

or Beneficiary as a result of any negligence, default, omission, breach of duty or breach of the terms of this Deed and the Trustee may abandon, settle, compromise or release any such legal proceedings as it may consider desirable;

- (c) to borrow and to secure the repayment of money in any manner and on any terms (including with or without security) which the Trustee may deem advisable provided that such borrowing must not breach the Relevant Law;
- (d) to permit or to procure that the investments of the Fund or any of them are registered in the name of a custodian or a nominee appointed or approved by the Trustee for such purpose, and to permit or to procure such custodian or nominee to give security over any investment of the Fund registered in the name of such custodian or nominee for the purpose of securing the repayment of borrowings of the Trustee where the proceeds of such borrowings were applied in the acquisition of the relevant investment, provided that the giving of such security must not breach the Relevant Law;
- (e) to insure or reinsure any risks, contingencies or liabilities of the Fund with any Insurer, mortgage insurance company, reinsurance company or superannuation fund;
- (f) to open and operate an account with any bank or other authorised deposit-taking institution on such terms as the Trustee may determine;
- (g) to purchase an Annuity from an Insurer in order to provide all or a part of any Pension payable in respect of a Member and in the name of the Trustee or, if the Trustee determines, in the name of the Member;
- (h) to retain the services of and to appoint professional or other advisers in relation to the management, investment, administration and conduct of the Fund, to act on the advice of any person so retained and to pay the fee or remuneration for any professional or other advisers so appointed;
- (i) to pay and advance out of the Fund all costs, expenses and outgoings (including Taxation) of and incidental to the management and administration of the Fund and to pay and advance out of the Fund the professional fees (if any) in respect of the provision of its non-Trustee services provided to the Fund in a separate professional capacity;
- (j) to indemnify or undertake to indemnify any person, company, government or institution in respect of any claims, matters or things relating to the Fund or any investment of the Fund or to the rights of Members, former Members and Beneficiaries in respect of the Fund provided that an indemnity may only be provided to the extent it is not limited by or would be inoperative under the Relevant Law;
- (k) to provide a full or partial release to any person, company, government or institution in respect of any matters which have arisen or may arise as a

result of an association, involvement or Membership of the Fund by that person;

- (l) to appoint a person to chair the meetings of the Trustee and any other obligations which the Trustee vests in the person and, if required, may pay a fee or remuneration to such person in respect of such position;
- (m) to insure and keep insured as it sees fit any liability of:
 - (i) the Trustee;
 - (ii) any Directors or officers of a Constitutional Corporation which is the Trustee; or
 - (iii) the Fund to indemnify or reimburse the Trustee or its Directors or officers of a Constitutional Corporation which is the Trustee under clause 18 and clause 19;
- (n) to enter into any agreement, provide any notice, 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;
- (o) to seek modifications of or exemptions from the application of the Relevant Law to the Fund and the Trustee is relieved from complying with any provision of the Relevant Law in respect of which an exemption or a modification has been granted; and
- (p) generally to do all acts and things that the Trustee may consider necessary or expedient for the administration, maintenance and preservation of the Fund and in the performance of its obligations under this Deed.

16.2 Exercise of Trustee Powers

- (a) Subject to clause 16.2(b) all the powers and discretions conferred on the Trustee or any Director by this Deed or by law may be exercised notwithstanding that the Trustee or any Director of a Constitutional Corporation which is the Trustee may:
 - (i) have a direct, indirect or personal interest (whether as a shareholder, director, member or partner of any company, organisation or partnership) in the manner or result of exercising such power or discretion; or
 - (ii) may benefit directly or indirectly as a result of the exercise of any such power or discretion,

notwithstanding that the Trustee for the time being is the sole Trustee.

- (b) The Trustee and any Director of a Constitutional Corporation which is the Trustee must disclose details of any interest to which clause 16.2(a) applies in the manner prescribed under the Relevant Law.

16.3 Trustee Discretion

The Trustee in the exercise of the trusts, authorities, powers and discretions conferred on it by this Deed:

- (a) has an absolute and uncontrolled discretion as to their exercise in relation to the manner, mode and timing of exercise, the exercise of which is final and binding;

provided that,

- (b) the Trustee must not discriminate against any person in such a manner as to infringe any law of the Commonwealth or a State or Territory in respect of discrimination; and
- (c) the exercise of the trusts, authorities, powers and discretions conferred on the Trustee by this Deed must be made as required under, and so as not to breach, the Relevant Law, and any such purported exercise shall be of no effect to the extent that it is not made as required under the Relevant Law or would, if effective, breach the Relevant Law.

16.4 Trustee Delegation

The Trustee may:

- (a) delegate to any person any of the powers, duties and discretions conferred on it under this Deed on such terms and conditions as it may determine;
- (b) execute such powers of attorney or other instruments as the Trustee considers appropriate for such purpose; and
- (c) vary, limit or revoke any such delegation, power of attorney or instrument,

provided that any such delegation may only be undertaken in accordance with the Relevant Law.

16.5 Trustee Direction

Except as provided in this Deed and in such circumstances which are permitted under the Relevant Law, the Trustee is not subject to direction by any person in the exercise of any of its powers.

17 LIMITATION OF LIABILITY

17.1 Liability of Trustees, Directors and Officers

Neither the Trustee nor the Directors or officers of a Constitutional Corporation which is the Trustee is liable for anything done or omitted to be done in relation to or in connection with any act or omission concerning the Fund except if that person:

- (a) fails to act honestly;
- (b) intentionally or recklessly fails to exercise the degree of care and diligence that the person is required to exercise; or
- (c) incurs a monetary penalty in respect of a civil penalty order under the Relevant Law.

17.2 Loss, Default, Bona Fide Acts, Mistake

Without limiting the generality of the exemption from liability under clause 17.1, the Trustee will not incur any liability for:

- (a) any loss suffered by the Fund or suffered by any Member or any person having at any time an interest in the Fund;
- (b) any act or default of any former Trustee or any Director or officer of a former corporate Trustee, of any Member or of any agent employed in good faith by the Trustee;
- (c) any acts done or omitted to be done which any person reasonably believed to be in conformity with any decision of the Trustee; or
- (d) any mistake or determination or erroneous decision that potentially exposes the Trustee to any claim, action, suit or demand at the instance of any Member or of any person having an interest in the Fund at any time.

17.3 Limitation of Exemption from Liability

This clause 17 operates only to exempt a person from liability to the extent that the provision of such an exemption is not limited by or inoperative under the Relevant Law.

18 INDEMNITY OF TRUSTEE

18.1 Indemnity and Lien

The Trustee and where applicable its Directors and officers shall be indemnified out of the Fund against all liabilities incurred by it or them in the exercise, purported exercise or attempted exercise of the trusts, powers, authorities and discretions vested in it or them under this Deed or at law except if that person:

- (a) fails to act honestly; or
- (b) intentionally or recklessly fails to exercise the degree of care and diligence that the person is required to exercise; or
- (c) incurs a monetary penalty under the Relevant Law,

and the Trustee will have a lien on and may use the money representing the assets of the Fund for the purposes of this indemnity.

18.2 Payments in Good Faith

This indemnity extends to any payments made in good faith to any person whom the Trustee bona fide believes to be entitled thereto although it may be subsequently found that the person was not in fact so entitled.

18.3 Opinion or Advice

This indemnity extends to circumstances where the Trustee acts on the opinion or advice of or statement of barristers or solicitors who are instructed by the Trustee or any bankers, accountants, brokers, investment advisers or other persons believed by the Trustee in good faith and on reasonable grounds to be expert in relation to the matters on which they are consulted.

18.4 Failure to Carry Out Agreement

This indemnity extends to circumstances where there has been a failure of any person or corporation to carry out any agreement made with the Trustee and to circumstances of any act or omission on the part of such person or corporation.

18.5 Agents and Servants of Trustee

This indemnity extends to circumstances where an agent or servant employed in good faith by the Trustee becomes insolvent or commits an act of bankruptcy or any fraudulent or negligent act.

18.6 Limitation of Indemnity

The indemnity provided under this clause 18 in respect of the Trustee or any Directors or officers of the Trustee does not apply to the extent that the provision of such an indemnity would be limited by or inoperative under the Relevant Law.

19 REMUNERATION AND REIMBURSEMENT

19.1 Remuneration

The Trustee is not entitled to receive any remuneration from the Fund or any person in relation to the performance of the normal activities of a trustee provided in relation to the Fund.

