

**TRUST DEED AND RULES  
OF  
SCHOLZ SPITERI FAMILY SUPERANNUATION FUND**

***CORPORATE EXPRESS***

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This deed has been settled by our legal advisors,

**BINETTER VALE LAWYERS**

Level 12  
111 Elizabeth Street  
SYDNEY NSW 2000  
Telephone: (02) 9993 3833  
Facsimile: (02) 9993 3830

**THIS DEED POLL** is made on 3 December, 2013

**BY:**     **SCHOTERI PTY LTD ACN 167 057 347 of Unit 2, 4 Stowell Avenue,  
BATTERY POINT TAS 7004 (the "Trustee").**

**WHEREAS:**

- A.     The Trustee has decided to establish an indefinitely continuing superannuation plan to be known as SCHOLZ SPITERI FAMILY SUPERANNUATION FUND (the "**Fund**").
- B.     The Trustee has agreed to act as the first Trustee of the Fund.
- C.     The primary purpose of the Fund is to provide old age pensions to the Members.

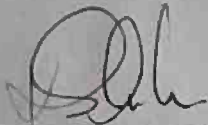
**NOW THIS DEED WITNESSES** as follows:

- 1.     The Fund shall come into operation on the date of this Deed (the "**Commencement Date**").
- 2.     The "**Rules**" means the Rules and Schedules attached hereto as amended from time to time, and they shall have effect as if set out in the body of this Deed.
- 3.     The assets of the Fund shall be vested in the Trustee upon trust to apply the same in the manner set forth in the Rules.
- 4.     The Fund shall be managed and administered in all respects according to the Rules.
- 5.     The power of appointing and removing Trustees shall be as provided in the Rules.
- 6.     The provisions of this Deed may be amended in the manner set out in the Rules.
- 7.     This Deed and the Rules shall be governed by and construed in accordance with the law of the domicile of the Trustee.

Self Managed Superannuation Fund Rules

IN WITNESS the party has duly executed this Deed on the date first above written.

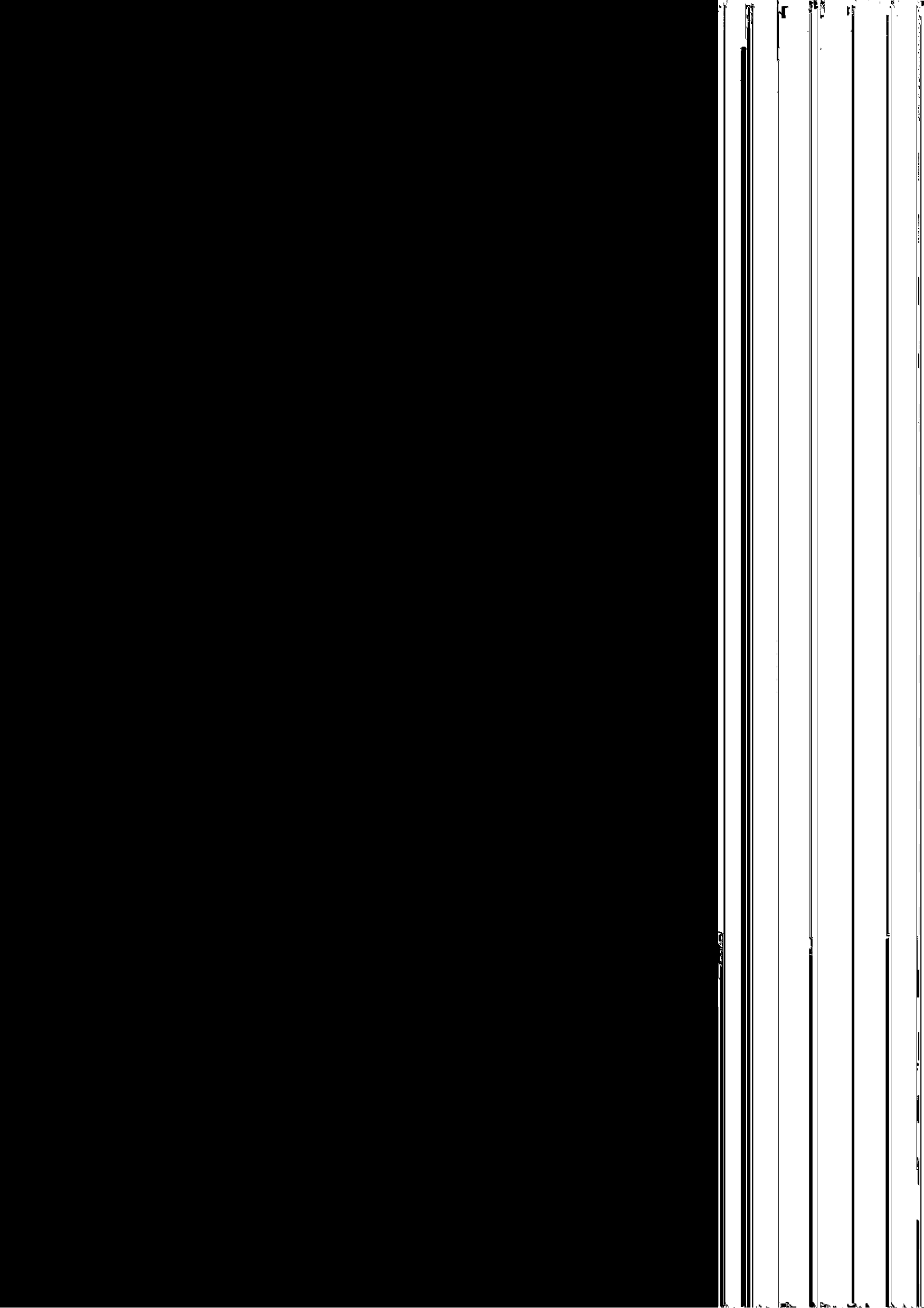
Signed by SCHOTERI PTY LTD in  
accordance with its Constitution in  
the presence of:



