

Compliance Workpapers

The Kristyna Dillon Family Super Fund

Financial Year - 2023



Fund Details

Fund Name	The Kristyna Dillon Family Super Fund
Contact no	
Financial Year	2023
Established Date	28/09/2022
ABN	35 586 743 560
TFN	678738637
Trustee Type	Corporate
Trustees	Kristyna Dillon Holding Proprietary Ltd
ACN	662740150

Review Points

Reference : Liabilities / Other Creditors and Accruals / Sundry Liabilities

Subject : Sundry Liabilities

Addressed : Notes for Auditor

Action	Description	Owner	DateTime	Attachment
Created	Client made mistaken transfers between the SMSF and trusts cash account which were eventually settled in FY2024.	Joan Sayas	15/02/2024 11:36 AM	

Statement of Financial Position

Assets	Qty	2023	2022	Change (\$)	Change (%)	
Investments	0.00	183,949.00	0.00	183,949.00	100.00	WP-1 WP-2
Units In Unlisted Unit Trusts	0.00	183,949.00	0.00	183,949.00	100.00	WP-1 WP-2
The Kristyna Dillon 13.22C Investment Trust	183,949.00	183,949.00	0.00	183,949.00	100.00	
Other Assets	0.00	14,532.50	0.00	14,532.50	100.00	
Cash At Bank	0.00	2,432.50	0.00	2,432.50	100.00	
Macquarie Cash Management Account	0.00	2,432.50	0.00	2,432.50	100.00	WP-1 WP-2
Sundry Assets	0.00	12,100.00	0.00	12,100.00	100.00	
Agent Fee - Edmonton	0.00	12,100.00	0.00	12,100.00	100.00	WP-1
Total Assets	0.00	198,481.50	0.00	198,481.50	100.00	
Liabilities	Qty	2023	2022	Change (\$)	Change (%)	
Income Tax Payable	0.00	191.70	0.00	191.70	100.00	WP-1 WP-2
Provision for Income Tax	0.00	191.70	0.00	191.70	100.00	
Other Creditors and Accruals	0.00	1,400.00	0.00	1,400.00	100.00	
Sundry Liabilities	0.00	1,400.00	0.00	1,400.00	100.00	WP-1
Sundry Creditor	0.00	1,400.00	0.00	1,400.00	100.00	
Total Liabilities	0.00	1,591.70	0.00	1,591.70	100.00	

Member Entitlements	Qty	2023	2022	Change (\$)	Change (%)	
Member Entitlement Accounts	0.00	196,889.80	0.00	196,889.80	100.00	WP-1 WP-2
Ms Kristyna Dillon	0.00	196,889.80	0.00	196,889.80	100.00	
Accumulation	0.00	196,889.80	0.00	196,889.80	100.00	
Total Member Entitlements	0.00	196,889.80	0.00	196,889.80	100.00	

Operating Statement

Income	2023	2022	Change (\$)	Change (%)	
Investment Gains	49.90	0.00	49.90	100.00	
Increase in Market Value	49.90	0.00	49.90	100.00	WP-1
Units In Unlisted Unit Trusts	49.90	0.00	49.90	100.00	
The Kristyna Dillon 13.22C Investment Trust	49.90	0.00	49.90	100.00	
Investment Income	1,863.17	0.00	1,863.17	100.00	WP-1 WP-2
Interest	1,863.17	0.00	1,863.17	100.00	
Cash At Bank	1,863.17	0.00	1,863.17	100.00	
Macquarie Cash Management Account	1,863.17	0.00	1,863.17	100.00	
Member Receipts	200,603.43	0.00	200,603.43	100.00	
Contributions	603.43	0.00	603.43	100.00	WP-1
Member	603.43	0.00	603.43	100.00	
Personal Non-Concessional	603.43	0.00	603.43	100.00	
Ms Kristyna Dillon	603.43	0.00	603.43	100.00	
Rollovers In	200,000.00	0.00	200,000.00	100.00	WP-1
Ms Kristyna Dillon	200,000.00	0.00	200,000.00	100.00	
Total Income	202,516.50	0.00	202,516.50	100.00	
Expenses	2023	2022	Change (\$)	Change (%)	
Other Expenses	5,435.00	0.00	5,435.00	100.00	
Establishment Fee	4,850.00	0.00	4,850.00	100.00	WP-1

Expenses	2023	2022	Change (\$)	Change (%)	
General Expense	585.00	0.00	585.00	100.00	WP-1
Total Expenses	5,435.00	0.00	5,435.00	100.00	
Income Tax	2023	2022	Change (\$)	Change (%)	
Income Tax Expense	191.70	0.00	191.70	100.00	WP-1 WP-2
Income Tax Expense	191.70	0.00	191.70	100.00	
Total Income Tax	191.70	0.00	191.70	100.00	
Net Profit(Loss) Total	196,889.80	0.00			

Lump Sum Payment - Good to Go

Great news! After review there is nothing that requires your attention.

Work Test - Good to Go

Great news! After review there is nothing that requires your attention.

Contribution Cap Limit

		Current Status : Good to Go Prior Status : N/A	Prepared By : N/A	Reviewed By : N/A
	Current Year Contributions		Concessional	Non-Concessional
Ms Kristyna Dillon				
Date of Birth: 15/12/1976 (Age: 45 at 30/06/2023)				
	Caps		27,500.00	110,000.00
	Cumulative available unused cap		102,500.00	0.00
	Maximum cap available		130,000.00	110,000.00
	Contributions made (to this fund)		0.00	603.43
	Contributions made (to other fund)		0.00	0.00
	Contributions as allocated		0.00	603.43
	Amount above caps		0.00	0.00

Negative Balance - Good to Go

Great news! After review there is nothing that requires your attention.

Contra Bank Entries - Good to Go

Great news! After review there is nothing that requires your attention.

Income Comparison - Good to Go

Great news! After review there is nothing that requires your attention.

Benefits Paid to Member < 60 - Good to Go

Great news! After review there is nothing that requires your attention.

Retirement Condition - Good to Go

Great news! After review there is nothing that requires your attention.

Market Value - Not Applicable

The system did not find any data to process.

Pension Limit - Not Applicable

The system did not find any data to process.

Tax Effective Allocation of Pension Payment (Member Level) - Not Applicable

The system did not find any data to process.

Preservation Components for Member above 65 - Not Applicable

The system did not find any data to process.

Preservation Components - Not Applicable

The system did not find any data to process.

Tax Component Verification (Accumulation) - Not Applicable

The system did not find any data to process.

Tax Component Verification (Pension) - Not Applicable

The system did not find any data to process.

Tax Effective Allocation of Pension Payment (Pension Account Level) - Not Applicable

The system did not find any data to process.

General Ledger

Date	Description	Quantity	Debits	Credits	Balance
Member Receipts / Rollovers In / Ms Kristyna Dillon					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
25/10/2022	Qsuper Lump Sums 609051150631025270	0.00	0.00	200,000.00	200,000.00
30/06/2023	Closing Balance	0.00	0.00	0.00	200,000.00
Member Receipts / Contributions / Member / Personal Non-Concessional / Ms Kristyna Dillon					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
30/06/2023	NCC	0.00	0.00	603.43	603.43
30/06/2023	Closing Balance	0.00	0.00	0.00	603.43
Investment Gains / Increase in Market Value / Units In Unlisted Unit Trusts / The Kristyna Dillon 13.22C Investment Trust					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
30/06/2023	Market Value Adjustment	0.00	0.00	49.90	49.90
30/06/2023	Closing Balance	0.00	0.00	0.00	49.90
Investment Income / Interest / Cash At Bank / Macquarie Cash Management Account					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
31/10/2022	Macquarie CMA Interest Paid	0.00	0.00	57.40	57.40
30/11/2022	Macquarie CMA Interest Paid	0.00	0.00	262.65	320.05
30/12/2022	Macquarie Cma Interest Paid	0.00	0.00	278.25	598.30
31/01/2023	Macquarie Cma Interest Paid	0.00	0.00	18.35	616.65

