maintained by the directors. Financial and directors’ reports must be distributed as specified in the Corporations Act.

117. A register of mortgages and charges specifically affecting the property of the company must be kept by the company as stipulated in the Corporations Act.

118. No member who is not a director is entitled to any information concerning the business, trading or customers of the company, or any confidential information of the company. A member may be authorised to inspect the books of the company by the directors of the company or by a resolution passed at a general meeting of the company.

XIV. Director meeting

119. Any director may, by giving reasonable written or oral notice to all other directors, call a directors' meeting at any time. Directors may have meetings, adjourn meetings and regulate the meetings in any way they see fit.

120. No defect in the appointment to or continuance in any office of any person, and no person's disqualification from or disentitlement to vote, shall cause any action done by that person at a director meeting or committee or by that person claiming to act as director or under the company's power of attorney, to be invalid, provided this is not discovered until after the action is taken.

121. A sole director may pass resolutions by means of a written record of that resolution signed by the sole director .

122. Where there is more than one director of the company, the directors may pass a resolution without a director's meeting being held. All the directors entitled to vote on the resolution must sign a document containing a statement that they favour the resolution set out in the document. All directors must be given reasonable notice of the resolution. If separate copies of such a document are signed, they must all be identical in the wording of the resolution and the statement. The resolution shall be passed at the time that the last of the directors signs the resolution. The minutes of the meetings of directors must duly note the resolution.

123. Upon consent by a majority of directors, director meetings may take place using some technological medium. This consent may only be withdrawn a reasonable time before such a meeting is to take place. A technological medium used for such a meeting must be capable of giving all participants a reasonable opportunity to participate in the meeting.

124. The location of the meeting shall be deemed to be the place where the largest number of participants is located; or if there is no such place, then the place where the chair is located. Upon any failure of the technology such as to deprive any director of a reasonable participation, then the chair must announce the adjournment of the meeting until the problem is fixed, or, if the problem is not fixed within one hour, then until such a date and time as the chair believes all the directors will be able to participate.

125. A director's meeting of the type detailed in clause 124 may not be held if any director withdraws their consent to the meeting at least 48 hours before the meeting.

126. Any director who leaves a meeting of the type detailed in clause 124 but does not obtain the express consent of the chair before doing so, shall be presumed to have been present throughout the meeting, but only for the purpose of deciding whether the quorum was met.

127. The directors may appoint one of their number as a chair for directors' meetings. The directors may determine the period for which the director is to be the chair. Where a chair is unavailable or declines to act for any part of a directors' meeting, or no chair has been elected for the meeting, the directors must elect a director present to be the chair.

128. In case of an equality of votes, the chairperson of the meeting has a casting vote in addition to any vote he may have in his capacity as a director.

129. If a director who was not given notice of a meeting waives the requirement of notice after the meeting, then the resolutions of that meeting are valid.

130. Notwithstanding anything contained in the Constitution to the contrary, where the company acts as trustee of a Superannuation Fund, the directors shall convene meetings and the voting rights at those meetings shall be exercised in accordance with the SIS Act or otherwise in accordance with the procedures listed in the fund's trust deed.

131. The quorum for directors' meetings is two directors unless the directors determine otherwise. The quorum must be present at all times during the meetings. If there is one director the quorum is met with that one director.

132. Where the company acts and while the company continues to act as trustee of a superannuation fund, such number of directors as is required to comply with the SIS Act or as is otherwise applicable to the superannuation fund will form a quorum for directors.

133. At any director meeting, the following rules apply:

- a resolution of the directors must be passed by a majority of the votes cast by those directors entitled to vote on the resolution;
- an alternate director who is also a non-alternate director has one vote for him or herself and one vote for each of their absent appointers;
- the chair shall have one casting vote in addition to any vote they have in their capacity as a director; and
- if there is only one director, resolutions must be passed in accordance with Section 248B of the Corporations Act.

134. Minutes of the director meetings must be kept by the directors as stipulated in the Corporations Act, recording the following details:

- the names of directors (including alternates) present at each meeting;
- proceedings, resolutions and orders;
- declarations of interest made by and notices of interest given by any director; and
- any other matter that the Corporations Act requires to be recorded in the company books. If a company has only one director, he or she does not have to record the name of directors present.

Director committee meetings

135. Any of the powers of the directors may be delegated to a committee of specified directors, which must comply with any conditions those directors set on their powers. Rules applicable to director meetings apply also to committees, unless the committee consists of one director. Directors may revoke this delegation. Any power properly exercised by the committee counts as having been exercised by the directors.

136. The rules applicable to minutes of director meetings apply to committee minutes, with any necessary modifications. If the committee consists of one person, then a minute signed by that person counts as a minute of the committee.

XV. General meetings

137. At any time a director may call a general meeting of the members of the company. A general meeting shall be convened by the directors on request of the Members in accordance with Section 249D of the law. Members of the company may convene a meeting in accordance with the Corporations Act (Section 249E and 249F). Directors may not compulsory convene an annual general meeting of the company.

138. Technological media may be used to allow a meeting to take place in multiple locations simultaneously, provided the medium allows all the participating members reasonable opportunity to participate in the meeting, and allows the chair to be fully aware of the proceedings. The technology must permit all participating members to vote by means of a show of hands or poll.

Such a meeting is deemed to take place where the largest number of members is located; or, if there is no such place, then the place where the chair is present. Upon any failure of the technology such as to deprive any member of a reasonable participation, then the chair must announce the adjournment of the meeting until the problem is fixed, or, if the problem is not fixed within one hour, then until such a date and time as the chair believes all the members will be able to participate.

139. Those persons entitled under the Corporations Act to receive a notice of a general meeting must be given at least 21 days' notice, unless consent for shorter notice is given in accordance with the Corporations Act. Shorter notice may be given for an annual general meeting if all members entitled to vote at the meeting agree beforehand.

140. Notice of a general meeting must specify:

- the time and location of the meeting and if the meeting is to be held in two or more places, the technology that will be used to facilitate this
- the general nature of the intended business to be transacted;
- details of special resolutions intended to be passed;
- any technological medium to be used;
- the right to appoint proxies if a member is entitled to 2 or more votes;
- that any member who appoints 2 proxies must specify what proportion of the member's votes each proxy will be appointed to exercise; and
- any further information stipulated by the Corporations Act.

Even if such notice is not given, or is not received, to any person entitled to the notice, the validity of the proceedings or resolutions passed at the proceedings shall not be affected, so long as this failure was accidental.

141. The directors have the power to cancel any meeting that was convened by them. If a meeting was convened by members, then the directors may only cancel it if they receive a signed notice from all the relevant members withdrawing the request for a meeting.

142. The directors have the power to change the venue at which a general meeting is to be held, or to postpone the meeting. The meeting that was adjourned is restricted from transacting any business other than that set out in the notice for the original meeting. In addition, upon cancellation or adjournment of a meeting, the directors must make at least a bona fide effort to give notice of this fact to each person entitled to receive such notice. Such a notice must state the new time and/or venue for the meeting. Even if such notice is not given, or is not received, to any person entitled to the notice, the validity of the cancellation or adjournment shall not be affected, so long as this failure was accidental.

143. Where a meeting is adjourned, notice of the resumed meeting must be given if the meeting is adjourned for 1 month or more.

144. The quorum for a general meeting is 2 members. The quorum must be present at all times during the meeting. If a quorum does not turn up at a general meeting within 30 minutes after the time set out in

the notice for the meeting, the meeting shall be adjourned to the time, date and place specified by the directors. If no date is specified, the date shall be the same day in the next week.

If no time is specified, the time shall be the same time as the adjourned meeting. If no place is specified, the place shall be the same place as the adjourned meeting. If the Company has only one Member, that Member may pass a resolution by the member recording it and signing the record.

145. This subsequent meeting must be dissolved automatically if a quorum fails to turn up within 30 minutes of the appointed time of the meeting.

146. The directors may appoint an individual as a chair for general meetings. Where a chair is unavailable or declines to act for any part of a general meeting, or no chair has been elected for the meeting, the directors must elect an individual present to be the chair.

147. The members at a general meeting must elect a member who is present to chair the meeting or any part of it if a chair has not previously been elected by the directors for that meeting, or an elected chair has declined to act for is unavailable to act for the meeting or part of the meeting.

148. There can be no motion of dissent from a ruling of the chair at a general meeting, whose rulings on any matter are final, so long as such rulings relate to the order of business, procedure and conduct of that general meeting.

149. The chair of a general meeting must adjourn the meeting if the members who are present with a majority of votes at the meeting agree or direct that the chair should do so.

150. A resolution passed at an adjourned meeting shall be deemed to be passed on the day of that adjourned meeting. If the adjournment of a meeting is for 30 days or more, then notice must be given of the adjourned meeting and the business to be transacted at the meeting. Such notice must be in the form required for a general meeting. Only business from the original meeting shall be transacted at the adjourned meeting.

151. Each member of the company entitled to attend and vote at a general meeting may attend a general meeting. Each member of a class of members who is entitled to attend and vote may attend a general meeting or a meeting of the class of members.

Such entitlements are all subject to any rights or restrictions attaching to classes of shares held by the members at the time. A member who is a corporation may vote by means of an individual representative. A member who is an individual may vote by proxy or attorney. No persons other than members, members

of a class of members, proxies or attorneys of members or individual representatives of a corporate member may vote at general meetings or meetings of a class of members.

152. At a general meeting of the company's members a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before a vote is taken or before or immediately after the declaration of the result of the show of hands) demanded by the chairperson or by at least two members entitled to vote in the resolution or by a member or members with at least 5% of the votes that may be cast on the resolution on a poll.

- A demand for a poll may only be withdrawn prior to the poll.
- A poll demanded on the election of a chair or on adjournment must be taken immediately; all other polls may be taken in whatever manner and at whatever time the chair directs.

153. At a general meeting:

- each member has one vote on a show of hands; and
- each member has one vote for each share they hold on a poll (unless the shares are of a particular class whose rights supersede this).

154. In the case of an equality of votes on a resolution, by show of hands or on a poll, the chairperson of the meeting of the company's members at which the show of hands takes place or at which the poll is demanded, has a casting vote in addition to any vote the chairperson may have in his capacity of being a member.

155. If a share is held jointly, and more than one holder of that share attempts to vote in respect of that share, the vote that counts is the vote of the member whose name appears first in the register of members' counts.

156. A challenge to the right to vote at a general meeting must be made only at that meeting. The chair determines the challenge, and the chair's decision is final.

157. Members who are minors, or of unsound mind, or whose estates are, liable to be dealt with in any way under any law relating to mental health, may vote instead by the person or body who has management or guardianship of the person or the estate. If this second person or body wishes to vote by a representative or proxy, they must first satisfy the directors that they themselves have the right to vote under this clause.

158. No member is entitled to vote or be present at a general meeting if they have not yet paid in full all calls and other payable amounts in respect to their shares.

159. If a vote is allowed by the chair, then it shall be deemed valid for all purposes. All objections to any person's right to vote or the validity of any person's vote at a general meeting must be raised at that meeting. Any such objection shall be referred to the chairperson of the meeting, whose decision is final. A vote not disallowed pursuant to any objection is a valid vote for all purposes.

160. The chair must inform the general meeting if any proxy votes have been received in respect of that meeting, and how the proxy votes are to be cast. The chair must inform the general meeting of this before any vote is taken at that meeting.

161. Subject to any rights or restrictions attached to any class or classes of shares:

- at any meeting each member is entitled to vote may vote in person or by proxy or by a representative or by attorney; and
- on a show of hands every person present who is a member or a proxy or an attorney or a representative of a member has one vote and on a poll every person present in person or by proxy or attorney or by a representative has one vote for each share he holds.

162. A declaration by the chair of the result of a vote by show of hands shall be conclusive evidence of the result, provided the declaration reflects the show of hands and proxy votes. The chair and minutes do not need to state the number or proportion of votes recorded in favour or against a resolution, but only the result. A resolution is passed if the number of votes cast in favour of the resolution exceeds the number of votes cast against the resolution, subject to the Corporations Act.

163. Persons who are not members may attend and address a general meeting on the invitation of the chair. A company with a sole member may pass resolutions by the member recording the resolution in writing signed.

164. The members may pass a resolution without a general meeting being held. All the members entitled to vote on the resolution must sign a document containing a statement that they favour the resolution set out in the document.

All members must be given reasonable notice of the resolution. If separate copies of such a document are signed, they must all be identical in the wording of the resolution and the statement. Where shares are jointly held, the joint members must sign the same statement.

The resolution shall be passed at the time that the last of the members signs the resolution. The minutes of the general meetings must note the resolution.

165. However, the following may not be resolved by circular:

- resolutions to remove or replace directors; or
- resolutions to remove auditors under Section 329 of the Corporations Act.

166. A member of a company entitled to attend and cast a vote at a general meeting may appoint an individual or body corporate as their proxy, to attend the meeting and vote for the member. An appointment of a proxy may specify the number or proportion of votes that the proxy may cast.

➤ An instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a body corporate, either under seal or in accordance with the Law or under the hand of an officer or attorney duly authorised.

➤ An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote in the resolution except as specified in the instrument.

➤ An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

167. Members entitled to cast 2 or more votes may appoint 2 proxies, but no more than 2. The 2 proxies may then exercise half the votes of the member unless the appointment specifies otherwise. Any proxy vote that is a fraction of a vote is disregarded.

168. The following is a form that may be used for proxy appointments:

PROXY FORM

(Company name and ACN)

Meeting

Date

Place

Time

I/We, (names and addresses of member(s)) am/are a member/members of (company name and ACN). I/We appoint the following person/persons as proxy/proxies to vote at the specified meeting and any

adjournments on my/our behalf:

(name and address of proxy or office of proxy)

I/We appoint the following alternate person/persons as proxy/proxies to vote at the specified meeting and any adjournments on my/our behalf if the appointed proxy/proxies is/are unable to vote:

[name and address of proxy/proxies]

The following are instructions regarding the voting of the proxy/proxies:

(instructions)

Signed,

(signature/signatures of member/members making appointment)

169. The member who has appointed a proxy may also revoke that appointment at any time by providing notice to the company in writing. The mere attendance of the member at the same meeting with their proxy does not itself revoke the appointment; however, the proxy is not permitted to vote in such a situation unless the appointing member refrains from voting.

170. No authority to exercise a member's voting rights at a general meeting shall be valid unless the company's registered office or other place specified in the notice of meeting is given at least 48 hours' notice before the appointed commencement of the relevant meeting or adjourned meeting. Faxed documents may be sent. Any proxy or power of attorney must be accompanied by the authority under which the proxy was signed or a certified copy of the relevant power of attorney.

171. At a general meeting, anyone appointed to exercise the voting rights of a member shall have the same rights to speak and vote as the appointing member, except at such times when the appointing member is physically present at the meeting. Proxies or other appointed persons must obey directions when voting. If no direction exists, the person may vote only if they are separately entitled to vote on the resolution. Such persons are permitted to demand a poll as if they were members.

172. Votes by persons having the authority of a member shall not have their validity affected by the following unless the registered office is notified of the fact at least 48 hours in advance of the commencement of the relevant meeting or adjourned meeting:

- the death of the appointing member;
- the loss of mental capacity of the appointing member;
- the bankruptcy or liquidation of the appointing member;
- the revocation of the authority by the appointing member; or
- any transfer of shares.

173. If all the joint holders of any share appoint a single proxy, then that proxy's vote shall be counted to the exclusion of the votes of any other proxy of those joint holders. The chair may require evidence from a proxy that he or she is in fact the person named in the form, a failure to provide which may be grounds for excluding that proxy from voting.

174. The same rules applicable to general meetings shall apply to meetings of members of a class of shares, with any necessary modifications, except to the extent that the matter is dealt with specifically by any rules for such class meetings.

175. If all the members entitled to vote on a resolution have signed a document containing a statement that they are in favour of that resolution of the Members in terms set out in the document, a resolution in those shall be deemed to have been passed at a meeting of the company's members held on the day on which the document was signed.

XVI. Capital and Profits

176. An amount from the company profits may be set aside by the directors as a reserve. This reserve may be used for the same purposes for which profits may be properly used, at the discretion of the directors.

177. At any time an amount from the company profits may be carried forward rather than reserved or distributed, at the discretion of the directors

178. Company profits may be capitalised by the directors or by a general meeting, subject to any special share rights or restrictions, and subject to the Corporations Act. Such capitalisations must be distributed to the members, in proportion to the entitlements of members in the dividends from the profits. If a resolution to capitalise profits is made by general meeting, the directors must do everything necessary to implement it. Actions that may be undertaken to implement capitalisation include:

- where securities then become issuable in fractions, the directors may make cash payments or decide that fractions are to be ignored;
- vest in trustees any cash or assets on trust for all members entitled to dividends;

- authorise persons to issue securities as fully paid up to members entitled to further securities; and
- authorise persons to pay amounts outstanding on the existing shares of members entitled to further securities.

Any agreements made under this clause shall bind all members

179. Where share classes exist, the directors have the discretion to distribute capital in different amounts according to class, or to exclude one class from distribution.

180. Upon the passing of a resolution to that effect in a general meeting, the company may alter its capital in the following ways:

- dividing or combining shares, upon which any amount unpaid on the shares is divided equally among their successor shares;
- cancelling forfeited shares; and
- converting shares from one class to another.

181. The company has the power to reduce share capital in accordance with the Corporations Act. The company has the power to do a share buyback in accordance with the Corporations Act.

182. The company must not distribute income of the company or pay dividends to member.

XVII. Notice and payments

183. Notice from the company to members may be given by the following methods:

- personal service on the member;
- posting it to the member's address as shown on the share register, or at any alternative address for notice that is supplied by the member; and
- faxing or sending the notice electronically to any electronic address or fax number for notice that has been supplied by the member.

184. Notice to the first named joint holder in the share register is deemed to be given to all that holder's joint holders.

185. If a person becomes entitled to shares when a member dies or becomes bankrupt or becomes entitled to the shares under any law relating to mental health, then notice may be given to that person by the following means:

- personal service on the person;
- posting it to any address supplied by the person; and
- by any means that would have been permissible in serving notice on the original member.

186. The following persons must be given notice of a general meeting:

- all members;
- all directors; and
- all persons who become entitled to shares when a member dies or becomes bankrupt or become entitled to the shares under any law relating to mental health.

187. No person without an address in the share register shall be entitled to be given notice, unless they have supplied an address or number for the giving of such notice.

188. The time at which notice is taken to be given is:

- if the notice is of a meeting, then the business day after it is posted if it is posted to an Australian address, or 5 business days after it is posted if it is posted to a foreign address;
- if the notice is of any other type, then it is taken to be given at the time it would be delivered in the normal course of posting; and
- a notice sent by fax is taken to be given on the business day on which it was sent, so long as the sender receives a transmission report confirming that the entire message was sent to the correct number.

189. The signing of any notice may be by some mechanical or other means if the directors so decide.

XVIII. Winding up

190. When a company is wound up and the assets do not equal the amount needed to repay the whole issued capital of the company, then the assets are distributed so that profit or loss is given to the members in proportion to capital they had paid or ought to have paid as of the moment of winding up, ignoring any amount paid in advance of a call.

191. Upon winding up, the assets may be divided by the liquidator between members, in the following manner:

- the liquidator has the discretion to set what is a fair value for the assets;
- the liquidator may decide on how to divide the assets between members and classes; and

➤ the liquidator may place any assets on trust for members, but not if the member would thereby be forced to accept a security or share on which a liability is owing.

192. The liquidator may decide problems arising from distributions, including whether or not to round amounts up to the nearest whole number, whether or not fractions should be ignored; and whether any assets should be vested in a trustee of a trust for the members entitled.

193. Unless a general meeting decides otherwise, no director or liquidator may be remunerated from the proceeds from sale or realisation of company property or undertakings upon winding up.

194. With a special resolution to that effect, the liquidator may vest the whole or any part of the any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit. No member shall be required to accept any shares or securities or any other property that carries a liability.

XIX. Indemnity

195. The company must indemnify any officer and former officer of the company, and also any employee, auditor, authorised agent or adviser of the company if a general meeting so approves, against expenses, losses or liabilities incurred in a relevant capacity. Such indemnities are only applicable if:

- expenses, losses and liabilities in question are to persons other than the company or a related body corporate, and does not arise from mala fides; and
- any liability in question must be for costs and expenses where the person gained a judgement in their favour, or was acquitted, in civil or criminal proceedings; or where the person has been granted relief under the Corporations Act in an application in relation to such proceedings.

196. The directors have the discretion to cause the company to enter into and pay for a policy insuring an officer or former officer of the company against a liability incurred in a relevant capacity, subject to the Corporations Act. The following liabilities may not be insured against:

- those arising from wilful breaches of duty to the company; and
- those arising from contraventions of the Corporations Act.

197. Anyone entitled to an indemnity under clause 195 may not be indemnified by the company as well, except to the extent that the insurance policy fails to fully indemnify the person.

198. If clause 195 is deleted or changed, then it only continues to apply in relation to any acts or omissions from before that date.

XX. Loans to members

199. The company may loan amounts to members by way of a resolution passed by the directors.

200. Unless a written agreement by both the company and member involved states otherwise, such loans shall be governed by the Default Loan Agreement as per schedule 2. The member continues to be bound by the Default Loan Agreement even upon ceasing to be a member.

201. If a person or associate becomes a member only after borrowing money from the company, then the Default Loan Agreement will likewise apply from the date of registration, unless a written agreement by both the company and member involved states otherwise.

202. “Associate” and “Loan” in the preceding two clauses shall have the same meaning as in the Default Loan Agreement.

Schedule 1

Names and usual residential addresses of initial directors

Michael John McGlinchey

1024 Mountain Top Rd NIMBIN NSW 2480 Australia

Chaquita Louise McGlinchey

1024 Mountain Top Rd NIMBIN NSW 2480 Australia

Classes of shares & Rights and restrictions attaching to shares

Right to receive notice of and to attend any meeting of the Company's Members	Right to attend any meeting of Members and to exercise one vote for every share held	Right to participate in any dividends declared and payable on the class of share held	Upon winding up right to repayment of capital paid upon such shares	Upon winding up right to participate in any distribution of surplus assets or profits
ORD	ORD	ORD	ORD	ORD
A	A	A	A	A
B	B	B	B	B
C				
D	D			
E	E	E		
F	F	F	F	
		G	G	G
			H	H
		I		I
		J	J	
		K		
			L	
				M

Redeemable Preference Shares as per clause 23 of this constitution

Schedule 2

Default Loan Agreement

LOAN FACILITY AGREEMENT made at
on / /

PARTIES

BETWEEN:

CMMCGLINCHEY PTY LTD (the "Lender")
A.C.N. 632 823 860

AND:

The member or members ("Borrower")

RECITALS:

The Lender has agreed to provide a loan facility to the Borrower in accordance with this Agreement.

THE PARTIES AGREE:

Definitions for Default Loan Agreement

In this Agreement, unless the context or subject matter otherwise require:

Act means the Income Tax Assessment Act 1936 and 1997, as amended, consolidated, rewritten or re-enacted from time to time, and includes any regulations made pursuant to that Act;

Advance means any advance or loan made to the Borrower by the Lender after the date of this Agreement; Agreement means this loan facility agreement (including the recitals);

Amalgamated loan means the total of all the loans made under this agreement that are made in a particular year of income and are not repaid by the end of that year.

Associate means what it means in Division 7A of the ITAA 1936.

Authorised Representative means:

- in respect of a party which is a corporation:
 - a company secretary or director or any officer of the corporation whose title or office includes the words "manager" or "director"; or
 - a person acting with the title or in the office of manager or director; and

- in respect of each party, a solicitor of that party or a person nominated by Notice to the other party as an authorised representative;

Claim means, in relation to a person, a claim, demand, remedy, suit, damage, loss, cost, liability, action, proceeding, right of action, claim for compensation or reimbursement or liability incurred by or to be made or recovered by or against the person, however arising and whether ascertained or unascertained, or immediate, future or contingent;

Company means the company of whose constitution this Schedule forms part.

Controller has the meaning given in Section 9 of the Corporations Act;

Due Date in relation to an Advance, is defined in this agreement when the advance is to be repaid.

ITAA 1936 means the *Income Tax Assessment Act 1936* (Cth), as amended from time to time.

Insolvency Provision means any law relating to insolvency, sequestration, liquidation or bankruptcy (including any law relating to the avoidance of conveyances in fraud of creditors or of preferences and any law under which a liquidator or trustee in bankruptcy may set aside or avoid transactions) and any provision of any agreement, arrangement or scheme, formal or informal, relating to the administration of any of the assets of any person.

Interest Rate, in relation to a year, is defined in this agreement;

Jurisdiction means the state/territory of New South Wales;

Loan means any of the following:

- an advance of money;
- a provision of credit or of some other financial accommodation;
- a payment of an amount for or on behalf of or at the request of the borrower where there is an express or implied obligation to repay the amount;
- a transaction which in substance effects a loan of money; or

➤ it includes any of these that is deemed to have been made under the ITAA 1936.

Member means any person who is a member of the company at the relevant time.

Notice means a written notice, consent, approval, direction, order or other communication;

Obligation means any legal, equitable, contractual, statutory or other obligation, agreement, covenant, commitment, duty, undertaking or liability;

Outstanding Balance means, on any day, the aggregate of all money owing or payable actually or contingently by the Borrower to the Lender under this Agreement on that day;

Principal Sum means the total of all Advances made by the Lender to the Borrower;

Term, in relation to an Advance, is defined as the period of the advance as specified in this agreement

Year means the Lender's year of income as defined in the Act.

Interpretation

In the interpretation of this Agreement, unless the context or subject matter otherwise require:

- singular includes plural and vice versa;
- any gender includes every gender;
- a reference to a person includes corporations, trusts, associations, partnerships, a Government Authority, and other legal entities, and where necessary, include successor bodies;
- references to months are references to calendar months;
- headings and the table of contents are used for convenience only and are to be disregarded in the interpretation of this Agreement;
- a reference to a party includes that party's executors, administrators, substitutes, successors and permitted assigns.

The facility

The Term

The term for each Advance shall be deemed to have commenced on the date the Advance was made, and the Due Date for each Advance shall be one business day before the date on which the Term expires.

Interest

A member must pay interest at the benchmark interest rate as defined in the ITAA 1936 Sec 109N(2) from 1 July following the loan being made by the company to that member. The Interest Rate must be determined afresh at the beginning of each Year, but thereafter remains constant throughout the Year. Interest shall be calculated daily by applying the Interest Rate to the Outstanding Balance (less any Advances made during the current Year). Interest shall become payable on the last day of each Year.

Minimum repayments

Members must at least meet the annual minimum repayments, with interest by its due date or as defined in Section 109E(5) of the ITAA 1936, by 30th June every year.

Repayment

All loans must be repaid by the member to the company by the end of the term, including any interest, by no later than 7 years from the date the loan was made or deemed to have been made under the ITAA 1936 Section 109N(3)(b).

The Borrower shall make one repayment in respect of the entire Outstanding Balance on or before the last day of each Year. The amount of this repayment shall be the minimum amount necessary to prevent the Outstanding Balance being treated as a dividend by reason of Section 109E of the Act.

The parties acknowledge that unless and until Section 109E of the Act is amended, or any regulations are made hereunder, the amount referred to in paragraph above is the minimum yearly repayment worked out in accordance with Section 109E(6) of the Act.

Capitalising interest

If any interest is due on a loan and unpaid, the company may choose to capitalise it. This capitalised portion counts as part of the loan, backdated to the date the interest became due.

Security

Reasonable security for obligations of members to the company may at any time be requested by the company.

Costs

All costs reasonably incurred by the company in connection with this agreement, and any security the member offers or provide under this agreement, must be paid by the member to the company. This shall include stamp duty costs.

Default

Acceleration of amounts

In the following circumstances the company may choose to treat loans to the member as payable automatically and immediately (including any interest):

- An amount payable under this agreement is not paid by the member.
- Any of the member's property is assigned to the benefit of creditors or a class of creditors.
- Any legal process causes the member's interest under this agreement to be attached or taken in execution.
- Any assets of the member are taken possession of by a mortgagee or similar, or steps are taken toward the taking of such possession, or the assets have a power of sale exercised over them by the mortgagee or similar.
- A major part of the conduct of the business of the member is ceased or suspended or such action is threatened, except where the company has approved of an amalgamation or solvent reconstruction for the purpose of which such action takes place or is to take place.
- The assets of the member are disposed of, or such action is threatened, except where the company has approved of an amalgamation or solvent reconstruction for the purpose of which such action takes place or is to take place. This only applies if the member is a company.
- The member becomes subject to the enforcement or enforceability of a security interest.
- Some form of execution for more than \$1,000, including a distress or attachment, is levied or enforced against the member.
- The member is granted legislation-based protection against creditors, or takes steps to gain such a grant.
- The member becomes insolvent or commits an act of bankruptcy.
- An administrator of the member is appointed or the member passes a resolution to appoint one.
- A winding up order is made against the member.
- An order appointing a liquidator or provisional liquidator of the member is made.
- An order is made or a resolution is passed for the member to enter into any arrangement, compromise or composition with or assignment for the benefit of its creditors or any class of them, except for the purposes of a solvent reconstruction or amalgamation previously approved by the company.
- The member is unable to pay its debts, or states that it is unable to do so, or is taken under applicable legislation to be unable to do so, unless this is the result of a failure to pay a claim or debt that is the subject of a dispute in good faith.
- The member stops or suspends payment of its debts or a class of its debts, or threatens to do so.
- Any part of the member's assets or undertakings has a receiver, receiver and manager, controller, administrator or similar appointed to it.
- The company reasonably deduces that the member is the subject of an event of a type described in Section 459C(2) from any statement the member makes, or the member is in fact subject to such an

event.

- Any other occurrence that has a substantially similar effect or is analogous to any events listed above.

General

Warranties

The Borrower warrants to the Lender that:

- it has full legal capacity and power to enter into, exercise its rights and perform its obligations under this Agreement;
- all conditions and things required by applicable law to be fulfilled or done in order:
 - o to enable it lawfully to enter into, and exercise its rights and perform its obligations under, this agreement;
 - o to make this agreement admissible in evidence in the courts in this jurisdiction;
 - o have been fulfilled or done;
- this Agreement constitutes its valid and legally binding obligations, enforceable against it in accordance with their respective terms except to the extent limited by equitable principles and laws affecting creditors' rights generally;
- no litigation, arbitration or administrative proceedings are taking place, pending or, to the knowledge of the borrower, threatened against it or any of its property which, if adversely determined, could have, either separately or in aggregate, a material adverse effect on it;

Payment

If the company so wishes, it may inform the member in writing that payment under this agreement must be made in a specified way.