19.2 Reimbursement

The Trustee is entitled to be reimbursed from the Fund for and in respect of the following expenses:

- (a) all costs, charges and expenses incurred or to be incurred in connection with the acquisition, registration, custody, disposal of or other dealings with investments of the Fund (including commissions, brokerage, bank charges, financial institutions and stamp duties) but excluding any incidental expenses which are not out-of-pocket expenses or disbursements incurred by deduction or otherwise) by or on behalf of the Trustee;
- (b) such fees and expenses of the Auditor as the Trustee considers reasonable;
- (c) any Taxation and any Levy paid or payable by the Trustee in connection with the Fund on any account whatsoever;
- (d) all fees, wages and expenses of any barrister, solicitor, accountant, Actuary, fund manager, Administration Manager, Investment Manager, agent, consultant, expert or investigator from time to time employed by the Trustee in the discharge of its duties under this Deed;
- (e) all costs, charges and expenses incurred or to be incurred in relation to the preparation and distribution of any periodic or other report or document in relation to the Fund or the making available of any books or documents of the Fund;
- (f) all and any administrative costs in respect of postage, telephone and like disbursements charged or to be charged in relation to the Fund;
- (g) all and any costs incurred in relation to an investigation of the Fund, the resolution of disputes or the preparation of information and submissions; and
- (h) all and any expenses in connection with the maintenance of accounting records and the preparation of any accounting, taxation or other returns or advices.

20 APPOINTMENT OF ACTUARY, AUDITOR AND MANAGERS

20.1 Actuary and Auditor

The Trustee may and shall if necessary for compliance with the Relevant Law appoint a person or firm to the following offices on such conditions as it determines:

- (a) an Actuary who is a Fellow of the Institute of Actuaries of Australia or a firm or company of Actuaries of which at least one member or director (as the case requires) is such a Fellow or who otherwise meets the criteria specified in the Relevant Law for appointment as an Actuary to the Fund; and
- (b) an Auditor who is both appropriately qualified and is independent according to any criteria specified by the Relevant Law or who otherwise meets the criteria specified in the Relevant Law for appointment as an Auditor to the Fund.

20.2 Administration Manager

The Trustee may appoint in writing on such terms as it sees fit, including the granting of any indemnity reasonably required by the appointee, one or more companies, persons or organisations to act as the Administration Manager of the Fund, to carry out some or all of the administration of the Fund. Such appointment may be made on such terms and conditions as the Trustee considers appropriate.

20.3 Investment Manager

- (a) The Trustee has power to appoint in writing one or more persons or companies to act as an Investment Manager for the Fund for such period and on such terms and conditions as the Trustee determines provided that the person or company is qualified to act as an investment manager for the Fund under the Relevant Law and the terms and conditions of appointment are in accordance with and comprise all the requirements of the Relevant Law.
- (b) The Trustee may delegate to any Investment Manager such powers, discretions and authorities relating to the purchase, sale, management, investment, administration, valuation, retention and transposition of that part of the Fund entrusted to such Investment Manager as the Trustee determines and may reallocate assets of the Fund being invested by that Investment Manager.

20.4 Custodian

The Trustee has power to appoint one or more persons or companies to act as a custodian for the Fund for such period and on such terms and conditions as the Trustee determines and may delegate and confer on such custodian such powers, discretions and authorities relating to the holding of legal title, the custody of title

deeds and documents of any nature whatsoever or relating to the custody of any part of the assets of the Fund as the Trustee determines provided that the person or company appointed to act as custodian is not prohibited from so acting under the Relevant Law.

20.5 Consultants and Officers

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

20.6 Removal

The Trustee may remove from office any person or company appointed to any position under this clause 20 and must remove any such person or company where so required by the Relevant Law.

21 ACTUARIAL INVESTIGATIONS

In the event that an Actuary has been appointed, the Trustee may ask the Actuary for information or advice from time to time in accordance with the provisions of this Deed but the Trustee is under no obligation to be bound by or to act on the advice so provided except in circumstances required by the Relevant Law.

22 CONTRIBUTIONS TO FUND

22.1 Member and Employer Contributions

A Member or (if applicable) an Employer may, subject to any contributions cap under the Relevant Law which applies so as to prohibit or restrict the contribution of an amount, contribute to the Fund in respect of a Member such amount and in such manner and at such times as each of them in their absolute and uncontrolled discretion determines.

22.2 Designation of Class Entitlements

(a) Where:

- (i) a Member makes a Contribution; or
- (ii) an Employer makes a Contribution in respect of a Member who is a Member of more than one membership class,

the Member or the Employer must designate in relation to the Contribution (or in respect of all future Contributions):

- (iii) which membership class or classes the Contribution is being made to; and

- (iv) the specific amounts to be allocated by the Trustee to the appropriate Accumulation Account or Accounts.
- (b) The allocation of Contributions made by an Employer may be determined by the Trustee in consultation with the Member.

22.3 Contributions in Cash or Assets

Any Contributions made by a Member or an Employer may be made to the Trustee either in cash or by transfer of an asset or assets provided that:

- (a) the assets transferred must be authorised investments as set out in clause 15.1; and
- (b) any transfer of an asset under this clause 22.3 must only be made on the terms and conditions permitted under the Relevant Law.

22.4 No Obligation to Contribute

In the absence of any agreement to the contrary, a Member is not under any obligation to make a Contribution to the Fund in respect of any Fund Year and a Member may remain a Member notwithstanding that a Contribution is not made in respect of that Member in respect of any Fund Year.

22.5 Acceptance of Contributions

Subject to this clause 22, the Trustee may accept any Contribution or Shortfall Component made by or in respect of a Member that is permitted by the Relevant Law, but must not accept any Contribution or any Shortfall Component:

- (a) if the Regulator so directs;
- (b) if the Contributions are not employer contributions made in respect of the Member, if the Member's Tax File Number has not been quoted to the Trustee as required under the Relevant Law; or
- (c) to the extent that the Contributions exceed a contributions cap applying under the Relevant Law, which contributions cap applies so as to prohibit or restrict the acceptance of any Contributions or part thereof by the Trustee.

22.6 Ineligible Contributions

If the Trustee ascertains at any time that any Contribution or Shortfall Component or part thereof has been received by the Trustee in breach of the provisions of this clause 22, the Trustee must refund such Contribution or Shortfall Component (in whole or in part as the case requires) within any time period which may be required by the Relevant Law, less any:

- (a) charge which an Insurer may have made in respect of any extra cover which it has provided in relation to the Contribution or Shortfall Component; and
- (b) reasonable administration and transaction charges,

in each case to the extent permitted under the Relevant Law, and reduce the Benefits held for the Member in the Fund to those which would have been held if such Contribution or Shortfall Component had not been received. The Trustee shall hold all Contributions or Shortfall Components received in breach of the provisions of this clause 22, pending their refund, as a bare trustee for the person entitled to such refund.

22.7 Spouse and Other Contributions

The Trustee may, with the consent of a Member, accept Contributions in any form permitted by the Relevant Law made to the Fund in respect of the Member and, without limiting the generality of this clause 22.7, accept Contributions by the Spouse of a Member or from the trustee of a Complying Superannuation Fund of which the Spouse of a Member is a member, where such Contributions result from a Contribution Split by the Spouse in favour of the Member, notwithstanding that the Spouse may also be a Member in their own right.

22.8 Must Allocate Contributions

The Trustee must allocate Contributions to Members within 28 days of the end of the month in which the Contribution is received or such longer period as is reasonable in the circumstances.

23 TRANSFERS AND ROLL-OVERS TO APPROVED BENEFIT ARRANGEMENTS

23.1 Request for Transfer or Roll-Over to Approved Benefit Arrangement

Where a Member or Beneficiary is a member of or is eligible to join any Approved Benefit Arrangement and requests:

- (a) the transfer of the whole or part of his or her Benefit Entitlement; or
- (b) the roll-over of the whole or part of his or her Benefit,

then the Trustee must transfer the whole or any part of the amount in the Fund representing the relevant Benefit Entitlement or Benefit to the trustee of the Approved Benefit Arrangement or, where the Approved Benefit Arrangement is the Fund, to another account maintained in the Fund for the Member or Beneficiary, provided that a transfer or roll-over may only be made under this clause 23.1 where the Trustee is satisfied that the transfer or roll-over is permitted by, and is made in accordance with, the Relevant Law.