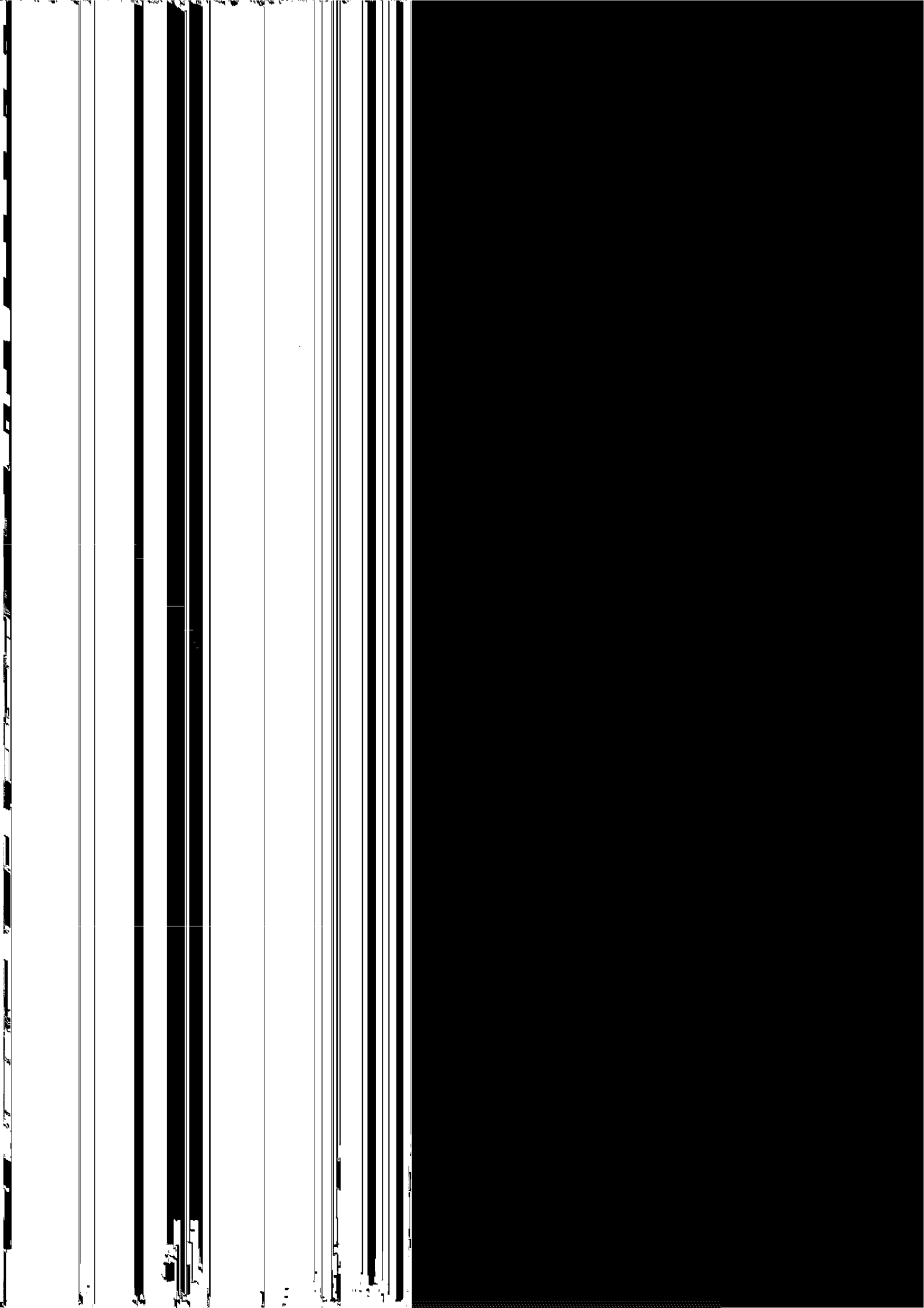
Kamila Maria SCHOLZ  
Secretary



Alan Brian SPITERI  
Director



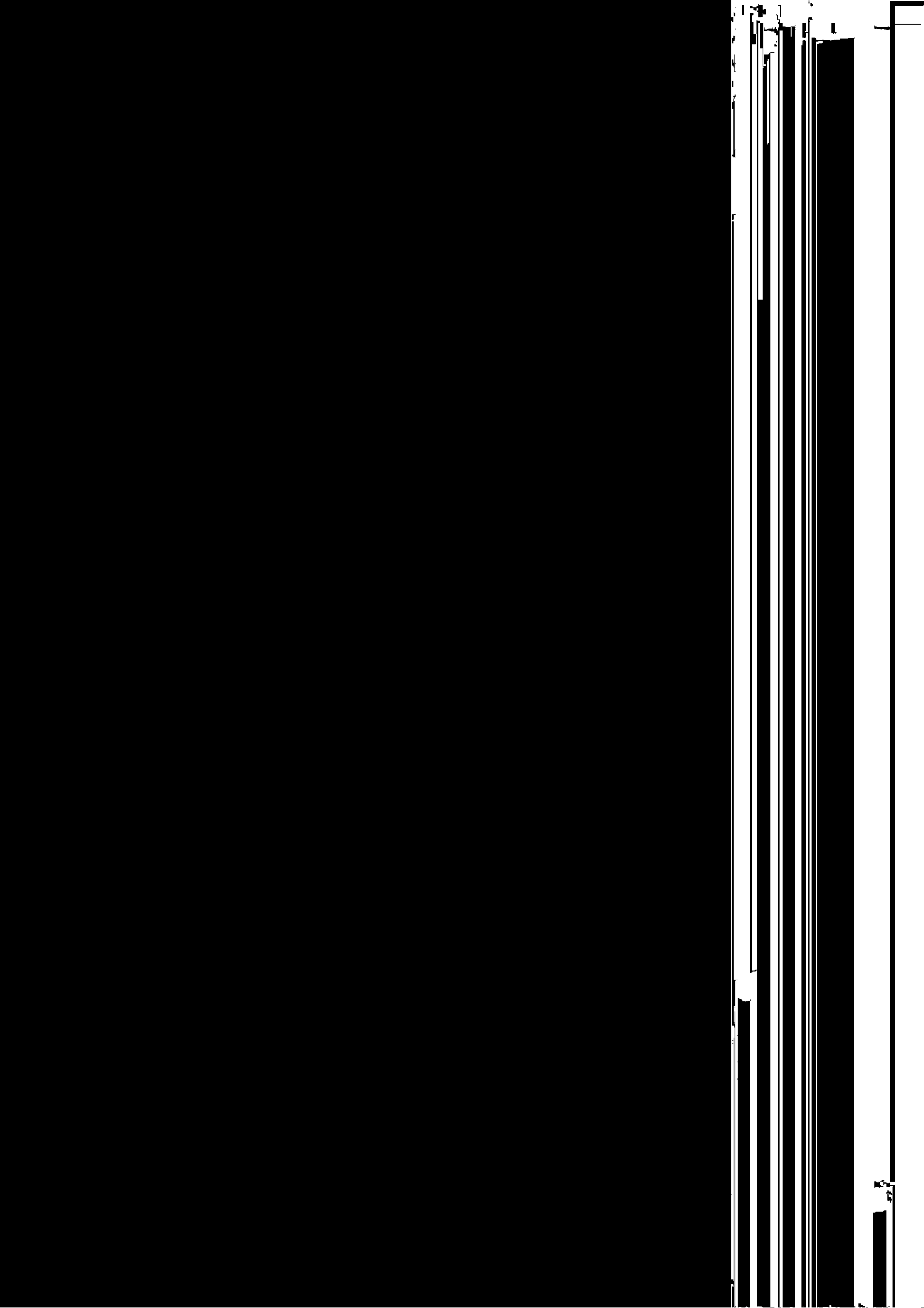














- 3.4 The Trustee shall have power to vary, replace and otherwise deal with such investments in such manner as it determines without being responsible for loss occasioned by so varying, transposing or replacing.
- 3.5 The Trustee shall not intentionally acquire an asset from a Member or an Associate of a Member, otherwise than as provided pursuant to the Statutory Requirements.
- 3.6 Any investments may be held in such names including the name of a nominee or custodian (whether an individual or a corporation) as the Trustee shall from time to time determine.
- 3.7 The Trustee may borrow money from any persons, firms, corporations, bodies, associations or governmental or municipal bodies in compliance with the Statutory Requirements including for the purposes of acquiring an asset (other than an asset that the Trustee is prohibited by the Statutory Requirements from acquiring) upon such terms with or without security or interest as the Trustee deems fit. Any borrowing which does not comply with the Statutory Requirements shall be immediately repaid.
- 3.8 The Trustee may assign, pledge, give, or authorise the giving of security by mortgage, charge (whether fixed or floating) or otherwise over any asset of the Fund as security for any borrowing made in accordance with clause 3.7 provided that any such security is permitted by the Statutory Requirements.
- 3.9 The Trustee shall use its best endeavours to ensure that all investments comply with the Statutory Requirements.
- 3.10 The Trustee may enter into an agreement with an Investment Manager pursuant to which money of the Fund is placed under the control of the Investment Manager provided that the Trustee shall:
- (a) ensure the agreement contains adequate provisions to enable the Trustee to require the Investment Manager to provide information concerning the making and return of investments and to provide information to allow the Trustee to assess the capability of the Investment Manager to manage investments; and
  - (b) whenever necessary and desirable to do so, require the Investment Manager to provide the above information.
- 3.11 The Trustee may agree to a transfer of property from a Member (transferor) on the following conditions:
- (a) the property is to be held by the Trustee solely for the benefit of the transferor in the following manner:
    - (i) the property is to be held specifically for the benefit of the transferor as a member of the Fund;

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(d) Expenses in respect of

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4.12 Where a member is not a member for a non member account, the existing Account

## 5. ALLOCATION

5.1 Earnings and Expenses of Accounts as the