Liability

Where a member comprises multiple persons, any obligations imposed by this agreement on that member shall be imposed on those persons individually and jointly. A breach by any one of those persons is deemed to be a breach by all of them.

Costs

The Borrower shall pay to the Lender all stamp duty payable on or in respect of this Agreement, all legal and other costs, charges and expenses incurred or paid by the Lender relating to the negotiation, preparation, execution and enforcement of this Agreement.

Waiver

A waiver of the exercise of a right or performance of a duty under this agreement may only occur when and to the extent that it is specifically waived in writing by the lender. A right may only be waived by Notice,

signed by the party (or its Authorised Representative) to be bound by the waiver.

Severability

If anything in this agreement is unenforceable, then it is severed to that extent. All provisions not severed are unaffected by this severance. Provisions in this agreement are to be interpreted in a manner that makes them enforceable.

Assignment

No party shall be entitled to assign its rights or obligations under this Agreement without the prior written consent of the other parties, which consent may be given or withheld, or given on conditions, in the absolute discretion of the other parties.

Notices

Notices given under this Agreement shall be:

- in writing; and
- signed by the party giving the Notice or by that party's Authorised

Notices must be either:

- delivered by hand;
- posted by pre paid security or certified mail; or
- transmitted by facsimile.

Jurisdiction

This agreement shall be governed by the law of New South Wales. Each party submits to the jurisdiction of the courts of New South Wales. No party may argue, on the basis of forum non convenience or any other basis that the courts of New South Wales should not exercise jurisdiction.

Variations

No variation of this Agreement or consent to a departure by a party from a provision, shall be of effect unless it is in writing, signed by the parties or by the party giving it. Any such variation or consent shall be effective only to the extent to or for which it may be made or given.

Liability of parties

If a party consists of more than one person:

- an obligation of those parties is a joint obligation of all of them and a several obligation of each of them;
- a right given to those parties is a right given jointly and severally to each of them, and if exercised by one of them, is deemed to be exercised jointly; and
- a representation, warranty or undertaking made by those parties is made by each of them.

Warranty of authority

Each person signing this Agreement on behalf of another person warrants that so far as he or she is aware he or she has the authority to do so.

Execution

I (name of member) agree to abide to the terms and conditions of this Loan Agreement

Member's Signatures

Witness Signatures

Directors Signature

Witness Signature

Execution

I/We, the person(s) specified in the application for the Company's registration are the person(s) who consent to become a Member(s) of the Company, agree to the terms of the foregoing Constitution.

Michael McGlinchey

Michael John McGlinchey

10/04/2019

Dated

Chaquita McGlinchey

Chaquita Louise McGlinchey

10/04/2019

Dated

John OSullivan

Witness Signature

Mr John OSullivan

Witness full name

John OSullivan

Witness Signature

Mr John OSullivan

Witness full name

**MINUTES OF MEETING OF DIRECTORS
AND SHAREHOLDERS OF**

CMMCGLINCHEY PTY LTD

A.C.N : 632 823 860

Venue	1024 Mountain Top Rd NIMBIN NSW 2480 Australia
Date & Time	10/04/2019 9:00 am
Present	Michael John McGlinchey Chaquita Louise McGlinchey
Chairperson	Michael John McGlinchey
TABLED	Certificate of Registration of company Copy of the Constitution of company Consent to act as Directors, Public officer, Secretary and consent of occupier of registered office (if applicable). Application for Shares Share Certificates

RESOLVED THAT:

Establishment of Company

The initial application to establish a company has been lodged and initial applicants has consented to act as officers of the company and to become members by taking up shares in the company.

An application was made to the Australian Securities and Investment Commission on 10/04/2019 to register the company.

The chairperson advised that

Consent to act as Directors

Michael John McGlinchey
Chaquita Louise McGlinchey

have consented to act as directors of the company. The consent to act has been accepted and appointments confirmed by the company.

Appointment of Public Officer

The chairperson advised that has consented to act as public officer of the company. The consent to act be accepted and appointment confirmed and notice of appointment to be sent to Australian Taxation office.

Appointment of Secretary

The chairperson advised that Michael John McGlinchey has consented to act as secretary of the company. The consent to act be accepted and appointment confirmed.

Execute the constitution

The chairperson advised that all matters relating to the registration of the company have been attended to and the company is now registered with ASIC.

Certification of incorporation was tabled and all the directors and shareholders agreed by executing the constitution to abide to the constitution.

Application to ATO for various registration

The chairperson will make an application with the Australian Taxation Office to register the company for Australian Business Number, Tax File Number, Goods & Services Tax and PAYG withholding tax (wherever necessary).

Information to beneficial owners of share holders

The names of the persons specified in the application to register the company who consented to become members of the company applied for shares in the company and become members.

The chairperson handed over a copy of the constitution to all share applicants beneficial owners of all initial shares applications in the company tabled at the meeting.

All Share applicants agreed to abide to the constitution.

Shares were allotted to all shareholders and share certificates were issued and necessary entries were made to the members / shareholder register.

The registered office of the company will be 1024 Mountain Top Rd NIMBIN NSW 2480 Australia

Registered office of the company

The company will open a bank account with
The bank account will be operated by the Directors who will also be the signatories to the bank account. The cash collected from shareholders in issuing shares will be {deposited in the bank} {held in cash} (delete one).

Bank Account

No auditor has been appointed for the company.

Auditors

The chairperson confirms that this company is a special purpose company. The constitution of the company prohibits distribution of company's income and property to it's members and the sole purpose of this company is to act as trustee of a regulated super fund as defined in Sec 19 of the SIS Act.

Special Purpose Company

There being no further matters to discuss, the meeting was closed.

Signed as a true and correct record of the meeting

Signature of chairperson <i>Michael McGlinchey</i> ----- Michael John McGlinchey	Date 12/04/2019 -----
-------------------------------------------------------------------------------------------	-----------------------------

Consent to act as a Director

I, Michael John McGlinchey, of 1024 Mountain Top Rd NIMBIN NSW 2480 Australia, born on 27/01/1974 at Christchurch, New Zealand, consent to my appointment to act as director of CMMCGLINCHEY PTY LTD.

By executing the constitution, I agree to abide by all the terms of the constitution of CMMCGLINCHEY PTY LTD.

Date: 12/04/2019

Signed: *Michael McGlinchey*
Michael John McGlinchey

Consent to act as a Director

I, Chaquita Louise McGlinchey, of 1024 Mountain Top Rd NIMBIN NSW 2480 Australia, born on 20/08/1975 at Christchurch, New Zealand, consent to my appointment to act as director of CMMCGLINCHEY PTY LTD.

By executing the constitution, I agree to abide by all the terms of the constitution of CMMCGLINCHEY PTY LTD.

Date: 12/04/2019

Signed: *Chaquita McGlinchey*
Chaquita Louise McGlinchey

Consent to act as a Secretary

I, Michael John McGlinchey, of 1024 Mountain Top Rd NIMBIN NSW 2480 Australia, born on 27/01/1974 at Christchurch, New Zealand, consent to my appointment to act as secretary of CMMCGLINCHEY PTY LTD.

By executing the constitution, I agree to abide by all the terms of the constitution of CMMCGLINCHEY PTY LTD.

Date: 12/04/2019

Signed: *Michael McGlinchey*
Michael John McGlinchey

Register of Members

CMMCGLINCHEY PTY LTD

A.C.N. 632 823 860

INCORPORATED UNDER THE CORPORATIONS ACT 2001

Name of Shareholder:	Michael John McGlinchey 1024 Mountain Top Rd NIMBIN NSW 2480 Australia
Beneficial owner (if other than registered holder)	
Type of Shares held	ORD Shares of \$1.00 each

Date of issue / transfer	Certificate no.	Number of Shares owned	Number of shares transferred	Balance of Shares held by shareholder
10/04/2019	1	1		1

Register of Members
CMMCGLINCHEY PTY LTD
A.C.N. 632 823 860

INCORPORATED UNDER THE CORPORATIONS ACT 2001

Name of Shareholder:	Chaquita Louise McGlinchey 1024 Mountain Top Rd NIMBIN NSW 2480 Australia
Beneficial owner (if other than registered holder)	
Type of Shares held	ORD Shares of \$1.00 each

Date of issue / transfer	Certificate no.	Number of Shares owned	Number of shares transferred	Balance of Shares held by shareholder
10/04/2019	2	1		1

Register of Allotted Shares
CMMCGLINCHY PTY LTD
A.C.N. 632 823 860

INCORPORATED UNDER THE CORPORATIONS ACT 2001

Type of Shares held	ORD Shares of \$1.00 each
---------------------	---------------------------

Date of allotment	Name & Address of Share Holders	Number of Shares allotted to Shareholders	Certificate No
10/04/2019	Michael John McGlinchey, 1024 Mountain Top Rd NIMBIN NSW 2480 Australia	1	1
10/04/2019	Chaquita Louise McGlinchey, 1024 Mountain Top Rd NIMBIN NSW 2480 Australia	1	2

Application For Shares

I, Michael John McGlinchey of 1024 Mountain Top Rd NIMBIN NSW 2480 Australia, hereby apply for allotment of shares as specified in the table below in CMMCGLINCHEY PTY LTD. I agree to be bound by the terms of the constitution. On allotment, I authorise my name to be inserted in the shareholder register.

Share Class	Total No. of Shares Applied	Value per Share \$	Beneficial Owner (if other than registered holder)
ORD	1	1.00	

Date:

12/04/2019

Signed:

Michael McGlinchey

Michael John McGlinchey

Application For Shares

I, Chaquita Louise McGlinchey of 1024 Mountain Top Rd NIMBIN NSW 2480 Australia, hereby apply for allotment of shares as specified in the table below in CMMCGLINCHEY PTY LTD. I agree to be bound by the terms of the constitution. On allotment, I authorise my name to be inserted in the shareholder register.

Share Class	Total No. of Shares Applied	Value per Share \$	Beneficial Owner (if other than registered holder)
ORD	1	1.00	

Date: 12/04/2019

Signed: *Chaquita McGlinchey*

Chaquita Louise McGlinchey

Share Certificate
CMMCGLINCHEY PTY LTD
A.C.N 632 823 860

INCORPORATED UNDER THE CORPORATIONS ACT 2001

Registered Office : 1024 Mountain Top Rd NIMBIN NSW 2480 Australia

Certificate Number:1

This is to certify that
Michael John McGlinchey

OF 1024 Mountain Top Rd NIMBIN NSW 2480 Australia

Is registered holder of the undermentioned shares in the company, subject to the constitution thereof.

Share Class	Total No. of Shares	Amount paid per Share \$	Amount Unpaid per share \$
ORD	1	1.00	0.00

Signed for and on behalf of the company in accordance with the Corporations Act.

Date: 12/04/2019

Signature: *Michael McGlinchey*
Michael John McGlinchey

Signature: *Chaquita McGlinchey*
Chaquita Louise McGlinchey

Important

Please note that the constitution imposes restrictions to transfer these shares and this certificate must be attached to application to transfer any shares comprised therein.

Share Certificate
CMMGGLINCHEY PTY LTD
A.C.N 632 823 860

INCORPORATED UNDER THE CORPORATIONS ACT 2001

Registered Office : 1024 Mountain Top Rd NIMBIN NSW 2480 Australia

Certificate Number:2

This is to certify that
Chaquita Louise McGlinchey

OF 1024 Mountain Top Rd NIMBIN NSW 2480 Australia

Is registered holder of the undermentioned shares in the company, subject to the constitution thereof.

Share Class	Total No. of Shares	Amount paid per Share \$	Amount Unpaid per share \$
ORD	1	1.00	0.00

Signed for and on behalf of the company in accordance with the Corporations Act.

Date: 12/04/2019

Signature: *Michael McGlinchey*
Michael John McGlinchey

Signature: *Chaquita McGlinchey*
Chaquita Louise McGlinchey

Important

Please note that the constitution imposes restrictions to transfer these shares and this certificate must be attached to application to transfer any shares comprised therein.

CMMcGlinchey

**SMSF
Trust Deed**

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SMSF Trust Deed

Date: 10/04/2019

Trust Name: CMMcGlinchey

Trustees:

CMMCGLINCHEY PTY LTD

A.C.N: 632 823 860

1024 Mountain Top Rd NIMBIN NSW 2480 Australia

Members:

Michael John McGlinchey

1024 Mountain Top Rd NIMBIN NSW 2480 Australia

Chaquita Louise McGlinchey

1024 Mountain Top Rd NIMBIN NSW 2480 Australia

Words with an * are defined in the definitions section of this deed. In general, defined words only have an * and are in bold and italics the first time they appear in this deed. All legislative section numbers and provisions that are added in brackets are for reference purposes only and do not form part of the deed.

The parties to this deed agree to the terms and conditions set out in the deed.

Liability limited by a scheme approved under Professional Standards Legislation.

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This deed is made on the 10/04/2019 by the persons or entity(s) named in Schedule 1 to this deed, as the * *Trustee(s)*.

I. Establishment of Fund

1. The entity or entities noted as Trustee(s) in Schedule 1 to this deed, wishes or wish to establish the "CMMcGlinchey" as a ***self managed superannuation fund** as defined in the ***SIS Act (Section 17A)** for the persons noted as members in Schedule 1 to this deed. This deed establishes CMMcGlinchey as a self managed superannuation fund.

2. The fund established by this deed is created, constituted and formed from the date of this deed. The fund constituted by this deed will be known as the " CMMcGlinchey" ("the fund"). The fund is an indefinitely continuing superannuation fund. The Trustee intends that the fund be a regulated *** complying superannuation fund**.

3. If the Trustee is a **corporation*, then all of the members of the superannuation fund, have consented to act as directors of the corporate trustee of the fund. The Trustee has made this trust deed available to all members. The Trustee has agreed to manage and operate the fund so as to ensure that the fund at all times is entitled to all ** tax* concessions available to complying superannuation funds under **taxation law* and **superannuation law*.

Purpose of Fund

4. The sole or primary purpose of the CMMcGlinchey is the provision of old-age ***pensions**. The Trustee(s) of the fund have agreed that the fund will be maintained solely for one or more core and ancillary purposes as required under SIS Act (*Section 62*) and for the provision of other superannuation *** benefits** to members as set out in Schedule 1 to this deed and their nominated ***dependants**. All members of the fund are required to complete the prescribed form before becoming members of the fund.

5. From the time of its establishment onwards, the fund is vested in the Trustee(s) of the CMMcGlinchey. The fund will include all *** assets** and property of the fund (including ***cash**, ***contributions** to the fund, investments and other property) from time to time held by or on account of the Trustee(s). The Trustee agrees and warrants to hold all assets and property of the fund, on trust, for the objects and purposes set out in this deed.

Compliance with Superannuation Law

6. Shortly after its set up, the Trustee(s) must make an irrevocable election to the **regulator* to be a regulated superannuation fund and comply with superannuation law and this deed and do all such things as are necessary to ensure that the fund complies with superannuation law and must not do anything or fail to do anything that would make the fund a non-complying superannuation fund. At all times the Trustee(s) will make all efforts to ensure that the fund is a complying superannuation fund.

7. This deed should always comply with superannuation law. In particular, the CMMcGlinchey should always meet all of the conditions of a self managed superannuation fund as defined in the SIS Act (*Section 17A and other relevant sections*) and **SIS Regulations*. CMMcGlinchey should also, at all times, qualify for Concessional tax treatment under the ** Tax Act* as amended from time to time.

8. If any provisions of this deed are inconsistent with or contrary to superannuation law then those provisions will be immediately removed and severed from this deed to the extent of any inconsistency. Any superannuation law which should be included in this deed which is not included shall be taken to be included in this deed. To the extent that any provision is inconsistent with superannuation law, superannuation law shall override the terms of this deed.

9. If any clause or part of any clause in this deed and the schedules to this deed are found to be ineffective, invalid or illegal for any reason, such ineffectiveness, invalidity or illegality shall not affect the validity or operation of the remainder of this deed and the schedules and clause shall be deemed to be deleted from this deed from the time that it could affect its effectiveness, validity or legality.

10. This deed is governed and is to be construed in accordance with the laws of the State or Territory of the Commonwealth of Australia in which the deed is executed as noted in clause 11 of this deed below.

11. The parties to this deed agree to submit absolutely and irrevocably to the exclusive jurisdiction of the courts of New South Wales.

II. Interpretation & Definitions

Interpretation

12. In this deed, unless the contrary is expressly provided or the context otherwise requires:

- a reference to the singular includes a reference to the plural and vice versa.
- a reference to the SIS Act, SIS Regulations and the Tax Act include all amendments made to those Acts from time to time.

- a person includes a firm, partnership, joint venture, association or corporation. Also, a person includes their legal personal representative, assignors, administrators or successors.
- a reference to either gender includes the other gender.
- this trust deed includes this document as varied or replaced regardless of any change in the identity of the parties noted in the deed.
- the headings in the deed are for reference purposes only and do not affect the interpretation of the deed.

Definitions

13. In this deed, unless the context otherwise requires, the following expressions shall be defined as follows:

account means an account established by the Trustee in accordance with this deed for the administration of the fund.

accumulation account means the account established for a member by the Trustee.

account-based pension means a pension provided in accordance with the rules of the fund that:

- (a) follow the terms of regulation 1.06(9A)(a) of the SIS Regulations; and
- (b) meet the standards and conditions of regulation 1.06(9A) of the SIS Regulations.

administration costs has the same meaning as in regulation 5.01(1) of the SIS Regulations.

annuity has the same meaning as in Regulation 1.05 of the SIS Regulations or any other superannuation law. In short, it refers to a financial product which is acquired by providing a lump sum (capital) to the financial product supplier who undertakes to pay a person an income for a specified time.

approved benefit arrangement means an arrangement into which or from which assets of the fund can be transferred without a breach of superannuation law. It includes a roll over fund, a complying superannuation fund, an approved deposit fund and an * *annuity* arrangement.

approved deposit fund means a fund which is a complying approved deposit fund under the Tax Act.

assets means the cash, investments and other property of the fund held by the Trustee.

beneficiary means a person immediately and absolutely entitled to a benefit under this deed for a member and includes a member, a dependant or a pensioner.

benefit means an amount payable out of the fund to a member or **beneficiary* as an income stream, lump sum or a combination of the two.

benefit entitlement means an amount in the fund which may become due to a member or to a beneficiary.

binding death benefit nomination form means a notice given by a member or beneficiary to the Trustee in accordance with the SIS Regulations (*Regulation 6.17A*), relevant superannuation law and this deed.

business day means Mondays to Fridays excluding public holidays in the state of New South Wales.

business hours means between 9 am and 5 pm on a business day.

cash has the same meaning as in superannuation law.

cashing restriction, in relation to a condition of release, means a cashing restriction specified in column 3 of the item in Schedule 1 of the SIS Regulations (*Regulation 6.01(2)*) that mentions the condition of release.

child has the same meaning as in the SIS Act.

collectables and personal use assets includes an investment in artworks, jewellery, antiques, artefacts, coins, medallions or bank notes, postage stamps or first day covers, rare folios, manuscripts or books, memorabilia, wine or spirits, motor vehicles, recreational boats and memberships of sporting or social clubs.

complying superannuation fund means a complying superannuation fund under superannuation law. In short, this is a superannuation fund that obtains the benefit of concessional tax treatment because it is regulated under superannuation law and which has not been issued with a notice of non-compliance by the regulator.

concessional contributions has the same meaning as in section 995-1(1) of the ITAA 1997.

commute refers to when a right to receive a regular payment, such as a pension or annuity payments, is converted into the right to receive a lump sum payment.

concessional contributions cap has the meaning as in section 995-1(1) of the ITAA 1997.

contributions means gross contributions made to the fund before tax in accordance with this deed.

contributions splitting superannuation benefits means a payment made in accordance regulation 6.45 (2) of the SIS Regulations.

corporation means a constitutional corporation under superannuation law.

Corporations Act means the *Corporations Act 2001* (Cth) and the regulations and determinations made under the Act.

custodian means any person or other entity appointed by the Trustee as custodian of the assets or property of the fund.

death benefit means such amount of a member's entitlements in the superannuation fund in the **account* of the member as the superannuation law allows to be paid to the member's dependants or their legal personal representatives, upon the death of the member.

dependant – in relation to a member, means each of the following:

- the **spouse* or widow or widower of the member or former member;
- any **child* of the member or former member, including a person who, in the Trustee's opinion, is or was actually maintained by the member as the child of the member;
- any person with whom the member has an **interdependency relationship*;
- any other person who, in the Trustee's opinion, was substantially dependent on the member at the relevant time; or
- any other person who qualifies as a dependant under superannuation law or the ITAA 1997.

disqualified person, in the context of an individual or a company has the same meaning as the SIS Act

division 293 Tax is applied to **concessional contributions* to lower the concessional tax treatment of those contributions made for high income individuals. (*The adjusted high income threshold is \$250,000 from 1 July 2017*). A superannuation fund member's individual income is added to concessional contributions and compared to the high income threshold (*The rate of Division 293 tax for the 2017/18 financial year is 15%*).

doctor means a registered medical practitioner.

downsizer contributions mean the same as in the ITAA 1997 (*Section 292-102*)

eligible roll over fund has the same meaning as in Part 24 of the SIS Act.

eligible spouse contributions means a contribution made by an individual to a superannuation fund:

- (a) to provide superannuation benefits for the individual's spouse, whether or not the benefits would be payable to the dependants of the individual's spouse if the spouse dies before or after becoming entitled to receive the benefits; and
- (b) in circumstances in which the individual:
 - (i) could not have deducted the contribution under section 82AAC of the ITAA 1936 in the 2006/07 income year or a previous year; and
 - (ii) cannot deduct the contribution under Subdivision 290-B of the *ITAA 1997* in the 2007/08 income year or a later year.

employee means a person who is an eligible person under superannuation law.

employer has the same meaning as in superannuation law and includes the employer-sponsor and a participating employer.

employer contributions has the same meaning as in regulation 1.03(1) of the SIS Regulations.

employer-sponsor is the employer named, or the employer that is carrying on business in succession to or together with that *employer*, and has elected to assume the obligations of that employer in accordance with this deed.

employment relationship – an employment relationship exists between 2 persons if any of the following applies:

- one person is an **employee** of the other within the ordinary meaning of that term, or within the meaning of the SIS Act (Section 15A), or is taken to be an employee under superannuation law.
- one person is an employee of the **employer-sponsor** of the fund, and that employer is any of the following:
 - a **relative** of that person;
 - a body corporate of which the other person, or a relative of the other person, is a director;
 - a body corporate related to that body corporate.
- one person is the Trustee of a trust of which the other person, or a relative of the other person, is a beneficiary.
- one person is a member of a partnership in which the other person, or a relative of the other person, is either a partner or a director of a body corporate that is a partner.

- one person is a member of a partnership in which the other person, or a relative of the other person, is a beneficiary of a trust, the Trustee of which is a partner.

However, an employment relationship does not exist between 2 persons if superannuation law has the contrary effect.

excess concessional contributions means a contribution in excess of the **concessional contributions cap* set by the regulator or superannuation law;

excess non-concessional contributions means a contribution in excess of the non-concessional contributions cap set by the regulator or superannuation law. For the 2017/18 income year, this cap is \$100,000. This cap is indexed to four times the concessional contribution cap (section 292-85 of the ITAA 1997).

excess non-concessional contributions tax means the tax applicable to any contributions in excess of the non-concessional contributions cap. For the 2017/18 income year, the tax rate is 47%. The tax is payable either by the member or it can be paid by the superannuation fund using the release authority issued by ATO.

first home super saver scheme means the scheme set out in:

- (a) Division 313; and
- (b) Division 138 in Schedule 1 to the *Taxation Administration Act 1953*;

and other provisions as they relate to those Divisions.

FHSS eligible concessional contribution for a financial year means a concessional contribution for the financial year that is eligible to be released under section 138-35 in Schedule 1 to the *Taxation Administration Act 1953* .

FHSS eligible non-concessional contribution for a financial year means a non-concessional contribution for the financial year that is eligible to be released under section 138-35 in Schedule 1 to the *Taxation Administration Act 1953* .

FHSS maximum release amount is your

(1) FHSS releasable contributions amount and is the sum of the following amounts for each financial year that starts on 1 July 2017 or a later 1 July:

- (a) your FHSS eligible non-concessional contributions for the financial year;
- (b) 85% of your FHSS eligible concessional contributions for the financial year; and

(2) your associated earnings worked out under section 138-40.

FHSS scheme re-contribution amount means unapplied FHSS release amounts that are made as non-concessional contributions to this fund under section 313-50 of the ITAA 1997

five year carry forward of unused concessional contributions cap this refers to the increase in the concessional contributions cap, if:

- (a) the member's concessional contributions for the income year would otherwise exceed concessional contributions cap for the year; and
- (b) the member's total superannuation balance just before the start of the income year is less than \$500,000; and
- (c) have previously unapplied unused concessional contributions cap for one or more of the previous 5 financial years.

The amount of the unused concessional contributions cap is the amount of the shortfall (unused concessional contributions cap is available from the 2018/19 financial year.

fund capped contributions refers to those contributions within the meaning of regulation 5.01(1) of the SIS Regulations, other than the following:

(a) a contribution to which a valid and acknowledged notice under section 290-170 of the ITAA 1997 relates;

(b) a contribution that meets the requirements of section 292-95(1)(d) of the ITAA 1997;

(c) a contribution that meets the requirements of section 292-100(9) of the ITAA 1997;

(d) a payment made by the Commissioner of Taxation under section 65 of the *Superannuation Guarantee (Administration) Act* 1992 (Cth);

(e) a payment made by the Commissioner of Taxation under section 61 or 61A of the *Small Superannuation Accounts Act* 1995 (Cth);

(f) a Government co-contribution made under the *Superannuation (Government Co-contribution for Low Income Earners) Act* 2003 (Cth);

(g) a contribution that is a directed termination payment within the meaning of section 82-10F of the *Income Tax (Transitional Provisions) Act* 1997 (Cth).

full time gainful employment in relation to a member, means gainfully employed on a full time basis within the meaning of superannuation law.

fund earning rate means the positive or negative earning rate the Trustee determines after taking account any provision or reserve for future contingencies.

fund year means the 12 month period ending on 30 June or a substitute date decided on by the Trustee.

gainful employment has the same meaning as in superannuation law. It includes full time and **part time gainful employment*.

In-house asset refers to an asset of an SMSF, after 11 August 1999, as defined in Section 71 of the SIS Act and elsewhere in superannuation law. In broad terms, it includes: a loan to, or an investment in, a ** related party* of a fund; an investment in a related trust of a fund; or an asset of a fund, other than business real property, that is subject to a lease or lease arrangement between the trustees of an SMSF and a related party of the fund.

insurance policy means an insurance policy effected on the life of the member or a beneficiary of the member or for the member's or beneficiary's illness, accident or disablement.

interdependency relationship has the same meaning as in the SIS Act.

ITAA 1936 means the *Income Tax Assessment Act 1936* (Cth).

ITAA 1997 means the *Income Tax Assessment Act 1997* (Cth).

legislation generally refers to superannuation law or such other legislation as governs superannuation funds.

mandated employer contributions has the same meaning as in regulation 5.01(1) of the SIS Regulations.

market value refers to the amount that could be expected to be received from the disposal of an asset in an orderly market. It is the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if all the following assumptions are made:

- that the buyer and the seller dealt with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudently in relation to the sale.

member contributions has the same meaning as in regulation 5.01(1) of the SIS Regulations.

non-binding death benefit nomination form means a notice given by a member or beneficiary to the Trustee in the form set out in Part 2 of Schedule 2 & 2B, but which does not meet the requirements of the SIS Regulations (Regulation 6.17A).

non-concessional contributions cap means the cap imposed under section 292-85(2) of the ITAA 1997.

non-commutable pension means a pension provided under rules of the superannuation fund that:

- (a) meets the standards of regulation 1.06(2), (7) or (8) of the SIS Regulations; and
- (b) ensures that, if the pension is commuted under regulation 1.06 (2)(e)(i), (7)(g)(i) or (8)(d)(i), the resulting superannuation lump sum cannot be cashed unless:
 - (i) the purpose of the commutation is to cash an unrestricted non preserved benefit; or
 - (ii) before commutation, the pensioner has met a condition of release in respect of which the * *cashing restriction* for **preserved benefits* and restricted non-preserved benefits is 'Nil'.

non-member spouse means a person who is:

- a spouse or former spouse of a member; or
- a non-member spouse within the meaning of that term under Part VIII B of the *Family Law Act 1975*.

non-preserved amount means an amount (including a roll over payment) that is payable to or for a member that is not subject to cashing restrictions under superannuation law at the time of payment.

normal retirement age for age pension from 1 July 2017, this refers to the qualifying age for the Age Pension which will increase from 65 to 65.5 years. The qualifying age for the Age Pension will then rise by 6 months every 2 years, reaching 67 by 1 July 2023.

Part 8 associate of a member whether or not the individual is in the capacity of trustee includes, but not limited to a relative of the individual, other members of the superannuation fund, if the member is a partner in a partnership, other partners in the partnership and the partnership itself, if the partnership mentioned above has other individuals, the spouse or child of those individuals, a company that is sufficiently influenced by, or in which a majority voting interest is held by, an individual and/or their Part 8 associates.

part time gainful employment means a person who is employed for at least 520 hours per annum or who meets any other requirement in superannuation law.

participating employer means an employer the Trustee admits as a participating employer.

payment split means a payment split under Part VIII B of the *Family Law Act 1975* (Cth).

pension means a pension, annuity or income stream permitted to be paid under this trust deed and superannuation law and which is taken to be a benefit under the SIS Act. It includes any * *account based pension* , allocated pension, market linked pension, transition to retirement income pension or stream and any other type of pension or income stream allowed under the superannuation law.

pension account means a pension account established under trust deed.

pension age has the same meaning as in superannuation law.

permanent incapacity, in relation to a member, means ill-health (whether physical or mental), where the Trustee is reasonably satisfied that the member is unlikely, because of the ill health, to engage in * *gainful employment* for which the member is reasonably qualified by education, training or experience.

preservation age has the same meaning as in superannuation law. In short, it is the minimum age after which a member's **preserved benefits* in a superannuation may be paid to a member.