Date	Description	Quantity	Debits	Credits	Balance
28/02/2023	Macquarie Cma Interest Paid	0.00	0.00	24.17	640.82
31/03/2023	Macquarie Cma Interest Paid	0.00	0.00	356.29	997.11
28/04/2023	Macquarie Cma Interest Paid	0.00	0.00	341.04	1,338.15
31/05/2023	Macquarie Cma Interest Paid	0.00	0.00	401.99	1,740.14
30/06/2023	Macquarie Cma Interest Paid	0.00	0.00	123.03	1,863.17
30/06/2023	Closing Balance	0.00	0.00	0.00	1,863.17
Other Expenses / Establishment Fee					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
31/10/2022	Gocardless Iqtaxaccou-khpr6yp	0.00	3,350.00	0.00	3,350.00
30/06/2023	Establishment Fee paid personally	0.00	1,500.00	0.00	4,850.00
30/06/2023	Closing Balance	0.00	0.00	0.00	4,850.00
Other Expenses / General Expense					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
30/06/2023	Building and Pest Inspection Fee - purchase of property did not push through	0.00	585.00	0.00	585.00
30/06/2023	Closing Balance	0.00	0.00	0.00	585.00
Income Tax Expense / Income Tax Expense					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
30/06/2023	Fund Income Tax	0.00	191.70	0.00	191.70
30/06/2023	Closing Balance	0.00	0.00	0.00	191.70

Date	Description	Quantity	Debits	Credits	Balance
Investments - The Kristyna Dillon 13.22C Investment Trust					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
09/06/2023	Transact Funds Tfr To Classic Conveyanci Receipt number: 51888647 BSB: 036033 A/C: 152937 Payment description: Funds transfer	183,949.00	183,899.10	0.00	183,899.10
30/06/2023	Market Value Adjustment	0.00	49.90	0.00	183,949.00
30/06/2023	Closing Balance	183,949.00	0.00	0.00	183,949.00
Cash At Bank - Macquarie Cash Management Account					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
25/10/2022	Qsuper Lump Sums 609051150631025270	0.00	200,000.00	0.00	200,000.00
31/10/2022	Gocardless Iqtaxaccou-khpr6yp	0.00	0.00	3,350.00	196,650.00
31/10/2022	Macquarie CMA Interest Paid	0.00	57.40	0.00	196,707.40
30/11/2022	Macquarie CMA Interest Paid	0.00	262.65	0.00	196,970.05
28/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49856355 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	0.00	20,000.00	176,970.05
28/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49856359 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	0.00	20,000.00	156,970.05
28/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49856362 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	0.00	20,000.00	136,970.05
28/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49856364 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	0.00	20,000.00	116,970.05

Date	Description	Quantity	Debits	Credits	Balance
28/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49856368 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	0.00	20,000.00	96,970.05
29/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49868889 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	0.00	20,000.00	76,970.05
29/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49868890 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	0.00	20,000.00	56,970.05
29/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49868895 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	0.00	20,000.00	36,970.05
29/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49868899 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	0.00	20,000.00	16,970.05
30/12/2022	Macquarie Cma Interest Paid	0.00	278.25	0.00	17,248.30
19/01/2023	To Salary - ansact Funds Tfr To Kristyna Jayne Dil Receipt number: 50065984 BSB: 182182 A/C: 005259247 Payment description: Internal transfer	0.00	0.00	17,200.00	48.30
23/01/2023	Dillon K J Internal Transfer	0.00	500.00	0.00	548.30
31/01/2023	Macquarie Cma Interest Paid	0.00	18.35	0.00	566.65
23/02/2023	Dillon K J Internal Transfer	0.00	55,000.00	0.00	55,566.65
28/02/2023	Dillon K J Internal Transfer	0.00	75,000.00	0.00	130,566.65
28/02/2023	Macquarie Cma Interest Paid	0.00	24.17	0.00	130,590.82
01/03/2023	Dillon K J Internal Transfer	0.00	25,000.00	0.00	155,590.82

Date	Description	Quantity	Debits	Credits	Balance
02/03/2023	Dillon K J Internal Transfer	0.00	25,000.00	0.00	180,590.82
03/03/2023	Dillon K J Internal Transfer	0.00	15,000.00	0.00	195,590.82
06/03/2023	Dillon K J Internal Transfer	0.00	1,618.43	0.00	197,209.25
31/03/2023	Macquarie Cma Interest Paid	0.00	356.29	0.00	197,565.54
28/04/2023	Macquarie Cma Interest Paid	0.00	341.04	0.00	197,906.58
09/05/2023	Transact Funds Tfr To Sameer Sharma Receipt number: 51453950 BSB: 062692 A/C: 76119311 Payment description: Kristyna Dillon	0.00	0.00	12,100.00	185,806.58
31/05/2023	Macquarie Cma Interest Paid	0.00	401.99	0.00	186,208.57
09/06/2023	Transact Funds Tfr To Classic Conveyanci Receipt number: 51888647 BSB: 036033 A/C: 152937 Payment description: Funds transfer	0.00	0.00	99,000.00	87,208.57
12/06/2023	Transact Funds Tfr To Classic Conveyanci Receipt number: 51894659 BSB: 036033 A/C: 152937 Payment description: 2023/0253FY	0.00	0.00	84,899.10	2,309.47
30/06/2023	Macquarie Cma Interest Paid	0.00	123.03	0.00	2,432.50
30/06/2023	Closing Balance	0.00	0.00	0.00	2,432.50

Other Assets - Sundry Assets / Agent Fee - Edmonton

01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
09/05/2023	Agent Fee - to capitalise once property in Edmonton is settled	0.00	12,100.00	0.00	12,100.00
30/06/2023	Closing Balance	0.00	0.00	0.00	12,100.00

Other Assets - Unsettled Trades / Acquisitions / Sundry Assets / Agent Fee - Edmonton

01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
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Date	Description	Quantity	Debits	Credits	Balance
09/05/2023	Agent Fee - to capitalise once property in Edmonton is settled	0.00	0.00	12,100.00	12,100.00
09/05/2023	Agent Fee - to capitalise once property in Edmonton is settled	0.00	12,100.00	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Unsettled Trades / Acquisitions / Sundry Liabilities / Sundry Creditor					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
28/12/2022	Mistaken Transfer	0.00	0.00	20,000.00	20,000.00
28/12/2022	Mistaken Transfer	0.00	0.00	20,000.00	40,000.00
28/12/2022	Mistaken Transfer	0.00	0.00	20,000.00	60,000.00
28/12/2022	Mistaken Transfer	0.00	0.00	20,000.00	80,000.00
28/12/2022	Mistaken Transfer	0.00	0.00	20,000.00	100,000.00
28/12/2022	Mistaken Transfer	0.00	20,000.00	0.00	80,000.00
28/12/2022	Mistaken Transfer	0.00	20,000.00	0.00	60,000.00
28/12/2022	Mistaken Transfer	0.00	20,000.00	0.00	40,000.00
28/12/2022	Mistaken Transfer	0.00	20,000.00	0.00	20,000.00
28/12/2022	Mistaken Transfer	0.00	20,000.00	0.00	0.00
29/12/2022	Mistaken Transfer	0.00	0.00	20,000.00	20,000.00
29/12/2022	Mistaken Transfer	0.00	0.00	20,000.00	40,000.00
29/12/2022	Mistaken Transfer	0.00	0.00	20,000.00	60,000.00
29/12/2022	Mistaken Transfer	0.00	0.00	20,000.00	80,000.00

Date	Description	Quantity	Debits	Credits	Balance
29/12/2022	Mistaken Transfer	0.00	20,000.00	0.00	60,000.00
29/12/2022	Mistaken Transfer	0.00	20,000.00	0.00	40,000.00
29/12/2022	Mistaken Transfer	0.00	20,000.00	0.00	20,000.00
29/12/2022	Mistaken Transfer	0.00	20,000.00	0.00	0.00
19/01/2023	Mistake Transfer	0.00	0.00	17,200.00	17,200.00
19/01/2023	Mistake Transfer	0.00	17,200.00	0.00	0.00
23/01/2023	Return of mistaken transfer	0.00	0.00	500.00	500.00
23/01/2023	Return of mistaken transfer	0.00	500.00	0.00	0.00
23/02/2023	Return of mistaken transfer	0.00	0.00	55,000.00	55,000.00
23/02/2023	Return of mistaken transfer	0.00	55,000.00	0.00	0.00
28/02/2023	Return of mistaken transfer	0.00	0.00	75,000.00	75,000.00
28/02/2023	Return of mistaken transfer	0.00	75,000.00	0.00	0.00
01/03/2023	Return of mistaken transfer	0.00	0.00	25,000.00	25,000.00
01/03/2023	Return of mistaken transfer	0.00	25,000.00	0.00	0.00
02/03/2023	Return of mistaken transfer	0.00	0.00	25,000.00	25,000.00
02/03/2023	Return of mistaken transfer	0.00	25,000.00	0.00	0.00
03/03/2023	Return of mistaken transfer	0.00	0.00	15,000.00	15,000.00
03/03/2023	Return of mistaken transfer	0.00	15,000.00	0.00	0.00
06/03/2023	Mistaken Transfer	0.00	0.00	1,618.43	1,618.43
06/03/2023	Mistaken Transfer	0.00	1,618.43	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
30/06/2023	Building and Pest Inspection Fee - purchase of property did not push through	0.00	0.00	585.00	585.00
30/06/2023	Building and Pest Inspection Fee - purchase of property did not push through	0.00	585.00	0.00	0.00
30/06/2023	Establishment Fee paid personally	0.00	0.00	1,500.00	1,500.00
30/06/2023	Establishment Fee paid personally	0.00	1,500.00	0.00	0.00
30/06/2023	NCC	0.00	0.00	603.43	603.43
30/06/2023	NCC	0.00	603.43	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Unsettled Trades / Acquisitions / Units In Unlisted Unit Trusts / The Kristyna Dillon 13.22C Investment Trust					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
09/06/2023	Transact Funds Tfr To Classic Conveyanci Receipt number: 51888647 BSB: 036033 A/C: 152937 Payment description: Funds transfer	0.00	0.00	183,899.10	183,899.10
09/06/2023	Transact Funds Tfr To Classic Conveyanci Receipt number: 51888647 BSB: 036033 A/C: 152937 Payment description: Funds transfer	0.00	183,899.10	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Receivables / Investment Income Receivable / Interest / Cash At Bank / Macquarie Cash Management Account					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
31/10/2022	Macquarie CMA Interest Paid	0.00	0.00	57.40	57.40
31/10/2022	Macquarie CMA Interest Paid	0.00	57.40	0.00	0.00
30/11/2022	Macquarie CMA Interest Paid	0.00	0.00	262.65	262.65