5.2 In exercising its discretion, the Statutory Requirements

5.3 In making its decision, the Account, the Trust

(a) the balance

(b) the amount of the Investment generated

(c) the investment

(d) receipt of

(e) such other information as the Stat

5.4 In exercising its discretion:

(a) divide the Fund into character

(b) determine

**6. ADMINISTRATION**

- 6.1 Every Member shall have the right to inspect a copy of these Rules at the address of the Trustee during usual business hours.
- 6.2 Every Member shall from time to time give to the Trustee such information and produce to it such documents as the Trustee considers are required for the purpose of putting these Rules into effect and for arranging insurances for the purposes of the Fund.
- 6.3 The Trustee shall provide Members and the Statutory Authorities with all information required by the Statutory Regulations.
- 6.4 Nothing in these Rules shall restrict the right of an Employer to dismiss an employee or be used to increase damages in any action brought against the Employer in respect of such dismissal or affect the rights of a Member or his legal personal representative or other persons to claim damages or compensation at common law or under a workers' compensation act or any other statute in force governing compensation to a Member injured or dying from an accident arising out of or in the course of his employment with the Employer.

**7. APPOINTMENT, REMOVAL AND NUMBER OF TRUSTEES**

- 7.1 The Trustee must be either:
  - (a) a company which is a Constitutional Corporation as defined in the Act; or
  - (b) two or more individuals as allowed by the Act.

Where the Trustee is not a company which is a Constitutional Corporation then the primary purpose of the Fund is the provision of old age pensions.

- 7.2 The minimum number of corporate Trustees shall be one. The minimum number of individual Trustees shall be two.
- 7.3 If the Fund has fewer than 5 Members and the Fund is not a Self Managed Superannuation Fund then the Trustee must be an Approved Trustee.
- 7.4 If the Fund has fewer than 5 Members and the Fund elects to no longer be a Self Managed Superannuation Fund, then it must appoint an Approved Trustee within 6 months of ceasing to be a Self Managed Superannuation Fund.
- 7.5 In the event that the Fund is a Self Managed Superannuation Fund and the Trustee admits a Member which causes the number of Members to exceed 4 in number, the Trustee must notify the Statutory Authority in accordance with the Statutory Requirements of this event.
- 7.6 In the event that the Fund is a Self Managed Superannuation Fund and a Member ceases to be a Member, then that Member must resign as Trustee or, where the Trustee is a company, must resign as a director of the Trustee company within 6 months of cessation of membership of the Fund.