Preservation age depends on member(s) date of birth in the following table:

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
From 1 July 1964	60

preserved benefits means a benefit arising from a preserved payment.

preserved payment means a payment made to the superannuation fund which is required to be preserved under superannuation law if the fund is to be a complying superannuation fund.

proportioning rules refer to when a **superannuation benefit* is paid from a **superannuation interest*, and the benefit is paid in the proportions of tax-free and taxable components, which make up the value of the superannuation interest just before the benefit is paid.

purchase price of pension means the total amount paid as consideration to buy an income stream.

qualified independent valuer refers to an independent valuer who is qualified either through holding formal valuation qualifications or by being considered to have specific knowledge, experience and judgment by their particular professional community. This may be demonstrated by being a current member of a relevant professional body or trade association holding a practicing certificate and carrying appropriate professional indemnity insurance.

regulator means the particular Commonwealth body responsible for the administration of the relevant aspects of superannuation. It may be the Commissioner of Taxation, the Australian Taxation Office, the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission or some other body.

related party has the same meaning as in superannuation law and it includes a member of a fund standard employer-sponsor of a fund, or * *Part 8 associate* of a member or standard employer sponsor of a fund.

relative for the purpose of the definition of **employment relationship* and for the purpose of eligibility to be a director of the Trustee means each of the following for a person:

- a parent, grandparent, child, grandchild, sibling, uncle, aunt, great aunt, great uncle, nephew, niece, first cousin or second cousin of the person;
- another person who has any such relationship to the person by reason of adoption or re-marriage;
- the spouse or former spouse of the person or of any of the persons listed in the previous bullet points. For any other purpose, means each of the following for a person:
 - the parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant or adopted child of the person or of the spouse of the person;
 - the spouse of the person or of any person listed above.

relevant legislation means **legislation* relating to superannuation law.

retires in relation to employment, means **retirement* for the purpose of the payment of benefits under superannuation law such as enters into part time gainful employment.

retirement phase refers to the phase of a superannuation fund in which the members' superannuation interests support an income stream of a member in retirement. However, a superannuation fund will not be considered to be in retirement phase if it is paying a transition to retirement income stream.

retirement phase value is a part of the members' total superannuation balance which is the balance of their transfer balance account, adjusted by:

- disregarding the effect of certain credits and debits to the transfer balance account to reflect the current value of account based superannuation interests in the retirement phase; and
- disregarding the effect of any debits to the transfer balance account that arose for a structured settlement contribution.

retirement will be taken to occur:

- when a member has reached a **preservation age* less than 60, and:
 - an arrangement under which the member was gainfully employed comes to an end; and
 - the Trustee is reasonably satisfied that the member never intends to become gainfully employed (either full time or part time); or
- if the member has reached age 60 and an arrangement under which the member was gainfully employed has come to an end on or after the member attained that age; or
- when the member has reached their **normal retirement age* and:
 - an arrangement under which the member was gainfully employed comes to an end; or
 - superannuation law provides that the member have retired despite still being gainfully employed.

reversionary beneficiary means a dependant nominated by a pensioner in the pension agreement as their residuary beneficiary upon the death of the pensioner.

reversionary income stream means an income stream that, on the member's death, automatically continues to be paid to the member's nominated beneficiary.

self managed superannuation fund has the same meaning as in the SIS Act.

SIS Act means the *Superannuation Industry (Supervision) Act 1993 (Cth)*.

SIS Regulations means the *Superannuation Industry (Supervision) Regulations 1994 (Cth)*, as amended from time to time.

Social Security Act means *Social Security Act 1991 (Cth)* and any regulations or determinations made under that Act.

spouse means a person legally married to the member at any time and a person who is not legally married to the member, but who, in the Trustee's opinion, lives or lived with the member on a bona fide domestic basis as the partner of that member including a person of the same sex.

superannuation benefit has the meaning given by section 995-1(1) of the ITAA 1997.

superannuation interest has the meaning given by section 995-1(1) of the ITAA 1997.

superannuation law means any law of the Commonwealth of Australia including the *Corporations Act 2001 (Cth), *Superannuation Industry (Supervision) Act 1993 (Cth)*, *Superannuation Industry (Supervision) Regulations 1994 (Cth)* and the **Social Security Act 1991 (Cth)*, which deals with any aspect of superannuation or taxation in relation to superannuation, or any lawful requirement in relation to the fund by the Commissioner of Taxation, the Australian Taxation Office, APRA, ASIC or any other body that has responsibility in connection with the regulation of superannuation. It includes changes to any superannuation law after the date of this deed. It also includes any proposed law or lawful requirement that the Trustee believes may have retrospective effect.

tax includes any form of taxation, surcharge, levy, duty or other government charge that the Trustee is required to pay out of the fund, or a member, former member or beneficiary is required to pay.

taxable component of a payment means: (a) a taxable component of an employment termination payment within the meaning given by section 995-1(1) of the ITAA 1997; or (b) a taxable component of a superannuation benefit within the meaning given by section 995-1(1) of the ITAA 1997.

Tax Act means the **ITAA 1936* or the ITAA 1997, as amended, and the regulations and determinations made under the relevant Act.

taxation includes any tax, charge duty or levy of any type paid or payable by the Trustee, or by a member, former member or beneficiary, in relation to any part of the fund.

tax file number has the same meaning as in section 299W of the ITAA 1936.

temporary total disablement means disablement that is not total and permanent disablement that makes the relevant member incapable of continuing in the gainful employment that the member was in immediately before the incapacity.

total permanent disablement means such total physical or mental disablement that the Trustee is reasonably satisfied that the relevant member is unlikely ever again to be able to engage in gainful employment for which the member is reasonably qualified by education, training or experience.

total superannuation balance at a particular time refers to the sum of:

- the accumulation phase value of the member's superannuation interests;
- if the member has a transfer balance account, an adjusted balance for that transfer balance account; and

- any rolled over superannuation benefits not reflected in the member's accumulation phase value or balance of their transfer balance account, reduced by the sum of any structured settlement contributions.

transaction costs includes, without limitation, brokerage paid because of an investment transaction, a cost arising from the maintenance of a real property investment or stamp duty on an investment transaction.

transition to retirement income stream means:

- (a) an annuity provided under a contract that:
 - (i) is a contract: (A) to which regulation 1.05(11A)(a) of the SIS Regulations applies; and
(B) that meets the standards of regulation 1.05(11A) of the SIS Regulations; and
 - (ii) allows total payments (including under a payment split) made in a financial year to amount to no more than 10% of the annuity account balance:
 - (A) on 1 July in the financial year in which the payment is made; or
 - (B) if that year is the year in which the annuity commences — on the commencement day; and
 - (iii) complies with paragraphs (b) and (c) of the definition of non-commutable allocated annuity, as if it were such an annuity; or
- (b) a pension provided from a superannuation fund, the rules of which:
 - (i) are rules: (A) to which regulation 1.06 of the SIS Regulations applies; and
(B) that meet the standards of regulation 1.06(9A) of the SIS Regulations; and
 - (ii) allow total payments (including under a payment split) made in a financial year to amount to no more than 10% of the pension account balance:
 - (A) on 1 July in the financial year in which the payment is made; or
 - (B) if that year is the year in which the pension commences — on the commencement day; and
 - (iii) comply with paragraph (b) of the definition of non-commutable allocated pension, as if it were such a pension.

transfer balance cap means the cap or limit on the amount that can be transferred into the **retirement phase* of a superannuation fund (currently \$1.6 million). The transfer balance cap applies from 1 July 2017 and is intended to limit the extent to which the retirement phase interests of high wealth individuals attract an earnings tax exemption.

Trustee means the persons or company who are the Trustees or is the Trustee of the superannuation fund from time to time and Trustees and corporate Trustee shall have a corresponding meaning.

unrestricted non-preserved benefit means such amounts of a member's benefit which is not classified as a preserved and / or restricted non preserved benefit.

valuation of assets refers to the process undertaken rather than who conducts it and governs the acceptability of a valuation of assets. In all cases the person who conducts the valuation must base their valuation on objective and supportable data. Depending on the situation, a valuation may be undertaken by a:

- qualified registered valuer;
- professional valuation service provider;
- member of a recognised professional valuation body; or
- person without formal valuation qualifications but who has specific experience or knowledge in a particular area.

voluntary cashing event means an event which meets the conditions for a cashing event in the SIS Act, which allows members to cash their benefits in the superannuation fund if they so wish upon meeting the requirements of the Act's conditions and without limiting the events prescribed in the SIS Act, that is, attaining preservation age, retirement, * *permanent incapacity* or temporary incapacity.

withdrawal benefit means the minimum benefit that must be paid to a member on withdrawal from the fund under superannuation law.

work test refers to the requirement for a person to have worked at least 40 hours within 30 consecutive days in a financial year. Members of a fund who are aged between 65 and 74 must meet the work test to be allowed to make personal super contributions.

III Membership

Adding Members

14. A person, who wishes to be admitted as member of the superannuation fund, created by this deed, must provide to the Trustees a completed and signed application form in the form set out in Schedule 2 or 2B to this deed. The Trustees may admit this person as a member of the superannuation fund provided that the person's admission would not cause the fund to breach superannuation law or become a non-complying superannuation fund. Subject to superannuation law, a person may remain a member of the superannuation fund even if no contributions are made in respect of that member for any * *fund year* and they are not under any **full time gainful employment* arrangement.

15. All new members of the superannuation fund must consent to being appointed as Trustees of the fund. If the Trustee of the fund is a company, all new members must consent to becoming directors of the Trustee company. Once a person becomes a member or Trustee of the fund, the member or Trustee will be bound by this deed in all respects as if the member or Trustee was a party to the original deed.

16. The date of commencement of membership of the superannuation fund for a member will be:

- the date when the Trustee accepts the application of the member; or
- the date of application of the member.

Unless otherwise allowed by superannuation law, upon becoming a member of the superannuation fund the member will also become Trustee of the fund or director of the corporate trustee of the fund at the same time as becoming member of the fund, unless, for instance, a legal personal representative is appointed as Trustee under the SIS Act (*Section 17A(3)*). The Trustee must not accept applications from more than the maximum number of persons allowed by superannuation law at any one given time.

Minors as Members

17. The Trustee may accept to admit a minor as a member who is under 18 years of age who may be a child of a member, provided all legislative conditions for the membership of the minor, in superannuation law are met. This includes the appointment of a legal personal representative as Trustee for the member as required by the SIS Act (*Section 17A (3) (b) & (c)*) or the appointment of a parent or a guardian as Trustee or a director of a corporate Trustee in place of the minor member.

18. The Trustee may accept an application for membership of a minor to be a member of the superannuation fund signed either by the parents or legal guardian of the minor in the prescribed format in Schedule 5A or 5B to this deed. Upon the minor member turning 18 years of age, the minor must become a Trustee of the fund or if there is a corporate Trustee then a director of the corporate Trustee.

Further Information from Member

19. The Trustees may request any such information or documentation as required from a member, from time to time. All members of the superannuation fund are required to attend to a medical examination, with a * *doctor* acceptable to the Trustee, if so requested by the Trustee. Each member with the application to become a member must also provide proof of age to the Trustee of the fund.

20. If a member refuses to provide any information which the trustee requests from the member, then the Trustee may refuse to accept any further contributions on behalf of the member.

21. All members must notify the Trustee if they become aware that either of the following may happen:

- the member may become a * *disqualified person* as defined in superannuation law;

- the member plans to enter into an employment relationship with another member who is not a relative of the member; or
- the member is likely to be disqualified from being a Trustee of the fund or a director of the Trustee corporation.

Information to be provided by Trustee

22. Trustees must provide each new member of the superannuation fund with a copy of this deed and a product disclosure statement in the form in Schedule 6 to this deed. In addition, an individual who becomes a Trustee or a director of the corporate Trustee of the fund must sign a declaration in the approved form, as prescribed by the regulator, stating that they understand their duties and responsibilities as Trustees or directors of the corporate trustee of the fund. The declaration must be signed no later than 21 days after the individual becomes a Trustee or a director of the corporate Trustee of the fund.

Cessation of Membership

23. The Trustee must ensure that the member ceases to be a member of the fund within 6 months, after either of the following occurs:

- the member enters into an employment relationship (employee) with another member who is not a relative of the member; or
- the member is disqualified from being a Trustee of the fund or a director of the Trustee corporation unless the requirements of the SIS Act (*Section 17A*) would otherwise be met for the fund to be a self managed superannuation fund.

The Trustee must provide notice of cessation to the member in writing.

24. A person will cease to be a member of the superannuation fund if any of the following happen:

- the Trustee determines that there is no further **benefit entitlement* payable to the member from the fund;
- the member dies;
- the Trustee notifies the member that the member is no longer a member of the fund;
- the member becomes ineligible as Trustee or director of corporate Trustee; or
- the member otherwise becomes ineligible to be a member under superannuation law.

If the member ceases to be a member of the fund, that person may still continue to act as Trustee or director of the corporate trustee of the fund provided their appointment is allowed by superannuation law. Otherwise when a person ceases to be a member, that person will no longer be a Trustee or director of the

corporate trustee of the fund. Any member who ceases to be a member must also cease being a director of the corporate Trustee of the fund.

A person may also be removed as a member of the superannuation fund, at any time and in any manner that all of the other trustees consider reasonable, including by deed, provided the removal otherwise complies with superannuation law. In such a case, that member's benefits must be rolled over into another complying superannuation fund, upon the person ceasing to be a member.

IV. Trustee

Who can be a Trustee?

25. Any Trustee of this superannuation fund cannot be a disqualified person as defined in the SIS Act (*Section 120*) or an employer of another member unless they are related and paid remuneration from this fund. No member of the fund may be employed by another member of the fund unless allowed by superannuation law. A Trustee can be:

- If this fund is a single member fund:
 - o the individual member, but only if the individual member is one of only 2 Trustees where the other individual is a relative of the member or a Constitutional corporation under the Corporations Act where the member is the sole director or one of only 2 directors where the other director is a relative of the member and the directors are not disqualified persons;
- If this fund is not a single member fund (up to a maximum number of members allowed by superannuation law):
 - o all individual members are also Trustees of the fund or a Constitutional corporation under the Corporation Act where all members are also directors of the corporation and directors are not disqualified persons.
- any other entity approved by the regulator under the SIS Act (*Section 17A (3)*) which meets the requirements of superannuation law.

Appointment & Removal of Trustee

26. The members of this fund may, unanimously, appoint a new or additional Trustee, or remove a Trustee, by a written resolution or a deed to that effect. A person appointed as Trustee must consent to act as a Trustee or director of corporate Trustee by providing notice of consent to all members. Where a legal personal representative is appointed by a member or on behalf of a member, the legal personal representative can be appointed as a Trustee of the fund. In the case of a corporate Trustee, all of the other directors of the corporate Trustee will assist the legal personal representative in becoming the director of the corporate Trustee. All of the other directors of the corporate Trustee must sign & lodge all

necessary documents with the regulator to appoint the legal personal representative as a director of the corporate Trustee in place of the member as director of the corporate Trustee of the fund.

27. The Trustee must appoint within a reasonable time and by giving proper notice to the regulator a legal personal representative of a member to act as Trustee or director of trustee company of the fund on behalf of the member, where that member:

- is under a legal disability or has lost legal capacity for as long as the member is under such a legal disability;
- becomes totally and permanently disabled;
- has been certified by two medical doctors to be of unsound mind (such as dementia or other related mental illness);
- has given to the legal personal representative an enduring power of attorney and the legal personal representative has relied on that enduring power of attorney and advised the Trustees of the fund;
- is deceased and there is no valid binding death nomination in place;
- is a minor member who does not have a parent or a guardian; or
- remaining as a Trustee of the fund will make the fund a non-complying superannuation fund.
- All decisions regarding the distribution of a member's benefit or **death benefit* must be withheld by the Trustee and distributed only after a legal personal representative of the member has been lawfully appointed.

28. A person can no longer be a Trustee or a director of the corporate Trustee, if they resign as Trustee, or are removed from being a Trustee due to legal incapacity or become a disqualified person or is no longer a member of the fund, or under any other circumstances referred to in superannuation law.

29. A deed or resolution effecting an appointment and/or removal of a trustee, effected under this deed, is not required to be registered with any Government authority. It is entirely at the discretion of the trustee whether or not to register any deed or resolution of appointment and/or retirement of trustee with any Government authority. Any law which states that such a deed should be registered shall to the maximum extent allowed by law not apply to this deed.

30. A company is not allowed to act as Trustee of this superannuation fund, if the company is removed as Trustee, becomes a disqualified Trustee under superannuation law or any other event as prescribed in superannuation law happens.

31. Whenever a Trustee leaves the fund, they or it shall return all records, books and accounts of the fund to the remaining Trustees.

Additional Trustee

32. A Trustee may resign at any time by giving notice to the members in writing. A Trustee may also resign by signing a deed to that effect. If required by superannuation law, upon resignation of Trustee, the members may appoint a new or additional Trustee.

33. The Trustees may appoint an additional Trustee if they receive a notice from a Trustee under clause 32, at any time. If a replacement Trustee needs to be appointed at any stage, that appointment must be made within 6 months of receiving notice under clause 32.

34. A member(s) residing overseas may appoint (by executing an enduring power of attorney) other person(s), as individual Trustee(s) or as director(s) of the Trustee corporation and resign as individual Trustees or from directorship of Trustee corporation in Australia and hand over the control and management of the fund to an Australian resident Trustee(s) to ensure that the fund remains a complying superannuation fund and obtains tax concessions offered by the regulator. This appointment of Trustee or additional Trustees must be made in accordance with superannuation law.

35. The Trustees must appoint within the time frame, required by law, an additional individual Trustee(s) or replace the fund Trustee with a corporate Trustee, if for any reason, the fund has only one individual Trustee.

36. A single member and director of a corporate Trustee may appoint another person to act as Trustee and appoint that person as additional director of the Trustee corporation. This other person need not be a member of the fund as defined in the SIS Act (*Section 17A*).

37. A member of the fund who is a trustee of the fund or a director of a corporate trustee of the fund must make all reasonable efforts to appoint a non member individual, such as a legal personal representative of the member as Trustee of the fund or as a director of corporate Trustee of the fund, to maintain the fund as a complying fund. This includes, without limitation, the completion and lodgment of all forms and applications as are required by the regulator for such an appointment.

Meetings of Trustee(s)

38. Any member or Trustee of the superannuation fund may call a meeting by giving at least five (5) * *business days* written notice to all members and Trustees of the fund. The notice must set out the time of the meeting and the general nature of the business to be discussed. The meeting shall be held during * *business hours*. In case of a corporate Trustee, the calling of the meeting must be in accordance with the terms of the constitution of the company.

39. For an individual trustees' meeting to have quorum, at least 75% of Trustees of the fund must be present at the meeting. If there is no quorum, the meeting cannot be held and will need to be adjourned. In the case of a corporate Trustee's meeting, the rules as to quorum will be governed by the constitution of the company.

40. A meeting can be held in person, or telephone or any other form of communication as agreed by the Trustees.

41. Any one Trustee may be appointed as chairperson. In the case of a corporate Trustee, the appointment of the chairperson will need to be in accordance with the terms of the constitution of the company. A written resolution of all decisions is to be prepared, recorded and signed by the chairperson.

42. The Trustees must maintain minutes of all meetings for the time period prescribed by superannuation law. All minutes of Trustee meetings must be circulated to all Trustees within 21 days of the meeting being held. The minutes must be signed by the chairperson certifying that the matter has been agreed to by the majority of Trustees.

Decision of Trustee(s)

43. In a Trustee(s) meeting, each individual Trustee or director of the Trustee company will have votes based on the balance of the member (\$1 of member balance equals to 1 vote), at the time of the meeting, who they are representing. If the trustee is not a member, otherwise where the Trustee is also a member of the fund, votes will be based on their own account balance (\$1 of member balance equals to 1 vote), at the time of the meeting. All decisions made at meetings will be by majority vote. Where there is a deadlock in decision making, the chairperson of the meeting will have one casting vote.

Trustee Covenants, Liability & Indemnity

44. The Trustee(s) covenant that they will perform, follow and abide by the terms of this deed. All Trustees must act honestly, and behave as a prudent person(s) would in dealing with the property of another person. All Trustees must look after the assets and property of the fund for members and upon the death of a member for their dependants and/or their legal personal representative(s) and must keep the assets or property of the fund separate from their own property. All of the covenants set out in section 52B and 52C of the SIS Act are also taken to be included in this deed.

45. In general, a Trustee cannot be paid for acting as trustee of this superannuation fund. A Trustee may, however, charge arm's length professional fees and disbursements for providing professional

services to the fund and may be reimbursed for any expenses paid on behalf of the fund. All payments to a Trustee must be consistent with superannuation law, including the SIS Act (*Section 17B*).

46. The Trustees are not personally liable for any loss to the fund, unless they acted dishonestly, fraudulently, intentionally or recklessly in discharging their duties as required by superannuation law.

47. If the Trustees act honestly and in good faith, the Trustees are entitled to be indemnified out of the fund for any liability which they incurred on behalf of the fund.

V. Contributions

Acceptance of Contributions

48. The Trustees of the fund may accept contributions, as a preserved payment, for a member from any of the following sources, among others:

- the member; another member;
- a spouse of the member (**eligible spouse contributions*);
- the member's employer as **employer contributions* or as salary sacrifice;
- another fund under contribution split rules;
- **FHSS scheme re-contribution amount*
- any government body e.g. under the superannuation co-contribution scheme and low income super contribution; or low income superannuation offset;
- any approved clearing houses under the superannuation data and payments standards (super stream); or
- any other third party or person as prescribed in superannuation law.

49. Trustees must accept **fund capped contributions* consistently with the terms of the SIS Act and SIS Regulations (*as set out in regulation 7.04, and in particular the table in regulation 7.04 (1) of the SIS Regulations and in accordance with conditions of regulations 7.04 (2), (3), (4) and (6) of the SIS Regulations*). Trustees must record any contributions received under the **first home super saver scheme* separately and report those contributions to the regulator each year in the prescribed form.

Trustees may accept **downsizer contributions* from members who are over 65 years old ignoring any work test requirement or total superannuation balance, provided the contribution is from the sale proceeds of a member's dwelling in Australia, which is their main residence sold after 1 July 2018 (date of exchange) and this contribution meets all of the conditions in the ITAA 1997 (*Section 292-102*). Trustees must accept these contributions up to the maximum cap amount (FY 2018/19 year \$300,000) only for sale of one dwelling and if it is made to the fund within 90 days of sale (from the settlement date) provided it receives a request from the member in the prescribed form supplied by the regulator.

50. The Trustees of the fund may accept contributions in cash or in-specie (i.e. transfer of assets) as allowed by superannuation law. Trustees may hold cash contributions for all members at the time of the establishment of the fund, so that the fund is able to apply for an Australian Business Number. All transactions with related parties must be at arm's length and Trustees must follow the * ***In-house asset*** rules and exceptions prescribed in superannuation law (*Section 66 and 71 of the SIS Act*).

51. The Trustees of the fund must accept a transfer of employment termination payments or roll-over of members balance from another complying superannuation fund, foreign superannuation fund, * ***approved deposit fund*** or an * ***eligible roll over fund*** in the form of cash or in specie, i.e. transfer of assets as prescribed in superannuation law. Trustees must provide an * ***approved benefit arrangement*** to all members of the fund.

52. The Trustee may request an employer of a member, or employer of a person who wishes to become a member, to apply to become a * ***participating employer*** in the form set out in schedule 3 to this deed. The Trustee may request an employer of a member, or employer of a person who wishes to become a member, to apply to become a fund employer sponsor employer in the form set out in Schedule 4 to this deed.

53. The Trustee may not accept contributions for a member:

- if the acceptance of such contributions would cause the fund to cease to be a complying superannuation fund;
- if the Trustee has not received a * ***tax file number*** for that member;
- any contributions which are a rollover or an employment termination payments from employer of a member; or
- any contribution otherwise not permitted by superannuation law or are in excess of the amount of contributions that can be made, on the member's behalf by anyone under superannuation law.

If after receiving * ***member contributions*** or contribution on behalf of a member, including fund capped contributions, the Trustee becomes aware that any of the above factors apply, the Trustee must refund (and debit the account of the member) with the appropriate amount within a reasonable time after deducting tax payable or amounts which the member has validly authorised the Trustee to pay to the regulator and in such a way as not to breach superannuation law. The Trustee on receipt of an offer (release authority) by the member from the regulator, must refund within the time frame the superannuation law allows any excess concessional contribution to the regulator and / or refund * ***excess non-concessional contributions*** to the member or to another person that superannuation law permits including refund of any legislatively prescribed associated earnings on these contributions to the fund, received by the fund as permitted by superannuation law.

Spouse Splitting Arrangements

54. The Trustees of the fund may accept a request for the transfer of contributions from the account of one spouse member into the account of another spouse member, or a request for the transfer of contributions into another complying superannuation fund in which the spouse of the member is a member, so long as the contribution is accepted consistently with the terms of the SIS Act and the SIS Regulations (*Division 6.7*). These requests for transfers of **contributions splitting superannuation benefits* must be made in the prescribed form as required by superannuation law.

55. The Trustee may accept requests for the following contributions to be split (splittable contributions):

- 85% of all concessional contributions;
- nil of non-concessional; or
- any other amount defined in the superannuation law as splittable contributions.

56. The Trustee may, in a financial year, only accept this application for 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 to the fund by the member or on behalf of the member, in the last financial year, that ended before the application or in the financial year in which the application is made where the member's entire benefit is to be rolled over, transferred or cashed in that financial year.

57. The Trustee may only accept an application to split contributions, if it is satisfied that the receiving spouse meets the conditions set out in the SIS Regulations (*Sub regulations 6.44 (2) (c)*) and the receiving spouse has supplied a statement to the Trustee, that they have met the required conditions.

58. The Trustee must process any application to split a contribution within 90 days of receiving the application from a member.

Maximum Amount of Contributions - Concessional

59. A member of the fund may request the Trustee to refuse to accept from a participating employer or another person an amount higher than the basic concessional contribution cap amount applicable to the member. Trustees may follow the request of the member and may refund any concessional contribution which they have received on behalf of a member or any other concessional capped amount prescribed in superannuation law. (*For 2017/18, 2018/19 the cap amount is \$25,000, see Section 291-20(2)(a) of the ITAA 1997*) . Trustees must record any contributions received under the **FHSS eligible concessional contribution* separately and report to the regulator each year in the prescribed form.

60. The Trustee may, if allowed by superannuation law, refund a maximum of 85% of any **excess concessional contributions* if the member provides an excess concessional contributions election form to the Trustee of the fund. The Trustee should debit the account of the member with the amount paid at the time of any payment. Members may make additional concessional superannuation contributions above the concessional cap amount, from 1 July 2019, by relying on the ** five year carry forward of unused concessional contribution cap* amounts, provided their **total superannuation balance* just before the start of the financial year was less than \$500,000 (*Section 291-20(3)(b) of the ITAA 1997*).

Maximum amount of contributions – non - concessional

61. A member of the fund may request the Trustee to refuse to accept from a member, member's spouse or employer or another person a higher non-concessional contribution than the non-concessional contribution cap made on behalf of a member. The Trustees may refund any non-concessional contribution, including the *FHSS scheme re-contribution amount* which they have received on behalf of a member, in excess of:

- the amount of non-concessional cap amount if the member is over 65 years as at 1 July of the relevant contributing year provided they are gainfully employed as required by the **work test*; or
- amount of 4 times the concessional cap amount if the member is under the age of 65 years as at 1 July of the relevant contributing year and the following two financial years; and
- nil, if the member is over 75 years old.

Any refund of non-concessional contributions by the Trustee of the fund will be valid if it is allowed by superannuation law (sub regulations 7.04 (1), 7.04(3), 7.04 (4) & 7.04 (7) of SIS Regulations and ATO ID 2007/225 & ATO ID 2012/79, *Section 292-85 (2) (a) of ITAA 1997, for financial year 2017/18 & 2018/19 \$100,000, Bring Forward Rule \$300,000 – Cap amount of three years*).

The trustee must reject non-concessional contributions from a member who has a total superannuation balance at 30 June of the previous financial year of more than the general ** transfer balance cap* in the relevant year (*\$1.6 million for the 2017/18 financial year, see Section 292-85(2) of the ITAA 1997*).

62. A member may, if allowed by superannuation law, nominate the fund to pay any extra tax liability imposed by the regulator as a result of ** excess non-concessional contributions tax* as a result of non-concessional contributions received by the fund in excess of ** non-concessional contributions caps* prescribed in the SIS Act and the SIS Regulations. The Trustee should debit the account of the member with this extra tax paid to the regulator. Trustees must record any contributions received under the **FHSS eligible non-concessional contribution* separately and report to the regulator each year in the prescribed form.

63. The Trustees may also accept contributions of up to the indexed cap amount relevant for that financial year from a member as non-concessional contributions, at any time, from the proceeds of the sale of small business assets. This cap or a higher indexed amount relevant for that financial year may include any capital gain tax exemption allowed to the member under the * *relevant legislation* (for the 2017/18 financial year, this cap is \$1,445,000 & 2018/19 \$1,480,000).

64. The Trustee may accept contributions to the fund, from an insurance company or employer of the member or any other person, at any time, the proceeds from a settlement for an injury resulting in * *total permanent disablement* as non-concessional contribution on behalf of a member.

Insurance Policies

65. The Trustee may, obtain an **insurance policy* to secure the benefit of a member by means of a life policy or temporary or total permanent disablement policy or any other policy allowed by superannuation law. Trustee must not provide a new insured benefit other than those that are consistent with the conditions of release in superannuation law. Upon written request from a member the Trustee may obtain an insurance policy of a specified type in respect of the member, the Trustee must obtain that policy, except if it is of the opinion that the policy is not in the best interests of the member or the dependants of the member. Once the Trustee has informed a member that a policy of a specified type will be obtained for the member, the Trustee must obtain the policy except if the member has requested the Trustee in writing not to obtain the policy. Any premiums for a policy obtained must be debited to an insured member's **accumulation account*, in absence of an accumulation account, they must be debited to the pension account. The Trustee must collect any proceeds from the insurer, upon the death of the member and credit to the insured member's account to pay a benefit as set out in this deed, after any tax to the beneficiary of the member.

66. If allowed by superannuation law, the Trustee may obtain an insurance policy to manage the liquidity of the fund. Any premium paid by the fund must be debited to the income account. Any proceeds from these policy or policies, upon the death of the insured member, must be credited to the income account and after paying appropriate taxes the trustee may at the Trustee absolute discretion use the proceeds from such insurance policy or policies including any investment or retiring of any debt of the fund or set aside in a reserve account or crediting to all or surviving member's various accounts in a fair and reasonable basis.