Date	Description	Quantity	Debits	Credits	Balance
30/11/2022	Macquarie CMA Interest Paid	0.00	262.65	0.00	0.00
30/12/2022	Macquarie Cma Interest Paid	0.00	0.00	278.25	278.25
30/12/2022	Macquarie Cma Interest Paid	0.00	278.25	0.00	0.00
31/01/2023	Macquarie Cma Interest Paid	0.00	0.00	18.35	18.35
31/01/2023	Macquarie Cma Interest Paid	0.00	18.35	0.00	0.00
28/02/2023	Macquarie Cma Interest Paid	0.00	0.00	24.17	24.17
28/02/2023	Macquarie Cma Interest Paid	0.00	24.17	0.00	0.00
31/03/2023	Macquarie Cma Interest Paid	0.00	0.00	356.29	356.29
31/03/2023	Macquarie Cma Interest Paid	0.00	356.29	0.00	0.00
28/04/2023	Macquarie Cma Interest Paid	0.00	0.00	341.04	341.04
28/04/2023	Macquarie Cma Interest Paid	0.00	341.04	0.00	0.00
31/05/2023	Macquarie Cma Interest Paid	0.00	0.00	401.99	401.99
31/05/2023	Macquarie Cma Interest Paid	0.00	401.99	0.00	0.00
30/06/2023	Macquarie Cma Interest Paid	0.00	0.00	123.03	123.03
30/06/2023	Macquarie Cma Interest Paid	0.00	123.03	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Receivables / Member Income Receivable / Rollovers In / Ms Kristyna Dillon					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
25/10/2022	Qsuper Lump Sums 609051150631025270	0.00	200,000.00	0.00	200,000.00
25/10/2022	RolloverIn Received	0.00	0.00	200,000.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Assets - Receivables / Member Income Receivable / Contributions / Ms Kristyna Dillon					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
30/06/2023	Contribution Received	0.00	0.00	603.43	603.43
30/06/2023	NCC	0.00	603.43	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Creditors and Accruals / Establishment Fee					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
31/10/2022	Gocardless Iqtaxaccou-khpr6yp	0.00	0.00	3,350.00	3,350.00
31/10/2022	Gocardless Iqtaxaccou-khpr6yp	0.00	3,350.00	0.00	0.00
30/06/2023	Establishment Fee paid personally	0.00	0.00	1,500.00	1,500.00
30/06/2023	Establishment Fee paid personally	0.00	1,500.00	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Creditors and Accruals / General Expense					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
30/06/2023	Building and Pest Inspection Fee - purchase of property did not push through	0.00	0.00	585.00	585.00
30/06/2023	Building and Pest Inspection Fee - purchase of property did not push through	0.00	585.00	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Other Creditors and Accruals / Sundry Liabilities / Sundry Creditor					

Date	Description	Quantity	Debits	Credits	Balance
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
28/12/2022	Mistaken Transfer	0.00	20,000.00	0.00	20,000.00
28/12/2022	Mistaken Transfer	0.00	20,000.00	0.00	40,000.00
28/12/2022	Mistaken Transfer	0.00	20,000.00	0.00	60,000.00
28/12/2022	Mistaken Transfer	0.00	20,000.00	0.00	80,000.00
28/12/2022	Mistaken Transfer	0.00	20,000.00	0.00	100,000.00
29/12/2022	Mistaken Transfer	0.00	20,000.00	0.00	120,000.00
29/12/2022	Mistaken Transfer	0.00	20,000.00	0.00	140,000.00
29/12/2022	Mistaken Transfer	0.00	20,000.00	0.00	160,000.00
29/12/2022	Mistaken Transfer	0.00	20,000.00	0.00	180,000.00
19/01/2023	Mistake Transfer	0.00	17,200.00	0.00	197,200.00
23/01/2023	Return of mistaken transfer	0.00	0.00	500.00	196,700.00
23/02/2023	Return of mistaken transfer	0.00	0.00	55,000.00	141,700.00
28/02/2023	Return of mistaken transfer	0.00	0.00	75,000.00	66,700.00
01/03/2023	Return of mistaken transfer	0.00	0.00	25,000.00	41,700.00
02/03/2023	Return of mistaken transfer	0.00	0.00	25,000.00	16,700.00
03/03/2023	Return of mistaken transfer	0.00	0.00	15,000.00	1,700.00
06/03/2023	Mistaken Transfer	0.00	0.00	1,618.43	81.57
30/06/2023	Building and Pest Inspection Fee - purchase of property did not push through	0.00	0.00	585.00	503.43

Date	Description	Quantity	Debits	Credits	Balance
30/06/2023	Establishment Fee paid personally	0.00	0.00	1,500.00	2,003.43
30/06/2023	NCC	0.00	603.43	0.00	1,400.00
30/06/2023	Closing Balance	0.00	0.00	0.00	1,400.00
Income Tax Payable / Provision for Income Tax					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
30/06/2023	Tax Effect Of Income	0.00	0.00	191.70	191.70
30/06/2023	Closing Balance	0.00	0.00	0.00	191.70
Fund Suspense / Macquarie Cash Management Account					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
25/10/2022	Qsuper Lump Sums 609051150631025270	0.00	0.00	200,000.00	200,000.00
25/10/2022	Qsuper Lump Sums 609051150631025270	0.00	200,000.00	0.00	0.00
31/10/2022	Gocardless lqtaxaccou-khpr6yp	0.00	0.00	3,350.00	3,350.00
31/10/2022	Gocardless lqtaxaccou-khpr6yp	0.00	3,350.00	0.00	0.00
31/10/2022	Macquarie CMA Interest Paid	0.00	0.00	57.40	57.40
31/10/2022	Macquarie CMA Interest Paid	0.00	57.40	0.00	0.00
30/11/2022	Macquarie CMA Interest Paid	0.00	0.00	262.65	262.65
30/11/2022	Macquarie CMA Interest Paid	0.00	262.65	0.00	0.00
28/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49856355 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	0.00	20,000.00	20,000.00