23.2 Amount of Transfer

The amount of a Member's Benefit Entitlement to be transferred under clause 23.1 must not, subject to clause 45, exceed the amount standing to the credit of the relevant Member's account.

23.3 Effect, Method and Timing of Transfer or Roll-Over

- (a) The Member or Beneficiary must complete and execute any documentation required by the Relevant Law or otherwise notified to the Member or Beneficiary by the Trustee as being necessary or desirable to enable the Trustee to complete the transfer or a Roll-Over Superannuation Benefit to the Approved Benefit Arrangement or to another account within the Fund in accordance with the Relevant Law.
- (b) Upon receipt of a Member's request for a transfer or roll-over under clause 23.1, the Trustee must transfer or roll-over the relevant amount as soon as practicable and in any case within such period as is required by the Relevant Law.
- (c) The receipt of a transfer or Roll-Over Superannuation Benefit by the proper officer of the Approved Benefit Arrangement will constitute a complete discharge of the Trustee of all liabilities in respect of the transferred or rolled over amount and the Trustee has no responsibility to see to the application of the transferred or rolled over amount.
- (d) On the completion of a transfer or Roll-Over Benefit in respect of a Member or Beneficiary under this clause 23 to an Approved Benefit Arrangement other than the Fund, all the rights and interest of that Member or Beneficiary under this Deed (and all the rights and interest of any person otherwise entitled to claim in respect of the Member or Beneficiary or on the occurrence of any event or circumstances affecting the Member or Beneficiary) in respect of the amount paid are entirely extinguished.

23.4 Contribution Split

The Trustee must give effect to a Contribution Splitting Application lodged by a Member if such application specifies the matters required under the Relevant Law to be specified in such an application and is not an invalid application for the purposes of the Relevant Law.

24 TRANSFERS AND ROLL-OVERS WITHOUT CONSENT

24.1 Successor Fund Transfers

Subject to clause 24.2, the Trustee may transfer the whole or part of a Member's Benefit Entitlement to an Approved Benefit Arrangement without the request or consent of the Member where the Approved Benefit Arrangement is a successor

fund within the meaning of the Relevant Law. The Trustee may transfer the Member's Benefit Entitlement to such an Approved Benefit Arrangement whether or not the Member is at the time of the transfer a participant in that Approved Benefit Arrangement.

24.2 Eligible Roll-Over Funds

In accordance with the Relevant Law the Trustee may, without the request or consent of a Member or Beneficiary, and, where required by the Relevant Law, the Trustee must:

- (a) transfer a Member's Benefit Entitlement or roll-over a Member's or Beneficiary's Benefit to an Eligible Roll-Over Fund; and
- (b) provide any information to the trustee of the Eligible Roll-Over Fund at such time and in such manner as required by the Relevant Law.

25 TRANSFERS AND ROLL-OVERS FROM APPROVED BENEFIT ARRANGEMENTS

25.1 Transfer or Roll-Over of Benefit Entitlements or Benefits

Where a Member or Beneficiary is a member or beneficiary of any other Approved Benefit Arrangement the Trustee may by resolution acquire by transfer or roll-over from the trustee of the other Approved Benefit Arrangement the whole or any part of the assets of the Approved Benefit Arrangement or the interest of any person who is a participant or former participant in that Approved Benefit Arrangement with the intent of preserving the rights, entitlements and interests of the member or beneficiary of the Approved Benefit Arrangement at the time of the transfer or roll-over.

25.2 Rights and Entitlements in Transferred Benefit Entitlements or Benefits

The Trustee must hold any amounts transferred or rolled over in accordance with clause 25.1 as part of the Fund and reflect such equivalent rights, entitlements and interests in the particular Member's Accumulation Account or the particular Member's or Beneficiary's Pension Account as existed in the other Approved Benefit Arrangement and are required pursuant to the terms on which the transfer or roll-over was effected and, if the Trustee so determines, the Member or Beneficiary may be deemed to have become a Member or Beneficiary on the date the Member became a member of the Approved Benefit Arrangement from which the Benefit Entitlement or Benefit was transferred or rolled over.

26 FORFEITURE OF BENEFIT ENTITLEMENTS

26.1 Conditions of Forfeiture

Any Member or Beneficiary or after the death of a Member, any of the Dependants of the Member:

- (a) who assigns or charges or attempts to assign or charge any Benefit Entitlement other than as permitted under the Relevant Law;
- (b) whose interest in any Benefit Entitlement, whether by the Member's or Beneficiary's own act, operation of law, an order of any court or otherwise becomes payable to or vested in any other person, company, government or other public authority;
- (c) who for any reason is unable personally to receive or enjoy the whole or any portion of a Benefit Entitlement or who, in the opinion of the Trustee is incapable of managing the person's affairs; or
- (d) who in the opinion of the Trustee commits any fraud or is guilty of dishonesty or defalcation,

forfeits entitlement to any Benefit Entitlement held in the Fund at that time by that person provided however that this clause 26.1 only applies to the extent that it is not limited by or inoperative under the Relevant Law. The Trustee must not recognise an assignment or charge of a Benefit Entitlement which is prohibited under the Relevant Law, and may in its absolute discretion recognise or decline to recognise an assignment or charge of a Benefit Entitlement which is permitted under the Relevant Law.

26.2 Accumulation Account Residue

Any Member, former Member or Beneficiary:

- (a) who has been paid all Benefits which the Trustee considers should be paid under the provisions of this Deed; and
- (b) who still has a residual amount standing to the credit of their Accumulation Account,

forfeits such amount and such amount must be dealt with as a forfeited Benefit Entitlement.

26.3 Forfeiture Account

- (a) The Trustee has power at any time to establish a Forfeiture Account and must transfer to the credit of a Forfeiture Account any amounts forfeited under clause 26.1 or clause 26.2 or otherwise forfeited in accordance with this Deed.

- (b) Any money held in a Forfeiture Account does not form part of any Accumulation Account and any income derived by the Fund on the money held in the Forfeiture Account must be credited back to the Forfeiture Account.
- (c) A Forfeiture Account must be applied in accordance with the remaining provisions of this clause 26.

26.4 Application of Forfeited Benefit Entitlements

The Trustee must pay or apply any amounts which have been forfeited and are held in a Forfeiture Account in any one or more of the following ways:

- (a) to or for the benefit of the Member or Beneficiary who forfeited the amount (as the case requires) or to the Dependants of the Member or Beneficiary or any one or more of them in such proportions between them and on such terms as the Trustee may from time to time in its absolute discretion determine;
- (b) to the trustee of the estate of the Member or Beneficiary who forfeited the amount;
- (c) to or for the benefit of the Member or Beneficiary who forfeited the amount (as the case requires) or to the Dependants of the Member or Beneficiary to assist in the event of financial hardship, sickness, accident or other misfortune causing hardship;
- (d) to or for the benefit of other Members or their Dependants who have rights to receive Benefits from the Fund;
- (e) for the provision to other Members or their Dependants of additional Benefits on a basis that does not breach the Relevant Law and is reasonable having regard to all the circumstances;
- (f) for crediting to a Reserve Account to be applied in accordance with clause 12.5;
- (g) for any other purpose approved in writing by the Regulator,

provided that the Trustee may only apply amounts which have been forfeited in such circumstances, in such manner and at such times as are in accordance with the Relevant Law. For the purposes of this clause 26.4, Member and Beneficiary includes former Member or former Beneficiary.

26.5 Readjustment of Member Interest

Where a forfeiture of a Benefit Entitlement occurs under this clause 26 in respect of a Member, and the Trustee is of the opinion that the event giving rise to the forfeiture has ceased to affect that Member, then the Trustee may:

- (a) readjust any rights, entitlements or interests of the Member in the Fund; and
- (b) provide the Member with such rights or entitlements as the Trustee considers appropriate,

provided that the rights or entitlements must not exceed the rights or entitlements held by the Member prior to the occurrence of the forfeiture.

26.6 Severability

If any part of this clause 26 is determined to be illegal, invalid or void, the legality and validity of the remaining parts of it will not be affected and the illegal, invalid or void part is deemed to be deleted.