7.9 In the event that there are more than four (4) time, then:

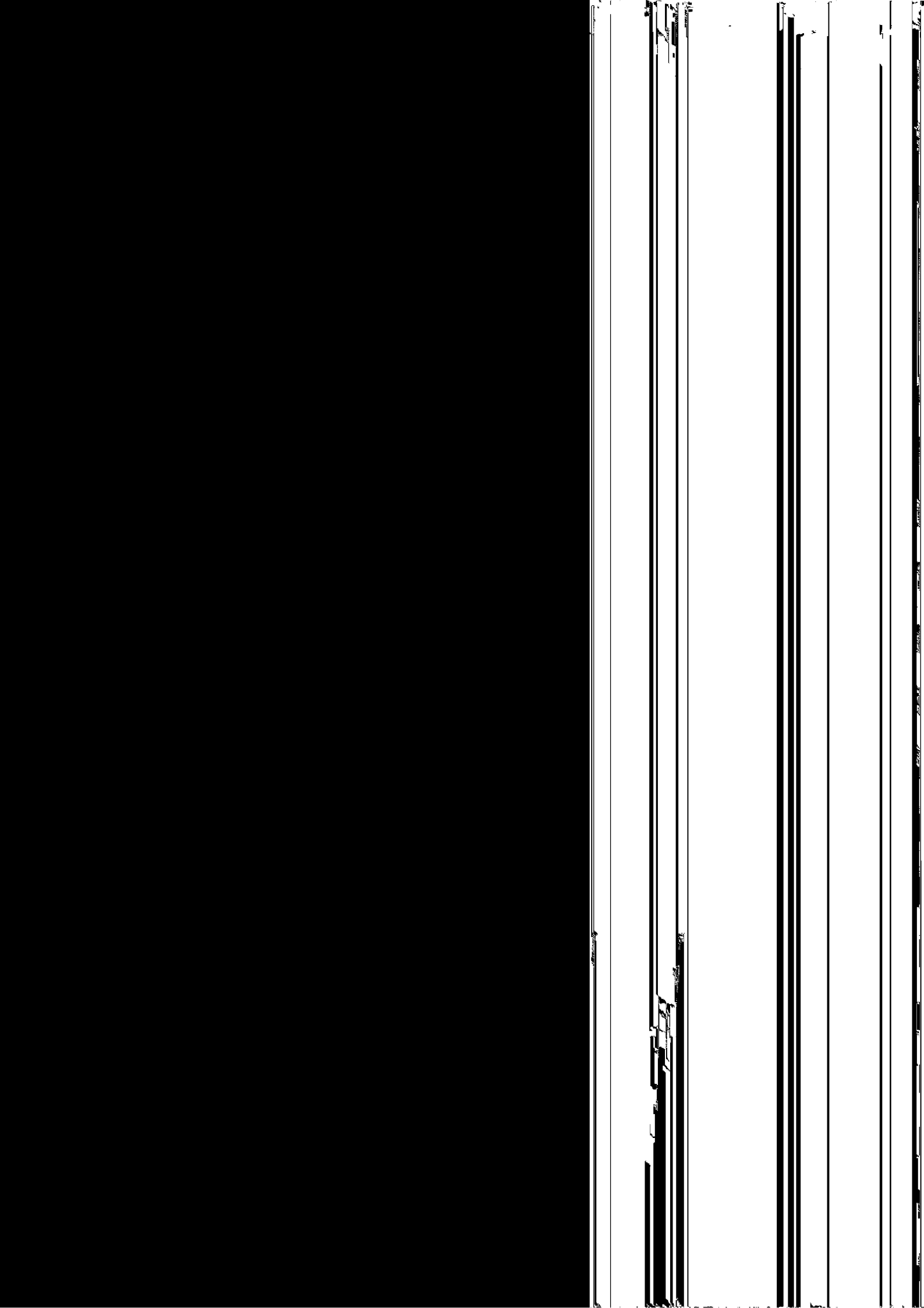
- 7.10 Any trustee or trustees which are appointed or removed in accordance with the Statutory Regulations shall be subject to the provisions of the Statutory Regulations.

8.1 The Trustee covenants that it shall operate the standards prescribed by the Statutory Requirements include but are not limited to:

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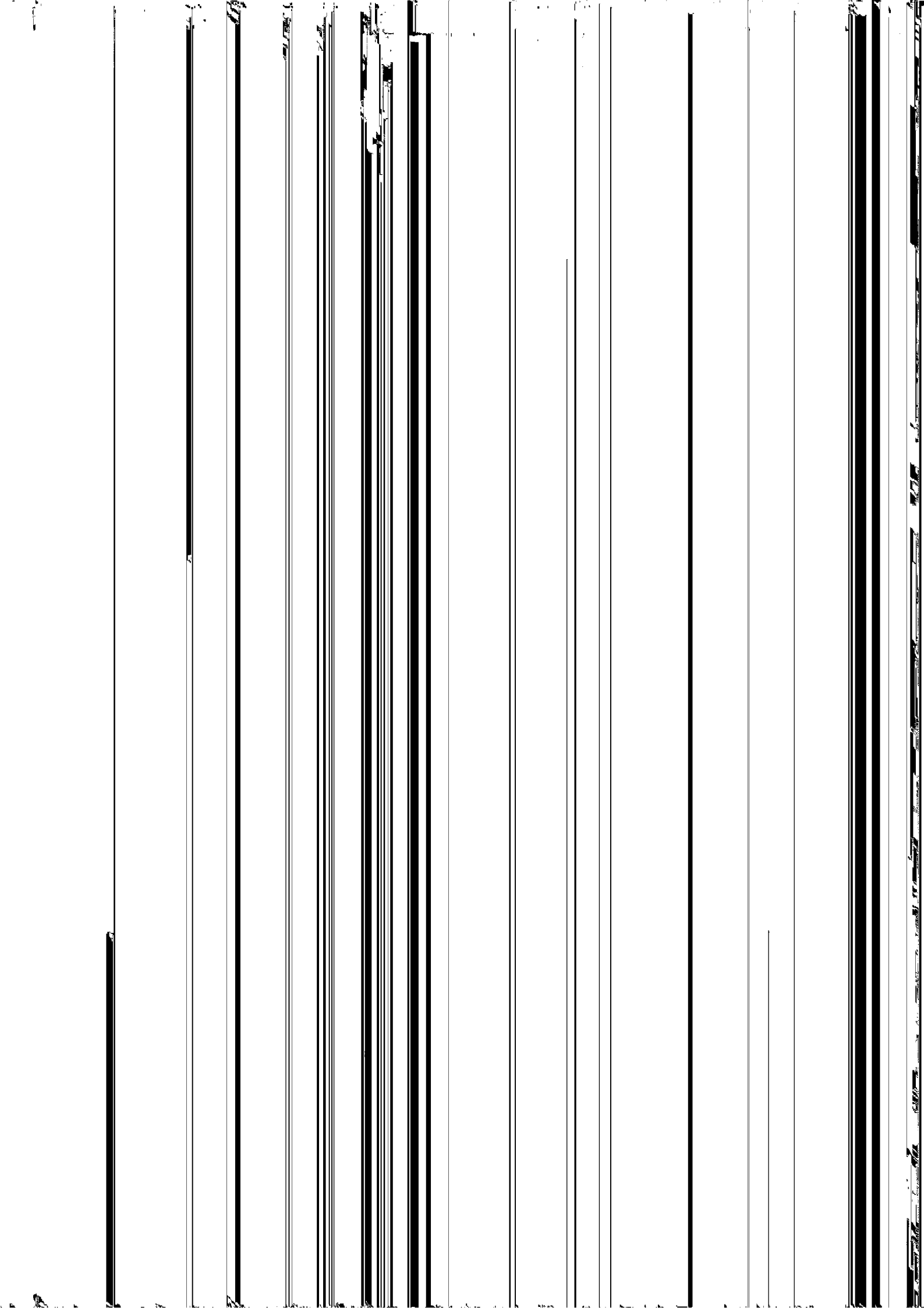
- (f) formulating and giving effect to an investment strategy in accordance with the Statutory Requirements that has regard to the whole of the circumstances of the Fund or to particular Allocated Investments including, but not limited to, the following:
    - (i) the risk involved in making, holding and realising, and the likely return from, the Fund's investment having regard to its objectives and its expected cash flow requirements;
    - (ii) the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
    - (iii) the liquidity of the Fund's investments having regard to its expected cash flow requirements; and
    - (iv) the ability of the Fund to discharge its existing and prospective liabilities;
  - (g) formulating and giving effect to a strategy for the prudential management of any reserve accounts of the Fund, consistent with the Fund's investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due; and
  - (h) allowing a Member access to any information or any documents prescribed by the Statutory Requirements.
- 8.2 Upon a change of Trustee the retiring Trustee or Trustees shall execute all transfers, deeds or other documents necessary to transfer investments or moneys into the name of the new Trustee or Trustees or the retiring Trustee or Trustees shall declare that they hold the investments or moneys as bare nominee for the new Trustee or Trustees as permitted by **Rule 3.6**.
- 8.3 No person who is disqualified under the Statutory Requirements from acting as Trustee shall be appointed as a Trustee. Any Trustee who becomes so disqualified shall immediately resign.
- 8.4 Without prejudice to the powers vested in the Trustee by the Deed and the Rules or otherwise, the Trustee shall have the following powers, that is to say power:
- (a) to purchase or otherwise acquire and to sell or otherwise dispose of property, rights or privileges which the Trustee is authorised to acquire or dispose of on such terms and conditions as it shall think fit;
  - (b) to appoint and at its discretion remove or suspend any actuary, auditor, investment managers, administration managers, secretaries, clerks, agents and other servants, appoint them for permanent, temporary or special services as it from time to time thinks fit, determine the powers and duties to be delegated to them and fix their salaries or emoluments and require security in such instances and to such amount as it may think fit and any