Date	Description	Quantity	Debits	Credits	Balance
28/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49856355 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	20,000.00	0.00	0.00
28/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49856359 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	0.00	20,000.00	20,000.00
28/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49856359 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	20,000.00	0.00	0.00
28/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49856362 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	0.00	20,000.00	20,000.00
28/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49856362 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	20,000.00	0.00	0.00
28/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49856364 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	0.00	20,000.00	20,000.00
28/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49856364 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	20,000.00	0.00	0.00
28/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49856368 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	0.00	20,000.00	20,000.00
28/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49856368 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	20,000.00	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
29/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49868889 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	0.00	20,000.00	20,000.00
29/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49868889 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	20,000.00	0.00	0.00
29/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49868890 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	0.00	20,000.00	20,000.00
29/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49868890 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	20,000.00	0.00	0.00
29/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49868895 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	0.00	20,000.00	20,000.00
29/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49868895 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	20,000.00	0.00	0.00
29/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49868899 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	0.00	20,000.00	20,000.00
29/12/2022	Transact Funds Tfr To Anz Ripley Home Lo Receipt number: 49868899 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	0.00	20,000.00	0.00	0.00
30/12/2022	Macquarie Cma Interest Paid	0.00	0.00	278.25	278.25
30/12/2022	Macquarie Cma Interest Paid	0.00	278.25	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
19/01/2023	To Salary - ansact Funds Tfr To Kristyna Jayne Dil Receipt number: 50065984 BSB: 182182 A/C: 005259247 Payment description: Internal transfer	0.00	0.00	17,200.00	17,200.00
19/01/2023	To Salary - ansact Funds Tfr To Kristyna Jayne Dil Receipt number: 50065984 BSB: 182182 A/C: 005259247 Payment description: Internal transfer	0.00	17,200.00	0.00	0.00
23/01/2023	Dillon K J Internal Transfer	0.00	0.00	500.00	500.00
23/01/2023	Dillon K J Internal Transfer	0.00	500.00	0.00	0.00
31/01/2023	Macquarie Cma Interest Paid	0.00	0.00	18.35	18.35
31/01/2023	Macquarie Cma Interest Paid	0.00	18.35	0.00	0.00
23/02/2023	Dillon K J Internal Transfer	0.00	0.00	55,000.00	55,000.00
23/02/2023	Dillon K J Internal Transfer	0.00	55,000.00	0.00	0.00
28/02/2023	Dillon K J Internal Transfer	0.00	0.00	75,000.00	75,000.00
28/02/2023	Dillon K J Internal Transfer	0.00	75,000.00	0.00	0.00
28/02/2023	Macquarie Cma Interest Paid	0.00	0.00	24.17	24.17
28/02/2023	Macquarie Cma Interest Paid	0.00	24.17	0.00	0.00
01/03/2023	Dillon K J Internal Transfer	0.00	0.00	25,000.00	25,000.00
01/03/2023	Dillon K J Internal Transfer	0.00	25,000.00	0.00	0.00
02/03/2023	Dillon K J Internal Transfer	0.00	0.00	25,000.00	25,000.00
02/03/2023	Dillon K J Internal Transfer	0.00	25,000.00	0.00	0.00
03/03/2023	Dillon K J Internal Transfer	0.00	0.00	15,000.00	15,000.00
03/03/2023	Dillon K J Internal Transfer	0.00	15,000.00	0.00	0.00

Date	Description	Quantity	Debits	Credits	Balance
06/03/2023	Dillon K J Internal Transfer	0.00	0.00	1,618.43	1,618.43
06/03/2023	Dillon K J Internal Transfer	0.00	1,618.43	0.00	0.00
31/03/2023	Macquarie Cma Interest Paid	0.00	0.00	356.29	356.29
31/03/2023	Macquarie Cma Interest Paid	0.00	356.29	0.00	0.00
28/04/2023	Macquarie Cma Interest Paid	0.00	0.00	341.04	341.04
28/04/2023	Macquarie Cma Interest Paid	0.00	341.04	0.00	0.00
09/05/2023	Transact Funds Tfr To Sameer Sharma Receipt number: 51453950 BSB: 062692 A/C: 76119311 Payment description: Kristyna Dillon	0.00	0.00	12,100.00	12,100.00
09/05/2023	Transact Funds Tfr To Sameer Sharma Receipt number: 51453950 BSB: 062692 A/C: 76119311 Payment description: Kristyna Dillon	0.00	12,100.00	0.00	0.00
31/05/2023	Macquarie Cma Interest Paid	0.00	0.00	401.99	401.99
31/05/2023	Macquarie Cma Interest Paid	0.00	401.99	0.00	0.00
09/06/2023	Transact Funds Tfr To Classic Conveyanci Receipt number: 51888647 BSB: 036033 A/C: 152937 Payment description: Funds transfer	0.00	0.00	183,899.10	183,899.10
09/06/2023	Transact Funds Tfr To Classic Conveyanci Receipt number: 51888647 BSB: 036033 A/C: 152937 Payment description: Funds transfer	0.00	99,000.00	0.00	84,899.10
12/06/2023	Transact Funds Tfr To Classic Conveyanci Receipt number: 51888647 BSB: 036033 A/C: 152937 Payment description: Funds transfer	0.00	84,899.10	0.00	0.00
12/06/2023	Transact Funds Tfr To Classic Conveyanci Receipt number: 51894659 BSB: 036033 A/C: 152937 Payment description: 2023/0253FY	0.00	0.00	84,899.10	84,899.10

Date	Description	Quantity	Debits	Credits	Balance
12/06/2023	Transact Funds Tfr To Classic Conveyanci Receipt number: 51894659 BSB: 036033 A/C: 152937 Payment description: 2023/0253FY	0.00	84,899.10	0.00	0.00
30/06/2023	Macquarie Cma Interest Paid	0.00	0.00	123.03	123.03
30/06/2023	Macquarie Cma Interest Paid	0.00	123.03	0.00	0.00
30/06/2023	Closing Balance	0.00	0.00	0.00	0.00
Member Entitlement Accounts / Ms Kristyna Dillon / Accumulation					
01/07/2022	Opening Balance	0.00	0.00	0.00	0.00
25/10/2022	Qsuper Lump Sums 609051150631025270	0.00	0.00	200,000.00	200,000.00
30/06/2023	Income Taxes Allocated	0.00	191.70	0.00	199,808.30
30/06/2023	Investment Profit or Loss	0.00	3,521.93	0.00	196,286.37
30/06/2023	NCC	0.00	0.00	603.43	196,889.80
30/06/2023	Closing Balance	0.00	0.00	0.00	196,889.80

Permanent Documents

[SMSF_Deed of Ratification and Amendment - Signed - DIL4506 - 01-Sep-2023.pdf](#)

[Kristyna Dillon Super Proprietary Ltd_ASIC Extract.pdf](#)

[Combined SMSF documentation Client Dillon Signed and Witnessed 300922.pdf](#)

Self-managed superannuation fund annual return **2023**

Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the *Fund income tax return 2023* (NAT 71287).

- ! The *Self-managed superannuation fund annual return instructions 2023* (NAT 71606) (the instructions) can assist you to complete this annual return.
- The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au or complete the Change of details for superannuation entities form (NAT 3036).

To complete this annual return

- Print clearly, using a BLACK pen only.
- Use BLOCK LETTERS and print one character per box.

S M I T H S T

- Place in ALL applicable boxes.

➤ Postal address for annual returns:

Australian Taxation Office
GPO Box 9845
[insert the name and postcode
of your capital city]

For example;

Australian Taxation Office
GPO Box 9845
SYDNEY NSW 2001

Section A: Fund information

1 Tax file number (TFN)

➤ To assist processing, write the fund's TFN at the top of pages 3, 5, 7 and 9.

- ! The ATO is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

2 Name of self-managed superannuation fund (SMSF)

The Kristyna Dillon Family Super Fund

3 Australian business number (ABN) (if applicable)

4 Current postal address

PO Box 230

Suburb/town

Glen Osmond

State/territory

SA

Postcode

5064

5 Annual return status

Is this an amendment to the SMSF's 2023 return?

A No Yes

Is this the first required return for a newly registered SMSF?

B No Yes

Fund's tax file number (TFN) *****

6 SMSF auditor

Auditor's name

Title: MR

Family name

Boys

First given name

Anthony

Other given names

SMSF Auditor Number

100014140

Auditor's phone number

04

10702708

Postal address

PO Box 3376

Suburb/town

Rundle Mall

State/territory

SA

Postcode

5000

Date audit was completed

A

Day Month Year

Was Part A of the audit report qualified?

B No Yes

Was Part B of the audit report qualified?

C No Yes

If Part B of the audit report was qualified, have the reported issues been rectified?

D No Yes **7 Electronic funds transfer (EFT)**

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

A Fund's financial institution account details

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number 182512

Fund account number 970867834

Fund account name

Kristyna Dillon Super Proprietary Ltd ATF The Kristyna Dillon Fa

I would like my tax refunds made to this account. Go to C.**B Financial institution account details for tax refunds**

This account is used for tax refunds. You can provide a tax agent account here.

BSB number

Account number

Account name

C Electronic service address alias

Provide the electronic service address alias (ESA) issued by your SMSF messaging provider. (For example, SMSFdataESAAlias). See instructions for more information.

smsfdataflow

Fund's tax file number (TFN)

8 Status of SMSF Australian superannuation fund **A** No Yes Fund benefit structure **B** Code
 Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Amounts? **C** No Yes

9 Was the fund wound up during the income year?
 No Yes If yes, provide the date on which the fund was wound up Day Month Year Have all tax lodgment and payment obligations been met? No Yes

10 Exempt current pension income
 Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

⊖ To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label **A**.