67. When the Trustee at its absolute discretion decides not to obtain a policy or policies for a member, the Trustee is not responsible or liable to a member, or to a member's legal personal representative, beneficiary or dependant of the member.

Contribution Reporting & Other Matters

68. The Trustees of the fund must report to the regulator all contributions received on behalf of all members, including concessional, non concessional or other types of contributions, each financial year in the form prescribed by superannuation law. Trustee must report to the regulator any movement in the transfer balance account of all pension members at such times and in such format as is required by superannuation law.

69. A participating employer or an employer sponsor may stop making contributions on behalf of a member at any time or by giving written notice to the Trustee that they are temporarily or permanently terminating contributions to the fund.

70. The Trustees may provide a declaration to the nominated or participating employer, if requested by the employer that the member is over 65 years old, that the member is gainfully employed on a part time basis. A part time basis means that a member works at least 40 hours in a 30 day consecutive period in a year where contributions are made by the member or by the member's employer.

Allocation of Contributions

71. The Trustee may establish a reserve account known as an unallocated contributions reserve account for all contributions received for all members. The Trustee must execute a written resolution when funds are allocated to or from the unallocated contributions reserve account. Any contribution received by the fund on behalf of a member, in one financial year may be allocated to the member in the following financial year provided this allocation is allowed by superannuation law.

72. Trustee may accept contributions on behalf of members and may credit contributions directly to members' accounts or in the interim credit unallocated contributions reserve account of the fund subject to superannuation law. If a Trustee receives a contribution in a month in relation to a superannuation interest of a member, the Trustee must allocate the contribution to the member of the fund within 28 days after the end of the month consistently with the SIS Regulations (*Reg. 7.8(2)(a)*).

73. The Trustees may treat certain expenses paid by the member for and on behalf of the fund (e.g. life insurance) as concessional or non-concessional contributions of the member for superannuation purposes and credit the account of the relevant member accordingly.

Transfers & Rollovers

74. The Trustees may, on the request of a member, rollover or transfer the benefit of the member to another complying fund. This rollover or transfer out of account balance of the member can be paid by the Trustee either in specie, that is, by way of transfer of assets of the fund at * *market value* or in cash, if allowed by superannuation law.

75. The Trustee may accept a rollover or a transfer of a benefit for a member from another complying fund. This rollover or transfer in, on behalf of the member can be received by the Trustee either in specie, that is, by way of transfer of assets of another fund at market value or in cash, if allowed by superannuation law. The Trustee may accept a death benefit payment as a roll over from another fund where the beneficiary of the death benefit is a member of this fund. The Trustee may pay a death benefit of a member as a roll over to another fund either in cash or in-specie where the beneficiary of the deceased member is a member of another fund.

76. The Trustees may, on the request of a member, rollover or transfer the benefit of the member from the * *pension account* of the member to the accumulation account of the member. This internal commutation or rollover within the fund must be in the manner prescribed by superannuation law. A Trustee will automatically * *commute* one or more pension account of the member to accumulation account of the member, if the total of all pension accounts breach the transfer balance cap amount (for the financial year) of the member to the extent of the excess amount.

VI. Investments

Permitted Investments

77. The Trustee of the fund may make such investments as are allowed by superannuation law. In making investments, the Trustees of the fund must have regard to the formulated investment strategy and risk management strategy of the fund and follow superannuation law on acquiring assets from related parties including Part 8 associates. Investments may be made in any asset(s), as follows:

- in shares, stocks, options, hedging or swapping or similar arrangement, debentures, bonds, notes, interests, payable with single or payable in periodical instalments and with or subject to any futures, options, rights, benefits, conditions or provisions whatsoever attached or securities of listed in any authorised stock exchanges consistently with the SIS Act and SIS Regulations;
- in real property of any nature, improved or unimproved and wherever situated and whether income producing or not, whether fully or partly paid up and whether involving liabilities or not with or without security. That is purchase of land and buildings or any estate or interest therein alone or in partnership or co-ownership, syndicated or with any person (including a member) payable with single or payable in periodical instalments and with or subject to any options, rights, benefits,

conditions or provisions whatsoever attached consistently with the SIS Act and the SIS Regulations;

- in fixed deposits or on call with any bank or building society or with any other corporation or other person;
- in units in a geared widely held unit trust or professionally managed unit trusts owning property or shares or combined or any other allowed investment as prescribed in superannuation law either listed or not listed in any authorised stock exchanges;
- in units in a related unit trust, provided such investments comply with the rules relating to such investments in the SIS Act and the SIS Regulations;
- in futures, options and contracts for difference, provided the requirements of the SIS Act and the SIS Regulations and the regulator are met;
- in certain in-house assets, provided that such assets comprise less than 5% of the total market value of assets of the fund, or such investments that comply with the rules relating to such investments in the SIS Act or the SIS Regulations;
- assets which are held by a related trust where the fund has borrowed and the loan has been repaid (*Section 71 (1) (f) of the SIS Act*);
- in personal use assets and collectables or such investments that comply with the rules relating to such investments in the SIS Act or the SIS Regulations (*Regulation 13.18AA of the SIS Regulations & Section 62A of the SIS Act*);
- in employee share schemes provided the discount from the market value of shares is appropriately disclosed as a contribution under superannuation law;
- Life insurance and other policies for the liquidity of the fund;
- in life insurance policies (including those offering risk cover) for the benefit of the member and their nominated beneficiaries;
- in Crypto currencies or similar type of digital or media assets purchased from authorised exchanges as permitted by superannuation law; and
- in any other investment authorised by superannuation law.

78. The Trustee may appoint an individual(s) or a corporation as administration manager, investment manager, financial planner or as a * *custodian* to hold the investments or property of the fund as a nominee or as a bare trustee for the benefit of the fund. However, the Trustee will have the ultimate discretion and responsibility of all investment decisions and assets and property of the fund.

79. The Trustee must not, except to the extent allowed by superannuation law, perform any of the following: borrow money from the fund; charge the assets of the fund other than by way of limited recourse borrowing arrangement; borrow to improve a single acquirable asset; acquire an asset intentionally from a related party (including Part 8 associates) of the fund; invest in or loan to or provide financial assistance to

members or enter into a lease arrangement with a related party; invest in a geared related trust; invest in any asset or investment where the principal sum is at risk; or conduct any business, partnership or joint venture where the principal sum is at risk.

Investment Strategy

80. The Trustees must prepare and implement an investment strategy for the fund. The strategy must take into account all of the circumstances of the fund and must be reviewed regularly (*regulation 4.09 (2) of the SIS Regulations*) and take into account the objectives of the fund and retirement goals of its members and whether the fund should hold a contract of insurance that provides insurance cover for one or more members of the fund (*regulation 4.09(2)(e) of the SIS Regulations*); the risks involved in making, holding and realising each investment; the likely return from making each investment; the range and diversity of investments; any risks coming from limited diversification; the liquidity of the fund's investments; expected cash flow requirements and the ability of the fund to meet its existing and prospective liabilities such as paying benefits to its members.

81. All investments of the Trustee for the fund must fall within the investment strategy of the fund. The Trustees must record each investment decision and reasons relating to their investment strategy, including details about developing their strategy and departing from their strategy.

82. The investment strategy, and all subsequent investments, for the fund may involved investments of an adequate diversification to overcome the risks of investing in any one class of assets. Trustees must consider various types of insurance for assets and property of the fund. Trustees must take into account the personal circumstances of each member of the fund and consider death, temporary & permanent disability and other types of insurance cover for each member of the fund, including when a new member joins the fund or starts receiving a pension from the fund. The Trustees should review the fund's investment strategy regularly, to reflect their fund's and members' changing needs and changes in the investment market. Before the Trustees borrow to buy an asset, they must ensure that the investment strategy is re-considered including any cash flow benefits of borrowing for members who are drawing a pension from this fund.

Offer choice to members & Exempt current pension income deduction

83. The Trustees may offer a choice of investments to each individual member and let the member know that this choice of investments is available to them. However, the Trustee has the right to accept or reject the investment choice made by a member. This choice of investment by the member could be for the various pension and accumulation accounts held within the fund as long as this choice does not breach superannuation law (Section 295-390 of the ITAA 1997).

84. If a separate investment strategy is implemented for any member of the fund, then the Trustee may segregate the assets of that member at the request of that member (but not segregate pension assets for exempt current pension income calculation purposes). Any income (loss) from this segregated investment may be credited (debited) to that particular member's account (accumulation or pension account or both) so that it does not affect the investment return of other members of the fund.

85. If investment choice is offered to a member and the investment strategy is not working to the member's benefit the Trustee may, at its discretion, vary, transfer or change the investment choice or investment strategy of the member in the interest of the member.

Valuations

86. The Trustees must undertake all valuations of fund assets in Australian dollars on the balancing day at the end of the financial year or when otherwise required by superannuation law or when the Trustee sees fit to do so in case of member leaving or joining the fund during the year. The Trustee must transfer any surplus or deficit in the * *valuation of assets* to income account. Trustee(s) must use a recognised market valuation method for tax purposes and must base it on objective and supportable data.

Trustee(s) must ensure that market valuations are arrived at using a 'fair and reasonable' process, where it meets all the following (*regulation 8.02B of the SIS Regulations*): it takes into account all relevant factors and considerations likely to affect the value of the asset; it has been undertaken in good faith; it uses a rational and reasoned process; and it is capable of explanation to a third party.

Trustees may use a ***qualified independent valuer** where the value of an asset represents a significant proportion of the fund's value or the nature of the asset indicates that the valuation is likely to be complex. Where the fund 's assets are real estate or units in private unit trusts or companies, Trustees may factor the cost of selling these assets and any tax applicable to the sale of such assets in determining the market value of the assets.

If the Trustee accepts an asset of a member (or members) to be transferred to this fund, then they must do so at its market value on the date of transfer and the property (or proceeds of the sale of the property) must be segregated for the benefit of that member or members in the same proportions as it was held by them before the transfer to this fund. If there are other members in this fund, who had no interest in the property before the transfer to this fund, then those members cannot obtain an interest in the transferred property (or proceeds of the sale of the property). This clause cannot be amended by clause 201 of this deed.

Trustees may re-set the cost base of any asset to its market value as allowed by any provisions of the Tax Act in order to comply with transfer balance cap and the new * *transition to retirement income stream* arrangements by making an election with the regulator for the 2016/17 financial year.

87. Trustees must value real property when an event occurs that may affect the value of the property since it was last valued (e.g. change in market conditions, macro-events, volatility or a natural disaster).

Trustees must adopt market valuation concepts where it is:

- acquiring or disposing assets to related parties including * *collectables and personal use assets*;
- investments made and maintained on an arm's-length basis;
- determining the market value of an in-house asset(s) as a percentage of all assets in the fund;
- determining the value of assets that support a member's pension.

VII. Maintain Records and Accounts

Accounts & Administration

88. The Trustee must deposit all monies belonging to the fund in the fund's bank accounts promptly upon receipt and keep fund monies separate from their own money (*Regulation 4.09A of the SIS Regulations*). Trustees must promptly pay all * *transaction costs*, * *administration costs* and expenses to creditors, income tax, supervisory levy to the regulator and premiums to insurers of the fund.

The trustee must also pay * *Division 293 tax* when requested by the member in the prescribed form provided by the regulator. If any asset for some legal reason cannot be held by the trustee on behalf of the fund then the Trustees must clearly document the fund's ownership of the asset with a caveat, legal instrument or a declaration of trust.

89. The Trustees must prepare an operating statement, a statement of financial position, member accounts as per * *proportioning rules* and an asset register at market value at the end of each financial year and must also prepare any other accounts, register a statement required by superannuation law. In preparing accounts of the fund, the Trustees must apply applicable accounting standards and proper accounting practices. All reporting should be in Australian dollars (*Regulation 80.2B of the SIS Regulations*).

90. The Trustee must lodge an income tax return with a regulatory return of the fund and any other return or document required by superannuation law with the regulator in the prescribed format, and pay taxation within the time required by superannuation law.

91. The Trustee may appoint (or may remove) professionals such as an accountant, legal professional, registered tax agent, administration manager, investment manager or custodian of the fund to assist them with their responsibilities as Trustee of the fund provided the appointment complies with superannuation law. The Trustees are not bound to follow any advice of the appointed professionals and continue to be personally responsible to the regulator to comply with this deed and superannuation law, even if the responsibilities have been delegated to professionals. The Trustees must follow the direction of the regulator for any rectification or education for contraventions of superannuation law and may be personally liable for any administrative penalties.

92. The Trustee must keep proper records and accounts of all monies received and all the monies paid by the fund for a minimum period prescribed by superannuation law. The Trustees must record:

- a minute book in which all proceedings and resolutions of meetings of the Trustee are recorded;
- changes of all members and Trustees are recorded;
- all other documents as required by superannuation law; and
- maintain a transfer balance account for each member and report to the regulator for any credit and debit to the account in an approved form.

93. The Trustee must make this deed and all records of the fund available (minutes and records of the trustee decisions for at least 10 years and accounting records and signed financials reports for at least 5 years) to all members, regulator, auditor, actuary or any other person prescribed in superannuation law. The Trustee must make the books, records and accounts of the fund available to the beneficiary or legal personal representative of a member in case of death of a member.

Audit of Financial Statements

94. The Trustee must appoint an approved independent auditor as required by superannuation law and from 1 July 2013, must ensure that the auditor is registered with the regulator to conduct audit of the records and accounts and regulatory compliance of the fund and is suitably qualified as detailed in Schedule 1AAA of the SIS Regulations.

95. The Trustee must request the auditor to issue an audit report of the fund in the regulator's prescribed format. The Trustee must ensure that in the audit report, the auditor has stated that the audit has been conducted in accordance with Australian Auditing Standards applicable to the audit of financial reports and financial statements are presented fairly in accordance with accounting policies in the prescribed format plus the auditor's opinion as to whether or not the Trustee of the fund has complied, in all material respects, with the requirements of the SIS Act and the SIS Regulations.

96. The Trustee must prepare a trustee representation letter and issue it to the auditor, declaring that they have complied with their legal and ethical obligations regarding the affairs of the fund. The Trustee must also provide to the auditor any requested documentation within 14 days of it being requested.

Member Accounts

97. The Trustee must establish at least one account for each member. This account can be either an accumulation account or a pension account.

98. The Trustee may establish more than one pension account for each member, where the member has benefits which are subject to different payment restrictions or different terms of access as prescribed in superannuation law.

Once a member has started a pension in this fund and if there are any further contributions or roll-overs for the member, the Trustees must establish a new pension account on the same terms and conditions as the existing pension on the day the contribution is made or roll over is received by the fund, unless specifically requested by the member not to commence a pension or choose another day to start a pension. Before converting all new contributions and roll over to new pensions, the Trustee must ensure that the member does not breach the transfer balance cap amount of the member (for the 2017/18 financial year, the transfer balance cap is \$1.6 million).

If the member requests the Trustee not to commence a new pension, the Trustee must add new contributions and roll over amounts to the accumulation account of the member or if part of the contribution or roll over cannot start a pension due to the transfer balance cap amount has been achieved, the Trustee must add the remaining part of the contribution and roll over to the accumulation account of the member.

Additions to and Deductions from Member Accumulation Accounts

99. The Trustee must credit to the member's accumulation account as per proportioning rules in the fund each of the following amounts, in accordance with superannuation law:

- that member's personal concessional, non-concessional or downsizer contributions;
- concessional and / or non-concessional contributions by an employer for that member or by Government under the co-contribution or low income superannuation scheme;
- contributions made by or for that member, like spouse contributions, or other contributions made on behalf of the member so long as such contributions are allowed under this deed and superannuation law;
- earnings transferred from the income account or reserve account;

- any amount of transfer or rollover payment for that member;
- any amount that has been transferred from the pension account of that member (in case of internal rollover or transfer from pension phase to accumulation phase);
- any proceeds of an annuity or insurance policy, which has been effected for that member;
- any amount that constitutes financial assistance made under the SIS Act (*Section 23*), which the Trustee thinks appropriate to credit to that member's account;
- an amount deducted from the spouse accumulation account of the spouse member of any fund in accordance with a contributions-split request made by that other spouse member under this deed and appropriately accepted by the Trustee;
- any amount due to the member from the accumulation account of the spouse of the member because of any Family Court Splitting order; and
- any amount that the Trustee sees as appropriate, subject to superannuation law.

100. The Trustee must debit to the member's accumulation account as per proportioning rules in the fund each of the following amounts, in accordance with superannuation law:

- a proportion of the expenses such as administration or life insurance etc, taxes on income and investment losses segregated for the member;
- losses transferred from the income account;
- any extra taxes the Trustee may have to pay on request of the member on concessional and non-concessional contributions received by the fund above the cap limits or above the Employment Termination Payment cap, Division 293 tax or FHSS scheme release authority;
- any payment of financial hardship benefit or any payment on compassionate grounds or any payment on total or partial disability of the member provided the payment is with approval of the regulator;
- an amount rolled out from the fund to another complying fund for that member or payment of **non-preserved amount* to the member;
- any amount that is transferred to the pension account of the member;
- an amount transferred to the spouse accumulation account of the fund in accordance with a contributions-split request made by the member under this deed and appropriately accepted by the Trustee of this fund or another fund where the spouse is a member;
- any amount paid to accumulation account of spouse of the member because of any Family Court Splitting order;
- any superannuation surcharge levied by the regulator; and
- any amount that the Trustee considers appropriate to debit.

Income Account

101. The Trustee must establish an income account for the fund in which all income and expenses are credited and debited for disbursements or allocation to the various members and member accounts. At the end of fund year or at any other time as Trustee decides or when superannuation law requires, the Trustee must determine the earnings of the fund in respect of the period since the previous determination period and the fund earnings rate. Where the fund is claiming an exempt pension income deduction when part of the assets of the fund are supporting a pension, the Trustee must calculate investment expenses of the fund for income tax deduction purposes in the manner set out in the proportionate expenses rules in ITAA 1997 (*including Taxation Ruling TR 93/17*) and administrative expenses of the fund in accordance with the rules in the ITAA 1997 (*including ATO ID 2012/47*).

102. The Trustee must perform a valuation of the fund's assets in accordance with clause 86 and 87 of this deed. The Trustee must then transfer the surplus (or a deficiency) of asset value from the previous period to the income account as unrealized income (or loss) of the fund.

Additions and Deductions to and from Income Account

103. The income account of the fund must be credited with each of the following, when appropriate, by the Trustee . These types of incomes are termed as "shared income" and are determined by the Trustee to not to be allocated directly to any one particular member account:

- income and capital gains received by the fund such as dividends, interest, capital gains etc.;
- refund of tax on "shared income less shared expenses" received from the regulator;
- income which is not yet received by the fund such as receivables in the financial year;
- proceeds of an insurance policy;
- unrealized capital gain, due to the valuation of funds investment assets; and
- any other amount which the Trustee determines is the fund's income, if approved by superannuation law.

104. The income account of the fund must be debited with each of the following, when appropriate, by the Trustee . These types of expenses are termed as "shared expenses" and are determined by the Trustee not to be allocated directly to any one particular member account:

- expenses & losses of the fund, such as bank charges, audit fee, capital losses, superannuation levy etc.;
- expenses which are payable and accrued by the Trustee;
- tax on "shared income less shared expenses" paid to the regulator;
- cost of any insurance policy;
- unrealized capital loss, due to valuation of funds investment assets; and
- any other amount which the Trustee determines is the fund's expense, if approved by superannuation law.

Allocation of Earnings

105. At the end of the fund year, Trustees must calculate the **fund earning rate* and determine the amount available for distribution to members. The Trustees must allocate the earnings of the fund to each member and member accumulation account or pension account in proportion to the amounts standing to the credit of the account at the beginning of the relevant fund year, having regard to the following:

- the accumulated benefit account balances of members at the beginning of the fund year;
- any additions or withdrawals during the fund year from the opening balance;
- earnings on the specific investments held for a particular member;
- reserve account balances requirements to be maintained by the Trustees or for any reason listed in clause 108 of this deed;
- length of membership of the relevant member;
- actuarial advice, if any, obtained by the Trustee; and
- any other reason permitted by superannuation law.

106. The Trustee may transfer a portion of the income account, at its own discretion, available for distribution, to any reserve account created in the fund, before crediting any member account, for any purpose or for any reason set out in clause 108 of this deed.

107. The Trustee must determine the shared income and shared expenses of the fund to be allocated and credited or debited or timing of allocation to all member accounts in a way that is fair and reasonable as between all the members of the fund and various kinds of benefits of each member of the fund, provided the actions of the Trustee are not inconsistent with the SIS Act (*Section 52B and 52C*) and the requirements of superannuation law and the allocation of income and expenses are in accordance with the SIS Regulations (*Regulations 5.1 to 5.3*).

Reserves

108. The Trustees may set up any reserve account either to:

- stabilise the investment earnings of the fund according to the investment strategy of the fund;
- hold contributions received by the fund which are yet to be allocated to members;
- provide for contingent expenses, or tax to be paid to the regulator; or
- fund a pension that are needed for solvency reasons as instructed by an actuary or as otherwise determined by the Trustee.

109. The Trustee may transfer amounts from the reserve account which the Trustee determines, to any members' accounts on any basis as the Trustee considers equitable with complete discretion as long

as this allocation is allowed by superannuation law. The Trustee must consider member 's contributions cap limits before any such transfer. The balance in the reserve account shall be transferred to the members' accounts consistently with this clause before the winding-up or crystallisation of the fund.

Equalisation Account

110. At any time, the Trustee has the discretion to establish an equalization account. The equalization account may be credited, whenever appropriate, by any amount which the Trustee determines from time to time from the income account. This account may be used for any purpose, such as to smooth the investment earnings of the fund or to pay any extraordinary expense of the fund or for any other purpose at the discretion of the Trustee subject to provisions of superannuation law.

VIII. Powers of Trustees

Limitations of Powers

111. The Trustee has ultimate possible powers and choice to administer the fund. The Trustee's powers shall be as extensive as is possible under superannuation law, including those powers that any individual would have as the legal and beneficial owner of assets and property, and including all powers conferred upon Trustees under law and specifically conferred by this deed notwithstanding that the Trustee or any director of Trustee company has a direct or personal interest in exercising any such powers.

112. The Trustee must act as owner of the property or assets of the fund as a prudent person and should do all such things as may be incidental to exercising their powers conferred under this deed and superannuation law. The Trustee must not borrow from a related party on terms which are more favourable than market conditions to acquire an asset under limited recourse borrowing arrangement.

113. The Trustee(s) are not required to give reasons for any of their decisions or acts done in the exercise of their permitted discretion unless limited by this deed or superannuation law. All decisions of the Trustee(s) shall be final and binding on all members of the fund. Without prejudice to the powers vested in the Trustee(s) by this deed or otherwise and subject to superannuation law.

114. The Trustee(s) may, in writing, delegate the exercise of all or any of their powers, discretionary authorities or duties conferred on the Trustee and execute any powers of attorney or other instruments necessary to give effect to such purpose.

Trustee may, in writing, appoint any person as their representative or attorney for the purpose of executing any document on any terms and conditions and execute any power of attorney or other instrument to

effect the delegation, so long as the person appointed performs the acts on behalf of Trustees and the acts themselves are permitted by superannuation law.

Trustee Powers

115. The Trustee's powers include the following :

- complete management and control of the fund in addition to any powers conferred by the SIS Act and the SIS Regulations;
- pay all trust expenses, taxes levied by the regulator and collect all income of the fund;
- pay any tax liability to the regulator, incurred by the member as a result of excess concessional or non-concessional contributions to the fund, Div 293 tax or excess transfer balance tax, where the fund has to pay such a liability;
- prepare accounts, income tax return of the fund and lodge an annual return with the regulator;
- prepare transfer balance account of all members entering retirement phase and debit and credit the account consistently with superannuation law;
- withhold and pay to the regulator pay as you go withholding tax from earnings of the fund or must withhold and pay to the regulator any pay as you go withholding tax from the benefit payment of a member as prescribed by the regulator;
- transfer or rollover funds of the member to another complying fund if requested by the member or on death by the beneficiary of the deceased member;
- to arrange the audit of the accounts of the fund by an approved and registered auditor;
- entering into contracts on behalf of the fund;
- carrying on a business, if permitted by superannuation law;
- offer life insurance to members of the fund;
- pay benefits out of the fund to a member or a dependant of the member; decide who are dependants for the purposes of this deed;
- pay or apply benefits of a member including any insurance proceeds consistently with superannuation law to a dependant or guardian or legal personal representative of a member in case of mental or physical ill health (totally and permanently disabled) or any form of incapacity of the member without being responsible for the application of payment;
- consider insurance or re-insurance any risk, contingencies or liabilities of the fund for the fund's assets or for liquidity purposes;
- consider insurance for members of the fund consistently with the SIS Regulations (*Regulation 4.09(2)(d)*);
- disclose to all members of the fund any conflict of interest in any financial transaction of the fund;
- carry on or defend any legal proceedings, including handling of leasing of fund property upon such terms and conditions as the Trustee sees fit, provided it does not breach superannuation law;
- open and operate a bank account;

- buy and sell investments consistently with the investment strategy of the fund;
- borrow or raise any financial accommodation and to assign, pledge, mortgage or charge any of the fund assets as security for any such financial accommodation in compliance with Section 67A and 67B of SIS Act under a limited recourse borrowing arrangement;
- borrow from any one or more entity(s), to acquire a single acquirable asset and to carry out repairs and maintenance to that asset at the time of acquiring that asset, the borrowing can be from any person including member or trustee or a relative of a member or trustee, any company, trust, government or institution or any other related entity and give a charge over, or in relation to, an asset of the fund on terms satisfactory to the Trustee and to the extent that it is not limited by or contrary to superannuation law;
- purchase, take on lease or licence, develop, construct, hold, improve, sell, transfer, convey, surrender, lease, licence or otherwise deal with any real property of any nature including off the plan strata titled property and wherever situated & without limiting the generality of this sub- clause, to develop commercial or retail premises & hold or sell, transfer, convey, surrender, lease or licence such premises consistently with superannuation law;
- grant indemnities to or on behalf of any person that the Trustee sees fit and may guarantee the payment of money and the performance of obligations as long as any indemnity or guarantee is consistent with superannuation law;
- 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 option results in a profit or not;
- elect for the fund to be a regulated fund and keep it regulated under SIS Act;
- purchase pensions or an annuity for members;
- commit the fund upon the winding up of its investments;
- invest in its own name or under its control the benefits in the fund in any one or more of the investments authorised by this deed with power in its 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 its absolute discretion from time to time to vary or transpose any investments into other investments authorised by this deed.
- 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 Trustee thinks fit. Any money raised by the Trustee will form part of the Fund.
- appoint any person or entity as custodian to hold legal title for any asset acquired or to be acquired by the Trustee in such terms as the Trustee thinks fit provided that the person or entity is not prohibited from acting as a custodian under superannuation law.

- enter into any agreement or provide any notice or make any election or undertake any other action whether revocable or irrevocable which would or may have the effect of committing the Trustee to conduct the Fund at all times as a Complying Superannuation Fund.

The Trustee may engage a qualified professional person to undertake or to advise on any of the above tasks. The Trustee may or may not act on this advice. The Trustee may pay such specialist or professionals out of the income account of the fund for their assistance. The Trustee may do anything which is necessary or required to discharge its obligations under this deed and superannuation law.

Generally to exercise or concur in exercising all the foregoing powers and discretions contained in this deed or otherwise by law conferred notwithstanding that any person being a Trustee or any person being a director or shareholder of a Trustee (being a company) has or may have a direct or personal interest (whether as trustee of any other settlement or in their personal capacity or a shareholder or director or member or partner of any company or partnership or as a unit holder in any unit trust or beneficiary of any discretionary trust or otherwise howsoever) 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 notwithstanding that the Trustee for the time being is the sole Trustee.

Declaration of Trust

116. This deed sets up a trust in favour of the Trustee of the superannuation fund. The Trustee must hold and own assets, property and investments of the fund in the name of all the Trustees on behalf of this superannuation fund consistently with superannuation law.

In the case of individual Trustees, the Trustees must register the assets, property and investments of the fund in the name of all individual Trustees on behalf of the superannuation fund. In the case of a corporate Trustee, the Trustee Company must hold assets, property and investments of the superannuation fund, in the name of the corporation on behalf of the superannuation fund. If required by any Act of any State or the Commonwealth of Australia or any act of any other country, an asset belonging to the fund which cannot be held by the Trustee in its own name, the Trustee may execute a separate “declaration of trust” for each such asset or property provided the declaration does not breach superannuation law.

IX. Family Law Act - Splitting Arrangements

Family Law Order

117. The Trustee must follow any order for a **payment split* or agreement pursuant to a family law court order under the *Family Law Act* 1975 (Cth) (Part VIII B), in relation to the splitting of a superannuation interest of a member with the member's spouse on the breakdown of marriage or

domestic relationship. The manner of splitting of the superannuation interest, with the spouse, must be in accordance with superannuation law.

118. The Trustee must take all reasonable steps to ensure that the court order or agreement in relation to splitting of superannuation interest is completed within any time limits stated in the court order or agreement, including any commutation of pensions of a member to comply with a splitting agreement or to comply with the family court order.

119. The Trustee must comply with the court order or agreement and must calculate the income of the fund for part of the year, if required, including revaluing all assets of the fund, and must credit (or debit) the member's share to the member's account (accumulation or pension) on a certain specified date, so that a percentage (as required by the court order or agreement) of assets or property may be allocated to the spouse.

120. The Trustee may refuse to allow the non member spouse to become a member of the fund. However, the Trustee must ensure the interest of the non member spouse is intact from the day of the court order until it is physically paid out to the non member spouse or rolled out to a non member superannuation fund. The Trustee may transfer this pay out amount to a reserve account until physically paid by the fund.

Payment of Split Arrangements

121. The Trustee may allocate any sum owed to a spouse to a separate account until it is paid out to the non- member spouse, or, if the spouse is a member of the fund, until the amount is transferred to the spouse's accumulation account. If the non member spouse so directs in writing and nominates a roll over fund, the Trustee must roll-out the amount or transfer the assets of the fund to another complying superannuation fund and prepare any required documents (e.g. a rollover ETP) for the receiving superannuation fund.

The Trustee may accept assets from a related superannuation fund as a roll over to comply with any Family Law court order.

122. The Trustees must keep a record of any splitting court order with which they are required to comply and after split payment, as required by any such order adjust the member's account balance.

123. The Trustee may upon request pay a non member spouse directly in the form of a lump sum, if the non member spouse has met a condition of release under superannuation law.