- (o) to borrow moneys from any persons, firms, corporations, bodies, associations or governmental or municipal bodies for the purposes of acquiring an asset (other than an asset that the Trustee is prohibited by the Statutory Requirements from acquiring) upon such terms with or without security or interest as the Trustee deems fit and to give, or to authorise the giving of security by mortgage, charge (whether fixed or floating) or otherwise over the asset;
  - (p) to 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 and may secure the repayment of any moneys so raised with or without interest at such rate as the Trustee thinks fit and upon any terms and conditions in all respects as the Trustee thinks fit;
  - (q) to appoint any person as custodian to hold the legal title for any asset acquired or to be acquired by the Trustee on such terms as the Trustee thinks fit; and
  - (r) to delegate in writing the exercise of all or any of the powers or discretionary authorities hereby conferred on the Trustee and execute any powers of attorney or other instruments necessary to effectuate such purpose.
- 8.5 Every Trustee (and if the Trustee is a company, every director) shall be indemnified against all liabilities incurred by it through any act or omission in the exercise of the powers, duties and discretions under the Deed and the Rules or in the bona fide intended or purported exercise of its duties under the Deed and the Rules and shall have a lien on the Fund for such indemnity. The Trustee shall not be liable for any act or default done or omitted to be done in the exercise of its powers, duties and discretions or for any loss or expenses incurred by the Fund through the insufficiency or deficiency of any security in or upon which any of the moneys of the Fund shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any moneys or securities shall be deposited or for any other loss, damage or misfortune whatever.
- 8.6 The provisions of **Rule 8.5** shall have no application, and neither the Trustee, nor where the Trustee is a company, any of its directors shall be entitled to be indemnified by the Fund in relation to any liability which arises as a consequence of the Trustee, or where the Trustee is a company, any of its directors:
- (a) failing to act honestly in a matter concerning the Fund; or
  - (b) intentionally or recklessly failing to exercise, in relation to a matter affecting the Fund, the degree of care and diligence that the Trustee or where the Trustee is a company, any of its directors, was required to exercise; or
  - (c) incurs a liability for a monetary penalty under a civil penalty order.
- 8.7 For the purposes of the Deed and the Rules the Trustee shall be entitled to regard an exercise of a discretion or the giving of any instruction or other authorisation made orally or written and signed by, or purported to be signed by, the Employer or a







In such instances, if such an amount is received by the Trustee then the Trustee must, return the amount of the purported contribution within 30 days (or such time as otherwise permitted by the Statutory Requirements) of becoming aware of these circumstances. The Trustee in its absolute discretion may charge an arm's length fee in relation to the administration and transactions costs of returning the amount.

- 11.3 Amounts which are returned under **Rule 11.2** are not counted as part of a Member's Accumulated Contributions.
- 11.4 At the time of making contributions, the Employer, or any other person contributing, shall advise the Trustee of the contribution in respect of each Member, and whether the contributions:
- (a) are made pursuant to an industrial award or agreement; and/or
  - (b) are made in lieu of the Employer paying the superannuation guarantee charge pursuant to the Guarantee Act and/or
  - (c) consist of particular components that must be identified pursuant to the Statutory Requirements including CGT retirement exemption amount; and/or
  - (d) consist of a particular component(s) not covered by paragraphs (a), (b) or (c) of this **Rule 11.4**.
- 11.5 No person shall make a contribution to the Fund in any Financial Year which would cause the Fund to fail to be a Complying Superannuation Fund.
- 11.6 If any Member of the Fund ceases to be an Eligible Person the Trustee shall not accept any further contribution to the Fund in respect of that Member until the Member shall again become an Eligible Person.
- 11.7 Without limiting the generality of **Rule 11.1** the Trustee may accept contributions from a person (other than the Employer) who, on behalf of the Employer, wishes to contribute to the Fund in respect of any Member (including the contributor, where the contributor is a Member).
- 11.8 Within 60 days of becoming aware that a Member has ceased to be an Eligible Person the Trustee shall refund to the Member, or to the other person making the same as the case may be, any contributions made to the Fund in respect of the Member since he ceased to be an Eligible Person and for the purpose of determining the Member's interest in the Fund it shall be assumed that such contributions were not made to the Fund.
- 11.9 A Member may apply to the Trustee to roll-over, transfer or allot an amount of benefits for the benefit of the Member's spouse in accordance with the Statutory Requirements in which case the Trustee must comply with such request if the Statutory Requirements are satisfied.