No Go to Section B: Income.

Yes Exempt current pension income amount **A** \$.00

Which method did you use to calculate your exempt current pension income?

Segregated assets method **B**

Unsegregated assets method **C** Was an actuarial certificate obtained? **D** Yes

Did the fund have any other income that was assessable?

E Yes Go to Section B: Income.

No Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. Go to Section C: Deductions and non-deductible expenses. (Do **not** complete Section B: Income.)

⊖ If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement.

Fund's tax file number (TFN)

Section B: Income

Do not complete this section if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the **entire year**, there was **no** other income that was assessable, and you **have not** realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

11 Income

Did you have a capital gains tax (CGT) event during the year? **G** No Yes

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the transitional CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a *Capital gains tax (CGT) schedule 2023*.

Have you applied an exemption or rollover? **M** No Yes Code

Net capital gain **A** \$ -00

Gross rent and other leasing and hiring income **B** \$ -00

Gross interest **C** \$ -00

Forestry managed investment scheme income **X** \$ -00

Gross foreign income D1 \$ <input type="text" value="0"/> -00	Net foreign income D \$ <input type="text" value="0"/> -00	Loss <input type="checkbox"/>
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Australian franking credits from a New Zealand company **E** \$ -00

Transfers from foreign funds **F** \$ -00 Number

Gross payments where ABN not quoted **H** \$ -00

Calculation of assessable contributions	
Assessable employer contributions R1 \$ <input type="text" value="0"/> -00	plus Assessable personal contributions R2 \$ <input type="text" value="0"/> -00
plus R3 \$ <input type="text" value="0"/> -00	<small>**No-TFN-quoted contributions (an amount must be included even if it is zero)</small>
less R6 \$ <input type="text" value="0"/> -00	Transfer of liability to life insurance company or PST

Gross distribution from partnerships **I** \$ -00

*Unfranked dividend amount **J** \$ -00

*Franked dividend amount **K** \$ -00

*Dividend franking credit **L** \$ -00

*Gross trust distributions **M** \$ -00

Assessable contributions (R1 plus R2 plus R3 less R6) **R** \$ -00

Calculation of non-arm's length income	
*Net non-arm's length private company dividends U1 \$ <input type="text" value="0"/> -00	plus *Net non-arm's length trust distributions U2 \$ <input type="text" value="0"/> -00
plus U3 \$ <input type="text" value="0"/> -00	*Net other non-arm's length income

*Other income **S** \$ -00

*Assessable income due to changed tax status of fund **T** \$ -00

Net non-arm's length income (subject to 45% tax rate) (U1 plus U2 plus U3) **U** \$ -00

#This is a mandatory label.
*If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

GROSS INCOME (Sum of labels A to U) **W** \$ -00 Loss

Exempt current pension income **Y** \$ -00

TOTAL ASSESSABLE INCOME (W less Y) **V** \$ -00 Loss

Fund's tax file number (TFN)

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

	DEDUCTIONS	NON-DEDUCTIBLE EXPENSES
Interest expenses within Australia	A1 \$ <input type="text" value="0"/> -00	A2 \$ <input type="text" value="0"/> -00
Interest expenses overseas	B1 \$ <input type="text" value="0"/> -00	B2 \$ <input type="text" value="0"/> -00
Capital works expenditure	D1 \$ <input type="text" value="0"/> -00	D2 \$ <input type="text" value="0"/> -00
Decline in value of depreciating assets	E1 \$ <input type="text" value="0"/> -00	E2 \$ <input type="text" value="0"/> -00
Insurance premiums – members	F1 \$ <input type="text" value="0"/> -00	F2 \$ <input type="text" value="0"/> -00
SMSF auditor fee	H1 \$ <input type="text" value="0"/> -00	H2 \$ <input type="text" value="0"/> -00
Investment expenses	I1 \$ <input type="text" value="0"/> -00	I2 \$ <input type="text" value="0"/> -00
Management and administration expenses	J1 \$ <input type="text" value="0"/> -00	J2 \$ <input type="text" value="4850"/> -00
Forestry managed investment scheme expense	U1 \$ <input type="text" value="0"/> -00	U2 \$ <input type="text" value="0"/> -00
Other amounts	L1 \$ <input type="text" value="585"/> -00	L2 \$ <input type="text" value="0"/> -00
	Code <input type="text" value="0"/>	Code <input type="text" value=""/>
Tax losses deducted	M1 \$ <input type="text" value="0"/> -00	

TOTAL DEDUCTIONS
N \$ -00
 (Total **A1** to **M1**)

TOTAL NON-DEDUCTIBLE EXPENSES
Y \$ -00
 (Total **A2** to **L2**)

#TAXABLE INCOME OR LOSS
O \$ -00 Loss
 (TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)

TOTAL SMSF EXPENSES
Z \$ -00
 (N plus Y)

#This is a mandatory label.

Fund's tax file number (TFN)

Section D: Income tax calculation statement

#Important:

Section B label **R3**, Section C label **O** and Section D labels **A, T1, J, T5** and **I** are mandatory. If you leave these labels blank, you will have specified a zero amount.

13 Calculation statement

Please refer to the *Self-managed superannuation fund annual return instructions 2023* on how to complete the calculation statement.

#Taxable income **A** \$ -00
(an amount must be included even if it is zero)

#Tax on taxable income **T1** \$
(an amount must be included even if it is zero)

#Tax on no-TFN-quoted contributions **J** \$
(an amount must be included even if it is zero)

Gross tax **B** \$
(T1 plus J)

Foreign income tax offset
C1 \$

Rebates and tax offsets
C2 \$

Non-refundable non-carry forward tax offsets
C \$
(C1 plus C2)

SUBTOTAL 1
T2 \$
(B less C – cannot be less than zero)

Early stage venture capital limited partnership tax offset
D1 \$

Early stage venture capital limited partnership tax offset carried forward from previous year
D2 \$

Early stage investor tax offset
D3 \$

Early stage investor tax offset carried forward from previous year
D4 \$

Non-refundable carry forward tax offsets
D \$
(D1 plus D2 plus D3 plus D4)

SUBTOTAL 2
T3 \$
(T2 less D – cannot be less than zero)

Complying fund's franking credits tax offset
E1 \$

No-TFN tax offset
E2 \$

National rental affordability scheme tax offset
E3 \$

Exploration credit tax offset
E4 \$

Refundable tax offsets
E \$
(E1 plus E2 plus E3 plus E4)

#TAX PAYABLE **T5** \$
(T3 less E – cannot be less than zero)

Section 102AAM interest charge
G \$

Fund's tax file number (TFN)

Credit for tax withheld – foreign resident withholding (excluding capital gains)	H2 \$ <input type="text"/>
Credit for tax withheld – where ABN or TFN not quoted (non-individual)	H3 \$ <input type="text" value="0"/>
Credit for TFN amounts withheld from payments from closely held trusts	H5 \$ <input type="text"/>
Credit for interest on no-TFN tax offset	H6 \$ <input type="text"/>
Credit for foreign resident capital gains withholding amounts	H8 \$ <input type="text"/>
Eligible credits	H \$ <input type="text" value="0"/>
	<i>(H2 plus H3 plus H5 plus H6 plus H8)</i>

#Tax offset refunds (Remainder of refundable tax offsets)	I \$ <input type="text" value="0"/>
	<i>(unused amount from label E – an amount must be included even if it is zero)</i>

PAYG instalments raised

K \$

Supervisory levy

L \$

Supervisory levy adjustment for wound up funds

M \$

Supervisory levy adjustment for new funds

N \$

AMOUNT DUE OR REFUNDABLE A positive amount at S is what you owe, while a negative amount is refundable to you.	S \$ <input type="text" value="709.70"/>
	<i>(T5 plus G less H less I less K plus L less M plus N)</i>

#This is a mandatory label.

Section E: Losses

14 Losses

! If total loss is greater than \$100,000, complete and attach a *Losses schedule 2023*.

Tax losses carried forward to later income years **U \$** -00

Net capital losses carried forward to later income years **V \$** -00

Fund's tax file number (TFN) *****

Section F: Member information

MEMBER 1

Title:

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth

Contributions

OPENING ACCOUNT BALANCE \$

! Refer to instructions for completing these labels.