124. If the Trustee has to employ the services of a professional to help them give effect to a splitting agreement or a court order under the *Family Law Act*, the Trustee may deduct the fee of the professional. The balance after deducting the cost of the professional may be allocated and paid to the member's spouse complying superannuation fund or paid out as a lump sum.

X. Payment of Benefits to Member

Preservation Rules

125. The Trustee may pay a preserved benefit, to a member when the member has reached their preservation age and * *retires* from gainful employment or when the member has met a condition of release as prescribed in superannuation law (such as, retirement or when a member becomes totally and permanently or temporarily disabled, or under compassionate or financial hardship grounds, or when the member reaches the age of 65) under the proportioning rules. At the time of reaching a * *voluntary cashing event* and on request from the member, the Trustee may pay with consent of a member or beneficiary to whom a benefit is payable, transfer assets or property of the fund of an equal value of the benefit in lieu of paying the whole or any part of the amount under the provisions of this deed and/ or as permitted by superannuation law as per proportioning rules.

126. Upon the request of a member the Trustee must pay the benefit as a lump sum or a pension after it is satisfied that the member has met a condition of release under superannuation law.

127. If allowed by superannuation law, the Trustee may pay the unrestricted non-preserved component of a member's benefits to a member upon that member meeting a condition of release in superannuation law. The Trustee may accept to commute at any time a pension when requested by the member to pay unrestricted non-preserved component of the pension. Restricted non-preserved components may only be paid to a member upon that member meeting a condition of release under superannuation law and upon termination of employment.

128. The Trustee of the fund must release an amount to the regulator, within the prescribed time limits, on receipt of a release authority from the regulator on behalf of a member as a result of a notice of assessment of an amount of Division 293 tax or a first home super saver determination. The trustee must release the amount to the regulator up to an amount stated in the release authority in accordance with the * *FHSS maximum release amount* stated in the determination issued to the member of this fund provided the member has a sufficient balance in his accumulation account.

The Trustee of the fund may pay a member a benefit in any other circumstances allowed by the superannuation law.

Components of Benefit

129. The Trustee, when paying a benefit as a lump sum or a pension to a member, must pay the benefit to include any tax free and * *taxable component* in relevant proportions as per proportioning rules. These proportions will reflect total superannuation benefits of the member as at 30 June 2007 and any addition to each component from there after consistently with superannuation law.

130. The Trustee must advise a member who is being paid a full or part lump sum benefit or a pension benefit proportion of each tax free and taxable component in accordance with the crystallised segment rules. The tax free component will be paid to the member without any tax being withheld from the payment. The following amounts will form part of the tax free component: all non-concessional contributions made to the fund after 1 July 2007; all pre-July 1983 components; the CGT exempt component; the post-July 1994 invalidity component; the concessional component; and un deducted contributions before 30 June 2007. the balance amount will be considered as taxable component.

131. The Trustee may pay a lump sum benefit to a member once requested by a member who has retired (working less than 10 hours per week) and has reached their preservation age. The Trustee must withhold Pay As You Go withholding tax from any lump sum payment on any taxable component which is higher than the low rate threshold cap if the member is less than 60 years old (For the 2017/18 financial year, the low rate threshold is \$200,000 & 2018/19 is \$205,000).

Permanent or Temporary Disability

132. The Trustee upon request from a member must pay any amount up to the balance of the member account as a benefit to a member (or to either guardian or their legal personal representative) who becomes permanently disabled as a disability superannuation benefit to the member. The payment to the member should be when the trustee reasonably believes that due to an accident or illness the member is totally and permanently disabled leaving them unlikely to be engaged in any regular remunerative work for which they are reasonably suited by education, training and experience in their own occupation or otherwise. The Trustee must pay the benefit to the member in accordance with superannuation law and ensure that the payment does not change the funds status as a complying superannuation fund under the SIS Act.

133. The Trustee may claim any insurance policy taken out for the member should the member become permanently and /or temporarily disabled. The benefits resulting from the insurance policy and the member balance may be paid to the member as an income stream or as a lump sum when the member is permanently and totally disabled in accordance with superannuation law. The Trustee may transfer the receipt of the insurance policy to a reserve account and may dispense from the reserve account to the

member after consultation with the member or their legal personal representative or guardian in accordance with superannuation law. The Trustee may deduct the premium from income of the fund in accordance with superannuation law and the Tax Act (*Section 295-465*).

134. The Trustees may allow a member with a terminal medical condition to access their benefits provided at least two registered medical practitioners (including one specialist in an area related to the illness or injury suffered by the member) have certified jointly or separately, that the member suffers from an illness or has suffered an injury that is likely to result in the death of the member within a period that ends no more than 24 months after the date of certification provided it meets a condition of release under superannuation law (*Schedule 1*). The Trustee may not withhold any amounts from these payments or issue a payment summary to the member and must report such a payment to the regulator.

135. The Trustee on request from the member may pay a benefit to a member who is temporary totally disabled. Such benefits may only be paid as a pension, and must be paid in accordance with superannuation law. This payment may include any receipt from an insurance policy in relation to the member's disablement and any other amount in accordance with superannuation law. The Trustee must not pay a lump sum to the member who is temporary disabled.

136. The Trustee must cease paying benefits to a member who ceases to be temporarily and totally disabled. The Trustees may request a medical examination report from a qualified medical doctor on intervals as prescribed in superannuation law. The Trustees must act in accordance with superannuation law and must do all those things to ensure the fund remains a complying superannuation fund.

137. If a member of this fund is temporarily totally disabled and has reached preservation age or any other condition of release under superannuation law, then the member may request the Trustee to pay the whole of the disability superannuation benefit as a lump sum to the member or continue to receive any part of the disability superannuation benefit as a pension from the fund.

Financial Hardship & Compassionate Grounds

138. The Trustee of the fund may pay a member on a written application by a member, under the preservation age, a benefit on the basis of severe financial hardship. Such a payment must be in accordance with APRA's *Trustee Guidelines* and consistently with superannuation law.

139. The Trustee of the fund may pay a member on a written application by a member, under the preservation age, a benefit on the basis of compassionate grounds. The Trustee must, before making a payment to the member, request approval of such payment from the regulator. Such a benefit must be paid in accordance with superannuation law.

Termination of Employment

140. On the termination of gainful employment of a member with an employer who had at any time contributed to the fund in relation to the member before the preservation age is met, the Trustee may pay to the member, on written application by the member, a benefit to the member which is classified as restricted non-preserved benefits in accordance with the SIS Regulations (*condition 108 of Schedule 1*).

141. On the termination of gainful employment with an employer of the fund, before a member reaches preservation age, the Trustee may pay to the member, on written application by the member, a benefit classified as preserved benefit in accordance with the SIS Regulations (*condition 104 of Schedule 1*) where the members preserved benefits in the fund at the time of the termination are less than \$200.

Payment of Low Balance

142. The Trustee may pay to the member, on written application, a benefit to the member, if the balance of the account of that member is less than \$200 in accordance with the SIS Regulations (*condition 111 of Schedule 1*).

XI. Pensions

Preservation Rules

143. The Trustee may, upon written request from a member, start paying a pension (account based pension) to a member from the whole or part of the member 's benefit (**purchase price of pension*) in accordance with superannuation law. The trustee must ensure that the member is entitled to all of their benefits to be paid as a pension from the fund upon attaining preservation age and no cashing restrictions apply to that benefit under superannuation law.

The Trustee must provide an account based pension to the member in accordance with the terms of this deed, any other governing rules such as a pension agreement or any trustee resolutions or binding death nomination and make appropriate entries in the transfer balance account of the member.

Before starting the payment of a new pension to a member of this fund, the Trustees must ensure and be satisfied that the member does not breach the transfer balance cap amount, including from any superannuation balance that is not in this fund, as a result of starting the new pension. If at any time the transfer balance account of any member breaches the transfer balance cap amount, the Trustees must immediately roll out the excess amount from the ** retirement phase value* to the accumulation phase of the member.

The Trustee must not pay a benefit to a member unless the member requests to be paid. An oral request to start a pension, from the member to the Trustee for pensions starting at the end of the fund year or beginning of fund year must be considered adequate election by the member to start a pension provided a written request by the member is forwarded to the Trustee at a later date, to give adequate time to the Trustee to get the accounts of the fund finalized and audited, provided such an oral request does not breach superannuation law.

144. The Trustee, under this deed may pay to a member a pension in various forms as per proportioning rules (including pensions being paid as transition to retirement pensions) such as:

- allocated pensions (started before 20 September 2007);
- market-linked pensions (started before 20 September 2007);
- account-based pensions (started from 1st July 2007); and
- any other type of pension allowed under superannuation law.

145. A corporate Trustee of the fund may pay all the benefits in the member account, to the member, as a lump sum, upon their attaining preservation age and meeting a condition of release. Individual Trustees may pay all the benefits in the member account to the member as a lump sum, upon their attaining preservation age and on meeting a condition of release, only if superannuation law permits such a payment. Individual Trustees may pay a lump sum to a member only if the lump sum is a result of commutation of any pension.

Pension Benefits Payable on Disablement

146. The Trustee may pay a benefit, on a written application from a member, an amount determined at its discretion, to the member (or to guardian or to dependants or to their legal personal representative) on total and permanent or * *temporary total disablement* of the member's benefit as a pension, on occurrence of member being totally and permanently incapacitated, the payment should be in accordance with superannuation law.

147. The Trustee may seek a medical opinion to determine whether a member is totally and permanently or temporarily disabled before starting to pay any benefit or do all such things as required in superannuation law. Prior to paying this pension, the Trustee may collect the proceeds of any relevant disablement insurance policy, consistently with superannuation law.

148. The Trustee may transfer the receipt of any insurance policy to a reserve account and may dispense from the reserve account to the member after consultation with the member or their legal personal representative or guardian in accordance with superannuation law.

Additions to and Deductions from Pension Account

149. The Trustee must credit members' pension accounts of the fund with each of the following amounts in accordance with proportioning rules and superannuation law:

- any amount which the member has nominated to start the pension from the accumulation account of the member, adjusted by whatever amount the Trustee decides to be necessary to fund that member's pension;
- any amount that the Trustee thinks appropriate to credit that pension account, where that amount has been paid into the fund as a transfer or rollover of benefits for the member before the start of the pension;
- those earnings of the fund that the Trustee decides, at the Trustee's discretion, to be appropriate to credit to that pension account from the income account or reserve account or equalisation account of the fund;
- any cashing or proceeds of an insurance policy or an annuity, which was initially effected by the Trustee for that member, to the extent that the Trustee decides, at the Trustee's discretion, is appropriate to credit to that pension account; and
- any other amount that the Trustee decides, at the Trustee's discretion, would be appropriate to credit to that pension account provided this credit does not breach superannuation law.

150. The Trustee must debit to the member pension account of the fund each of the following amounts in accordance with proportioning rules and superannuation law:

- any amount which is withdrawn by the member as a pension (within any pension limits as set out in SIS Act and Regulations);
- that portion of the expenses or loss on sale of investments, or any superannuation levy or that the Trustee decides is appropriate to debit to that pension account from the income account;
- on the death of the member, any payments made to reversionary beneficiaries or dependants nominated by the member;
- that part or the whole of the cost of an annuity or insurance policy that has been effected by the Trustee for that member;
- any amount that is transferred from that pension account to the accumulation account of the member as per request of the member and consistent with superannuation law;
- those amounts that are taken as a commutation of a pension or transferred from the fund for that member as either a transfer or roll over payment or lump sum payment to that member; and
- any other amount that the Trustee decides, at the Trustee's discretion, would be appropriate to debit to that pension account.

Additions to and Deductions from Transfer Balance Account

151. The Trustee must credit a member's transfer balance account of the fund (generally when they receive a superannuation income stream that is in the retirement phase) with each of the following amounts in accordance with superannuation law:

- any amount which is in pension phase (superannuation income streams) for the member as at 30 June 2017 or * **reversionary income streams** started between 1 July 2016 and 30 June 2017;
- any amount which starts a pension (superannuation income stream) on or after 1 July 2017 or a reversionary income stream on or after 1 July 2017;
- any amount of excess transfer balance earnings of the fund that accrue on any excess transfer balance amounts;
- any payment in respect of a limited recourse borrowing arrangement from 1 July 2017, that increases the value of a retirement phase income stream (*Section 294-25(1) & 295-55(1) of ITAA 1997*); and
- any amount of death benefit income streams paid to the member.

152. The Trustee must debit to the member transfer balance account of the fund each of the following amounts in accordance with superannuation law (*Schedule 1, item 4, sections 294-75 and 294-80 of the ITAA 1997*):

- any amount on income stream which is reduced by commuting it into a superannuation lump sum;
- any amount of structured settlement (payment for a personal injury the individual has suffered within section 292-95 of the ITAA 1997) an individual receives (including those received before 1 July 2017 remaining in the fund) and contributes (usually within 90 days) towards their superannuation interests;
- any amounts lost by the fund due to losses due to fraud and void transactions and payments required to comply under the *Bankruptcy Act 1966* (Cth);
- any amount of income stream lost due to Family law payment splits under the *Family Law Act 1975 (Part VIII B)* under a court order;
- any amount of the income stream which is no longer in retirement phase (from the time and value at which the superannuation income stream stops) and fails to comply with the pension standards (e.g. no minimum amount paid); and
- any amount of write off of any excess transfer balance where excess cannot be reduced or where the regulator issues a determination to crystallise the amount of the members excess amount.

Payment of Pension

153. The Trustee must transfer the balance of the accumulation account at the beginning of the year to the pension account of the member, before starting the payment of a pension, if the pension is being purchased by the member on the first day of the fund's financial year. If a member requests the trustee to start a pension from their accumulation account on any other day, the Trustee must adjust the opening balance of the accumulation account of the member at the beginning of the funds financial year with contributions for the member and any allocation from income account, including a change in the valuation of investments plus any transfer from a reserve account and equalisation account proportionately to the date when the pension is to start (purchase date). The Trustee must use adjusted accumulation account balance as the purchase price of the pension and calculate terms of pension conditions including minimum income stream pro-rata payments for the fund's financial year.

154. The Trustee may use a fund earnings rate as determined under clause 105, to make an adjustment under clause 153 proportionate to the member's financial year's opening balance of the accumulation account to the date which is the pension purchase date. The earning rate may be the rate of income of the fund's last financial year. The Trustee must within the prescribed limits of ITAA 97 advise a member, who is less than 60 years old, of any taxable component included in the pension amount paid to the member in the required PAYG summary form.

155. The Trustee may on request from a member pay "lump sum" payments in specie, which is in the form of assets of the fund instead of cash payment to the member. The Trustee must not pay any pension benefit in specie. The Trustee may fund a pension of the member by purchasing an annuity for the member.

Allocated Pension

156. An allocated pension must comply with the limitations and requirements in the SIS Regulations (*Regulation 1.06(4), 1.06(5) and 1.07A*) and any other provision of the superannuation law. The Trustee may pay an existing allocated pension from this fund to a member but cannot start an allocated pension from this fund after 20 September 2007. An allocated pension must:

- be paid at least annually (proportionally to the number of days in the first year), until there is no more amount to be paid to the member;
 - comply with the minimum and maximum limits as set out in Schedule 1A of the SIS Regulations and in superannuation law;
 - be paid only to the member and upon death to the member's dependant **reversionary beneficiary* or in the absence of any dependant to the legal personal representative of the member;
 - not be used by the Trustee to borrow money, neither its capital account nor the pension stream;
- and

- comply with all other conditions in the superannuation law including the payment of a * *withdrawal benefit*.

157. A member may elect, in writing to the Trustee, to commute the pension in favour of a lump sum payment or another pension paid from the remainder of the balance to the member. A member may elect, in writing to the Trustee, to commute the pension and leave the remaining amount in the member account in the accumulation account, and decide not to start a new pension in accordance with the removal of compulsory cashing restrictions in superannuation law. The Trustee may accept the election of the member if the election is in accordance with superannuation law and do all those things which are necessary to give effect to the member's election.

Market Linked Pension

158. A market linked pension (also known as term allocated pensions or TAP) is a **non-commutable pension* where the terms of payment of the pension must comply with the limitations and of SIS Regulations requirements (Regulation 1.06(8)) and other provisions of the superannuation law. The Trustee may pay an existing market linked pension from this fund to a member but cannot start a market linked pension from this fund after 20 September 2007. A market linked pension must:

- be paid at least annually of at least of withdrawal benefit (proportionally to the number of days in the first year), until there is no more amount to be paid to the member;
- comply with the limits of 10% under or over of the amount as set out in Schedule 1A of the SIS Regulations and in superannuation law;
- be paid only to the member or, upon death of the member, to the dependant reversionary beneficiary of the member;
- the capital value of the market linked pension, and the income from it, cannot be used as security for a borrowing and comply with all other conditions in superannuation law;
- be paid to the member based on the life expectancy (rounded up to the next whole number) of the member, or for the member's life expectancy (rounded up to the next whole number) plus 5 years or for 100 years or when the pension is reversionary to the spouse of the member, if the spouse's life expectancy is greater than the member, then the amount paid to the member can be based on the life expectancy (rounded up to the next whole number) of the member's spouse or for the life expectancy (rounded up to the next whole number) of the spouse plus five years.
- not have any residual capital value;
- not be commuted unless in accordance with clause 159; and
- be transferred only on the death of the member.

159. A market linked pension may not be commuted unless according to the conditions of SIS Regulation (Sub regulations 1.06(8)(d), 1.06(8)(f)), briefly:

- another market linked pension is started with the commutation ETP;
- the commutation occurs within 6 months after the start date of the pension;
- the member dies and the benefit is paid to the nominated beneficiaries, or the spouse also dies if the pension is based on the life expectancy of the spouse;
- the commutation is to pay a superannuation surcharge; or
- to give effect to a transfer to a spouse under the Family Law Split order.

Account Based Pension

160. An account based pension is a pension where the terms of payment of the pension must comply with the limitations and requirements of SIS Regulations (Sub regulation 1.06(9A)) and other provisions of the superannuation law. The Trustee on request from a member may choose to apply the balance of the member's accumulation account to pay a benefit to the member as an account based pension.

The Trustee must pay an account based pension to the member who is in retirement phase and ensure that no more than the transfer balance cap amount of all members' superannuation interests are in retirement phase.

The Trustee may start an account based pension for a member with the following characteristics;

- payments of a minimum amount are to be made at least annually of withdrawal benefit;
- the member may, in receipt of this pension, withdraw as much as they wish above the minimum amount, including the entire amount;
- the pension may be transferred only on the death of the member to a dependant as prescribed in superannuation law;
- the member must not use the capital value or income of the pension to borrow any funds from a third party;
- before a commutation of the pension in a financial year, the Trustee as noted in regulation 1.07D (1)(d), must pay a pension in the financial year in which the commutation takes place, at least the minimum amount prescribed by sub-regulation 1.07D(2); and
- do not permit the capital supporting the pension to be added to by way of contribution or rollover after the pension has started under regulation 1.06(1)(a)(ii) of the SIS Regulations.

161. A member, who is drawing one, two or more pensions, may request the Trustee to commute one or more pension accounts and merge it with the other pension accounts of the member or commute all pensions and start a new account based pension along with the balance of accumulation account, in the manner and form set out in superannuation law.

Compulsory Cashing Requirements

162. The trustee must pay a member's benefit as soon as practicable after:
- the member dies; or
 - payment has to made according to the terms of this deed and superannuation law.

Transition to Retirement Pension

163. The Trustee of the fund may pay any pension as noted in clause 160 of this deed as a transition to retirement pension, where the member is gainfully employed and is under 65 years. Trustees must not allow the member to withdraw more than the maximum annual payment limit of 10% of the account balance at the start of each year or not more than a maximum annual payment limit of 10% of purchase price of the pension, if the pension starts on any date during the fund year. From 1 July 2017, the Trustee must not allow any existing or new transition to retirement pensions to be in retirement phase.

164. The Trustee, if requested by a member in writing or under a pension agreement can pay either an existing allocated pension, an existing market linked pension or an account based pension as a transition to retirement pension.

165. The Trustee must pay transition to retirement pensions consistently and as defined in SIS Regulations (Regulation 6.01(2)). However, such pensions must not be commuted (subject to certain exceptions) and must comply with limits and conditions applicable to each type of pension as prescribed by superannuation law.

A member on a transition to retirement pension must notify the Trustee of this fund on attaining any other condition of release with nil cashing restrictions, such as retirement (gainfully working for less than 10 hours per week), or a terminal medical condition or permanent incapacity (*item 101, 102A, 103 & 106 of Schedule 1 of SIS Regulation*) or on attaining age 65 (*item 106 of Schedule 1 of SIS Regulation*). Once the Trustee has been notified, the Trustee must then remove the restrictions imposed by clause 163 of this deed (commutation and maximum 10% withdrawal) to the transition to retirement pension and automatically convert the transition to retirement pension to an account based pension as detailed in clause 160 of this deed, if allowed by superannuation law, and ensure that the pension is in retirement phase (*Section 307.80 of the ITAA 1997*).

The Trustee must before automatically converting the transition to retirement pension to an account based pension must ensure that that transfer balance cap of the member is not breached including any

superannuation balance of the member that is not in this fund. Trustee must make appropriate entries in the member's transfer balance account.

If for some reason, if the whole or part of the transition of retirement pension that is being converted to an account based pension is going to breach the transfer balance cap amount, the Trustee must automatically commute the excess amount to the accumulation account of the member.

Payment of Existing Pensions after 1 July 2007

166. The Trustee may convert a current allocated pension and/or transition to retirement allocated pension to an account based pension, in accordance with superannuation law.

167. Trustee may continue to pay all types of pensions from this fund. Including those pensions which can no longer be started from this fund (e.g. from 20 September 2007 an allocated pension and market linked pension) as long as they are being paid in accordance with superannuation law.

168. If the fund is paying an existing complying pension which can no longer be started in a self managed superannuation fund, along with an allocated pension or market linked pension or with account based pension, the Trustee must obtain an actuarial certificate as to the adequacy of the amount of income allocated to the complying pension account to ensure that there is a sufficient amount to meet the requirements of the complying pension, irrespective of whether the assets of the complying pension are segregated from those assets not paying a complying pension.

Reversionary Pensions

169. The Trustee must not allow a member or a reversionary beneficiary to nominate a non-dependant of the member or reversionary beneficiary as a nominated beneficiary to receive a pension from this fund. A member or a reversionary beneficiary must nominate a dependant as defined in SIS Act (Section 10).

170. Upon the death of a member receiving a pension, the Trustee must automatically pay a pension to the reversionary beneficiary nominated by the member unless the payment of such reversionary pensions is contrary to superannuation law. If the reversionary beneficiary is not a dependant of the member the Trustee must not affect the payment of pensions to a non-dependant reversionary beneficiary. In such a situation the Trustee must only pay a lump sum to the non-dependants as per binding death nomination or to other persons at its own discretion in the absence of a binding death nomination.

If a member fails to nominate a reversionary beneficiary in the pension documents or agreement at the start of the pension or in a * **binding death benefit nomination form**, the Trustee must allow the member to add a reversionary beneficiary at a later time by a notification without the need to commute the existing pension. If a member wishes to nominate another reversionary beneficiary which is not listed in the pension documents or agreement at the start of the pension or remove a reversionary beneficiary listed in the pension documents or agreement, the Trustee must allow the member to replace or remove the reversionary beneficiary at a later time via a notification without the need to commute the existing pension.

Upon the death of the member, the Trustee must automatically pay the pension of the member to the dependant of the member as a reversionary pension, irrespective of whether the dependant was nominated or not in the pension documents or agreement at the start of the pension or there is a valid binding death nomination in place to pay out a lump sum to a dependant.

Upon the death of a member, without any exercise of any discretion of administrative power of the Trustee, all pensions started in this fund are to be automatically paid (revert) to the dependant of the member, if allowed by superannuation law.

The only instance when the pension of the deceased member will not revert to the deceased member's dependant is when the dependant beneficiary has decided and notified the Trustee, to receive the superannuation pension of the deceased member as a death benefit lump sum.

171. Upon the death of a member receiving a pension who did not nominate any dependant reversionary beneficiary in a * **non-binding death benefit nomination form**, the Trustee must (without any Trustee discretion) continue to pay the death benefit pension of the deceased member's superannuation interest automatically to any dependant of the member unless the payment of such a reversionary pension is contrary to superannuation law. If there are no dependants living, the Trustee must pay a lump sum to the non-dependants of the member as stated in the binding death benefit nomination form or to other persons at its own discretion in the absence of a binding death nomination.

172. If an individual is in receipt of a reversionary pension is a non-member of the fund, then the Trustees must ensure that the non-member becomes a member of the fund as permitted by this deed and superannuation law.

Segregated Accounts of a Member

173. Subject to clause 177 below, the Trustee may establish segregated pension accounts for members to pay separate pension benefits to each member or segregate all pension assets from

accumulation assets of the same member or another member of this fund. If this fund receives contributions for a member who is on a pension, the Trustee may set up an accumulation account for the member for segregating non pension assets of the member including a separate bank account. The Trustee must not allow the segregation of accumulation assets with those assets which are current pension assets for the calculation of exempt current pension income.

174. If a member is being paid two or more types of pensions from this fund, the Trustee must open separate pension accounts for the member and subject to clause 177 below, may segregate the assets of the pension accounts, representing each pension account for the purpose of enabling the Trustee to discharge pension payment liability on each pension account.

175. If the pension assets of the fund are segregated or not segregated from accumulation assets, the Trustee must do whatever is required to comply with superannuation law, including obtaining an actuary certificate for the fund to calculate whether or not there are adequate funds to meet the pension payment requirement in superannuation law and to correctly calculate the tax on the accumulation assets proportion of the fund (*Section 295-390 of the ITAA 1997*).

Actuary Certificates

176. The Trustee must appoint an actuary and obtain an actuarial certificate if required and in accordance with superannuation law. The Trustee may reduce or increase the payments for any pension, including complying pensions, by any amount it considers reasonable in consultation with an actuary in accordance with superannuation law.

177. Trustees must not segregate its assets (current pension and accumulation) for an income year at a time during the income year there is at least one superannuation interest in the fund in retirement phase (*Section 295-387 of ITAA 1997*) for calculation of exempt current pension deduction. Trustee must obtain an appropriate actuarial certificate to claim a deduction for exempt current pension income in accordance with the Tax Act (*Section 295-390*), for a part of the financial year and for deduction for income during that part of the financial year, where the fund has accumulating superannuation current assets of any members where the fund also has pension current assets and is paying a pension to some members during that part of the financial year or for any reason required by superannuation law.

(If all members of the fund are in retirement phase and their member balance on 30 June of the previous year is less than the transfer balance cap amount (taking into account all the members of the fund do not hold a retirement (pension) account in any other superannuation fund), the fund will be considered 100% in retirement phase. If a contribution is made by any member in accumulation account in the current year or if there is an accumulation account of any member on 30 June of the previous year, any exempt current

pension income deduction calculations by the Actuary will be done only for the period when the fund held an accumulation account for any member).

Trustee must consider superannuation law at the time of claiming exempt current pension income deduction when minimum amount is not withdrawn by any member who is on pension (e.g. *where 1/12 of the annual minimum amount is not withdrawn*). When claiming exempt pension income, the trustee must include the total value of all contributions and rollovers when determining proportionate claim of general administration expenses.

Commutation of a Pension

178. Upon written request from a member who is in receipt of a pension, the Trustee must accept to commute a pension and pay a total or partial lump sum to the member, provided the commutation is in accordance with superannuation law and the conditions of release have been met by the member. Any such commutation must be recorded in the transfer balance account of the member and reported to the regulator (e.g. *this request by member could be where the member withdraws more than the minimum pension required by superannuation law and decides to commute the excess amount withdrawn*).

179. Upon written request from a member who is in receipt of a pension, the Trustee must commute the whole pension of the member and balance of the pension account from such a commutation must be added to the existing accumulation account of the member or in absence of any accumulation account, the Trustee must open a new accumulation account for the member.

180. If the Trustee commutes only a part of the pension to a lump sum, the Trustee must then adjust the amount of the pension payable in accordance with superannuation law.

181. A Trustee may commute a pension if:

- the pensioner dies to pay a lump sum; Upon request by the reversionary beneficiary, the Trustee must revert pension balance of the deceased, on the date of death of the pensioner, to the deceased dependent reversionary beneficiary up to the transfer balance cap amount of the reversionary beneficiary and commute only the remaining pension balance of the deceased member to pay a death benefit as a lump sum. or
- to pay a splitting agreement or court order under *Family Law Act 1975* (Part VIII B) to transfer the benefit to a member or * ***non-member spouse*** or
- to pay a superannuation contribution surcharge; or
- the term of the pension is over; or
- as otherwise permitted by superannuation law.

The funds of a commuted pension are vested with the Trustees in the account of the member until such time the funds are allocated by the Trustee for the above named purposes.

182. The Trustee may, on request of a member, purchase a pension for the member from an outside source, using the balance in the pension account of the member. Income from this pension and any commuted amount from this pension will be credited to the members pension account.

183. If a member requests in writing to roll over their benefit to another complying superannuation fund, and the Trustee accepts the request, the Trustee must affect this rollover within 30 days. The Trustee must ensure that the receiving fund is a complying fund before any rollover request is accepted. Along with the rolled over funds, the Trustee must send all the documents required by superannuation law to the receiving fund. Trustees may charge a reasonable fee and deduct this fee from the relevant account, before rolling over the amount to the receiving fund.

XII. Death of a Member

Death Benefit

184. Upon the death of a member who has executed a valid binding death benefit nomination form, the Trustee must pay automatically a death benefit pension to the dependants nominated by the member in accordance with their valid binding death benefit nomination form. If the dependant beneficiary does not want to receive a death benefit pension and notifies the trustee accordingly, the trustee must pay a lump sum of the balance of the member's account, including any insurance benefits to the dependants nominated by the member or to a legal personal representative in accordance with the valid binding death benefit nomination form as a death benefit.

If binding death benefit nomination form is not valid or if the member has executed a valid non-binding death benefit nomination form, the trustees may pay automatically upon the death of the member, a death benefit pension to the dependants nominated by the member. If the dependant beneficiary does not want to receive a death benefit pension and notifies the trustee accordingly, the trustee must pay as a lump sum of the balance of the member's account, including any insurance benefits to the dependants nominated by the member or to a legal personal representative in accordance with the invalid binding death benefit nomination form or a valid non-binding death benefit nomination form.

Where the beneficiary is a non-tax dependant as defined under superannuation law, the Trustee must only pay the death benefit as a lump sum.