27 INCOME STREAMS - PENSIONS AND ANNUITIES

27.1 Determination to Pay Pension or Annuity

At such time as a Benefit or part of a Benefit becomes payable to a Member or Beneficiary in accordance with the terms of this Deed or in accordance with the Relevant Law, notwithstanding any other provision of this Deed, the Trustee may at the request of the Member or Beneficiary and on such terms as the Trustee and Member or Beneficiary may agree but otherwise on such terms as the Trustee determines if the Member or Beneficiary is under a legal disability:

(a) Pension

determine to pay a pension or pensions from the Fund to the Member or Beneficiary (as the case might be) on the conditions set out in this Deed:

- (i) in lieu of the whole or a portion of any lump sum Benefit which is otherwise payable to the Member or Beneficiary; or
- (ii) in respect of any amounts credited to the Pension Account of a Member or Beneficiary in accordance with clause 27.4(a)(ii);

(b) Annuity

determine, subject to the Relevant Law, to expend the Benefit payable from the Fund in the purchase or acquisition of an Annuity or Annuities in the name of the Member or Beneficiary to provide to the Member or Beneficiary the right to an income stream(s) payable from the Annuity provider of one or more of the kinds referred to in clause 27.2:

- (i) in lieu of the whole or a portion of any lump sum Benefit which is otherwise payable to the Member or Beneficiary; or
- (ii) in respect of any amounts credited to the Pension Account of a Member or Beneficiary under clause 27.4(a)(ii).

27.2 Choice of Pension

For the purposes of clause 27.1(a) the Member or Beneficiary may request the Trustee to pay and the Trustee may pay a Pension or Pensions in any of the following ways:

- (a) an Account-Based Pension in accordance with the relevant conditions set out in clause 28;
- (b) a Non-Commutable Account-Based Pension in accordance with the relevant conditions set out in clause 29;
- (c) if the Trustee is satisfied that the Pension is to be paid from the proceeds of a Roll-Over Superannuation Benefit that resulted from the commutation of a pension provided under rules that met standards specified for the purpose under SIS, a Market-Linked Pension in accordance with the relevant conditions set out in clause 30; or
- (d) any other type of Pension in accordance with the conditions set out in clause 31.1.

27.3 Establishment of Pension Account

- (a) Where the Trustee determines to pay all or any part of the Benefit to the Member or the Beneficiary as a Pension or Pensions the Trustee must establish one or more Pension Accounts in respect of the Member or the Beneficiary to which accounts the Trustee must transfer amounts determined in accordance with this Deed which the Trustee believes are necessary in order to provide the Benefits as a Pension.
- (b) The Trustee must not permit a Pension Account to be added to by way of contribution or by way of credit of a Roll-Over Superannuation Benefit or in any other manner prohibited under the Relevant Law after payment of a Pension has commenced from that Pension Account.
- (c) For the purposes of financing a Pension to be paid from the Fund under clause 27.2, the Trustee may purchase or acquire an Annuity in respect of the Member payable to the Trustee.

27.4 Operation of Pension Account

- (a) The following amounts must be credited to the Pension Account of a Pensioner:
 - (i) any amount transferred under clause 27.3;
 - (ii) any amount paid into the Fund in respect of a Pensioner as a transfer or a Roll-Over Superannuation Benefit which the Trustee considers it appropriate to credit;

- (iii) the proceeds of any Policy or Annuity effected by the Trustee in respect of a Pensioner and paid to the Trustee which the Trustee considers it appropriate to credit;
 - (iv) such earnings of the Fund ascertained in accordance with clauses 12.4 and 15.4(e) as the Trustee may determine to be equitable;
 - (v) any credit arising out of any adjustments made in accordance with clause 12.6;
 - (vi) any Shortfall Component paid in respect of the Pensioner;
 - (vii) any amount of Financial Assistance which the Trustee considers it appropriate to credit;
 - (viii) such other Contributions made in respect of the Pensioner which are permitted by this Deed and the Relevant Law;
 - (ix) any amounts transferred to the Pension Account from a Reserve Account; and
 - (x) such other amounts as the Trustee determines from time to time.
- (b) The following amounts are to be debited to the Pension Account of a Pensioner:
- (i) any amount paid out of the Fund in respect of a Pensioner as a transfer or a Roll-Over Superannuation Benefit which the Trustee considers it appropriate to debit;
 - (ii) any payments made to or in respect of the Pensioner or a Reversionary Beneficiary under this Deed;
 - (iii) the costs of any Policy or Annuity effected by the Trustee in respect of the Pensioner which are not debited to an Accumulation Account in accordance with clause 12.3;
 - (iv) such proportion of any amount payable by way of Taxation in respect of the earnings of the Fund credited to the Pension Account of a Pensioner or arising as a result of a Roll-Over Superannuation Benefit as the Trustee may determine;
 - (v) such of the costs, charges and expenses incurred under clause 19 or an appropriate portion thereof as the Trustee may determine;
 - (vi) the amount of any lien exercised under clause 18 or an appropriate portion thereof as the Trustee may determine;
 - (vii) any amount forfeited under clauses 26.1, 26.2 or 33.4(c);

- (viii) a proportion of any loss sustained on the disposal of any investments of the Fund as the Trustee may determine;
- (ix) such negative earnings as may be determined by the Trustee in accordance with clauses 12.4, 12.6 and 15.4(e);
- (x) any amount paid in respect of the Trustee indemnity under clause 18 or an appropriate portion thereof as the Trustee may determine;
- (xi) any amount transferred to the Accumulation Account of a Pensioner;
- (xii) the amount of any Levy determined by the Trustee to be appropriate to debit;
- (xiii) the amount of any Taxation attributable to the Pensioner;
- (xiv) such amount as is referred to in a Release Authority given by a Pensioner to the Trustee and which is paid by the Trustee to the Pensioner or to the Commissioner in accordance with such Release Authority; and
- (xv) such other amounts as the Trustee may determine from time to time.

27.5 Segregation of Pension Assets

In relation to each Pension payable to a Member or Beneficiary, the Trustee:

- (a) may segregate or set apart the assets which represent the Pension Account of the Member or Beneficiary for the sole purpose of enabling the discharge of the whole or part of the current liabilities in relation to the payment of Superannuation Income Stream Benefits as those liabilities fall due for payment and obtain such certificates in relation to the adequacy of the assets segregated and set apart to meet the current pension liabilities as the Trustee considers appropriate for the purposes of the Tax Act or as the Relevant Law may require; and
- (b) where the Trustee segregates assets for the purposes of clause 27.5(a), the Trustee must annually, and at such other times as the Trustee determines, review the value of the assets so segregated for the purposes of ensuring the value of the assets is sufficient to discharge the Fund's current liabilities in relation to the payment of Superannuation Income Stream Benefits. Where the value of the segregated assets is not sufficient or is more than sufficient to discharge the Fund's current liabilities in relation to the payment of Superannuation Income Stream Benefits, the Trustee may take such action in relation to those assets as is permitted by the Relevant Law and must take such action as is required by the Relevant Law.

27.6 Actuarial Certification

Where the Trustee determines to pay a Pension under clause 27.2, the Trustee must obtain such certification, at such times and in such form from an Actuary in relation to the Pension or the Fund as is required by the Relevant Law.

28 ACCOUNT-BASED PENSION PAYMENT CONDITIONS

28.1 Method of Payment and Security of Account-Based Pension

Where an Account-Based Pension is payable from the Fund, the following conditions will apply in relation to its payment:

- (a) the Account-Based Pension must be paid from the amount standing to the credit of the Pensioner's Pension Account;
- (b) the Account-Based Pension must be paid at least annually;
- (c) the amount of the Account-Based Pension in any year will be such amount as is nominated by the Pensioner and notified to the Trustee in writing from time to time, provided that the amount must not be greater than or lesser than the amounts calculated as the maximum (if any) and minimum (if any) limits specified by the Relevant Law for the payment of an Account-Based Pension;
- (d) the Account-Based Pension cannot be transferred to any person other than a Reversionary Beneficiary on the death of the Pensioner, or on the death of a Reversionary Beneficiary, or on such other terms as are permitted by the Relevant Law;
- (e) the capital value of the Account-Based Pension and the income from it cannot be used as security for a borrowing; and
- (f) where the Relevant Law identifies matters that are immaterial for determining whether an Account-Based Pension meets the standards set by the Relevant Law, the Trustee will also treat such matters as immaterial.

28.2 Death of a Pensioner

- (a) If a Pensioner dies while still in receipt of an Account-Based Pension under this Deed, the Trustee must commence to pay the Account-Based Pension to any Reversionary Beneficiary of the Pensioner who is a Dependant of the Pensioner at the time of death of the Pensioner, and who is a person who is eligible to be paid a benefit in the form of a pension under the Relevant Law. Payments to the Reversionary Beneficiary are to be calculated in accordance with the Relevant Law.