- 11.10 The Trustee may in its absolute discretion determine the amount (or such part) as contributed by an Employer or other person on behalf of the Employer in accordance with **Rule 11.7** in respect of a Member to be credited to that Member's Account or a Suspense Account subject to the Statutory Requirements.
- 11.11 Where contributions have been made by or on behalf of a Member and that Member has made a contributions splitting application in relation to that Member's spouse to the Trustee, the Trustee may rollover, transfer or allot an amount of that Member's contribution to one or more of that spouse's Member's Accounts, provided always that such contribution splitting complies with the Statutory Requirements.
- 11.12 Notwithstanding any other provision of these Rules, the Trustee may accept a contribution from a Member on the following conditions:
- (a) the property comprising the contribution is to be held by the Trustee solely for the benefit of the contributing Member in the following manner:
    - (i) the property is to be held specifically for the benefit of the contributing Member as a member of the Fund;
    - (ii) the property (or proceeds from the sale of the property) cannot be pooled with property held by the Trustee for another Member of the Fund; and
    - (iii) no other Member of the Fund can obtain an interest in the property (or the proceeds of sale of the property), and
  - (b) the property comprising the contribution is to be used solely for the purpose of providing a retirement benefit for the contributing Member.

The Trustee may establish any account within the Fund and undertake any actions to facilitate the holding of the contribution in the manner described in this Rule.

## **12. BENEFITS**

12.1 A Member who:

- (a) Retires; or
- (b) reaches the age of 65 or such other age as is prescribed in the Statutory Regulations;

and requests their Benefits shall be entitled to receive their Member's Benefits.

12.2 A Member who Retires on the grounds of Permanent Incapacity and requests their Benefits shall be entitled to receive their Member's Benefit.

12.3 On the death of a Member the Member's Benefit shall become payable.



- 12.4 A Member who reaches the Statutory Age and under the Act qualifies for and who requests in writing to the Trustee a Non-Commutable Pension is entitled to receive their Member's Benefits by way of a Non-Commutable Pension.
- 12.5 The Trustee may in its absolute discretion pay to a Member such other benefits as are permitted by the Statutory Requirements.
- 12.6 The Trustee may in its absolute discretion augment the benefits of a Member.
- 12.7 Where a Member has unrestricted non-preserved benefits, the Member may request the payment of those benefits or part thereof at any time and the Trustee must comply with such request.
- 12.8 Notwithstanding the above Rules, the whole or any part of the Accumulated Contributions must be paid to a Member or a Non-Member Spouse in accordance with the Statutory Requirements.

### **13. PAYMENT OF BENEFITS**

#### **Payment of Benefits prior to the death of a Member**

- 13.1 Subject to **Rule 13.2** and **Rule 13.3**, a Member's Benefit shall be paid by way of annuities, pensions or other periodical payments or lump sum payments or any combination of such methods of payment as the Trustee and the Member shall agree.
- 13.2 In the event of the payment of any Benefit which is paid in the form of a pension, annuity or other series of periodical payments the terms and conditions shall be agreed between the Member and the Trustee and shall be set out in writing prior to the commencement of the payment of the Benefit provided that in the case of payment of:
  - (a) an Allocated Pension – the terms and conditions of the payment of an allocated pension must comply with Regulation 1.06(4) and all other relevant Regulations;
  - (b) a Non-Complying Pension– the terms and conditions of the payment of a non-complying pension must comply with Regulation 1.06(6) and all other relevant Regulations;
  - (c) a Complying Lifetime Pension - the terms and conditions of the payment of a complying lifetime pension must comply with Regulation 1.06(2) and all other relevant Regulations;
  - (d) a Complying Life Expectancy Pension - the terms and conditions of the payment of a complying life expectancy pension must comply with Regulation 1.06(7) and all other relevant Regulations;
  - (e) a Market Linked Pension - the terms and conditions of the payment of a market linked pension must comply with Regulation 1.06(8) and all other relevant Regulations;

- (f) an Account Based Pension - the terms and conditions of the payment of an account based pension must comply with Regulation 1.06(9A) and all other relevant Regulations;
- (g) a Transition to Retirement Pension - the terms and conditions of the payment of a transition to retirement pension must comply with paragraph (b) of the definition of "transition to retirement income stream" in Regulation 6.01(2) and all other relevant Regulations;
- (h) a Non-Commutable Pension - the terms and conditions of the payment of the pension must comply with Regulation 1.06(2) and all other relevant Regulations.

13.3 The terms and conditions of a pension, annuity or other series of periodical payments as agreed between the Member and the Trustee in accordance with **Rule 13.2** shall form part of these Rules.

13.4 Any Benefit paid in the form of an annuity, pension or other periodical payments may incorporate payments to one or more Reversionaries on the death of the Member, subject to the Statutory Requirements.

#### **Payment of Death Benefits**

13.5 In respect of payment of a Benefit on the death of a Member pursuant to Rule 12.3:

- (a) A Member may make a non-binding death benefit nomination in favour of a Dependant or legal personal representative of the Member as the person entitled to payment of the Benefit in such form as the Trustee may from time to time approve;
- (b) A Member may make a binding death benefit nomination in accordance with **Rule 13.6** however to the extent that the Statutory Requirements provide that the death benefit nomination in accordance with **Rule 13.6** is not binding on the Trustee then the Trustee shall treat such nomination as a non-binding death benefit nomination;
- (c) A Member may make a binding death benefit nomination in accordance with the Statutory Requirements;
- (d) A Member may revoke a non-binding nomination (including but not limited to a binding death benefit nomination in accordance with **Rule 13.6** which the Statutory Requirements provide is not binding on the Trustee) by either:
  - (i) notifying the Trustee in writing of the revocation of the non-binding death benefit nomination at such time or on such conditions as set out in the notice; or
  - i. by completing and delivering to the Trustee a new non-binding death benefit nomination in such form as the Trustee may from time to

time approve or completing and delivering to the Trustee a binding death benefit nomination;

- (e) A Member may revoke a binding nomination made under paragraph 13.5(b) in accordance with the procedure set out in **Rule 13.6**;
  - (f) A Member may revoke a binding nomination made under paragraph 13.5(c) in accordance with the procedure set out in the Statutory Requirements.
- 13.6 (a) Where a Member wishes to make a binding death benefit nomination in accordance with this **Rule 13.6**, the Trustee must give the Member information that the Trustee reasonably believes the Member reasonably needs for the purpose of understanding the right of that Member to make the binding death benefit nomination;
- (b) The binding death benefit nomination must:
- (i) be in writing and state that it is a binding death benefit nomination and that it revokes any prior binding death benefit nomination whether made under this **Rule 13.6** or under the Statutory Requirements;
  - (ii) be signed and dated by the Member in the presence of two adult witnesses, neither of whom is the beneficiary of the nomination or the spouse of the beneficiary of the nomination;
  - (iii) contain a declaration signed and dated by both witnesses stating that the binding death benefit nomination was signed by the Member in their presence;
- (c) The binding death benefit nomination may:
- (i) relate to all or part of the benefits of the Member;
  - (ii) state the method of payment of such Benefit being by way of lump sum, periodic lump sums, pension or pensions or any such method provided such method is permitted by the Statutory Requirements;
  - (iii) specify the period of time it is operative or any conditions to be satisfied before it becomes operative;
  - (iv) specify such other requirements as the Trustee may consent provided such requirements are also permitted by the Statutory Requirements;
- (d) If the information provided by the Member in the binding death benefit nomination form is not sufficiently clear to allow the Trustee to pay the