Non-Binding Death Benefit Nomination

185. A member may complete a non-binding death nomination form which requests to whom the Trustees should pay the member's death benefit, pension or lump sum, upon the death of the member. In this form the member can either list their dependants and or legal personal representative. A sample of the form is attached to schedule 2, Part 2 of this deed, but the member may also use any other form that complies with superannuation law.

A member may revoke a non-binding death nomination at any time. A non-binding death nomination can be revoked by the member in writing and the member can provide to the trustee a new non-binding nomination by supplying a new form under schedule 2 Part 2 of this deed or any other form that complies with superannuation law. The Trustees are not bound to follow the request of the member. However, the trustee must take the member's wishes into consideration when making a decision as to whom to pay the death benefit. The Trustee does not have to follow the direction of the member if the member has nominated a person who is a non-dependant, or the payment is to a person not eligible according to superannuation law and ITAA 1997 (*including Section 302.195 of the ITAA 1997*).

Binding Death Benefit Nomination

186. A member may complete a binding death nomination form, which directs the Trustee as to who should be paid a death benefit, upon the death of the member. This nomination form can be provided by the member even if the member is drawing a pension from their superannuation interests. The member can either list their dependants and or legal personal representative on the form listed in schedule 2B, Part 2 of this deed or any other form that complies with superannuation law. The Trustees are bound to follow the request of the member. The nomination form can be valid for an indefinite period (non- lapsing) or for a certain period and member's signature must be witnessed by two unrelated non dependant adults and executed in accordance with superannuation law.

187. A member may revoke a non-lapsing binding death nomination at any time or put a time period on when the nomination will lapse. A binding death nomination can be revoked by the member in writing; and the member can supply to the trustee a new binding nomination by supplying a new form as set out in schedule 2B Part 2 of this deed or any other form that complies with superannuation law. The Trustee does not have to follow the direction of the member if the member has nominated a person who is a non-dependant, or the payment is to a person not eligible according to superannuation law (*Ref: ITAA 1997 including Section 302.195*).

Payment of Death Benefit

188. The Trustee may pay a lump sum death benefit to a beneficiary, in specie, by transferring the member's segregated assets or fund's assets if the member assets are not segregated, to the beneficiary,

or alternatively, the death benefit may be paid in cash as a lump sum payment as soon as practical.

189. If a payment is a death benefit to a non-dependant, the Trustee must withhold tax from the payment as required by superannuation law.

190. If a beneficiary is entitled to the proceeds from a life insurance policy, made out to the Trustees of the fund, then the Trustee may assign the proceeds to be paid directly to the beneficiary.

191. If the member did not execute a non-binding death benefit nomination while he was alive or if the member's binding death benefit nomination is invalid or ineffective due to superannuation law, at the time of death of the member, the Trustees may pay the benefit of the deceased member to any dependent of the deceased member or to the legal personal representative or to the person managing the estate of the deceased member. If there is no known legal personal representative or any person managing the estate of the deceased member cannot be found, then the trustee must distribute the benefits of the member in accordance with superannuation law within a reasonable time.

192. The Trustee may release an amount, by way of an advance, to the dependant of the member or to the legal personal representative of a member for the purposes of the member's funeral and/or other expenses relating to the death of the member. Trustees must pay the member's death benefit to the beneficiaries as soon as practical.

193. If there are unclaimed monies and no known beneficiaries, the Trustee must pay such unclaimed moneys in accordance with the legislation governing the payment of such unclaimed moneys.

194. Once the Trustee has paid a death benefit, it will no longer be liable to any damages to any person who claims to be entitled to the death benefit.

195. If a death benefit has to be paid to a beneficiary who is under a legal disability or a minor, then the Trustee may make the payment to the legal personal representative or guardian or parent or person who has custody of the beneficiary.

Payment of Death Benefit when Member is Accumulation phase

196. If a member is in accumulation phase, upon the death of the member, the trustee must pay the benefit to the beneficiary as a lump sum.

Payment of Death Benefit when Member is in Pension phase

197. When a member is in pension phase, upon the death of the member, where there is a valid binding death benefit nomination in place and a pension agreement, if there is no reversionary beneficiary nominated in the pension agreement, the Trustees must pay the member's death benefit automatically as a pension to the dependant nominated in the valid binding death benefit nomination. However, upon request from this beneficiary, the Trustee may pay a lump sum as a death benefit as soon as practical.

When a member is in pension phase, upon the death of the member, where there is a valid binding death benefit nomination in place and a pension agreement, if there is a reversionary beneficiary nominated in the pension agreement, the Trustees must pay the member's death benefit in accordance with the reversionary pension agreement. However, on request from this beneficiary, the Trustee may pay a lump sum to the beneficiary as a death benefit as soon as practical.

198. When a member is in pension phase, upon the death of the member, where there is an invalid binding death benefit nomination in place and a pension agreement, if there is no reversionary beneficiary nominated in the pension agreement, the Trustees must pay the member's death benefit to any dependant of the deceased member, without its own discretion, automatically as a death benefit pension. However, if this beneficiary is a non tax dependant under superannuation law, the Trustee must only pay a death benefit lump sum. When a member is in pension phase, upon the death of the member, where there is an invalid binding death benefit nomination in place and a pension agreement, if there is a reversionary beneficiary nominated in the pension agreement, the Trustees must pay automatically the member's death benefit in accordance with the pension agreement as a reversionary pension. However, on request from this beneficiary, the Trustee may pay a lump sum to the beneficiary as a death benefit as soon as practical.

199. If the deceased member has nominated reversionary beneficiaries in the pension agreement and dependants in a valid binding death nomination form and no reversionary beneficiaries or tax dependants are alive which are named, upon the death of the member, the Trustees must pay the balance of the deceased member to non-dependants as a lump sum.

200. If a death benefit has to be paid to a non-dependant beneficiary of a deceased member who was withdrawing a pension, upon the death of the member, if the assets of the fund cannot be transferred to the non-dependant beneficiary due to withholding tax requirements or otherwise, the Trustee must sell some assets, as soon as practical, to pay the withhold tax. The Trustee must ensure that the assets supporting the deceased member's pension remain in retirement phase until such time the benefit of the member is paid out to the non-dependant beneficiary as a lump sum.

XIII. Variation of Deed

201. The trustee may, from time to time, vary the terms of this deed, by a deed of variation executed by the trustee. The deed of variation may add a clause to or delete a clause or all clauses of this trust deed. Any clauses added to this deed will have the same validity and effect as if they had been originally contained in this trust deed.

202. The Trustee may not vary clause 4 of this deed unless the amendment complies with superannuation law specifically with SIS Act (Section 17A and 19) and if the amendment will reduce the balance of any member of the fund or rights of any member or accrued entitlements that existed before the variation unless:

- such a reduction is allowed by law and is agreed to in writing by the affected member(s);
- cause the fund to lose its complying status, in which case the Trustee must amend the deed to the extent necessary to keep the fund complying with legislation and the regulator must approve the reduction of rights of any member.

203. If the deed is varied, the trustee must give notice to all members of the fund in accordance with superannuation law and advise members of the nature and purpose of any variation the trustee seeks to make and any detrimental effect of the amendment on members' entitlements or rights or the balance of their account. The trustee must communicate, via a notice of variation of the deed to all members in the prescribed format and give all members a copy of the updated trust deed.

204. Once the deed has been varied, the Trustee must, in order to give effect to the variation, organise stamping of the updated deed if required by State law of the state where the Trustee resides and pay stamp duty of the prescribed amount, if required by the laws of that State. All expenses of the variation of deed may be met by funds of the superannuation fund.

IVX. Winding up of fund

205. The Trustee must wind up the fund if the fund has no members or if all the members agree in writing to wind up the fund, or when superannuation law requires the fund to be wound up.

206. The Trustees must before winding up the fund:

- dispose of all the assets of the fund to pay members benefits;
- close the income account and reserve account and transfer the balance to the members accounts as prescribed in superannuation law;
- pay all expenses and taxes of the fund;
- lodge the last income tax return and regulatory return of the fund and pay whatever expenses are due to creditors and professionals engaged;

- pay all benefits to the members or transfer and / or roll over member's entitlements to another complying fund as prescribed in superannuation law; and
- notify the regulator that the fund is wound up.

207. In the case of death of the last member, the Trustee must pay any benefit in such a manner as they feel is equitable having regard to that member's indicative death nomination. In the case of a binding death nomination, however, the Trustee must follow the instructions of the member. If there are no dependants or known beneficiaries the Trustee is required to follow the superannuation law relating to unclaimed monies.

XV. Miscellaneous

208. The Trustee(s) must collect tax file numbers from all existing and new members. If a member does not provide Trustee(s) with their tax file number, the Trustees must, on all contributions, which the fund receives on behalf of the member over \$1,000, pay tax to the regulator at the highest tax rate that applies to individuals plus Medicare Levy.

209. The Trustee may provide information to certain government bodies to asset test an income stream for any benefits available to a member under the *Social Security Act 1991 (Cth)*.

210. The Trustee must hand over their contact details to all members and establish a system to communicate with members, beneficiaries and their dependants .

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Schedule 1 to this deed

Date of this Deed

10/04/2019

Name & Address of Trustees

CMMcGLINCHEY PTY LTD

A.C.N : 632 823 860

1024 Mountain Top Rd NIMBIN NSW 2480 Australia

Name and address of members

Michael John McGlinchey

1024 Mountain Top Rd NIMBIN NSW 2480 Australia

Chaquita Louise McGlinchey

1024 Mountain Top Rd NIMBIN NSW 2480 Australia

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Schedule 2A to this deed

{This schedule is not to be filled out. It is a pro-forma document to be used when new members join the fund in the future.}

Part 1

Application for membership

With Indicative Death Benefit Nomination

No Binding Death Benefit Nomination

(This Application Form must be inserted after the Product Disclosure Statement) [N.B.: Choices in (square bracket) must be struck out if not relevant].

I hereby apply for membership of this fund as an [initial/additional] member of this fund under the trust deed. make the following declarations as listed below:

- I have read and understood the trust deed, including all the terms relating to withdrawal of benefits payable in the deed, and the preceding Product Disclosure Statement (PDS),
- I have read the requirements of supplying my tax file number in the PDS; I hereby supply my tax file number to the Trustee of this superannuation fund.
- I have read and understood the Trust Deed and Product Disclosure Statement and understand my role & responsibility as member and Trustee (director of Trustee Company) of the fund.
- I am not in an employment relationship with [any other member/any other member except a relative of myself].
- I am not a disqualified person, under superannuation law, from being [Trustee/director of the Trustee company] of the fund.
- I will, as member, abide by and comply with all requirements of the Trust Deed.
- I will fully and truthfully disclose any information relating to my membership of the fund that is required by the Trustee, disclosing such information in writing as soon as is practicable upon such a request being made by the Trustee, including:

- o If I have entered into an employment relationship with any other member of the fund who is not also a relative of myself, then any information about the circumstances leading to such a relationship

- o Any information about any circumstance (if any) that may disqualify me under superannuation law from being [Trustee/director of the Trustee company] of the fund.

o Any information that relates to my medical condition, whether or not I have any medical problems.

- I will also act as a [Trustee/director of the Trustee company] of this fund.

Member Details	
Name	<i>{Insert applicant's full Legal Name}</i>
Address	<i>{Insert applicant's address}</i>
Place of Birth	<i>{insert applicant's place of birth}</i>
Date of birth	<i>{Insert applicant's date of birth}</i>
Occupation	<i>{Insert applicant's occupation}</i>
Tax File Number	<i>{Insert applicant's tax file number}</i>

Signed

Dated

Part 2

Nomination of Dependants

With Indicative Death Benefit Nomination

No Binding Death Benefit Nomination

(This Application Form must be inserted after the Product Disclosure Statement) [N.B.: Choices in (square brackets) must be struck out if not relevant].

Important information for completion

[This constitutes a direction to the Trustee of the fund as to the manner of apportionment of any benefit from the fund that is payable upon your death; which direction is a non-binding death benefit notice in spite of the existence of which the Trustee shall retain its discretion as to how to apply any benefit that is so payable upon your death.]

1. This nomination notice is not binding. The Trustee/s will take this document into account in the event that a benefit is paid from the fund on your death. However, the Trustee/s has complete discretion as to which of your dependants and/or legal personal representative may receive the benefit and in what proportions. If there are no dependants or legal personal representative, the benefit may be payable as per the terms of the deed. Your death benefit can be paid as a pension or a lump sum.
2. This nomination notice must be fully completed in accordance with details below
 - The beneficiaries named in this notice must be dependants and/or your legal personal representative.
 - Your dependants are your spouse including same sex and de facto spouse and your children (including step, adopted and ex-nuptial children of the member or spouse), and any other person financially dependent upon you at the time of your death or a person with whom an independent relationship existed.
 - Your legal personal representative is either the person named as your executor in your will, or, if you do not have a valid will at the date of your death, the person who, as your next of kin, applies for and has been granted letters of administration for your estate. Should you wish to nominate your legal personal representative, please write "legal personal representative" as the name of the beneficiary.
 - For each person nominated, you must provide both their relationships to you and the proportion of any benefit that is to be paid to each.

Nomination of Dependants

Name	Relationship to you	Proportion of benefit
<i>{Insert Name of beneficiary}</i>	<i>{Insert member' s relationship with</i>	<i>{Insert percentage of benefit to</i>

	<i>beneficiary}</i>	<i>be paid to this beneficiary}</i>
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Allocation 100%

Member Declaration

I, *{name of the applicant}* of *{address of the applicant}* hereby direct [the Trustee(s)/the director(s) of the Trustee company] that the [person/persons] named in the above table [is/are] to receive the proportions specified therein of any benefit that is payable upon my death. I understand that

- in the event of my death, the Trustee/s has complete discretion as to which of my dependants and/or estate will receive any death benefit payable.
- this notice revokes and amends any previous notice supplied to the Trustee/s of the fund in regard to my nominated beneficiaries.

Signature of member	Date / /
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Schedule 2B to this deed

{This schedule is not to be filled out. It is a pro-forma document to be used when new members join the fund in the future.}

Part 1

Application for Membership

With Binding Death Benefit Nomination

(This Application Form must be inserted after the Product Disclosure Statement) [N.B.: Choices in (square brackets) must be struck out if not relevant].

I wish to apply for membership of this fund as an [initial/additional] member of this fund under the deed. I make the declarations below:

- I have read and understood the deed, including all the terms relating to withdrawal of benefits payable in the deed, and the preceding Product Disclosure Statement,
- I have read the requirements of supplying my tax file number in the PDS; I supply my Tax file number to the Trustee of this superannuation fund.
- I have read and understood the Trust Deed and Product Disclosure Statement and understand my role and responsibility as member and Trustee (director of Trustee Company) of the fund.
- I am not in an employment relationship with [any other member/any other member except a relative of myself].
- I am not disqualified, under superannuation law, from being [Trustee/director of Trustee company] of the fund.
- I will, as member, abide by and comply with all requirements of the Trust Deed.
- I will fully and truthfully disclose any information relating to my membership of the fund that is required by the Trustee, disclosing such information in writing as soon as is practicable upon such a request being made by the Trustee, including:
 - o If I have entered into an employment relationship with any other member of the fund who is not also a relative of myself, then any information about the circumstances leading to such a relationship
 - o Any information about any circumstance (if any) that may disqualify me under superannuation law from being [Trustee/director of the Trustee company] of the fund.
 - o Any information that relates to my medical condition, whether or not I have any medical problems.

- I will also act as a [Trustee/director of the Trustee company] of this fund.

Member Details	
Name	<i>{Insert applicant's full Legal Name}</i>
Address	<i>{Insert applicant's address}</i>
Place of Birth	<i>{insert applicant's place of birth}</i>
Date of birth	<i>{Insert applicant's date of birth}</i>
Occupation	<i>{Insert applicant's occupation}</i>
Tax File Number	<i>{Insert applicant's tax file number}</i>

Signed

Dated

Part 2

Nomination of Dependants

Binding Death Benefit Nomination

(This Application Form must be inserted after the Product Disclosure Statement) [N.B.: Choices in (square brackets) must be struck out if not relevant].

Information about binding directions

[This is a binding death benefit notice; by the completion and signing of which you require the Trustee to provide any benefit from the fund that is payable upon or subsequent to your death to that person or those persons whom you mention in this notice. Person(s) listed must be one or more of your dependants or your legal personal representative.]

The operation of the fund, of which you are a member or are being invited to be a member, is governed by a document called a Trust Deed. The Trustee of the fund is bound to act in accordance with the Trust Deed in administering the fund.

Under the Trust Deed, the Trustee has a discretion to decide whether, in the event of your death, to pay the Death Benefit, which is payable to your estate or to dependants of yours, and, in what proportions.

However, the Trust Deed also enables you to override the Trustee's discretion by you giving a Binding direction to the Trustee. This is a direction to the Trustee to pay any Death Benefit payable either to your estate or to dependants specified by you and in the proportions that you specify.

You may either elect for the Trustee to exercise the discretion given to it to decide who to pay your benefit to, in the event of your death, or you can give a binding direction to the Trustee by completing the direction in this nomination.

Important points about binding directions

If you decide to give a binding direction by completing this nomination, it is important for you to note

1. You can only direct the Trustee to pay the benefit either to your estate or to the dependants that you specify on this nomination (or both). Your death benefit can be paid as a pension or a lump sum.
2. If you wish to give such a direction to the Trustee, you must specify the percentage of your total Death Benefit which is to be paid to each of the estates of your dependants.
3. You can confirm, amend or revoke this nomination by giving notice to the Trustee.
4. The direction that you give is non-lapsing and does not cease until you revoke and provide another nomination. If you revoke this nomination and do not provide another similar nomination this direction ceases, the Trustee will have discretion to decide who to pay the Death Benefit to.

5. If, on this nomination, you direct the Trustee to pay any of your Death Benefit to a person who is not a dependant (as described below), your direction will be void and of no effect and the Trustee will be required to decide who to pay your Death Benefit to.
6. For the purposes of the Trust Deed, a dependant is as per law (Section 302—195 of ITAA 1997) and below
 - a spouse or former spouse of a member, including a de facto spouse
 - any children of a member, including step-children, adopted and ex-nuptial or the member or of their spouse
 - any other person who is financially dependent on the member at the time of death or a person with whom an interdependent relationship existedIf you are unsure whether someone you wish to nominate to receive any part of your death benefit is a dependant, you should seek advice from the Trustee before completing this nomination.
7. For this nomination to be effective, it must be signed and dated by you in the presence of 2 witnesses who are both at least 18 years old and neither of the witnesses can be a person who you have nominated to receive a part of your death benefit.

Important information for completion

1. In order for this nomination notice to be valid, it must be fully completed in accordance with the details below
 - ensure the nomination and member and witness declaration are completed.
 - the beneficiaries must be dependants and/or your legal personal representative.
 - As noted above, your dependants are your spouse including same sex and de facto spouse and your children (including step, adopted and ex-nuptial children of the member or their spouse), and any other person financially dependent upon you at the time of your death or a person with whom an interdependent relationship existed.
 - Your legal personal representative is either the person named as your executor in your will, or, if you do not have a valid will at the date of your death, the person who applies for and has been granted letters of administration for your estate.
 - Should you wish to nominate your legal personal representative, please write “legal personal representative” as the name of the beneficiary.
 - for each person nominated, you must provide both their relationships to you and the proportion of any benefit that is to be paid to each.
 - the nomination must be signed and dated by you in the presence of 2 witnesses aged 18 years or over. Both witnesses must also provide their date of birth, sign and date the nomination. It is important to note that the witnesses cannot be persons nominated as beneficiaries.
2. If any of this information is not provided, then your nomination may be invalid. The Trustee/s will contact you for clarification if this is the case.
3. It is not compulsory to complete this nomination. Information on what happens in the situation where there is no valid nomination can be found in the Member Death Benefit section of the Trust Deed.

Nomination of Dependants

Name	Relationship to you	Proportion of benefit
<i>{Insert Name of beneficiary}</i>	<i>{Insert members relationship with beneficiary}</i>	<i>{Insert percentage of benefit to be paid to this beneficiary}</i>

Total Allocation 100%

Signed

Dated

Member Declaration

I, *{insert name of member}* of *{insert address of member}* as a member of the fund, direct the Trustee/s to pay my Death Benefit to the above person(s) in the proportions as shown in the table above.

I understand:

- I can amend or revoke this nomination at any time by providing a new nomination to the Trustee/s of the fund, signed and dated by myself in the presence of 2 witnesses who are aged 18 years or over;
- unless amended or revoked earlier, this nomination is binding on the Trustee/s for an indefinite period from the date it is first signed or last confirmed;
- this nomination revokes and amends any previous notice supplied to the Trustee/s of the fund in regard to my nominated beneficiaries;
- if this nomination is not correctly completed, it may be invalid;
- if I have nominated persons who are not “dependants”, the direction contained in the nomination, will be void and of no effect and the Trustee will have a discretion as to when the benefit is payable and in what proportion.

I acknowledge that I have been provided with information by the Trustee/s, including a copy of the trust deed & PDS of the fund that enables me to understand my rights to direct the Trustee/s to pay my Death Benefit in accordance with this nomination. I declare that I understand the information provided to me and I have had an opportunity to seek legal advice regarding issues which I do not understand.

..... Signature of member	Date / /
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Witness 1 Declaration

We declare that

- this nomination was signed by the member in our presence
- we are aged 18 or more and
- we are not named as beneficiaries.

..... Signature of witness	<i>{insert name of witness}</i> Name of witness	Date / /
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Witness 2 Declaration

We declare that

- this nomination was signed by the member in our presence
- we are aged 18 or more and
- we are not named as beneficiaries.

..... Signature of witness	<i>{insert name of witness}</i> Name of witness	Date / /
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Schedule 3 to this deed

{This schedule is not to be filled out. It is a pro-forma document to be used when new members join the fund in the future.}

Application to become a Participating Employer (This Application Form must be inserted after the Product Disclosure Statement)

{Employer's Name} {Employer's Address} applies to become a participating employer of the CMMcGlinchey. The applicant agrees to comply with the trust deed.

Signed by the applicant's authorised officer

Date: _____

{Name of the Authorised Officer}

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Schedule 4 to this deed

{This schedule is not to be filled out. It is a pro-forma document to be used when new members join the fund in the future.}

Application to become an Employer Sponsor (This Application Form must be inserted after the Product Disclosure Statement)

{Employer's Name} {Employer's Address} applies to become a participating employer of the CMMcGlinchey. The applicant agrees to comply with the trust deed.

Signed by the applicant's authorised officer

Date: _____

{Name of the Authorised Officer}

Schedule 5A to this deed

{This schedule is not to be filled out. It is a pro-forma document to be used when new members join the fund in the future.}

Part 1

Application for membership (if member is a minor)

With indicative Death Benefit Nomination

(This Application Form must be inserted after the Product Disclosure Statement) [N.B.: Choices in (square brackets) must be struck out if not relevant].

On behalf of, and as the parent or guardian of, the minor person listed below (hereinafter “the Applicant”), I apply that the Applicant become an [initial / additional] member, under the trust deed, of this fund.

I hereby make the undertakings listed below:

- The Applicant is not in an employment relationship with [any other member/any other member except a relative of the Applicant].
- I am not disqualified, under superannuation law, from being [Trustee/director of the Trustee company] of the fund.
- I have read and understood the Trust Deed and Product Disclosure Statement and understand my role & responsibility as member and [Trustee /director of Trustee Company) of the fund.
- I have read the requirements of supplying my tax file number in the PDS; I hereby supply my tax file number to the Trustee of this superannuation fund.
- I will abide by and comply with all requirements of the Trust Deed and the attached PDS.
- I will fully and truthfully disclose any information relating to the Applicant’s membership of the fund that is required by the Trustee, disclosing such information in writing as soon as is practicable upon such a request being made by the Trustee, including:
 - o if the Applicant has entered into an employment relationship with any other member of the fund who is not also a relative of the Applicant, then any information about the circumstances leading to such a relationship;
 - o any information about any circumstance (if any) that may disqualify me under superannuation law from being [Trustee/director of the Trustee company] of the fund; and
 - o any information that relates to the Applicant’s medical condition, whether or not the Applicant has any medical problems.

(If the parent or guardian is not also a separate member of the fund in their own right)
- I will act as a [Trustee/director of the Trustee company] of the fund.

(If the parent or guardian is also a separate member of the fund in their own right)

- I am a member of the fund myself and will act as a [Trustee/director of the Trustee company] of the fund
- I have read and understood the Trust Deed and the attached PDS, including all the terms relating to benefits payable under the deed, and the attached Product Disclosure Statement and the information relating to the collection of tax file numbers by the Trustees of superannuation funds.
- In consideration of that fact, the Applicant's status as a minor, I do not attach a completed ATO individual tax file number notification form.

Member Details	
Name	<i>{Insert minor's full Legal Name}</i>
Address	<i>{Insert minor's address}</i>
Place of Birth	<i>{insert minor's place of birth}</i>
Date of birth	<i>{Insert minor's date of birth}</i>
Parent or guardian Name	<i>{Insert Parent or Guardian's Name}</i>
Parent or Guardian Address	<i>{Insert Parent or Guardian's Address}</i>
Parent or guardian Place of Birth	<i>{Insert Parent or Guardian's Place of Birth }</i>
Parent or guardian Date of Birth	<i>{Insert Parent or Guardian's Date of Birth}</i>

Signed by Parent or guardian

Dated

Part 2

Nomination of Dependants (if member is a minor)

With Indicative Death Benefit Nomination

(This Application Form must be inserted after the Product Disclosure Statement) [N.B.: Choices in (square brackets) must be struck out if not relevant].

Important information for completion

[This constitutes a direction to the Trustee of the fund as to the manner of apportionment of any benefit from the fund that is payable upon the minor's death; which direction is a Non-binding Death Benefit Notice in spite of the existence of which the Trustee shall retain its discretion as to how to apply any benefit that is so payable upon minors death.]

1. This nomination notice is not binding. The Trustee/s will take into account in the event that a benefit is paid from the fund on your death. However, the Trustee/s has complete discretion as to which of your Parent or legal guardian or legal personal representative may receive the benefit and in what proportions. If there is no Parent or legal guardian or legal personal representative, the benefit may be payable as per terms of the deed. Your death benefit can be paid as a pension or a lump sum.
2. This nomination notice must be fully completed in accordance with the details below:
 - the beneficiaries named in this notice must be Parent or Legal guardian and/or your legal personal representative.
 - minor's legal personal representative is either the person named as your executor in your will, or, if you do not have a valid will at the date of your death, the person who, as your next of kin, applies for and has been granted letters of administration for your estate. Should you wish to nominate your legal personal representative, please write "legal personal representative" as the name of the beneficiary.
 - for each person nominated, minor's parent or legal guardian must provide both their relationships to the minor and the proportion of any benefit that is to be paid to each.

Nomination of dependants

Name	Relationship to you	Proportion of benefit
<i>{Insert Name of beneficiary}</i>	<i>{Insert member's relationship with beneficiary}</i>	<i>{Insert percentage of benefit to be paid to this beneficiary}</i>

Member declaration

I, *{name of the parent or legal guardian}*..... of *{address of the Parent or legal guardian}* hereby direct [the Trustee(s)/the director(s) of the Trustee company)] that the [person/persons] named in the above table [is/are] to receive the proportions specified therein of any benefit that is payable upon death of the minor named in the application form.

I understand that

- In the event of the minor's death, the Trustee/s have complete discretion as to which of minor's Parent or guardian and/or estate will receive any death benefit payable.
- This notice revokes and amends any previous notice supplied to the Trustee/s of the fund in regard to the minor's nominated beneficiaries.

Signature of Parent or guardian

Date

/ /

Schedule 5B to this deed

{This schedule is not to be filled out. It is a pro-forma document to be used when new members join the fund in the future.}

Part 1

Application for Membership (if member is a minor)

With Binding Death Benefit Nomination

(This Application Form must be inserted after the Product Disclosure Statement) [N.B.: Choices in (square brackets) must be struck out if not relevant].

On behalf of, and as the parent or guardian of, the minor person listed below (hereinafter “the Applicant”), I apply that the Applicant become an [initial / additional] member, under the trust deed, of this fund.

I hereby make the undertakings listed below:

- The Applicant is not in an employment relationship with [any other member/any other member except a relative of the Applicant].
- I am not disqualified, under superannuation law, from being [Trustee/director of the Trustee company] of the fund.
- I have read the requirements of supplying my tax file number in the PDS; I hereby supply my tax file number to the Trustee of this superannuation fund.
- I have read and understood the Trust Deed and Product Disclosure Statement and understand my role & responsibility as member and (Trustee /director of Trustee company) of the fund.
- I will abide by and comply with the Trust Deed and the attached PDS.
- I will fully and truthfully disclose any information relating to the Applicant’s membership of the fund that is required by the Trustee, disclosing such information in writing as soon as is practicable upon such a request being made by the Trustee, including:
 - ▪ if the Applicant has entered into an employment relationship with any other member of the fund who is not also a relative of the Applicant, then any information about the circumstances leading to such a relationship;
 - ▪ any information about any circumstance (if any) that may disqualify me under superannuation law from being [Trustee/director of the Trustee company] of the fund; and
 - ▪ any information that relates to the Applicant’s medical condition, whether or not the Applicant has any medical problems. *(If the parent or guardian is not also a separate member of the fund in their own right)*

- I will act as a [Trustee/director of the Trustee company] of the fund.
(If the parent or guardian is also a separate member of the fund in their own right)
- I am a member of the fund myself and will act as a [Trustee/director of the Trustee company] of the fund.
- I have read and understood the Trust Deed and the attached PDS, including all the terms relating to benefits payable under the Trust Deed and the attached Product Disclosure Statement and the information relating to the collection of tax file numbers by the Trustees of superannuation funds.
- In consideration of that fact of the Applicant's status as a minor, I do not attach a completed ATO individual tax file number notification form.

Member details

Name	<i>{Insert minor's full legal name}</i>
Address	<i>{Insert minor's address}</i>
Place of Birth	<i>(insert minor's place of birth)</i>
Date of Birth	<i>{Insert minor's date of birth}</i>
Parent or Guardian Name	<i>{Insert Parent or Guardian's Name}</i>
Parent or Guardian Address	<i>{Insert Parent or Guardian's Address}</i>
Parent or Guardian Place of Birth	<i>{Insert Parent or Guardian's Place of Birth }</i>
Parent or Guardian Date of Birth	<i>{Insert Parent or Guardian's Date of Birth }</i>

Signed by Parent or guardian

Dated

Part 2

Nomination of Dependants (if member is a minor)

Binding Death Benefit Nomination

(This Application Form must be inserted after the Product Disclosure Statement) [N.B.: Choices in (square brackets) must be struck out if not relevant].