- (b) In the event of the death of a Pensioner in respect of an Account-Based Pension while there is still an amount standing to the credit of the Pensioner's Pension Account, and where:
- (i) no Reversionary Beneficiary has been nominated by the Pensioner or determined by the Trustee; or
 - (ii) the Reversionary Beneficiary nominated by the Pensioner is not a Dependant of the Pensioner at the time of death of the Pensioner, or is not a person who is eligible to be paid a benefit in the form of a pension under the Relevant Law,

the balance of such Pension Account must be dealt with in accordance with clause 33.

28.3 Commutation of Account-Based Pension

- (a) The Trustee:
- (i) may on its own initiative or on receipt of a written application from a Pensioner commute the whole or any part of an Account-Based Pension that is payable from the Fund to the Pensioner where the Relevant Law permits the commutation of that Account-Based Pension, on and subject to such terms and conditions as apply to the commutation under the Relevant Law; and
 - (ii) must commute the whole or any part of an Account-Based Pension that is payable from the Fund to the Pensioner where the Relevant Law so requires.
- (b) The Trustee must:
- (i) pay the proceeds of the commutation in respect of the Account-Based Pension being commuted to the relevant Pensioner or to the Legal Personal Representative of the relevant Pensioner; or
 - (ii) at the request of the Pensioner retain the proceeds of that commutation in the Fund and apply them to the credit of an Accumulation Account on behalf of the Pensioner.
- (c) Following the commutation of a part of an Account-Based Pension, the Trustee must reduce the total amount of the instalments of any Account-Based Pension payable to the Pensioner. This reduction is to be of such an amount as the Trustee considers appropriate.

29 NON-COMMUTABLE ACCOUNT-BASED PENSIONS (TRANSITION TO RETIREMENT)

29.1 Request to pay Non-Commutable Account-Based Pension

Upon a Member or Beneficiary attaining their Preservation Age, the Trustee may, at the request of a Member, pay from the Fund a Non-Commutable Account-Based Pension on the conditions set out in clauses 29.2 and 29.3 and otherwise, subject to the Relevant Law, on such terms as the Trustee and Member or Beneficiary may agree.

29.2 Compliance with Relevant Law

The Trustee may only pay a Non-Commutable Account-Based Pension to a Member or Beneficiary in accordance with the Relevant Law.

29.3 Method of Payment and Security of Non-Commutable Account-Based Pension

Where a Non-Commutable Account-Based Pension is payable from the Fund, the conditions set out in clause 28.1 and the following additional conditions will apply in relation to its payment:

- (a) the total payments (including under a Payment Split) made in respect of the Non-Commutable Account-Based Pension in a financial year shall not exceed any maximum payment amount specified for these purposes in SIS;
- (b) where the Non-Commutable Account-Based Pension is commuted in accordance with this Deed and the Relevant Law, the resulting Superannuation Lump Sum must not be cashed unless:
 - (i) the purpose of the commutation is a purpose which is acceptable under the Relevant Law; or
 - (ii) before the commutation, the Pensioner has satisfied a condition of release in respect of which the cashing restriction is nil.

30 MARKET LINKED PENSION PAYMENT CONDITIONS

30.1 Method of Payment and Security of Market Linked Pension

Where a Market Linked Pension is payable from the Fund, the following conditions will apply in relation to its payment:

- (a) the Market Linked Pension must be paid from the amount standing to the credit of the Pensioner's Pension Account;
- (b) the Market Linked Pension must be paid at least annually to the Pensioner throughout a period permitted by the Relevant Law;

- (c) the amount of the Market Linked Pension in any year must be determined in accordance with the Relevant Law for the payment of a Market Linked Pension;
- (d) the Market Linked Pension does not and will not have a residual capital value;
- (e) if the Market Linked Pension reverts, it will not have a reversionary component greater than 100% of the Benefit payable before the reversion;
- (f) the Market Linked Pension cannot be transferred to any person other than on the death of the Pensioner to one of his or her Dependants or to the Legal Personal Representative of the Pensioner; and
- (g) the capital value of the Market Linked Pension and the income from it cannot be used as security for a borrowing.

30.2 Death of a Pensioner

- (a) If a Pensioner dies while still in receipt of a Market Linked Pension under this Deed, the Trustee must commence to pay the Market Linked Pension to any Reversionary Beneficiary of the Pensioner who is a Dependant of the Pensioner at the time of death of the Pensioner, and who is a person who is eligible to be paid a benefit in the form of a pension under the Relevant Law. Payments to the Reversionary Beneficiary are to be calculated in accordance with the Relevant Law.
- (b) In the event of the death of a Pensioner in receipt of a Market Linked Pension while there is still an amount standing to the credit of the Pensioner's Pension Account, and where:
 - (i) no Reversionary Beneficiary has been nominated by the Pensioner or determined by the Trustee, or
 - (ii) the Reversionary Beneficiary nominated by the Pensioner is not a Dependant of the Pensioner at the time of death of the Pensioner, or is not a person who is eligible to be paid a benefit in the form of a pension under the Relevant Law,

the balance of such Pension Account must be dealt with in accordance with clause 33.

30.3 Commutation of Market Linked Pension

- (a) The Trustee:
 - (i) may on its own initiative or on receipt of a written application from the Pensioner commute the whole or any part of a Market Linked Pension that is payable from the Fund to the Pensioner where the Relevant Law permits the commutation of that Market Linked

Pension, on and subject to such terms and conditions as apply to the commutation under the Relevant Law; and

- (ii) must commute the whole or any part of a Market Linked Pension that is payable from the Fund to the Pensioner where the Relevant Law so requires.
- (b) The Trustee must pay the proceeds of the commutation in respect of the Market Linked Pension being commuted in a manner permitted under the Relevant Law.
- (c) Following the commutation of a part of a Market Linked Pension, the Trustee must reduce the total amount of the instalments of any Market Linked Pension payable to the Pensioner. This reduction is to be of such an amount as the Trustee considers appropriate.

30.4 Non-Commutable Market Linked Pension (Transition to Retirement)

- (a) Upon a Member or Beneficiary attaining their Preservation Age, the Trustee may, at the request of a Member pay from the Fund a Non-Commutable Market Linked Pension on the conditions set out in clause 30.4, and otherwise, subject to the Relevant Law, on such terms as the Trustee and Member or Beneficiary may agree.
- (b) The Trustee may only pay a Non-Commutable Market Linked Pension to a Member or Beneficiary in accordance with the Relevant Law.
- (c) Where a Non-Commutable Market Linked Pension is payable from the Fund, the conditions set out in clause 30.1 will apply in relation to its payment, and the additional conditions set out in clause 30.4(d) will apply in relation to its payment.
- (d) Where a Non-Commutable Market Linked Pension is commuted in accordance with this Deed and the Relevant Law, the resulting Superannuation Lump Sum must not be cashed unless:
 - (i) the purpose of the commutation is a purpose which is acceptable under the Relevant Law to cash an unrestricted non-preserved benefit; or
 - (ii) before the commutation, the Pensioner has satisfied a condition of release in respect of which the cashing restriction is nil.

31 OTHER PENSION PAYMENT CONDITIONS

31.1 Other Pension Types

If the Relevant Law permits, the Trustee may, at the request of a Member or Beneficiary, pay from the Fund or purchase on behalf of the Member or Beneficiary

any type of Pension other than those types of Pensions referred to elsewhere in this Deed, which type of Pension is acceptable to the Regulator and is permitted under the Relevant Law, on such terms required under the Relevant Law, or on such terms as are permitted under the Relevant Law and as the Trustee and Member or Beneficiary may agree.

31.2 Conversion of Pensions

A Pensioner may elect, by written notice given to the Trustee, to have a Pension which the Pensioner is receiving from the Fund paid in accordance with the conditions applying to a different type of Pension specified in such notice. The Trustee must, subject to the Relevant Law, give effect to such notice received from a Pensioner.

32 TRANSFER IN SPECIE

32.1 Transfer of Policy

Where:

- (a) a Member or a Beneficiary is entitled to be paid a Benefit; or
- (b) the Trustee in its discretion determines to pay a Benefit to a Member, a Beneficiary or the Dependants of the Member including any interest in a Policy of any kind on the life of the Member or Beneficiary,

the Trustee may, in its absolute discretion and in lieu of surrendering such Policy, assign the Policy to such Member or Beneficiary or to the Dependants or to such one or more of them to the exclusion of the other or others as the Trustee in its discretion may determine, and

- (c) the value of such Policy as at the date of assignment must be debited to the relevant Member's or Beneficiary's Accumulation Account or Pension Account; and
- (d) neither the Trustee nor any Employer will be liable to pay any premiums which may become due and payable under the Policy to the extent that they relate to the period after the date of the assignment.