Employer contributions

A \$

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

Receipt date

H1

Assessable foreign superannuation fund amount

I \$

Non-assessable foreign superannuation fund amount

J \$

Transfer from reserve: assessable amount

K \$

Transfer from reserve: non-assessable amount

L \$

Contributions from non-complying funds and previously non-complying funds

T \$

Any other contributions (including Super Co-contributions and Low Income Super Amounts)

M \$

TOTAL CONTRIBUTIONS N \$

(Sum of labels **A** to **M**)

Other transactions

Allocated earnings or losses

O \$

Loss

Inward rollovers and transfers

P \$

Outward rollovers and transfers

Q \$

Lump Sum payments

R1 \$

Income stream payments

R2 \$

Code

Code

Accumulation phase account balance
S1 \$

Retirement phase account balance - Non CDBIS
S2 \$

Retirement phase account balance - CDBIS
S3 \$

TRIS Count

CLOSING ACCOUNT BALANCE S \$

(**S1** plus **S2** plus **S3**)

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

Outstanding limited recourse borrowing arrangement amount **Y** \$

Fund's tax file number (TFN)

Section H: **Assets and liabilities**

15 ASSETS

15a Australian managed investments

Listed trusts **A** \$ -00
 Unlisted trusts **B** \$ -00
 Insurance policy **C** \$ -00
 Other managed investments **D** \$ -00

15b Australian direct investments

Limited recourse borrowing arrangements
 Australian residential real property
J1 \$ -00
 Australian non-residential real property
J2 \$ -00
 Overseas real property
J3 \$ -00
 Australian shares
J4 \$ -00
 Overseas shares
J5 \$ -00
 Other
J6 \$ -00
 Property count
J7

Cash and term deposits **E** \$ -00
 Debt securities **F** \$ -00
 Loans **G** \$ -00
 Listed shares **H** \$ -00
 Unlisted shares **I** \$ -00
 Limited recourse borrowing arrangements **J** \$ -00
 Non-residential real property **K** \$ -00
 Residential real property **L** \$ -00
 Collectables and personal use assets **M** \$ -00
 Other assets **O** \$ -00

15c Other investments

Crypto-Currency **N** \$ -00

15d Overseas direct investments

Overseas shares **P** \$ -00
 Overseas non-residential real property **Q** \$ -00
 Overseas residential real property **R** \$ -00
 Overseas managed investments **S** \$ -00
 Other overseas assets **T** \$ -00

TOTAL AUSTRALIAN AND OVERSEAS ASSETS U \$ -00
 (Sum of labels **A** to **T**)

15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year?
A No Yes \$ -00

Fund's tax file number (TFN)

15f Limited recourse borrowing arrangements

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A** No Yes

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B** No Yes

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements	V1 \$ <input type="text" value=""/>	-00		
Permissible temporary borrowings	V2 \$ <input type="text" value=""/>	-00		
Other borrowings	V3 \$ <input type="text" value=""/>	-00	Borrowings	V \$ <input type="text" value="0"/>
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)			W \$	<input type="text" value="196889"/>
Reserve accounts			X \$	<input type="text" value="0"/>
Other liabilities			Y \$	<input type="text" value="1592"/>
TOTAL LIABILITIES			Z \$	<input type="text" value="198481"/>

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains **H** \$

Total TOFA losses **I** \$

Section J: Other information

Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit **income year specified** of the election (for example, for the 2022–23 income year, write **2023**). **A**

If revoking or varying a family trust election, print **R** for revoke or print **V** for variation, and complete and attach the *Family trust election, revocation or variation 2023*. **B**

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an *Interposed entity election or revocation 2023* for each election. **C**

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2023*. **D**

Section K: **Declarations**

 Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

Important

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

Date Day / Month / Year

Preferred trustee or director contact details:

Title:

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

 The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

TAX AGENT'S DECLARATION:

I declare that the *Self-managed superannuation fund annual return 2023* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date Day / Month / Year

Tax agent's contact details

Title:

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

The Kristyna Dillon Family Super Fund
Investment Revaluation as at 30 June 2023

Investment	Price Date	Market Price	Quantity	Market Value	Change in Market Value
Unlisted Market					
13.22C The Kristyna Dillon 13.22C Investment Trust	30 Jun 2023	1.00000	183,949.00000	183,949.00	49.90
Unlisted Market Total				183,949.00	49.90
Fund Total				183,949.00	49.90

The Kristyna Dillon Family Super Fund
Investment Income Comparison Report
For the period 1 July 2022 to 30 June 2023

Payment Date	Income Type	Ledger Data			Announcement Data					
		Total Income	Tax Credits+	Diff *	Quantity	Held < 45 Days	Amount Per Unit	Total Income	Tax Credits+	
Cash At Bank										
MBL.BACCT: Macquarie Cash Management Account										
31/10/2022	Interest	57.40	0.00							
30/11/2022	Interest	262.65	0.00							
30/12/2022	Interest	278.25	0.00							
31/01/2023	Interest	18.35	0.00							
28/02/2023	Interest	24.17	0.00							
31/03/2023	Interest	356.29	0.00							
28/04/2023	Interest	341.04	0.00							
31/05/2023	Interest	401.99	0.00							
30/06/2023	Interest	123.03	0.00							
		1,863.17	0.00							
Total		1,863.17	0.00							

+Note: Tax Credits refer to franking credits for domestic income and foreign tax credits where the income is foreign in nature .

The Kristyna Dillon Family Super Fund

Tax Accounting Reconciliation

For the period 1 July 2022 to 30 June 2023

Operating Statement Profit vs. Provision for Income Tax		2023
		\$
Benefits Accrued as a Result of Operations before Income Tax		197,081.50
<u>ADD:</u>		
Non-Deductible Expenses		4,850.00
<u>LESS:</u>		
Increase in Market Value		49.90
Non-Taxable Contributions		603.43
Rollovers In		200,000.00
Rounding		0.17
Taxable Income or Loss		1,278.00
	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	1,278.00	191.70
Gross Tax @ 45% for Net Non-Arm's Length Income	0.00	0.00
No-TFN Quoted Contributions @ 32%	0.00	0.00
Change in Carried Forward Losses	0.00	0.00
Provision for Income Tax		191.70

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	191.70
Income Tax Expense	191.70

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	191.70
Income Tax Payable (Receivable)	191.70

Exempt Current Pension Income Settings

Pension Exempt % (Actuarial)	0.0000%
Pension Exempt % (Expenses)	0.0000%
Assets Segregated For Pensions	No

The Kristyna Dillon Family Super Fund
Statement of Taxable Income
For the Period from 1 July 2022 to 30 June 2023

Description	Investment Reference	Date	Tax Return Ref.	Amount
			Section B	
Income				
Net Capital Gain				
Deferred Capital Gain Realised		30 Jun 2023	A	0.00
Less Capital Losses Applied		30 Jun 2023	A	0.00
Less Discount		30 Jun 2023	A	0.00
Total Net Capital Gain			A	0.00
Total Gross Rent and Other Leasing & Hiring Income			B	0.00
Gross Interest				
Macquarie CMA Interest Paid	MBL.BACCT: Macquarie Cash Management Account	31 Oct 2022	C	57.40
Macquarie CMA Interest Paid	MBL.BACCT: Macquarie Cash Management Account	30 Nov 2022	C	262.65
Macquarie Cma Interest Paid	MBL.BACCT: Macquarie Cash Management Account	30 Dec 2022	C	278.25
Macquarie Cma Interest Paid	MBL.BACCT: Macquarie Cash Management Account	31 Jan 2023	C	18.35
Macquarie Cma Interest Paid	MBL.BACCT: Macquarie Cash Management Account	28 Feb 2023	C	24.17
Macquarie Cma Interest Paid	MBL.BACCT: Macquarie Cash Management Account	31 Mar 2023	C	356.29
Macquarie Cma Interest Paid	MBL.BACCT: Macquarie Cash Management Account	28 Apr 2023	C	341.04
Macquarie Cma Interest Paid	MBL.BACCT: Macquarie Cash Management Account	31 May 2023	C	401.99
Macquarie Cma Interest Paid	MBL.BACCT: Macquarie Cash Management Account	30 Jun 2023	C	123.03
<i>Less Rounding</i>			C	(0.17)
Total Gross Interest			C	1,863.00
Total Forestry Managed Investment Scheme Income			X	0.00
Total Net Foreign Income			D	0.00
Total Australian Franking Credits from a New Zealand Company			E	0.00
Total Transfers from Foreign Funds			F	0.00
Total Gross Payments where ABN not quoted			H	0.00
Total Gross Distribution from Partnerships			I	0.00
Total Unfranked Dividend Amount			J	0.00
Total Franked Dividend Amount			K	0.00
Total Dividend Franking Credit			L	0.00
Total Gross Trust Distributions			M	0.00
Total Assessable Employer Contributions			R1	0.00
Total Assessable Personal Contributions			R2	0.00
Total No-TFN quoted contributions			R3	0.00