Information about binding directions

[This is a Binding Death Benefit notice; by the completion and signing of which, the minor requires the Trustee to provide any benefit from the fund, that is payable upon or subsequent to his / her death, to that person or those persons whom you (minor) mention in this notice, which persons must be one or more of the minor's dependants or minor's legal personal representative.]

The operation of the fund, of which a minor is a member or is being invited to be a member, is governed by a document called a Trust Deed. The Trustee of the fund is bound to act in accordance with the Trust Deed in administering the fund.

Under the Trust Deed, the Trustee has a discretion to decide whether, in the event of minors death, to pay the Death Benefit, which is payable to the minor's estate or to dependants of the minor, and, in what proportions.

However, the Trust Deed also enables you (minor) to override the Trustee's discretion by you (minor) giving a Binding direction to the Trustee. This is a direction to the Trustee to pay any Death Benefit payable either to the minor's estate or to dependants specified by the minor and in the proportions that the minor specifies.

A minor may either elect for the Trustee to exercise the discretion given to it to decide who to pay the minors benefit to, in the event of the minor's death, or the minor can give a Binding direction to the Trustee by completing the direction in this nomination.

Important points about binding directions

If the minor decides to give a binding direction by completing this nomination, it is important for the minor to note

1. A minor can only direct the Trustee to pay the benefit either to the minor's estate or to the dependants that the minor specifies on this nomination (or both). Your death benefit can be paid as a pension or a lump sum.
2. If minor wishes to give such a direction to the Trustee, the minor must specify the percentage of the minor's total Death Benefit which is to be paid to each of the estates of the minor's dependants.

3. A minor can confirm, amend or revoke this nomination by giving notice to the Trustee.
4. The direction that the minor gives is non-lapsing and does not cease until you revoke and provide another nomination. If you revoke this nomination and do not provide another similar nomination this direction ceases, the Trustee will have discretion to decide who to pay the death benefit to.
5. If, on this nomination, the minor directs the Trustee to pay any of the minor's Death Benefit to a person who is not a dependant (as described below), the direction of the minor will be void and of no effect and the Trustee will be required to decide who to pay the minor's death benefit to.
6. For the purposes of the Trust Deed, a dependant is
 - a spouse or former spouse of a member, including a de facto spouse
 - any children of a member, including step-children, adopted and ex-nuptial or the member or of their spouse
 - any other person who is financially dependent on the member at the time of death or a person with whom an interdependent relationship existedIf a minor is unsure whether someone who he / she wishes to nominate to receive any part of his/her death benefit is a dependant or not, the minor should seek advice from the Trustee before completing this nomination.
7. For this nomination to be effective, it must be signed and dated by a Parent or legal guardian of the minor in the presence of 2 witnesses who are both at least 18 years old and neither of the witnesses can be a person who the minor have nominated to receive a part of the minor's Death Benefit.

Important information for completion

1. In order for this nomination notice to be valid, it must be fully completed in accordance with the details below
 - ensure the nomination and witness declaration are completed.
 - the beneficiaries must be dependants and/or legal personal representative of the minor.
 - a minor's legal personal representative is either the person named as the minor's executor in the minors will, or, if the minor does not have a valid will at the date of his / her death, the person who applies for and has been granted letters of administration for estate of the minor.
 - should the minor wish to nominate a legal personal representative, please write "legal personal representative" as the name of the beneficiary.
 - for each person nominated, the minor must provide both their relationships to the minor and the proportion of any benefit that is to be paid to each.
 - the nomination must be signed and dated by a Parent or legal guardian in the presence of 2 witnesses aged 18 years or over. Both witnesses must also provide their date of birth, sign and date the nomination. It is important to note that the witnesses cannot be persons nominated as beneficiaries.
2. If any of this information is not provided, then the minor's nomination may be invalid. The Trustee/s will contact the minor for clarification if this is the case.
3. It is not compulsory to complete this nomination. Information on what happens in the situation where there is no valid nomination can be found in the Member Death Benefit section of the Trust Deed.

Nomination of dependants

Name	Relationship to you	Proportion of benefit
<i>{Insert Name of beneficiary}</i>	<i>{Insert minor's relationship with beneficiary}</i>	<i>{Insert percentage of benefit to be paid to this beneficiary}</i>

Total Allocation 100%

Signed by Parent or guardian

Dated

Member declaration

I, *{insert name of Parent or Legal guardian}* of *{insert address of parent or Legal guardian}* ... as a member of the fund, direct the Trustee/s to pay the minors Death Benefit to the above persons in the proportions as shown in the table above.

I understand:

- a minor can amend or revoke this nomination at any time by providing a new nomination to the Trustee/s of the fund, signed and dated by Parent or Legal guardian in the presence of 2 witnesses who are aged 18 years or over
- unless amended or revoked earlier, this nomination is binding on the Trustee/s for an indefinite period from the date it is first signed or last confirmed
- this nomination revokes and amends any previous notice supplied to the Trustee/s of the fund in regard to my nominated beneficiaries
- if this nomination is not correctly completed, it may be invalid
- if the minor has nominated persons who are not “dependants”, the direction contained in the nomination, will be void and of no effect and the Trustee will have a discretion as to when the benefit is payable and in what proportion. I *{insert name of parent or legal guardian}* acknowledge that I *{insert name of parent or legal guardian}* have provided with information by the Trustee/s, including a copy of the trust deed & PDS of the fund that enables the minor me to understand his / her rights to direct the Trustee/s to pay minors Death Benefit in accordance with this nomination. I declare that I understand the information provided to me and I have had an opportunity to seek legal advice regarding issues which I do not understand.

<p>..... Signature of Parent or Legal Guardian</p>	<p>Date / /</p>
--------------------------------------------------------	---------------------

Witness 1 declaration

We declare that

- this nomination was signed by the member in our presence
- we are aged 18 or more and
- we are not named as beneficiaries.

..... Signature of witness	<i>{insert name of witness}</i> Name of witness	Date / /
-------------------------------	-------------------------------------------------------------	-----------------

Witness 2 declaration

We declare that

- this nomination was signed by the member in our presence
- we are aged 18 or more and
- we are not named as beneficiaries.

..... Signature of witness	<i>{insert name of witness}</i> Name of witness	Date / /
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CMMcGlinchey

Schedule 6 to this deed

Product Disclosure Statement

The Corporation Act 2001 (Cth) requires Trustees to provide a Product Disclosure Statement to all prospective members of a self managed superannuation fund and any employer who will contribute for a member to this self managed superannuation fund.

Attach this Product Disclosure Statement to each member application form and to any participating employer or employer-sponsor application form .

Trustee Details

CMMCGLINCHEY PTY LTD

A.C.N : 632 823 860

1024 Mountain Top Rd NIMBIN NSW 2480 Australia

Member Details

Michael John McGlinchey

1024 Mountain Top Rd NIMBIN NSW 2480 Australia

Chaquita Louise McGlinchey

1024 Mountain Top Rd NIMBIN NSW 2480 Australia

Introduction

The Trustee recommends that all members should get their own legal and financial advice from a qualified financial advisor before joining this self managed superannuation fund or to begin making contributions to this fund. All members must obtain advice on their own suitability to join this fund, taking into account your financial situation, retirement needs and investment objectives. This Product Disclosure Statement (“PDS”) should not be taken as a recommendation to you to join this fund.

This PDS explains to members and employers the impact of joining this superannuation fund and the risks and costs associated with this fund. This PDS also explains significant features and how you can take your super as a lump sum and/or as a pension, how this fund is taxed and issues that are taken into account before you decide to invest in this superannuation fund.

This PDS includes all amendments to superannuation law up to 1 June 2018 (Version 18/1) including the Superannuation Bill Treasury Laws Amendment (fair & Sustainable superannuation) Bill of 2016, Treasury Laws Amendment (2017 Measures No. 2) Bill 2017 & Treasury Laws Amendment (Reducing Pressure on Housing Affordability Measures No. 1) Act 2017. This PDS is simply a summary of some of the more significant features of this Fund and your super lump sum pension benefits. However, it is not a complete and exhaustive statement. If there is a conflict between the PDS and the Rules and the Superannuation Law, the Rules and Superannuation Law will prevail over the PDS.

What is a Self Managed Superannuation Fund?

1. The *Superannuation Industry (Supervision) Act 1993* (Cth) (“SIS Act”) section 17A and the *Superannuation Industry (Supervision) Regulations 1994* (Cth) (“SIS Regulations”) define a self managed superannuation fund. A self managed super fund (“SMSF”) is constituted by a trust deed. SMSFs hold contributions and roll over’s made to the fund for the benefit of the members in trust for the members until the members retire from employment or are permanently unable to work due to disablement. Once the fund is set up the trustees must make an irrevocable election for it to be a regulated superannuation fund under the SIS Act and Regulations. Trustee under this deed are allowed to hold cash contribution at the time of establishment before it is banked in the SMSF bank account so that they can apply for an Australian Business Number with ATO.

In case of the death of a member, the benefits are held for beneficiaries of the member and can be paid as a lump sum or as a pension. If the SMSF complies with the SIS Act and the SIS Regulations it receives concessional tax treatment under income tax legislation, where the income of the fund is taxed at a lower rate (currently 15%). The members can become Trustees of the fund or they can form a corporation under the Corporations Act to act as Trustee of the SMSF.

2. The trust deed of a SMSF sets out the governing rules of the fund. Section 17A defines a SMSF; broadly, a superannuation fund is a SMSF if it meets the following conditions:

- has fewer than 5 members; however the government has announced that they will allow up to 6 members in a fund
- each individual Trustee of the fund is a fund member;
- each member of the fund is a Trustee;
- no member of the fund is an employee of another member of the fund, unless those members are related;
- no Trustee of the fund receives any remuneration for his or her services as a Trustee.

A SMSF can also have a company as a Trustee (i.e. a corporate Trustee) if:

- the fund has fewer than 5 members;
- each director of the Trustee company is a member of the fund;
- each member of the fund is a director of the Trustee company;
- no member is an employee of another member (unless related); and
- the Trustee does not receive remuneration for their services as a Trustee.

3. Superannuation funds are created for a sole purpose and ancillary purpose. Each Trustee of a regulated superannuation fund must ensure that the fund is maintained for a sole purpose which is broken down to a core purpose and ancillary purposes. Which generally is to fund the retirement years of each member and in case of death support dependents.

4. The Fund provides superannuation in the form of accumulation benefits which can be taken either as: as lump sums; or as account based pension benefits. From 1 July 2007 new account based pension or an allocated pensions, non-commutable allocated pensions (“AP”), market linked pensions (“MLP”) and non-commutable market-linked pensions (market-linked pensions are also called term allocated pensions (“TAP”)); or any combination of lump sums and account-based pensions may be paid. All MLP, TAP, Allocated pension or existing complying, flexi, life time etc pensions can be paid by a SMSF but can no longer be commenced from a SMSF, only account based pensions can commence from this SMSF.

5. There are substantial civil and criminal penalties consequences of contravening, or of being involved in a contravention of, not maintaining the sole purpose test. The Trustees must inform the regulator within 21 days from ceasing to be a SMSF.

6. The Australian Taxation Office (“ATO”) together with the Australian Prudential Regulation Authority (“APRA”) regulate superannuation funds. For a current copy of the SIS Act and Regulations please visit www.apra.gov.au

7. The requirement that all members be Trustees ensures that each member is fully involved and has the opportunity to participate in the decision-making processes of the fund. This promotes true self-management. The ATO regulates superannuation funds that meet the definition of an SMSF.

Advantages of setting up a self managed superannuation fund

8. Some of the advantages of operating a superannuation fund are:

- individuals can have greater investment freedom;
- individuals feel their monies are safer if invested by them as Trustees;
- members are able to chose the investment portfolio
- members can actively participate in the management of the fund;
- there are reduced formal reporting requirements;
- members can choose a retirement strategy, that is custom made for them
- take advantage of Transition to Retirement Pensions if not available by their superannuation fund;
- own business real property of own business with or without borrowing; control the timing of paying income tax on income of the fund; transfer In-specie contributions to the SMSF; and
- invest in direct property with or without borrowing.

However, setting up a SMSF is not for everyone. Individuals considering setting up a self managed superannuation fund should familiarize themselves with the requirements of running a fund. It is also prudent to discuss this option with a professional adviser (e.g. an accountant, financial planner etc) before taking the next step.

Key responsibilities of Trustees

9. A Trustee of a SMSF must act in accordance with:

- the provisions of the SIS Act;
- the clauses of the superannuation fund trust deed; and
- other general rules, for example, those imposed under tax law and trust law.

10. The SIS Act contains covenants or rules that impose certain requirements on Trustees these covenants are included in the trust deed of every regulated fund. These covenants reflect the duties imposed on a Trustee under trust law in general. They require Trustees to:

- act honestly in all matters;
- exercise the same degree of care, skill and diligence as an ordinary prudent person;
- act in the best interest of the fund members;
- keep the assets of the fund separate from other assets (e.g. the Trustee's personal assets);
- retain control over the fund;

- develop and implement an investment strategy; and
- allow members access to certain information.

11. Whilst Trustees are not prevented from engaging or authorizing other persons to do certain acts or things on their behalf (e.g. engaging the services of an investment adviser), they are bound to retain control over the fund. Ultimate responsibility and accountability for running the fund in a prudent manner lies with the Trustees. Trustees must lodge an Annual Return with the ATO every year.

12. Trustees of the fund must keep money and other assets of the superannuation fund separate from their own personal assets. Similarly, the assets of the superannuation fund must also be kept separate from those belonging to a business (e.g. a business run by two partners who decide to set up an SMSF). Money belonging to the fund must not, under any circumstance, be used for personal or business purposes. This money is for retirement purposes and generally cannot be accessed until retirement. The fund's assets must not be viewed as a form of credit or emergency reserve when faced with a sudden need.

13. The Trustee decides the suitability of investments. In making investment decisions the Trustees must act in accordance with the fund's trust deed, investment strategy and the provisions of SIS Act. Some of the more important issues to consider when investing a SMSF's assets include the formulation of an appropriate investment strategy and investment restrictions.

14. The Trustee must establish investment strategies in writing, setting out how fund assets are to be invested, and may make a broad range of investments only in accordance with this strategy. The strategies may be altered by the Trustee, so long as they remain appropriate.

15. SIS Act sets out various rules and restrictions on investments. These include: lending to members and their relatives, acquiring assets from 'related parties' of the fund, borrowing, in-house assets; and making and maintaining investments on an 'arms length' basis.

16. Trustees are also responsible for the fund's 'housekeeping' including complying with record keeping requirements (such as minutes, books and financial records); preparing and lodging annual returns with the ATO; and getting the fund's accounts audited annually.

17. If a Trustee fails to act in accordance with the rules and obligations imposed on them, the Trustee may be sued by affected fund members and/or may jeopardize a fund's eligibility for tax concessions. In addition, the SIS Act imposes substantial penalties on Trustees who have failed to carry out their duties. Trustees can be directed by ATO to make changes or an education directive, where the trustee has to

learn how a SMSF has to be operated. The above does not provide an exhaustive coverage of responsibilities of Trustees.

Many more obligations are imposed on Trustees under different laws including numerous administrative penalties which have to be paid by them personally. Trustees need to be familiar with superannuation law and when in doubt about these requirements, professional advice should be sought. For more information please refer to www.ato.gov.au/super.

Costs of operating a SMSF

18. Annual compliance costs can be broken down to accounting, audit and income tax return preparation and lodgement. Trustees can employ professionals to take over some of the functions however audit has to be conducted by a qualified auditor.

19. Due to recent changes in legislation, Trustees may also need to incur legal fees in keeping their trust deed up to date with the SIS Act.

20. The Trustees may incur investment costs by employing a financial planner in helping them to formulate an investment strategy. Trustees may also incur costs in implementing the fund's investment strategy like share broker costs or if purchasing a property, stamp duty and associated legal costs.

21. Trustees while employing accountants should be aware that the SIS Act is a complex Act and changes frequently. Hence, employing a non-specialist accountant can mean that the advisor may give wrong or no advice, in any case the ultimate responsibility of the fund rests with the Trustees of the fund. From 1st July 2016, law regarding who can give advice to SMSF Trustees is changed; Trustees must ensure that they receive advice from suitably qualified & licensed advisor.

Income Tax & Other Costs

22. A SMSF is taxed on its investment income, realised capital gains and on the concessional (deductible) contributions made by the member or employer or some other person. However, a SMSF is entitled to claim deductions while earning its income, including the cost of certain life insurance for its members. There is no income tax to be paid on non-concessional (un deductible) contributions, or contributions for a spouse or for a child. If an investment is held for more than one calendar year, the fund is entitled to reduction of the capital gain. This reduction is currently one third of the gain. A SMSF may reduce the amount of tax payable through its entitlement to income tax credits it receives (e.g. franking credits arising from franked dividends). Currently the tax rate that applies to SMSFs is 15% on its taxable income.

If you contribute over the non-concessional cap amount, your fund will pay more tax. If excess tax is paid for over the non-concessional contributions cap, the tax on these contributions will be levied on the member and the member may transfer the tax liability to the fund which will pay the liability and debit the member's account balance. A SMSF does not pay any income tax on investment income and realised capital gains that arise from assets which are used to support the payment of all types of pensions to members. However, from 1st July 2017 only the transfer balance cap (2017 / 18 the TBC is \$1.6M) amount can be in retirement phase and benefit tax exemption.

23. Any special income of the SMSF such as private company distributions, non arm's-length income and trust distributions is taxed at the highest individual tax rate plus medicare levy.

24. As a member you may request the Trustee to obtain risk insurance covers on your life so that if you should: die, become totally and permanently disabled; then an insurance benefit will be paid to you or your dependants. The amount of insurance required and the cost of this insurance and the terms upon which insurance benefits will be paid will be advised to you by the Trustee.

In the case of death or total and permanent disablement, the insurance benefit is usually a lump sum that will be added to your account. Usually, In the case of total and temporary disablement, the insurance benefit is generally a monthly payment from the insurance company replacing in part or whole your income earning capacity for the period you are totally and temporary disabled.

25. The costs of administering your SMSF will affect the net after cost returns of your SMSF. Members of a SMSF must ensure that there are enough funds to warrant commencement of a SMSF as compliance costs can be significant as compared to public offer funds. Members must consider all costs as well as a possible comparable returns to members before deciding to set up SMSF. If costs are higher than income, the negative returns will reduce members' account balance.

26. Your SMSF needs to be set up correctly so that it is eligible for tax concessions and can receive contributions and can be administered. The ATO has provided information and videos on

- Thinking about self-managed super or Setting up a SMSF
- Contributions and rollovers & Investing
- Paying benefits or Winding up
- Administering and reporting requirements and SMSF auditors This information can be accessed by visiting ATO website <https://www.ato.gov.au/Super/Self-managed-super-funds/>

Accumulation Benefits

27. Every member has an account in a SMSF. If the member is being paid a pension and is also contributing to the fund, the member can have an accumulation account and a pension account. All accounts work like accumulation account – money can go in an account and monies can come out of the account. Concessional and non-concessional contributions and earnings of the fund are credited to the account and relevant expenses, insurance and taxes are debited to the account. Your total superannuation balance in the fund is the balance of the opening balance and the result of the activities during the year. The superfund balance can be used only for sole purpose as explained above and not withdrawn before certain events.

28. Your spouse can also make a contribution for you. Your spouse will get a tax rebate if your income is low. The amount of the rebate is dependent on the contribution made by your spouse and your assessable income.

29. Children under the age of 18 can also become members of a SMSF. Any person can make a contribution of up to \$3,000 in each 3 year period for a child member.

30. A Trustee can also have a reserve account for members. This account is not for any specific member. Proceeds from this reserve account may be used as prescribed in SIS Act. A reserve account is generally used to smooth the investment returns credited to member accounts over a period of time. The use of reserve account is only for members who are in accumulation phase, those members who move to retirement phase should ensure that they do not exceed their transfer balance cap amount as there are penalty rates of taxes imposed on the excess amounts.

31. The Government has introduced a policy, to provide superannuation contributions for low income earners. These contributions will be paid for you from the Government. The fund can receive contributions from a clearing house under the new super stream rules. Your fund can also receive co-contributions and low income superannuation contribution rebates from the Government.

If you want to contribute more than the concessional cap amount in June of any year and have it allocated to yourself in the next year, this deed provides an unallocated contribution reserve account. You have to ensure that you lodge advice form along with your annual return to the ATO to tell them that you have used a reserving strategy in a particular year.

If you are a high income earner (more than \$250K of adjusted income), you will pay Division 293 tax of 15% in addition to normal 15% tax on concessional contributions to the fund. You can request the trustee of your SMSF to pay this excess tax.

Contributions

32 An SMSF can accept contributions that are made in respect of a member, from any person, for a member under the age of 65 years without any restrictions. Once the member is over 65 years old, the member must pass the work test before making any contribution other than downsizer contributions to this fund. Downsizer contribution up to a maximum amount of \$300,000 can be made to superannuation funds by a member, irrespective to their total superannuation balance. You must be over 65 years old and the downsizer contributions must be made within 90 days from the proceeds of sale of your principal place of residence which is in Australia sold after 1 July 2018 (exchange date) which you or your spouse have owned for at least 10 years.

You cannot claim a tax deduction for downsizer contributions. If you plan to make downsizer contributions, you should ask the Trustee to provide you with the relevant form. Once you have made the contributions into the fund, the amount will be included in your total superannuation balance and Centrelink asset test rules for the purposes of determining your entitlement to the age-pension.

From 1 July 2018 you can request ATO to withdraw your voluntary contributions and associated earnings from this fund to buy your first home. You can voluntarily contribute a maximum of \$15,000 each year up to a maximum of \$30,000 under the First Home Super Saver Scheme (FHSSS). You should be at least 18 years old and should have never owned a home in Australia to be eligible under the FHSSS. When you are ready to buy your first home, you should ask the ATO to determine the maximum amount which can be released to you. The ATO will then issue a release authority to this fund and collect the money from the trustee of this fund and withhold PAYG withholding tax before releasing it to you. The amount released is included in your income, but you obtain a 30% tax offset. If you do not buy your home within 12 months (or such other longer time as the ATO allows) you will have to re-contribute the released amount back into the fund or you will be subject to 20% tax on the released amount.

33. A SMSF can accept contributions that are **mandated employer contributions* on behalf of a member of any age. If the member has been gainfully employed on at least a part - time basis during the financial year in which the contributions are made; as employer contributions (except mandated employer contributions); or as member (self employed) contributions for a member who is between 65 years to 70 years. The “40 hour /30 day” test requires that the member has been gainfully employed for at least 40 hours during any 30 consecutive days within the financial year in which the contributions have been made.

34. A SMSF can accept contributions that are made in respect of the member that are mandated employer contributions; or if the member has been gainfully employed on at least a part - time basis during the financial year in which the contributions are made contributions received on or before the day that is 28 days after the end of the month in which the member turns 75 that are (i) employer contributions (except

mandated employer contributions); or (ii) member (self employed) contributions made by the member who is between 70 to 75 years old.

35. Concessional contributions include: employer contributions (including contributions made under a salary sacrifice arrangement) personal contributions claimed as a tax deduction. If you have more than one fund, all concessional contributions made to all your funds are added together and counted towards the cap. Concessional contributions general cap is \$25,000 for 2017/18 year.

36. From 1 July 2007 a SMSF must not accept any non-concessional contributions (un-deducted) if the member's tax file number has not been quoted (for superannuation purposes) to the Trustee of the fund.

37. A SMSF must not accept any fund-capped non-concessional contributions in a financial year in respect of a member that exceed:

a. if a member is 64 years or less from 1 July 2017 in a financial year — four times the amount of the concessional contributions cap (for 2017/18 \$25,000); \$100,000 or the bring forward of next two years which equals to \$300,000.

b) if the member is 65 years but less than 75 years on 1st July in any financial year — the non-concessional contributions cap which is \$100,000 provided the member is gainfully employed. If your total superannuation balance is above the transfer balance cap amount, you can no longer contribute to any fund.

38. If the fund receives any non-concessional contribution inconsistent with the above rules, the SMSF must return the amount to the member within 30 days of becoming aware that the amount was received in a manner that was inconsistent with the above rules.

39. The Trustee may accept a contribution splitting request from a spouse to split 85% of all concessional (deductible) received from 1 January 2006. Any splitting with spouse can only take place for contributions made in the preceding financial year.

40. A member who is employed or self-employed, can make their own contributions; and these contributions are likely to be deductible provided the member files with the Trustee a suitable declaration. 100% of all contributions are deductible to the concessional cap limit from 1st July 2017.

41. Employers can claim a deduction for any amount of concessional contribution for their employees, similarly a member can claim a deduction for any amount of concessional contributions for themselves. Contributions made by an employer for an employee who is a member of a complying fund will be fully tax deductible, even if the amount of the contributions exceeds the \$25,000 (2017/ 18 financial year)

concessional contribution cap limit. However any excess concessional contributions are tested against the non-concessional cap amount.

Any excess concessional contributions received by the superannuation fund will be added in the member's taxable income and taxed at their marginal tax rate plus the Medicare Levy. The member may withdraw 85% of any contributions above the cap amount from super.

When can I access my super benefit?

42. You can access your superannuation benefits in full when: you attain age 65; or you have attained age 60 and you subsequently cease gainful employment; you have attained your preservation age but not attained age 60; or if you have reached your preservation age (for 2017/18 - 57 Years) the Trustee is reasonably satisfied that you intend never to again be gainfully employed or you have become permanently incapacitated; or you are terminally ill and the trustee after consulting two doctors decides to pay you.

Your benefit can be paid as a lump sum or as a pension or as a mixture of both. You must not confuse obtaining a pension from your SMSF with obtaining age pension from the government. Even if you are receiving a pension from your SMSF, you could be eligible for age pension at your normal * **pension age** for age pension depending on asset and income tests.

43. You can also access your superannuation benefit as a transition to retirement pension after attaining your preservation age (not ceased gainful employment), so long as your benefit is paid as a non-commutable account based pension and the maximum you withdraw each year is 10% of the balance as on 1st July each year .

44. You may also be able to access all or part of your benefit when:

- you cease to be gainfully employed with an employer who contributed to the Fund; and you are in severe financial hardship;
- there are compassionate grounds to access your benefit and the ATO/APRA/ Regulator has authorised the payment.

45. On retirement, you may be entitled to a lump sum benefit that is equal to whatever amount is in your accumulation account at that time. You may be entitled to a payment of a pension or annuity if you become totally and temporarily disabled, where the pension or annuity represents the amount:

- that the Trustee decides on, as long as the amount is within superannuation law; or
- any amount that is payable to the Trustee under any insurance policy arranged and purchased by the Trustee which covers that disability.

46. Pension benefits received by members will be taxed in the following manner:

- if paid as a lump sum or a pension to a member aged 60 or more—tax free;
- if paid as a lump sum to a member will be split into an exempt component (which will be tax free) and a taxable component (which will be taxed at 30% if aged under 57 and taxed at 15% if aged between 57 and 59; any lump sums received between age 57 and 59, the member will be entitled to low rate threshold (first \$200,000 for 2017/18) as tax free and balance taxed at 15% if paid from a taxed source (only some government payments are from untaxed source)).

47. If a pension paid to a member between the age of preservation age and 59 the tax rate will be the marginal tax rate of the member, however the pensioner will be able to claim tax free component and will be entitled to a 15% tax rebate on the full amount.

48. If you die, all other Trustees must appoint your legal personal representative (LPR) with giving immediate proper notice to the ATO and no death benefit payments will be made till the LPR is lawfully appointed and if you lose mental capacity your LPR or enduring power of attorney will become Trustee of the fund automatically and you will no longer be a Trustee.

49. Assets supporting a pension do not pay any tax on income up to the transfer balance cap amount (2017/18 TBC is \$1.6M). Pension assets can no longer be segregated and must be mixed with non-pension assets. Trustee must appoint an actuary who must provide a percentage of income which will be claimed as exempt pension income deduction. If minimum pension amount is not withdrawn as per clause 50 below then the fund will be taken as not paying a pension in which case all the income of the fund will be taxable.

50. Once you start a pension or annuity, a minimum amount is required to be paid each year. There is no maximum amount other than the balance of your super account, unless it is a transition to retirement pension in which case the maximum amount is 10% of the account balance. Minimum pension is a multiple percentage factor depending on the age of the pensioner on the balance of the pensioner on 1st July each financial year and these percentage factors are as follows:

Item	Age of Beneficiary	Percentage of factor
1	Under 65	4
2	65 - 74	5
3	75 - 79	6
4	80 - 85	7

5	85 - 89	9
6	90 - 94	11
7	95 or more	14

51. The term of the pension is: for allocated pensions – usually your life expectancy (or if the pension is reversionary, the life expectancy of you or the reversionary pensioner – whichever is the greater; and for market-linked pensions – the number of years over which the pension must be paid. This can either be the life expectancy of the pensioner or plus 5 years or 100 years or if the pension is reversionary to the spouse then if the spouse is younger than life expectancy of the spouse or plus 5 years. You cannot commence these pensions after 20th September 2007 from a self managed super fund.

52. For all deductible contributions made on or after 1 July 2005 by an employer or a member, the superannuation’s contributions surcharge has been abolished. However, contributions preceding that date still attract surcharge.

What happens to my super in case of my death?

53. In the event of your death, the Trustee may pay the balance of your fund as a death benefit to your dependants, or else, pay to the persons that are named in your “death benefit beneficiary nomination” included on your application for membership.

This may be paid as a lump sum benefit out of your accumulation account or as a pension or a combination of both. If there is no nomination in place, then the trustee must pay the benefit to the legal personal representative or next of kin or to the person responsible for your estate.

54. If the Trustee has taken out a life insurance policy for you, your dependants or other persons may also be entitled to a lump sum death benefit under that policy. The Trustee will collect the proceeds of this policy before paying the death benefit as listed above. Under the new restriction under SIS Regulation 4.07D only those policies can be taken out that are consistent with the conditions of release, hence before you purchase a policy for your super fund, you must first check if it is allowed to be paid by your SMSF.

55. Death benefits paid out of a super fund will remain concessional taxed. All lump sum payments to a dependant (as defined in the *Income Tax Assessment Act 1936*) are tax free.

56. Lump sum payments to someone who is a non-dependant (as defined in the *Income Tax Assessment Act 1936*) but a dependant for SIS Act purposes will have the taxable component of the death benefits

taxed at 15% plus the Medicare Levy.