32.2 Transfer of Investments

To the extent permitted under the Relevant Law, the Trustee may, with the consent of a Member or Beneficiary:

- (a) to whom a Benefit is payable; or
- (b) in respect of whom a transfer of a Benefit Entitlement or roll-over of a Benefit under clause 23 is to be made,

transfer or roll-over investments of the Fund of equivalent value to the Member or Beneficiary or to the trustee of the Approved Benefit Arrangement in lieu of paying the whole or part of the amount otherwise payable under the provisions of this Deed.

32.3 No Beneficial Interest

With the exception of the provisions of this clause 32 and clause 15.4, no Member or Beneficiary may have or acquire any beneficial or other interest in a specific asset of the Fund or the assets of the Fund as a whole while such asset or assets remain subject to the provisions of this Deed.

33 PAYMENT OF BENEFITS ON DEATH

33.1 Binding Death Benefit Notices

A Member or Beneficiary may give the Trustee a written notice, in the form set out in Schedule C or in such other form as is prescribed or is accepted by the Trustee, requiring that the Trustee pay Benefits arising on the death of the Member or Beneficiary to a person or persons specified in the notice, being the Legal Personal Representative and/or the Dependants of the Member or Beneficiary, and in such manner or form specified in the notice.

33.2 Non-Binding Death Benefit Notices

A Member or Beneficiary may give the Trustee a written notice, in the form set out in Schedule C or in such other form as is prescribed or is accepted by the Trustee, stating how the Member or Beneficiary wishes the Trustee to pay Benefits arising on the death of the Member or Beneficiary among the person or persons specified in the notice, being the Legal Personal Representative and/or the Dependants of the Member or Beneficiary.

33.3 Revocation or Amendment of Binding and Non-Binding Death Benefit Notices

- (a) A Member or Beneficiary may by notice in writing given to the Trustee at any time revoke a Binding or Non-Binding Death Benefit Notice.
- (b) A Member or Beneficiary may at any time give the Trustee a subsequent Binding or Non-Binding Death Benefit Notice under clause 33.1 or 33.2, and the receipt of such subsequent notice shall revoke a prior notice given to the Trustee.
- (c) A Binding or Non-Binding Death Benefit Notice will not lapse by reason only of the passage of time.

33.4 Payments to Dependants, Legal Personal Representatives or Other Persons

On the death of a Member or Beneficiary the Trustee must:

- (a) if required by a Binding Death Benefit Notice given by the Member or Beneficiary to the Trustee, pay or apply the Benefit in accordance with that Binding Death Benefit Notice; and
- (b) if the Member or Beneficiary had not given a Binding Death Benefit Notice to the Trustee, or to the extent that a Binding Death Benefit Notice given by the Member or Beneficiary to the Trustee is not in effect or cannot be given effect under the Relevant Law, pay or apply the Benefit to or for the benefit of one or more of the Member's or Beneficiary's Dependants and Legal Personal Representative in such proportions, form, manner and at such times as the Trustee, in its discretion, and taking into account the provisions of any Non-Binding Death Benefit Notice given by the Member or the Beneficiary to the Trustee, determines from time to time; and
- (c) if there are no Dependants and there is no Legal Personal Representative:
 - (i) pay or apply the Benefit for the benefit of such Relatives of the Member or Beneficiary or other persons as the Trustee determines, in such proportions, form, manner and at such times as the Trustee determines; or
 - (ii) if there are no such Relatives or other persons, deal with the Benefit as though it were a forfeited benefit in accordance with clauses 26.3 and 26.4, or as otherwise required under the Relevant Law.

33.5 Discharge of Trustee

The receipt by a Dependant, the Legal Personal Representative, Relative or other person of a Benefit paid under this clause 33 is a complete discharge of the Trustee in respect of any amount paid to that person and the Trustee is not bound to see to the application thereof.

34 PAYMENT OF BENEFITS

34.1 Address for Benefits

Benefits are payable at the principal office for the time being of the Trustee or otherwise as may be determined by the Trustee and advised to the Member or Beneficiary. The Trustee may forward the Benefits to the postal address or bank account of the Member or Beneficiary last notified to the Trustee or to such other place as the Trustee may determine.

34.2 Notification of Address

Every Beneficiary, or person to whom a Benefit is payable on behalf of or for the benefit of a Beneficiary, must (except where no further Benefit is payable from the

Fund) notify the Trustee in writing at the time the Benefit becomes payable and immediately after the Beneficiary changes address of:

- (a) the place of residence of the Beneficiary and the full postal address of that residence; and
- (b) the bank account (if any) to which the Beneficiary requests that the Benefit be paid.

34.3 Receipt for Benefits

Any person to whom a Benefit is payable must, if requested, furnish the Trustee with a receipt and release in a form from time to time required by the Trustee.

34.4 Notification of Claims and Proofs

Where a Benefit is payable to or in respect of a Member, prior to payment of the Benefit the Trustee must notify:

- (a) the Member, in the case of a Benefit payable to the Member;
- (b) any person named in a Binding Death Benefit Notice or Non-Binding Death Benefit Notice held by the Trustee in respect of the deceased Member, the Nominated Beneficiary, the Reversionary Beneficiary, the Legal Personal Representative, any known Dependants or any other person who the Trustee reasonably believes may have an entitlement to or an interest in the Benefit, in the case of a Benefit payable on death of a Member; and
- (c) in any other case, such persons as the Trustee reasonably believes may have an entitlement to or interest in the Benefit,

in writing of the period within which the person may seek to claim an entitlement to the Benefit and where a person has produced to the Trustee such evidence, done all such acts and executed all such documents as the Trustee may reasonably require in order to satisfy the Trustee that the person is entitled to the payment of part or all of the Benefit under this Deed, the Trustee must pay such Benefit provided that the Trustee must also notify in writing any person mentioned in clause 34.4 of the period within which the person may object to the payment of the Benefit and may defer the payment of the Benefit until that period for objections has elapsed.

34.5 Notification Outside Time Limit

Where a person has failed to notify the Trustee of a claim or of their intention to make a claim within the period determined by the Trustee under the proviso in clause 34.4, no payment may be made to the person unless the Trustee is satisfied that such a payment may be made from the Fund in accordance with this Deed and the Relevant Law.

34.6 No Personal Claim

No Member or person claiming through a Member or on behalf of a Member or as the Dependant of a Member is entitled to require payment of that Member's interest in the Fund except as may be provided in this Deed.

34.7 Payment to Others on Behalf of Beneficiaries

When any Beneficiary is under the age of 18 years or is under any legal disability or in the opinion of the Trustee it would be in the best interests of the Beneficiary, the Trustee may pay all or part of any Benefit in such one or more of the following ways as the Trustee may determine:

- (a) to or towards the maintenance, education, advancement, support or benefit of the Beneficiary in such manner and on such terms and conditions as the Trustee determines; or
- (b) to any other person who appears to the Trustee to be a trustee for the Beneficiary or Spouse, Child, parent or guardian or a person having custody of the Beneficiary for application on behalf of the Beneficiary,

and the receipt by the person to whom the Benefit is paid is a complete discharge of the Trustee for the payment in respect of the Beneficiary and the Trustee is not bound or concerned to see to the application of the Benefit so paid.

34.8 Unclaimed Benefits

The Trustee must give to the Regulator a statement of Unclaimed Benefits and pay any Unclaimed Benefits to the Regulator at such time and in such manner as required by the Relevant Law.

34.9 Death of Member Prior to Benefit Payment

Where a Member has become entitled to receive a Benefit as a Lump Sum and before payment has been made by the Trustee, the Member dies, the Trustee may pay that Benefit in accordance with the provisions of clause 33.

34.10 Limitation on Benefit Payments

Notwithstanding any other provision of this Deed the Trustee must not pay out any Benefits to Members, Dependents or Beneficiaries where such payment would cause the Fund to breach the Relevant Law.