The Kristyna Dillon Family Super Fund
Statement of Taxable Income
For the Period from 1 July 2022 to 30 June 2023

Description	Investment Reference	Date	Tax Return Ref.	Amount
Total Transfer of Liability to life insurance company or PST			R6	0.00
Total Assessable Contributions			R	0.00
Total Other Income			S	0.00
Total Assessable Income Due to Changed Tax Status of Fund			T	0.00
Total Net Non-arm's Length Income			U	0.00
Total Exempt Current Pension Income			Y	0.00
Total Assessable Income				1,863.00
Deductions			Section C	
Total Interest Expenses within Australia			A	0.00
Total Interest Expenses Overseas			B	0.00
Total Capital Works Deductions			D	0.00
Total Deduction for Decline in Value of Depreciating Assets			E	0.00
Total Death or Disability Premiums			F	0.00
Total Death Benefit Increase			G	0.00
Total Approved Auditor Fee			H	0.00
Total Investment Expenses			I	0.00
Total Management and Administration Expenses			J	0.00
Total Forestry Managed Investment Scheme Deduction			U	0.00
Other Deductions				
Building and Pest Inspection Fee - purchase of property did not push through		30 Jun 2023	L	585.00
Total Other Deductions			L	585.00
Tax Losses Deducted				
Tax Losses Brought Forward		30 Jun 2023	M	0.00
Less Net Exempt Income		30 Jun 2023	M	0.00
Total Tax Losses Deducted			M	0.00
Total Deductions				585.00
Taxable Income or Loss			(V - N) O	1,278.00

Income Tax Calculation Statement

Section D

Gross Tax

Gross Tax @ 15% for Concessional Income		30 Jun 2023	T1	191.70
Gross Tax @ 45% for Net Non-Arm's Length Income		30 Jun 2023	T1	0.00
No-TFN Quoted Contributions @ 32%		30 Jun 2023	J	0.00
Total Gross Tax				191.70
Total Credit: Foreign Tax Income Offset			C1	0.00

The Kristyna Dillon Family Super Fund
Statement of Taxable Income
For the Period from 1 July 2022 to 30 June 2023

Description	Investment Reference	Date	Tax Return Ref.	Amount
Total Credit: Rebates and Tax Offset			C2	0.00
Rebates and Offsets			C	0.00
SUBTOTAL				191.70
Total Credit: Refundable Franking Credits			E1	0.00
Total Credit: No-TFN Tax Offset			E2	0.00
Total Credit: Refundable National Rental Affordability Scheme Tax Offset			E3	0.00
Total Credit: Interest on Early Payments			H1	0.00
Total Credit: Foreign Resident Withholding			H2	0.00
Total Credit: ABN/TFN Not Quoted (Non-Individual)			H3	0.00
Total Credit: Interest on No-TFN Tax Offset			H6	0.00
Total Eligible Credits				0.00
Net Tax Payable				191.70
Total PAYG Instalments Raised			K	0.00
Total Supervisory Levy			L	259.00
Total Supervisory Levy Adjustment for Wound Up Funds			M	0.00
Total Supervisory Levy Adjustment for New Funds			N	259.00
Total Amount Due / (Refundable)				709.70



The Kristyna Dillon Family Super Fund

Members Summary Report - For the period 01/07/2022 to 30/06/2023

Member's Detail	Opening Balance	Increases				Decreases				Closing Balance	
		Contrib	Tran In	Profit	Ins Proc	Tax	Exp	Ins Prem	Tran Out		Ben Paid
Ms Kristyna Dillon											
55 King Street Annerlev QLD 4103											
Accumulation Accumulation	0.00	603.43	200,000.00	(3,521.93)	0.00	(191.70)	0.00	0.00	0.00	0.00	196,889.80
	0.00	603.43	200,000.00	(3,521.93)	0.00	(191.70)	0.00	0.00	0.00	0.00	196,889.80
	0.00	603.43	200,000.00	(3,521.93)	0.00	(191.70)	0.00	0.00	0.00	0.00	196,889.80

The Kristyna Dillon Family Super Fund
Investment Summary as at 30 June 2023

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<u>Bank</u>								
Macquarie Cash Management Account				2,432.50	2,432.50			1.31%
				2,432.50	2,432.50			1.31%
<u>Unlisted Market</u>								
The Kristyna Dillon 13.22C Investment Trust	183,949.00000	0.9997	1.0000	183,899.10	183,949.00	49.90	0.03%	98.69%
				183,899.10	183,949.00	49.90	0.03%	98.69%
				186,331.60	186,381.50	49.90	0.03%	100.00%

The accounting cost is the original cost base adjusted by any subsequent capital call/improvement or capital return transactions. In many cases, it is not the same as the adjusted or reduced cost base, or the reset cost base resulting from the CGT relief. To view the tax cost base and unrealised gain/(loss) for tax purposes refer to the Unrealised Capital Gains Report or change the report parameter to tax cost base.

**The Kristyna Dillon Family Super Fund
Investment Income Summary
For the period 1 July 2022 to 30 June 2023**

Total Income	Add			Less					Taxable Income (excluding Capital Gains)	Indexed Capital Gains *	Discounted Capital Gains *	Other Capital Gains *	CGT Concession Amount *
	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Distributed Capital Gains	GST					
<i>Bank</i>													
Macquarie Cash Management Account													
1,863.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,863.17	0.00	0.00	0.00	0.00
1,863.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,863.17	0.00	0.00	0.00	0.00
1,863.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,863.17	0.00	0.00	0.00	0.00

* Distributed capital gains components correspond to the cash amount received. You should refer to Realised Capital Gains or Distribution Reconciliation Reports for tax and capital gain reporting purpose.

The Kristyna Dillon Family Super Fund
 (ABN: 35 586 743 560)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 55 King Street Annerley, QLD 4103
Member	Number: 1
Ms Kristyna Dillon	Date of Birth: 15 December 1976 Date Joined Fund: 30 September 2022 Eligible Service Date: 25 October 2022
	Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF
 Refer to the Member Benefit Statements produced for each member account for further details*

Your Accounts	
Withdrawal Benefit as at 1 Jul 2022	
Accumulation	-
Total as at 1 Jul 2022	-
<hr/>	
Withdrawal Benefit as at 30 Jun 2023	
Accumulation	196,889.80
Total as at 30 Jun 2023	196,889.80

Your Tax Components	
Tax Free	603.43
Taxable - Taxed	196,286.37
Taxable - Untaxed	-
Your Preservation Components	
Preserved	196,889.80
Restricted Non Preserved	-
Unrestricted Non Preserved	-
Your Insurance Benefits	
No insurance details have been recorded	
Your Beneficiaries	
No beneficiary details have been recorded	

For Enquiries:
 mail The Kristyna Dillon Family Super Fund, 55 King Street, Annerley QLD 4103

The Kristyna Dillon Family Super Fund
 (ABN: 35 586 743 560)

Member Benefit Statement

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 55 King Street Annerley, QLD 4103
Member Number: 1	Date of Birth: 15 December 1976
Ms Kristyna Dillon	Date Joined Fund: 30 September 2022
Accumulation Account	Eligible Service Date: 25 October 2022
Accumulation	Tax File Number Held: Yes
	Account Start Date: 30 September 2022

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2022	-
<i>Increases to your account:</i>	
Member Contributions	603.43
Rollovers In	200,000.00
<u>Total Increases</u>	<u>200,603.43</u>
<i>Decreases to your account:</i>	
Share Of Net Fund Income	3,521.93
Tax on Net Fund Income	191.70
<u>Total Decreases</u>	<u>3,713.63</u>
Withdrawal Benefit as at 30 Jun 2023	<u>196,889.80</u>

Your Tax Components		
Tax Free	0.3065 %	603.43
Taxable - Taxed		196,286.37
Taxable - Untaxed		-
Your Preservation Components		
Preserved		196,889.80
Restricted Non Preserved		-
Unrestricted Non Preserved		-
Your Insurance Benefits		
No insurance details have been recorded		
Your Beneficiaries		
No beneficiary details have been recorded		

For Enquiries:
 mail The Kristyna Dillon Family Super Fund, 55 King Street, Annerley QLD 4103



Trustee

The Trustee of the Fund is as follows:

Kristyna Dillon Super Proprietary Ltd

The directors of the Trustee company are:

Kristyna Dillon

Availability of Other Fund Information

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

Trustee Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While every effort has been made by the Trustee to ensure the accuracy and completeness of this statement, the Trustee does not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund

.....
Kristyna Dillon
Director - Kristyna Dillon Super Proprietary Ltd

Statement Date: 30 June 2023

For Enquiries:
mail The Kristyna Dillon Family Super Fund, 55 King Street, Annerley QLD 4103