57. In the event of death of a member who was on a pension, any reversionary pension paid will be tax-free if the original beneficiary was 60 years or over. If the original beneficiary was less than 60, then if the reversionary beneficiary is 60 years or over, the reversionary pension received by the beneficiary will be tax free, however if the beneficiary is less than 60 years, the pension shall be taxed at his or her own marginal tax rate until he or she turns 60, when the pension becomes tax free. If you do not have any dependants who can be reversionary beneficiaries, then you can nominate any non dependant to receive your death benefit, only as a lump sum, in the form called non-lapsing binding death nomination form.

58. In event of death of a member who was on a pension, reversionary pensions can only be paid to a dependant (as defined in the *Income Tax Assessment Act 1936*) of the original beneficiary. Reversionary pension credit the transfer balance cap of the beneficiary, hence it is possible that on death of the member, any pension being paid to the beneficiary may exceed the balance transfer cap of the beneficiary. The beneficiary in that case will commute some of their pension to accumulation or their pension or the deceased pension as a lump sum out of the superannuation system.

59. You can give Trustee instructions, on how your death benefit needs to be paid. These instructions must be on "binding death nomination form". Any instructions on the non-binding death nomination form may be considered by the Trustee, but is not bound, by your instructions. These instructions can be non-lapsing or be time bound, say for three years.

60. If you are on pension and get divorced, you have the ability to change reversionary beneficiary of your pension, without commuting your pension and starting a new pension with the new reversionary beneficiary. If a child is your dependant, you can nominate your child as reversionary beneficiary to receive death benefit pension in case of your death.

61. On death of the member, lump sum benefits of the member can be paid by the trustee to non-dependants in cash or in assets of the fund transferred to the non-dependant at market value.

Information about risks associated with the fund

62. The significant risks which a member must consider before joining this fund, include the following:

- the Trustee may not invest the funds wisely, resulting in negative realised and unrealised gains;
- the fund may cease to be a complying superannuation fund either because of any action or inaction of the Trustees. For example, the fund can become a non-complying fund as the Trustees may not be a resident of Australia and / or breaches the SIS Act or the SIS Regulations;

- future government policies may remove the current tax treatment of all SMSF. This may adversely affect the future planning of prospective member;
- by mistake the Trustee may pay less than the minimum amount of pension, resulting in the fund to be a tax paying fund instead of a tax exempt pension fund. Please note that there is no maximum amount that can be paid to a pensioner.
- as Trustee of the fund, you are responsible for maintaining the accounts, books and minutes and if are not a meticulous person, you may not be able to devote sufficient time to properly administer the fund;
- since a SMSF is an audited entity, if you are not a pedantic person, who would keep all the documents safely for a successful audit, the auditor may issue a qualifying report;
- you may not keep your trust deed up to date or conduct activities (such as trading in futures) which are not allowed by your trust deed or SIS Act, this will result in your SMSF being non-complying fund and lose all tax concessions.

Providing your Tax File Number to Trustees

63. AS per SIS Act, Trustees of this fund may request you to supply your tax file number to them. You are not obliged by law to provide your tax file number to them, however you may pay higher tax if you do not supply your tax file number, in some cases, Trustees cannot accept contributions for you, if you have not supplied your tax file number.

Super Funds can borrow – We strongly recommend specific legal advice

64. Sec 67A & 67B of SIS Act – new exemption on borrowing – limited recourse borrowing arrangement. This subsection talks about a “borrowing structure” which has to be in place for an exempted borrowing as per section 67(1) of SIS Act. The borrowing structure should have the following characteristics;

- The money is used to purchase a new asset,
- The asset is held in trust so that the SMSF acquires a beneficial interest,
- The SMSF has a right to acquire ownership of the asset by making instalment payments, this must be a right and not an obligation,
- In case of default, the rights of the lender are limited against only the asset financed.

This type of borrowing is a synthetic product although this trust deed allows this type of borrowing, Trustees may require attention to their current investment strategy and risk management strategy which may need to be formulated and implemented.

These rules were amended on 7th July 2010 and as per the new rules:

- A member can lend to his SMSF on commercial terms – if any term is more favourable than market conditions, then any income generated from these borrowings can result in special income being earned by the fund – which is taxed at the highest individual tax rate;
- A SMSF can purchase any asset including real estate. However, you cannot sell residential property to your SMSF and no associates can live in a residential property owned by the SMSF etc.
- Members may give personal guarantee over assets owned by them – this will give additional security to the lender. This personal guarantee may erode the non-recourse nature of the loan and the regulator has issued a tax alert on this issue – however as long as other assets of the SMSF are protected from default, the loan arrangement should satisfy the SIS Act Section 67A & 67B conditions.
- You should amend your investment strategy at the time of borrowing to ensure there is enough cash flow to pay pensions to members.

Members must remember that in any case - if rental / dividend income is not sufficient to meet interest costs, any shortfall has to be funded by other income of the super fund or by new contributions by the members. We recommend that members take financial advice before getting involved with instalment warrants transactions within a Self managed super fund.

Contacting Trustee for additional information

65. If you need further information regarding the fund, this trust deed, the fund's performance or your member rights, please contact the Trustee on the address on the top page.

Execution

Executed as a deed.

Dated: 10/04/2019

Signed for and on behalf of
CMMCGLINCHEY PTY LTD
A.C.N : 632 823 860

As director of trustee company

In accordance with s.127 of the
Corporations Act 2001 (Cwth)
in the presence of:

Signed for and on behalf of
CMMCGLINCHEY PTY LTD
A.C.N : 632 823 860

As director of trustee company

In accordance with s.127 of the
Corporations Act 2001 (Cwth)
in the presence of:

Michael McGlinchey

Michael John McGlinchey

John OSullivan

Signature of witness

Mr John OSullivan

Witnesses' name and title (please print)

Chaquita McGlinchey

Chaquita Louise McGlinchey

John OSullivan

Signature of witness

Mr John OSullivan

Witnesses' name and title (please print)

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MINUTES OF MEETING OF DIRECTORS OF CMMcGlinchey (CORPORATE TRUSTEE) OF

CMMcGlinchey

Venue	1024 Mountain Top Rd NIMBIN NSW 2480 Australia
Date & Time	10/04/2019 09:15 am
Present	Michael John McGlinchey Chaquita Louise McGlinchey
Chairperson	Michael John McGlinchey

TABLED:

Draft Trust Deed, Application to become members & proposed Investment Strategy.

RESOLVED THAT:

Establishment of Fund

The persons present intend to form a superannuation fund to provide retirement benefits for Eligible persons and agree to act as the director of trustee company of the Fund.

Name of the fund

The fund will be called CMMcGlinchey. The fund will be a Self Managed Superannuation Fund.

Execute Trust Deed

The Directors of the Trustee Company will execute the Trust Deed tabled at the meeting. The fund will be a regulated complying superannuation fund and commence on the day of execution of the Trust Deed.

Application to be regulated

The Directors of the Trustee Company will make an application with the regulator to elect the fund to be a regulated fund and register the fund for, Australian Business Number, Tax File Number and Goods & Services Tax (if necessary).

Application for Members

The application forms to become members in the fund received from following persons
Michael John McGlinchey
Chaquita Louise McGlinchey
are accepted and trustees will give members

details, of the benefits provided under Rules of this Fund.

Information to members

The members have been provided with Product Disclosure Statement of the fund and all the necessary information regarding the fund.

Investment Strategy

The Directors of the Trustee Company will formulate an Investment strategy for the Fund and this will be documented and reviewed on a regular basis.

Bank Account

The Directors of the Trustee Company will open a bank account in the name of the Fund. And with the bank be operated by one or more Directors of the Trustee Company who will be the signatories to the bank account

Appointment of fund Accountant

Appointed as the funds Accountant :

Appointment of fund Auditor

Appointed as the funds Auditor :

Appointment of fund Financial Advisor

Appointed as the Financial Advisor :

Contributions, Rollovers & investments

The Directors of the Trustee Company are empowered to Receive contributions and rollovers for members and invest monies as per investment strategy of the fund.

There being no further matters to discuss, the meeting was closed.

<p>Signature of Director of the Trustee Company</p> <p><i>Michael McGlinchey</i></p> <p>.....</p> <p>Michael John McGlinchey</p>	<p>Date:</p> <p>12/04/2019</p>
<p>Signature of Director of the Trustee Company</p> <p><i>Chaquita McGlinchey</i></p> <p>.....</p> <p>Chaquita Louise McGlinchey</p>	<p>Date:</p> <p>12/04/2019</p>

Investment Strategy

CMMcGlinchey

Objectives:

The objective of the fund is to:

- Provide superannuation benefits to members and their dependants to meet their retirement need.
- Ensure that appropriate mixes of investments are held by the fund to support these needs.

Investment objective of the trustee's is to aim to achieve real medium to longer-term growth, whilst maintaining a low level of risk.

Investment Choice:

The Trustees have determined the fund's investment may include but not be limited to all or one of the following:

- Direct equities, stocks and derivatives and including the participation in dividend reinvestment program, right issues and the like:
- Property trusts and associated investments:
- Managed investments and associated products:
- Direct residential, industrial commercial property investment:
- Bank and other financial institution securities including Term Deposits, Debentures, Secured and Unsecured Notes and Bonds:
- Any other investment that the trustees may feel prudent to achieve the objective of the fund.

The Trustee may from time to time decide to seek professional advice to Accountants, Solicitors or Financial Planners in the formulation of any their future investment strategy.

In formulating this strategy the trustees have taken into consideration relevant features of the various investments in accordance with both the fund's objectives and appropriate legislation.

While drafting this investment strategy, the trustees have taken into account all of the circumstances of the fund, including but not limited to:

- the risks involved in making each investment;
- the likely return from making each investment;

- the range and diversity of investments;
- any risks coming from limited diversification;
- the liquidity of the fund's investments;
- expected cash flow requirements; and
- the ability of the fund to meet its existing and prospective liabilities such as paying benefits to its members.
- Whether the trustees of the fund should hold insurance cover for one or more members of the fund.



Policies:

The policies adopted by the Trustees in order to achieve these objectives are:

- Regular monitoring of the performance of the fund's investment, to oversee the overall investment mix and the expected cash flow requirements of the fund.
- Balancing the fund's investment portfolio due to changes in market conditions, by further sale and purchase of investments.

The Trustee's aim will always be to ensure that they follow the investment strategy, however, the Trustees will at all time reserve the right to change the investment mix depending on the market situation and opportunities available to strengthen its Objectives.

A copy of current investment strategy of the fund will be made available to all members of the fund.

Signature of Director of the Trustee Company  Michael John McGlinchey	Date: 12/04/2019
Signature of Director of the Trustee Company  Chaquita Louise McGlinchey	Date: 12/04/2019

Trustee Consent Form CMMcGlinchey

I, Michael John McGlinchey Of 1024 Mountain Top Rd NIMBIN NSW 2480 Australia consent to act as a Director of the Trustee Company .

I declare that:

- I have never been found guilty of a dishonest conduct offence in Australia or elsewhere.
- I am not a bankrupt and I have not, in the preceding 3 years from the date of this statement, entered into a deed of assignment or arrangement or a composition with my creditors under part X of the Bankruptcy Act.
- I am not, disqualified from acting as a trustee or as a responsible officer of a trustee company* under the Superannuation Industry (Supervision) Act.
- I understand my role & responsibility as a director of the trustee company of CMMcGlinchey ,
- I have read and understood the trust deed and the attached product disclosure statement and agree to abide to the trust deed and superannuation law.
- I agree to comply with the requirements of the Superannuation Industry (Supervision) Act 1993 (the SIS Act) and the Superannuation Industry (Supervision) Regulations 1994 (the SIS Regulations).
- I agree to comply, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SIS Act and the SIS Regulations. Sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109 & 126K Regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 & 13.18AA.

* If a company is acting as the trustee of the Fund, a receiver, or a receiver and manager, or an official manager, or a deputy official manager, or a provisional liquidator has not been appointed in respect of the company acting as trustee nor has it begun to be wound up.

Signature of Director of the Trustee Company <div style="font-family: cursive; font-size: 1.2em; margin-left: 40px;"><i>Michael McGlinchey</i></div> Michael John McGlinchey	Date 12/04/2019
Signature of Witness <div style="font-family: cursive; font-size: 1.2em; margin-left: 40px;"><i>John OSullivan</i></div> Name of Witness Mr John OSullivan	Date 12/04/2019

Trustee Consent Form CMMcGlinchey

I, Chaquita Louise McGlinchey Of 1024 Mountain Top Rd NIMBIN NSW 2480 Australia consent to act as a Director of the Trustee Company .

I declare that:

- I have never been found guilty of a dishonest conduct offence in Australia or elsewhere.
- I am not a bankrupt and I have not, in the preceding 3 years from the date of this statement, entered into a deed of assignment or arrangement or a composition with my creditors under part X of the Bankruptcy Act.
- I am not, disqualified from acting as a trustee or as a responsible officer of a trustee company* under the Superannuation Industry (Supervision) Act.
- I understand my role & responsibility as a director of the trustee company of CMMcGlinchey,
- I have read and understood the trust deed and the attached product disclosure statement and agree to abide to the trust deed and superannuation law.
- I agree to comply with the requirements of the Superannuation Industry (Supervision) Act 1993 (the SIS Act) and the Superannuation Industry (Supervision) Regulations 1994 (the SIS Regulations).
- I agree to comply, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SIS Act and the SIS Regulations. Sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109 & 126K Regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 & 13.18AA.

* If a company is acting as the trustee of the Fund, a receiver, or a receiver and manager, or an official manager, or a deputy official manager, or a provisional liquidator has not been appointed in respect of the company acting as trustee nor has it begun to be wound up.

Signature of Director of the Trustee Company <div style="text-align: center; font-family: cursive; font-size: 1.2em; margin-bottom: 10px;"><i>Chaquita McGlinchey</i></div> Chaquita Louise McGlinchey	Date: 12/04/2019
Signature of Witness <div style="text-align: center; font-family: cursive; font-size: 1.2em; margin-bottom: 10px;"><i>John OSullivan</i></div> Name of Witness Mr John OSullivan	Date: 12/04/2019

CMMcGlinchey

Application for membership

With indicative death benefit nomination

No binding Death benefit nomination

(This Application Form must be inserted after the Product Disclosure Statement)

[N.B.: Choices in (brackets) must be struck out if not relevant].

I hereby apply for membership of this fund as an initial member of this fund under the trust deed. I hereby make the following declarations as listed below:

- I have read and understood the trust deed, including all the terms relating to withdrawal of benefits payable in the deed, and the preceding Product Disclosure Statement (PDS),
- I have read the requirements of supplying my tax file number in the PDS; I hereby supply my tax file number to the trustee of this superannuation fund.
- I have read and understood the trust deed and Product Disclosure Statement and understand my role & responsibility as member and director of the trustee company of the fund.
- I am not in an employment relationship with [any other member/any other member except a relative of myself].
- I am not disqualified person, under superannuation law, from being director of the trustee company of the fund.
- I will, as member, abide by and comply with all requirements of the trust deed.
- I will fully and truthfully disclose any information relating to my membership of the fund that is required by the trustee, disclosing such information in writing as soon as is practicable upon such a request being made by the trustee, including:
 - o If I have entered into an employment relationship with any other member of the fund who is not also a relative of myself, then any information about the circumstances leading to such a relationship
 - o Any information about any circumstance (if any) that may disqualify me under superannuation law from being director of the trustee company of the fund.
 - o Any information that relates to my medical condition, whether or not I have any medical problems.
- I will also act as a director of the trustee company of this fund.

Member details

Name	Michael John McGlinchey
Address	1024 Mountain Top Rd NIMBIN NSW 2480 Australia
Place of Birth	Christchurch
Date of Birth	27/01/1974
Tax File Number	420984891

Michael McGlinchey

Michael John McGlinchey

Dated..... 12/04/2019

CMMcGlinchey

Nomination of dependants

With indicative death benefit nomination

No binding Death benefit nomination

(This Application Form must be inserted after the Product Disclosure Statement)

[N.B.: Choices in (brackets) must be struck out if not relevant].

Important information for completion

[This constitutes a direction to the trustee of the fund as to the manner of apportionment of any benefit from the fund that is payable upon your death; which direction is a non-binding death benefit notice in spite of the existence of which the trustee shall retain its discretion as to how to apply any benefit that is so payable upon your death.]

1. This nomination notice is not binding. The trustee will take it into account in the event that a benefit is paid from the fund on your death. However, the trustee has complete discretion as to which of your dependants and/or legal personal representative may receive the benefit and in what proportions. If there are no dependants or legal personal representative, the benefit may be payable as per the terms of the deed. Your death benefit can be paid as a pension or a lump sum.
2. This nomination notice must be fully completed in accordance with the details below
 - the beneficiaries named in this notice must be dependants and/or your legal personal representative.
 - Your dependants are your spouse, de facto spouse and your children (including step, adopted and ex-nuptial children), and any other person financially dependent upon you at the time of your death.
 - Your legal personal representative is either the person named as your executor in your will, or, if you do not have a valid will at the date of your death, the person who, as your next of kin, applies for and has been granted letters of administration for your estate. Should you wish to nominate your legal personal representative, please write "legal personal representative" as the name of the beneficiary.
 - for each person nominated, you must provide both their relationships to you and the proportion of any benefit that is to be paid to each.

Nomination of beneficiaries / dependants

Name

Relationship to you

**Proportion of
benefit (%)**

Member declaration

I, Michael John McGlinchey Of 1024 Mountain Top Rd NIMBIN NSW 2480 Australia hereby direct the directors of the trustee that the [person/persons] named in the above table [are/is] to receive the proportions specified therein of any benefit that is payable upon my death from CMMcGlinchey.

I understand that

- in the event of my death, the trustees have complete discretion as to which of my dependants and/or estate will receive any death benefit payable.
- this notice revokes and amends any previous notice supplied to the trustee of the fund in regard to my nominated beneficiaries.

Signature of member

Michael McGlinchey

.....
Michael John McGlinchey

Date: 12/04/2019

CMMcGlinchey

Application for membership

With indicative death benefit nomination

No binding Death benefit nomination

(This Application Form must be inserted after the Product Disclosure Statement)

[N.B.: Choices in (brackets) must be struck out if not relevant].

I hereby apply for membership of this fund as an initial member of this fund under the trust deed. I hereby make the following declarations as listed below:

- I have read and understood the trust deed, including all the terms relating to withdrawal of benefits payable in the deed, and the preceding Product Disclosure Statement (PDS),
- I have read the requirements of supplying my tax file number in the PDS; I hereby supply my tax file number to the trustee of this superannuation fund.
- I have read and understood the trust deed and Product Disclosure Statement and understand my role & responsibility as member and director of the trustee company of the fund.
- I am not in an employment relationship with [any other member/any other member except a relative of myself].
- I am not disqualified person, under superannuation law, from being director of the trustee company of the fund.
- I will, as member, abide by and comply with all requirements of the trust deed.
- I will fully and truthfully disclose any information relating to my membership of the fund that is required by the trustee, disclosing such information in writing as soon as is practicable upon such a request being made by the trustee, including:
 - o If I have entered into an employment relationship with any other member of the fund who is not also a relative of myself, then any information about the circumstances leading to such a relationship
 - o Any information about any circumstance (if any) that may disqualify me under superannuation law from being director of the trustee company of the fund.
 - o Any information that relates to my medical condition, whether or not I have any medical problems.
- I will also act as a director of the trustee company of this fund.

Member details

Name	Chaquita Louise McGlinchey
Address	1024 Mountain Top Rd NIMBIN NSW 2480 Australia
Place of Birth	Christchurch
Date of Birth	20/08/1975
Tax File Number	410781562

Chaquita McGlinchey

Chaquita Louise McGlinchey

Dated...12/04/2019.....

CMMcGlinchey

Nomination of dependants

With indicative death benefit nomination

No binding Death benefit nomination

(This Application Form must be inserted after the Product Disclosure Statement)

[N.B.: Choices in (brackets) must be struck out if not relevant].

Important information for completion

[This constitutes a direction to the trustee of the fund as to the manner of apportionment of any benefit from the fund that is payable upon your death; which direction is a non-binding death benefit notice in spite of the existence of which the trustee shall retain its discretion as to how to apply any benefit that is so payable upon your death.]

1. This nomination notice is not binding. The trustee will take it into account in the event that a benefit is paid from the fund on your death. However, the trustee has complete discretion as to which of your dependants and/or legal personal representative may receive the benefit and in what proportions. If there are no dependants or legal personal representative, the benefit may be payable as per the terms of the deed. Your death benefit can be paid as a pension or a lump sum.
2. This nomination notice must be fully completed in accordance with the details below
 - the beneficiaries named in this notice must be dependants and/or your legal personal representative.
 - Your dependants are your spouse, de facto spouse and your children (including step, adopted and ex-nuptial children), and any other person financially dependent upon you at the time of your death.
 - Your legal personal representative is either the person named as your executor in your will, or, if you do not have a valid will at the date of your death, the person who, as your next of kin, applies for and has been granted letters of administration for your estate. Should you wish to nominate your legal personal representative, please write "legal personal representative" as the name of the beneficiary.
 - for each person nominated, you must provide both their relationships to you and the proportion of any benefit that is to be paid to each.

Nomination of beneficiaries / dependants

Name	Relationship to you	Proportion of benefit (%)
------	---------------------	---------------------------

Member declaration

I, Chaquita Louise McGlinchey Of 1024 Mountain Top Rd NIMBIN NSW 2480 Australia hereby direct the directors of the trustee that the [person/persons] named in the above table [are/is] to receive the proportions specified therein of any benefit that is payable upon my death from CMMcGlinchey.

I understand that

- in the event of my death, the trustees have complete discretion as to which of my dependants and/or estate will receive any death benefit payable.
- this notice revokes and amends any previous notice supplied to the trustee of the fund in regard to my nominated beneficiaries.

Signature of member

Chaquita McGlinchey

.....
Chaquita Louise McGlinchey

Date: 12/04/2019

ATO Self Managed Super Fund Trustee Declaration

I understand that as a director of the corporate trustee of CMMcGlinchey, I am responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The commissioner of taxation (the commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

If I do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me
- give me a written direction to rectify any contraventions or undertake a course of education
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status, which may result in significant adverse tax consequences for the fund
- prosecute me under the law, which may result in fines or imprisonment.

SOLE PURPOSE

I understand it is my responsibility to ensure the fund is only maintained for the purpose of providing benefits to the members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the fund continues to be the appropriate vehicle to meet this purpose.

TRUSTEE DUTIES

I understand that by law I must at all times:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that members only access their super benefits if they have met a legitimate condition of release
- refrain from entering into transactions that circumvent restrictions on the payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund

- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)
- refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- allow all members of the fund to have access to information and documents as required, including details about
 - o the financial situation of the fund
 - o the investments of the fund
 - o the members' benefit entitlements.

I also understand that by law I must prepare, implement and regularly review an investment strategy having regard to all the circumstances of the fund, which include, but are not limited to:

- o the risks associated with the fund's investments
- o the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
- o investment diversity and the fund's exposure to risk due to inadequate diversification
- o the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities (including benefit payments)
- o whether the trustees of the fund should hold insurance cover for one or more members of the fund.

Accepting contributions and paying benefits

I understand that I can only accept contributions and pay benefits (income streams or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund trust deed have been met.

Investment restrictions

I understand that, as a director of the trustee company of the fund, subject to certain limited exceptions specified in the law, I am prohibited from:

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)
- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers allowed by special determinations or acquisitions as a result of a

breakdown of a relationship) for the fund from members or other related parties of the fund

- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached)
- having more than 5% of the market value of the fund's total assets at the end of the income year as in-house assets (these are loans to, or investments in, related parties of the fund - including trusts - or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)

- entering into investments that are not made or maintained on an arm's length (commercial) basis (this ensures the purchase or sale price of the fund's assets and any earnings from those assets reflects their market value).

Administration

I understand that the trustees of the fund must:

- keep and retain for at least 10 years
 - o minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - o records of all changes of trustees, including directors of the corporate trustee o each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee
 - o all trustee declarations
 - o copies of all reports given to members
- ensure that the following are prepared and retained for at least five years
 - o an annual statement of the financial position of the fund
 - o an annual operating statement
 - o copies of all annual returns lodged
 - o accounts and statements that accurately record and explain the transactions and financial position of the fund
- appoint an approved SMSF auditor each year, no later than 45 days before the due date for lodgement of the fund's annual return and provide documents to the auditor as requested
- lodge the fund's annual return, completed in its entirety, by the due date
- notify the ATO within 28 days of any changes to the
 - o membership of the fund, or trustees or directors of the corporate trustee
 - o name of the fund
 - o contact person and their contact details
 - o postal address, registered address or address for service of notices for the fund
- notify the ATO in writing within 28 days if the fund becomes an Australian Prudential Regulation Authority (APRA) regulated fund.

DECLARATION

By signing this declaration I acknowledge that I understand my duties and responsibilities as a director of the trustee company of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:

- > I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and, if I fail to do this, penalties may apply
- > I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.
- > I do not have access to the government's financial assistance program that is available to trustees of Australian Prudential Regulation Authority (APRA) regulated funds in the case of financial loss due to fraudulent conduct or theft.

Signature of the Director of the Trustee Company <i>Michael McGlinchey</i> Michael John McGlinchey	Date: 12/04/2019
Signature of Witness <i>John OSullivan</i> Witness' name (witness must be over the age of 18 years) Mr John OSullivan	Date: 12/04/2019

ATO Self Managed Super Fund Trustee Declaration

I understand that as a director of the corporate trustee of CMMcGlinchey, I am responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The commissioner of taxation (the commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

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- impose administrative penalties on me
- give me a written direction to rectify any contraventions or undertake a course of education
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status, which may result in significant adverse tax consequences for the fund
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- ensure that my money and other assets are kept separate from the money and other assets of the fund

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- refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- allow all members of the fund to have access to information and documents as required, including details about
 - o the financial situation of the fund
 - o the investments of the fund
 - o the members' benefit entitlements.

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- o the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
- o investment diversity and the fund's exposure to risk due to inadequate diversification
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 - o an annual operating statement
 - o copies of all annual returns lodged
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- lodge the fund's annual return, completed in its entirety, by the due date
- notify the ATO within 28 days of any changes to the
 - o membership of the fund, or trustees or directors of the corporate trustee
 - o name of the fund
 - o contact person and their contact details
 - o postal address, registered address or address for service of notices for the fund
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- I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.
- I do not have access to the government's financial assistance program that is available to trustees of Australian Prudential Regulation Authority (APRA) regulated funds in the case of financial loss due to fraudulent conduct or theft.

Signature of the Director of the Trustee Company <i>Chaquita McGlinchey</i> Chaquita Louise McGlinchey	Date: 12/04/2019
Signature of Witness <i>John OSullivan</i> Witness' name (witness must be over the age of 18 years) Mr John OSullivan	Date: 12/04/2019

Engagement Letter

CMMcGlinchey , hereinafter known as “the fund”.

Establishment of SMSF

The Trustees/Directors of the fund have paid New Brighton Capital \$1600 for the following non-refundable document preparation service:

- SMSF establishment documentation;
- New Brighton Capital has paid ASIC company registration fees if applicable;
- preparation and supply of supporting documents for the fund;
- lodgement of ABN and TFN application for the fund;
- initial audit interview assistance documentation if required;

Ongoing Service

The Trustees/Directors of the fund agree to engage New Brighton Capital Pty Ltd to provide the following services:

- Annual SMSF financial statements, tax return and lodgement;
- Annual SMSF independent audit;
- Annual compliance reviews;
- Free annual review (non-advisory);
- Includes ESA registration (this notifies you when your employer makes contributions to your SMSF)
- No-lock in contracts. You can leave the ongoing service at any time and will be refunded 50% of monthly fees paid so far that financial year. New Brighton Capital can cancel the ongoing service at any time for an 80% refund of any monthly fees paid that financial year.

These services will be provided for \$1680 inc GST per financial year via a monthly direct debit of \$140 from the fund’s bank account. The first direct debit will bring the fund up to date for the financial year. i.e. \$140 for each month from the June 1st prior to establishing the fund to the first direct debit. The Ongoing Service does not include tax or financial advice.

Additional charges

Item Description	Price (inc GST)
Government Fees (SMSF Supervisory Levy) Paid annually at tax time one year in advance.	\$259
Cost per property held by the fund per annum.	\$220
Limit of 250 cryptocurrency transactions within the fund per financial year. Cost per additional transaction .	\$3.30
If you are in pension phase and require an actuarial certificate.	\$220
Updated trust deed if required by ASIC.	\$220
Trading on non SMSF or unapproved crypto exchanges will attract an additional fee per unapproved account/exchange. Approved exchanges as of 01/01/19 are CoinSpot, Independent Reserve and Binance. All crypto exchange accounts must be dedicated to the SMSF only, you cannot trade SMSF funds on personal accounts.	\$550

The Trustees/Directors agree to grant "read only" access to New Brighton Capital where available, to any account relating to the fund for the sole purpose of continuing services relating to compliance and tax requirements for the fund.

Engagement Agreement

The Trustees/Directors of the fund agree to engage New Brighton Capital for the Establishment of the fund and to provide the Ongoing Service for the fund as per charges stated above. These prices are locked in for a minimum of 12 months and are subject to change thereafter.

Michael McGlinchey

.....

Date: 12/04/2019

Michael John McGlinchey
Trustee/Director

Chaquita McGlinchey

.....

Date: 12/04/2019

Chaquita Louise McGlinchey
Trustee/Director

[New Brighton Capital Pty Ltd](#)

[Ph:1300 264 022](#)

[ABN: 48623251614](#)

info@newbrightoncapital.com

Signature Certificate

Document Ref.: GKBRU-TWH6Y-4LY4W-S4YVD

Document signed by:

	Chaquita McGlinchey Verified E-mail: earthfairy@iinet.net.au	<i>Chaquita McGlinchey</i>
IP: 139.218.42.251 Date: 11 Apr 2019 21:18:56 UTC		

	Michael McGlinchey Verified E-mail: auspropack@gmail.com	<i>Michael McGlinchey</i>
IP: 139.218.42.251 Date: 11 Apr 2019 21:19:03 UTC		

	John OSullivan Verified E-mail: josvano@gmail.com	<i>John OSullivan</i>
IP: 122.148.8.179 Date: 11 Apr 2019 21:36:25 UTC		

Document completed by all parties on:

11 Apr 2019 21:36:25 UTC

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