35 PAYMENT OF TAXATION AND LEVIES

35.1 Tax on Contributions and Shortfall Components

The Trustee or, with the agreement of the Trustee, an Insurer or other appropriate organisation, may deduct any Taxation payable in relation to a Contribution or Shortfall Component prior to the Contribution or Shortfall Component being credited to the Accumulation Account of the Member. Where such Taxation has been deducted from a Contribution or Shortfall Component a reference to the crediting of the Contribution or Shortfall Component to an Accumulation Account means the crediting of the net Contribution or Shortfall Component after the deduction of such Taxation.

35.2 Surcharge

The Trustee may make provision for and may deduct any surcharge or other amount of whatever description levied on the Fund, pursuant to the Superannuation Contributions Tax (Assessment and Collection) Act 1997 and related legislation (including any applicable provisional or advance payments required under that legislation).

35.3 Tax on Income

The Trustee may make provision for and may deduct any Taxation payable in relation to the taxable income of the Fund not otherwise deducted under this clause 35 from the Income Account or the Accounts of Members.

35.4 Tax on Benefits

The Trustee or, with the agreement of the Trustee, an Insurer or other appropriate organisation, may deduct from any Benefit payable to any Member or Beneficiary under this Deed any Taxation required to be deducted (or such Taxation as the Trustee considers is required to be deducted) from it.

35.5 Payment to Relevant Authority

The Trustee must pay all Taxation which is not being transferred with the agreement of the Trustee to an Insurer or otherwise transferred as provided under the Tax Act, and any Levy which is due and payable by the Fund, to the relevant authorities within the required time for payment.

36 POLICIES OF ASSURANCE

36.1 Trustee to Effect Policy

The Trustee may effect separate Policies with an Insurer and may secure the Benefit of a Member by means of an individual Policy or Policies or a group Policy or Policies or partly in one way and partly in another. The Trustee is not responsible or

liable to a Member, a Member's legal personal representative or the Dependants of a Member should the Trustee determine not to exercise the power to effect such Policy or Policies.

36.2 Trustee Required to Effect Policy

Notwithstanding anything in clause 36.1, where:

- (a) the Trustee has informed a Member that a Policy of a specified type (including the quantum of cover) will be effected in respect of the Member, the Trustee must effect such Policy unless the Member requests the Trustee in writing not to effect such Policy; or
- (b) a Member requests the Trustee in writing to effect a Policy of a specified type (including the quantum of cover) in respect of the Member, and the Trustee agrees to effect such Policy on the basis that to do so is in the best interests of the Member or the Dependants of the Member, the Trustee must effect such Policy unless the Member by written notice to the Trustee withdraws, cancels or alters the Member's original request,

provided always that the Trustee is able to obtain such Policy or Policies in respect of the Member.

36.3 Premiums for Policy

The premiums for any Policy effected may be debited to the Income Account or directly to the Accumulation Account of the Member in respect of whom the Policy is effected or alternatively in such proportions among Members as the Trustee considers to be equitable.

36.4 Limitations on Policy

Where a Policy is being effected by the Trustee in respect of a Member and an Insurer refuses to insure a Member or seeks to impose any limitations or special conditions in respect of a Member or Beneficiary then notwithstanding the Benefits which may be payable under this Deed in respect of the Member, the Trustee may impose such limitations or special conditions in respect of the Benefits otherwise payable in the event of the death or the disablement of the Member or Beneficiary as it may determine.

36.5 Endowment or Whole of Life Policy

Where all or any of the Member's Contributions have been applied towards an endowment or whole of life Policy, then the Member's Benefit Entitlement means, in relation to those Contributions and any net earnings which would but for this clause 36.5 be applicable to them, the surrender value of such endowment or whole of life Policy.

37 VARIATION OF TRUST DEED

The provisions of this Deed including this clause 37 may be added to, amended, altered, modified, rescinded or varied (in this clause referred to as the **Variation**) from time to time by the Trustee which Variation may be prospective or retrospective and must be effected on the following basis:

37.1 Resolution or Deed

The Variation must be:

- (a) by oral declaration or written resolution of the Trustee; or
- (b) by Deed executed by the Trustee.

37.2 Notice

On any Variation being effected, the Trustee must, if so required by the Relevant Law, advise the Members and Beneficiaries in writing of the nature and purpose of the Variation and the effect on their entitlements or rights in accordance with and in the manner and time required by the Relevant Law.

37.3 Limitation on Variation

No Variation may have the effect of:

- (a) reducing or adversely affecting the rights or claims of a Member to accrued entitlements from the Fund which have arisen prior to the Variation being effected; or
- (b) reducing the amount of an entitlement other than an entitlement referred to in clause 37.3(a) that is or may become payable in relation to a period before the date of the Variation, unless:
 - (i) the reduction is required to enable the Fund to comply with the Relevant Law;
 - (ii) the Member so affected consents in writing to the reduction; or
 - (iii) the Regulator consents in writing to the reduction.

37.4 Further limitation on Variation

No Variation to this Deed may:

- (a) have the effect of providing that the sole or primary purpose of the Fund is other than the provision of old-age pensions within the meaning of the Relevant Law, unless the Trustee is a Constitutional Corporation or the Relevant Law otherwise permits; or

- (b) permit a person or body other than a Constitutional Corporation to be appointed as Trustee, unless the Deed provides that the sole or primary purpose of the Fund is the provision of old-age pensions within the meaning of the Relevant Law or the Relevant Law otherwise permits.

38 WINDING UP OF FUND

38.1 Election to Terminate

The Trustee may elect to wind up the Fund at a certain date (in this clause referred to as the **Termination Date**) in the following circumstances:

- (a) if no Members remain in the Fund;
- (b) on the written request of all of the Members of the Fund;
- (c) if the Trustee determines for any reason that the Fund should be wound up;
or
- (d) if required by the Regulator.

38.2 Procedure on Winding Up

Where the Fund is to be wound up the Trustee must:

- (a) give written notice to each Member that the Fund is to terminate on the Termination Date;
- (b) value the assets of the Fund and determine the assets of the Fund available to pay Benefits to Members, former Members and Beneficiaries in accordance with clause 38.3, or to transfer Benefit Entitlements or to roll-over Benefits to an Approved Benefit Arrangement in respect of the relevant Member, former Member or Beneficiary;
- (c) determine the amount standing to the credit of a Reserve Account and credit such amount to such account held for Members or Beneficiaries as the Trustee considers appropriate;
- (d) pay all Taxation payments, expenses or charges which are then outstanding or are incurred in connection with the winding up of the Fund;
- (e) arrange to pay or transfer Benefits or Benefit Entitlements to or in respect of Members, former Members and Beneficiaries in accordance with clause 38.3 or 23; and
- (f) attend to all such administrative and regulatory matters as arise in connection with the winding up of the Fund, including the lodgement of returns and notices with Regulators.

38.3 Exhaustion of Fund

The Trustee must pay the following Benefits in the following order to the extent that the assets of the Fund permit:

- (a) Benefits to which Members, former Members, Beneficiaries or their Dependants are entitled at the Termination Date; and
- (b) additional Benefits to Members, former Members, Beneficiaries and their Dependants as the Trustee in its absolute discretion may determine.

39 MEMBERSHIP CLASSIFICATION

39.1 Classes of Membership

The Trustee may in its discretion create such membership classes with such rights, entitlements, conditions of eligibility and Benefits as the Trustee may decide.

39.2 Reclassification

The Trustee may in its absolute discretion classify a Member as being a Member of a specified class or reclassify a Member as being a member of another class, at any time provided that a Member's accrued Benefits must not be adversely affected by any such reclassification.

39.3 Transfer of Accumulation Account

On the reclassification of a Member as a Member of another class the Trustee may, with the consent of the Member, transfer all or any of the Member's Accumulation Accounts to the new membership class subject to the proviso contained in clause 39.2.

40 GUARDIAN

40.1 Appointment of Guardian

The Members may by instrument in writing appoint a person, persons or body to act as Guardian of the Fund, or remove or replace a Guardian. The Members must, in such instrument of appointment, specify what powers, rights, decisions, discretions, appointments and other authorisations granted to or conferred on the Trustee by, under or for the purposes of this Deed (**Relevant Powers**) are not to be exercised, made, done or performed by or on behalf the Trustee without the prior consent in writing of the Guardian.

40.2 Consent of Guardian

While there is a Guardian, the Trustee must not, subject to the Relevant Law, exercise, make, do or perform a Relevant Power without the prior consent in writing of the Guardian.