Benefit on the death of the Member, the Trustee must seek from the Member a written statement to clarify the information provided as soon as practicable after the Trustee receives the binding death benefit nomination form;

- (e) The Trustee must each year notify the Members who have made binding death benefit nominations of the fact that a binding death benefit nomination has been made and the terms of the binding death benefit nomination;
- (f) A Member may revoke a binding death benefit nomination at any time prior to their death by:
  - (i) lodging a new binding death benefit nomination with the Trustee; or
  - i. notifying the Trustee in writing of the revocation of the binding death benefit nomination,

and each case shall have the effect of completely revoking all earlier binding death benefit nomination in their entirety;

- (g) If the Fund is a Self Managed Superannuation Fund, then any binding death benefit nomination continues to be binding against the Trustee until it is revoke by the Member in accordance with paragraph (g) regardless of the period of time that has elapsed since the execution of the binding death benefit nomination.

13.7 Where a Member has made a binding death benefit nomination in accordance with **Rule 13.6** or a binding death benefit nomination in accordance with the Statutory Requirements, the Trustee must pay the Benefit in accordance with the binding death benefit nomination.

13.8 Where a Member does not have a binding death benefit nomination in force, any Benefit shall be paid as the Trustee in its absolute discretion decides to such one or more of the nominated beneficiaries (if any) or other Dependents or legal personal representative of the Member.

13.9 The Benefit paid under **Rules 13.7** or **13.8** shall be paid by way of annuities, pensions or other periodical payments or lump sum payments or any combination of such methods of payment as the Trustee in its absolute discretion may determine provided that:

- (a) where a Member has made a binding death benefit nomination and has also nominated the method of payment of such Benefit then the Trustee must pay the Benefit in the manner and for at least the term nominated by the Member; and
- (b) Benefits must be paid in accordance with the Statutory Requirements and any binding death benefit nomination shall be invalid to the extent required to comply with the Statutory Requirements.

- 13.10 The Trustee may, with the consent of the person or persons to whom the death benefit is to be paid, in lieu of paying in cash the whole or part of any Accumulated Contributions or other amount payable pursuant to the provisions of the Deed or the Rules, transfer any of the assets of the Fund of equivalent value to the person or persons to whom the death benefit is to be paid provided that the Trustee shall have proper regard to any costs (including taxation) incurred in effecting, or as a consequence of, the transfer of the assets.
- 13.11 The Trustee may at the request of a person or persons to whom the death benefit is to be paid, pay all or part of any Accumulated Contributions payable pursuant to the provisions of the Rules to such Rollover Fund or for the purchase of such annuity as permitted by the Statutory Requirements as the person or persons to whom the death benefit is to be paid may request.

#### **14. FORFEITED BENEFITS**

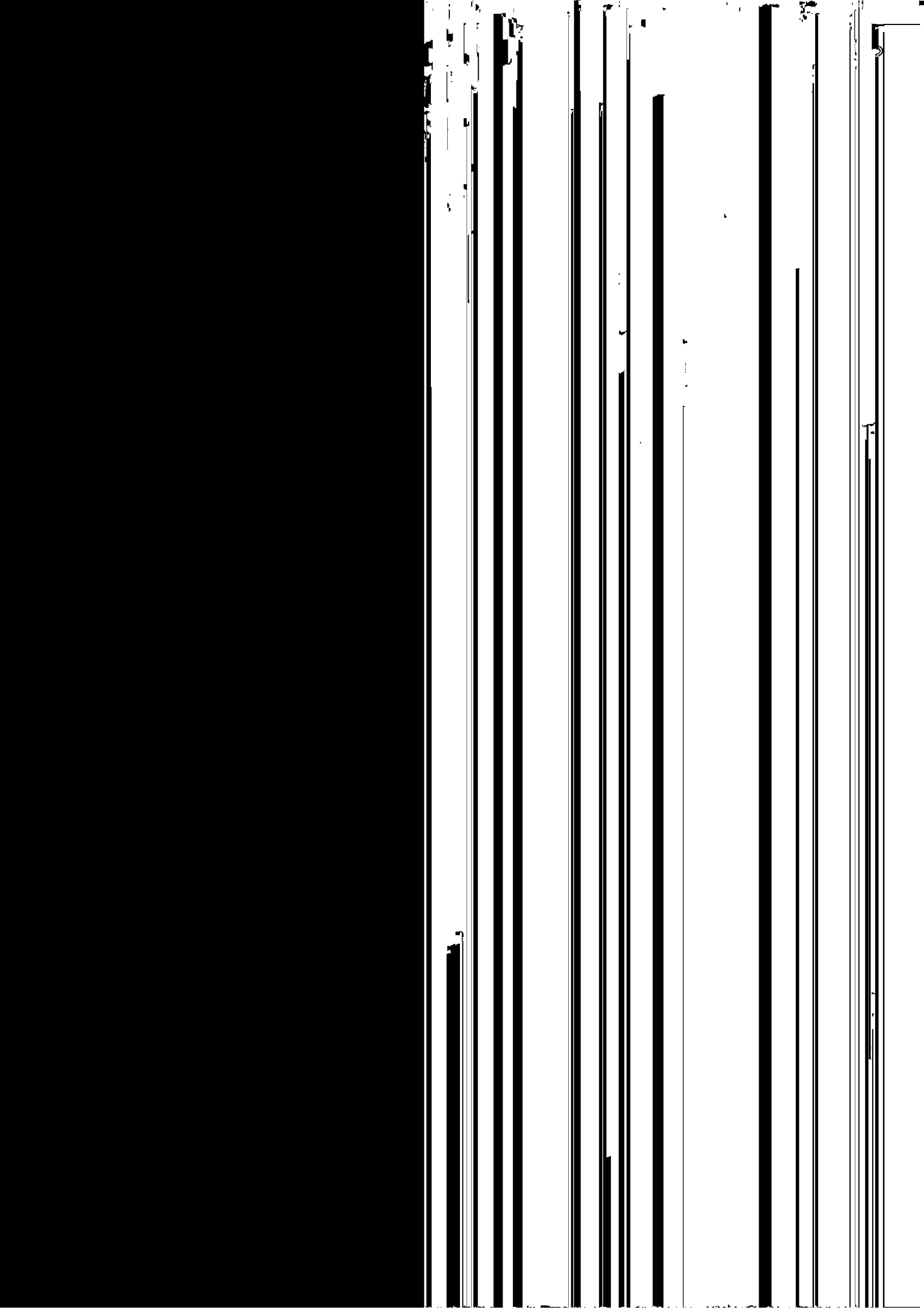
14.1 Accumulated Contributions payable out of the Fund shall be:

- (a) forfeited if, without the prior approval of the Trustee, the person entitled purports to assign, alienate or charge such Accumulated Contributions or part thereof;
- (b) suspended if the person entitled, being either under the Statutory Age or not yet having Retired at the relevant time, becomes or is:
  - (i) bankrupt;
  - (ii) insolvent (including, without limiting the generality of the foregoing, if he signs an authority under Section 188 of, or enters into any deed of assignment or deed of arrangement in pursuance of, Part X of the Bankruptcy Act 1966); or
  - (iii) in the opinion of the Trustee, mentally ill or of unsound mind or incapable of managing himself or his own affairs; or
- (c) forfeited upon the occurrence, in respect of the person entitled, not being a Member or being a Member but over the Statutory Age and having retired at the relevant time, of any of the events mentioned in **Rule 14.1(b)**.

14.2 The whole of the Accumulated Contributions forfeited by a person under **Rule 14.1(a)** or **Rule 14.1(c)** shall be applied by the Trustee as the Trustee may think fit for the benefit of such person and his Dependants or any one or more of them, provided that while such person is a Member the Trustee shall not make any payment to or for the benefit of the person or his Dependants until the Member attains the Statutory Age other than for personal maintenance and support in case of hardship.

14.3 The whole of the Accumulated Contributions to which a person would otherwise have been entitled but which have been suspended under **Rule 14.1(b)** shall be dealt with in accordance with, and shall be subject to, the following provisions:

- (a) Upon such suspension the person shall cease to have any right, title or interest whatsoever to or in such Accumulated Contributions.
  - (b) If, prior to the date upon which the person ceases to be a Member for any reason whatsoever, the person ceases to be one to whom any of **Rule 14.1(b)** applies then the suspension of such Accumulated Contributions shall cease and the Trustee shall thereafter hold such Accumulated Contributions in respect of the person as if the suspension had not intervened.
  - (c) If such Accumulated Contributions remain suspended at the time when the person ceases to be a Member for any reason whatsoever, such Accumulated Contributions shall thereupon be forfeited.
  - (d) While such Accumulated Contributions are suspended the Trustee may pay amounts to or for the benefit of the relevant person or his Dependants for, but only for, personal maintenance and support in the case of hardship.
- 14.4 The Trustee shall subject to the Statutory Requirements be entitled to treat as unclaimed and to forfeit and use for the general purpose of the Fund, any moneys in the Fund to which any person may be entitled whose whereabouts are unknown to it and if after making such enquiries as it deems appropriate it is unable positively to trace any person entitled to the benefit of such moneys.
- 14.5 Where any part of Accumulated Contributions in respect of a Member cannot by reason of the Statutory Requirements be paid to the Member or Dependants of a Member it shall be applied in the provision of additional benefits for or in respect of other Members.
- 14.6 The Trustee may in its absolute discretion determine that a Member's Accumulated Contributions at any point in time shall not include an amount or amounts that may have been previously accounted for as Accumulated Contributions for that Member and apply such an amount or amounts to such other Member's Account or to a Suspense Account pending specific appropriation to any Member's Account as the Trustee may decide provided that the Accumulated Contributions of a Member may not be reduced under this clause unless:
- (a) the Member concerned consents; and
  - (b) the reduction does not reduce benefits of a Member below the required minimum benefit as determined under the Statutory Requirements.
- 14.7 Amounts standing to the credit of a Suspense Account subject to the Statutory Requirements, may be paid to an Employer (not being the reimbursement for Expenses incurred by the Employer on behalf of the Fund).
- 15. TRANSFERS FROM AND TO OTHER FUNDS**
- 15.1 The Trustee may make such arrangements as it thinks proper with any Member, Non-Member Spouse or any previous Employer of the Member or the trustees of any superannuation fund or retirement saving account of which the Member or Non-Member Spouse was or is a member or any of them for any transfer of assets to



- (b) arrears of contributions, if any, shall be called in immediately.
- 16.3 Upon the trusts ceasing and terminating in accordance with **Rule 16.1** the Trustee shall, after making such provision out of the Fund as is necessary for Expenses and liabilities, provide for the payment of the following Accumulated Contributions in the following order of priority:
- (a) payments which on or before the Closing Date have become payable to Members;
  - (b) in respect of each Member, payments to another Complying Superannuation Fund, eligible rollover fund or complying retirement savings account equal to his Accumulated Contributions provided that the payment may be made directly to the Member if the Member so requests and such a payment is permitted by the Statutory Requirements.
- 16.4 Where a Member dies before receiving Accumulated Contributions to which he has become entitled pursuant to **Rule 16.3** such benefit shall be paid to such of the Member's legal personal representatives and Dependants and in such proportions as the Trustee determines.
- 16.5 If after providing Accumulated Contributions for Members and their Dependants in terms of **Rule 16.3** a surplus remains, such surplus shall be paid by the Trustee, to or for the benefit of:
- (a) any Members;
  - (b) any former Members;
  - (c) any Dependants of any such Members or former Members;
  - (d) the legal personal representatives (in their capacities as such) of any such Members, former Members or Dependants; or
  - (e) any Employer or former Employer who has contributed,
- as the Trustee in its absolute discretion determines and, if provided to or for two or more persons, in such proportions as the Trustee in its absolute discretion determines, subject, in the case of **Rules 16.5(a)** and **16.5(d)** to **Rule 14.5**.
- 16.6 Subject to **Rule 13.9** the payment to be provided under **Rules 16.3** and **16.5** shall be in cash, life insurance policies, or otherwise as determined by the Trustee, but shall not be payable to or for the benefit of a Member unless permitted by the Statutory Requirements.

## 17. AMENDMENT OF RULES

- 17.1 (a) Subject to **Rules 17.1(b)**, **17.1(c)** and **17.1(d)** the Trustee may at any time by resolution or by instrument in writing amend, vary, add to, delete and/or replace (whether or not the replacement is equivalent to any extent with that which is being replaced) all or any one or more of the provisions of these



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