DIVISION B - DETERMINATION AND PAYMENT OF BENEFITS**41 TREATMENT OF PRESERVED BENEFITS**

Notwithstanding any other provision of this Deed which may be construed to the contrary, any Preserved Payment Benefits held by the Trustee which under the Relevant Law are not permitted to be paid out to the Member may, at the discretion of the Trustee, be dealt with in accordance with clause 23, or retained in the Fund subject to clauses 42 and 44.

42 PAYMENT OF PRESERVED AMOUNTS

Notwithstanding any other provision of this Deed which may be construed to the contrary, the Trustee may determine to pay a Member or Dependant of a Member any Benefit which is a Preserved Payment Benefit on the Member retiring from Gainful Employment at or after attaining the Preservation Age in respect of the Member, in the event of Permanent Incapacity, the death of the Member or in other circumstances permitted by the Relevant Law.

43 PAYMENT OF NON-PRESERVED AMOUNTS

Notwithstanding any other provision of this Deed which may be construed to the contrary:

(a) Member Election

a Member may elect at any time to withdraw the whole or any part of their Non-Preserved Amount by giving notice to the Trustee in such form and manner as may be determined by the Trustee from time to time;

(b) Minimum Payment

the minimum Non-Preserved Amount which may be withdrawn by a Member under clause 43(a) must be determined by the Trustee and notified to Members.

44 COMPULSORY PAYMENT OF BENEFITS

Notwithstanding any other provision of this Deed which may be construed to the contrary, the Benefit Entitlement of a Member must be cashed, or commence to be

cashed within the meaning of the Relevant Law, as soon as practicable after the date on which the Relevant Law requires such Benefit Entitlement to be cashed or to be commenced to be cashed.

45 BENEFIT AUGMENTATION

Prior to payment of a Benefit, the Trustee may determine to pay some part of the Reserve Account under clause 12.5(c)(viii) to the Member's Accumulation Account for purposes of the payment of a Benefit.

46 DEALING WITH BENEFITS

46.1 Payment of Benefits

Where a Member or Beneficiary is eligible to receive payment of a Benefit under clauses 47, 48.1, 49, 50, 51 or 53 the Benefit may be paid as:

- (a) one or more lump sums;
- (b) an Income Stream or Income Streams;
- (c) a combination of lump sum and Income Stream,

unless the Benefit must be provided in some other manner under the Relevant Law.

46.2 Retention of Benefits

Where a Member or Beneficiary does not require Benefits to be immediately paid, the Trustee may in its absolute discretion retain all or any part of any Benefit payable under this Division B in the Fund until:

(a) **Request**

the Member or Beneficiary entitled requests that it be paid to that Member or Beneficiary;

(b) **Death**

the Member dies, in which case it must be paid in accordance with clause 33;

(c) **Payment Otherwise Required**

the payment of the Benefit is required in accordance with the provisions of this Deed or the Relevant Law; or

(d) **Discretion**

the Trustee elects in its absolute discretion to pay the Benefit to the Member or Beneficiary,

whichever first occurs, and the amount then payable is the Benefit standing to the credit of that Member's or Beneficiary's Accumulation Account as at the date of payment provided however that all Benefits must be paid at such time and in such manner as required by the Relevant Law.

47 RETIREMENT

Where a Member:

- (a) who is a self-employed person Retires from Gainful Employment at or after Normal Retirement Age;
- (b) Retires from Employment with an Employer at or after Normal Retirement Age; or
- (c) satisfies the Relevant Law for the payment of Benefits at or after Normal Retirement Age,

and the Member requests that a Benefit be paid, then such Member must be paid the amount standing to the credit of the Member's Accumulation Account as at the date on which payment is made, or such part of such amount as the Member requests.

48 INCAPACITY

48.1 Permanent Incapacity

In the event that a Member suffers, in the opinion of the Trustee, Permanent Incapacity and requests that a Benefit be paid, then such Member must be paid by the Trustee a Benefit equal to the full amount standing to the credit of the Member's Accumulation Account as at the date on which payment is made, or such part of such amount as the Member requests.

48.2 Temporary Incapacity

- (a) In the event that a Member suffers, in the opinion of the Trustee, Temporary Incapacity and requests that a Benefit be paid under this clause 48.2, then such Member may be paid by the Trustee a non-commutable income stream equal to:
 - (i) in the case of a Member in respect of whom the Trustee receives an income Benefit under a Policy effected in relation to Temporary Incapacity, the amount payable to the Trustee as a result of the Temporary Incapacity of the Member under the Policy; and
 - (ii) in respect of any other Member, an income Benefit determined by the Trustee provided that the total income Benefit received by the Member may not reduce the Member's Benefit Entitlement and

any payment of an income Benefit under this clause 48.2 is subject to the limitations contained in the Relevant Law.

- (b) A Member ceases to suffer Temporary Incapacity in the event that the Member:
 - (i) ceases to satisfy the definition of Temporary Incapacity;
 - (ii) attains Normal Retirement Age; or
 - (iii) becomes entitled to another Benefit payable under this Deed.
- (c) Any income Benefit under this clause 48.2 must:
 - (i) in the case of a Benefit payable under a Policy, be paid in accordance with, and will cease in the circumstances set out in the Policy; and
 - (ii) in any other case, be paid in the manner and in circumstances determined by the Trustee for this purpose from time to time,

and comply with the requirements of the Relevant Law.

49 EARLY RETIREMENT FROM EMPLOYMENT

In the event that a Member for any reason other than Permanent Incapacity:

- (a) who is a self-employed person Retires from Gainful Employment prior to Normal Retirement Age and the Member has attained the Member's Preservation Age; or
- (b) Retires from Employment with an Employer prior to Normal Retirement Age and the Member has attained the Member's Preservation Age; or
- (c) Retires from an arrangement under which the Member was in Gainful Employment having attained the age of 60 years or such other age prescribed for this purpose under the Relevant Law,

and the Member requests that a Benefit be paid, then the Trustee must pay to the Member the full amount standing to the credit of the Member's Accumulation Account as at the date of payment, or such part of such amount as the Member requests.

50 OTHER TERMINATION OF EMPLOYMENT

In the event that a Member terminates Gainful Employment with an Employer prior to the Member's Preservation Age in circumstances where no Benefit is payable under any other provision of this Division B, and the Member requests that a Benefit be paid, then the Trustee, may pay to the Member a Benefit drawn from the

Member's Accumulation Account, subject to the Relevant Law, as the Trustee may in its discretion determine.

51 PAYMENT ON DEATH

51.1 Benefits

On the death of a Member the Trustee must pay the full amount standing to the credit of the Member's Accumulation Account as at the date on which payment is made in accordance with the provisions of clause 33. The Trustee may in its discretion increase any lump sum Benefit paid on the death of the Member by payment of an Anti-Detriment Payment, but only to the extent that the Trustee is satisfied that:

- (a) it will be entitled to a tax deduction in respect of such Anti-Detriment Payment;
- (b) sufficient funds are available in a Reserve Account to make such Anti-Detriment Payment; and
- (c) such payment would not disadvantage any other Member or Beneficiary of the Fund.

51.2 Interim Benefit Payment

Where the Dependants or the Legal Personal Representative of a Member or Beneficiary are to receive from the Fund any Benefit the Trustee, instead of paying the Benefit as a single lump sum, may pay the Benefit in the form of one or more interim lump sum payments.

52 PAYMENT ON TERMINAL MEDICAL CONDITION

In the event that the Trustee is satisfied that a Member suffers a Terminal Medical Condition, and the Member requests that a Benefit be paid, then such Member must be paid the amount standing to the credit of the Member's Accumulation Account as at the date on which payment is made.

53 OTHER BENEFIT PAYMENT EVENTS

Where:

- (a) the Trustee is satisfied that a Member is in severe financial hardship for the purposes of SIS; or
- (b) the Regulator has determined that an amount of a Member's Benefit Entitlement may be released on compassionate grounds; or

- (c) the Trustee is satisfied that the Member has met some other condition of release for the purposes of SIS,

the Trustee may pay such Member such part of the amount standing to the credit of the Member's Accumulation Account at the date on which payment is made as is permitted under SIS.

EXECUTED as a Deed on the date set out in Schedule A.

SCHEDULE A

DATE OF DEED:	14-04-2011
TRUSTEE:	Peyarna Pty Ltd (ACN 150 148 879)
NAME OF FUND:	Peyarna Superannuation Fund
PROPER LAW GOVERNING FUND:	Queensland