The Kristyna Dillon Family Super Fund
Contribution Caps
For the Period From 1 July 2022 to 30 June 2023

Ms Kristyna Dillon

Date of Birth: 15 Dec 1976
Age: 46 (at 30/06/2023)
Status: Member may be eligible for the bring forward rule, certain conditions apply

Contributions Summary

Prior Year Contributions	Non-Concessional
Contributions for the previous 2 years are not confirmed	
3-year cap in effect from previous years	Unknown
Total non-concessional contributions in previous 2 years	Unknown

Current Year Contributions	Note	Concessional	Non-Concessional
Caps	1	27,500.00	110,000.00
Cumulative Available Unused Cap	2	102,500.00	0.00
Contributions made (to this fund)	3	0.00	603.43
Contributions made (to other funds)		0.00	0.00
Contributions as allocated		0.00	603.43
Amount above caps	4	0.00	0.00
Available		130,000.00	109,396.57

Notes

- 1 . Non-concessional cap shown does NOT take prior year 'Bring Forward Rule' usage into account
- 2 . Member may be eligible to make catch-up concessional contributions
- 3 . Excludes any unmatched deposits
- 4 . Any excess concessional contributions are treated as non-concessional

Contributions Breakdown

<u>Income Type</u>	<u>Contribution Type</u>	<u>Amount</u>
Concessional	Employer	0.00
	Personal	0.00
	Family and friends	0.00
	Foreign superannuation fund	0.00
	Transfers from reserve	0.00
	Contributions as allocated	0.00
NonConcessional	Personal	603.43
	Spouse	0.00
	Child	0.00
	Transfers from reserve	0.00
	Foreign superannuation fund	0.00
	Contributions as allocated	603.43
Other	CGT small business 15-year exemption	0.00
	CGT small business retirement exemption	0.00
	Government Co-Contributions	0.00
	Directed termination payment (taxed)	0.00
	Directed termination payment (untaxed)	0.00
	Personal injury election	0.00
	Downsizer Contribution	0.00
	COVID-19 Re-Contribution	0.00
	Total Other contributions	0.00

Transactions

Date	Contribution Type	Concessional	Non-Concessional	Other	Source
------	-------------------	--------------	------------------	-------	--------

The Kristyna Dillon Family Super Fund
Contribution Caps
For the Period From 1 July 2022 to 30 June 2023

Ms Kristyna Dillon

30/06/2023	Personal	603.43	manual
Totals:		603.43	

The Kristyna Dillon Family Super Fund
Investment Movement Summary
For the period 1 July 2022 to 30 June 2023

Investment	Opening Balance		Acquisitions		Disposals			Closing Balance		
	Qty	Cost	Qty	Cost	Qty	Proceeds	Profit/(Loss)	Qty	Cost	Market Value
<i>Bank</i>										
Macquarie Cash Management Account		0.00		398,981.60		396,549.10	0.00		2,432.50	2,432.50
		<u>0.00</u>		<u>398,981.60</u>		<u>396,549.10</u>	<u>0.00</u>		<u>2,432.50</u>	<u>2,432.50</u>
<i>Unlisted Market</i>										
The Kristyna Dillon 13.22C Investment Trust	0.00	0.00	183,949.00	183,899.10	0.00	0.00	0.00	183,949.00	183,899.10	183,949.00
		<u>0.00</u>		<u>183,899.10</u>		<u>0.00</u>	<u>0.00</u>		<u>183,899.10</u>	<u>183,949.00</u>
Fund Total		<u>0.00</u>		<u>582,880.70</u>		<u>396,549.10</u>	<u>0.00</u>		<u>186,331.60</u>	<u>186,381.50</u>

IQ TAX ACCOUNTANTS & BUSINESS ADVISORS PTY LTD
ABN: 20159371427
10 TREWEEK AVENUE, NORTH KELLYVILLE NSW 2155
(M) 0411 749 076; (O) 02-8064 3160

TAX INVOICE NO. 22722

Please use above invoice No. and your name as reference while making payment

FROM:	IQ TAX ACCOUNTANTS AND BUSINESS ADVISORS PTY LTD
DATE:	14 September 2022
TO	Kristyna Dillon By email Kristyna Dillon kristynadillon6@gmail.com
FOR	PROFESSIONAL FEES

SMSF ESTABLISHMENT	AMOUNT
Preparation of a SMSF based on client provided directives and based on Abbott & Mourly legal precedents. Includes creation and register of Corporate Trustee, Constitution, ASIC registration fees, ATO registration, TFN and ABN generation, bank account establishment, transfer of funds, instructions on employer contributions, Corporate Trustee and Constitution for Property Trust, ASIC registration fees, Property Trust Deed and preparation of LRBA	\$4,850.00
GST	343.09
TERMS	
\$1,500 deposit to commence works and cover out of pocket costs of establishment. Balance of \$3,350.00 paid under direct debit authority from SMSF once established and funds have been rolled over. Client authorised direct debt forms part of preliminary paperwork	
TOTAL DUE NOW	\$1,500.00

PAYMENT TERMS

DUE NOW

PAYMENT DETAILS

ACCOUNT NAME: IQ TAX ACCOUNTANTS & BUSINESS ADVISORS PTY LTD
BANK: BANKWEST
BSB: 302 162
ACCOUNT NO: 0460563



CLIENT DECLARATION

We are a firm of accountants and not financial advisers. IQ Tax Accountants & Business Advisors Pty Ltd, as per corporations law is not a financial product, we do not provide any financial product advice or recommend that a SMSF is suitable to you.

We are tax agents and SMSF Specialist accountants and ASIC Registered agent, we are not licensed to provide any personal financial advice. We follow the best interests of our clients under ASIC's Regulatory Guide 175.214 and taxation is only one of the matters that must be considered when making a decision to set up a Self-Managed Super Fund.

We can provide advice and factual information about SMSF's under SIS Act & Income tax act on

- investment restrictions
- in-house assets
- Superannuation Guarantee Contributions □ collectables and personal use, etc.

We may at times give some broad asset class advice and provide some general advice (without any remuneration) which is not intended to influence you in making a decision in relation to a particular financial product or an interest in a particular financial product. This advice should not be construed as particular financial product advice or personal advice, this advice may be given under exemptions contained in Corporate Regulation 7.1.33G.

We can provide advice relating to tax implications of investing in various Asset Classes, such as cash Vs shares Vs property Vs superannuation. Cash flow benefits of a various types of pensions, but we cannot advice that you dispose an existing super account to start any such income stream. We can advise on the tax benefits of using the various small business CGT concessions in so far as they relate to making contributions to super and taxation consequences of participating in a share buyback with a high franked dividend etc.

We may identify your generic insurance needs, for example, insuring your SMSF property or life of members or generic financial products or classes of financial product that will mitigate any risk.

On your instructions, we can assist you in ordering a Trust Deed and apply for registration of your SMSF with the ATO or help you, once you have decided to transfer; any transfer any asset, rollover to your SMSF simply as an administrative task.



If we refer you to any financial planner or advisor and that planner pays us a share of for any financial advice given or commission received for investment in any financial product, we will advise you in writing before we refer you of our arrangement with the financial advisor.

Declaration

I agree that no principal or any staff member of IQ Tax Accountants & Business Advisors Pty Ltd has

- provided any financial product advice or recommended or made a statement of opinion with the intention of influencing me or done any act which can be regarded as intending to have such an influence for me to set up a self managed superannuation fund.
- provided any financial advice unless in any of the circumstances mentioned in Section 766 A (2) (b) of the corporations Act 2001 which sets out the circumstances in which our principals or staff members are taken to provide a financial service as an "Eligible Service" defined in Corporations Regulations 7.1.29. These circumstances are that we provide a financial advices (eligible service) in the course of conducting what we are allowed to do (exempt service) and it is reasonably necessary to provide financial advice and this advice is provided as an integral part of our normal accounting functions.
- provided any financial service as described in Section 766 B to E of the Corporations Act 2001 and I have enough opportunities in detail these sections of the Act.
- provided any specific advice on any asset risk policy or specific insurance for any of the asset of the fund or life insurance policy or the value of insurance required for any member of the self managed super fund.
- provided any advice regarding transfer of any asset or rollover of any existing superannuation interests in the SMSF or what asset or how much money should be contributed to the SMSF or any investment strategy of your SMSF.
- provided any advice on who should be members and trustees of the SMSF and who should be beneficiaries of any death benefit of any member of the SMSF.
- provided any financial advice on any financial product other than taxation implications of any financial product. Including establishment, operation structuring or valuation of superannuation fund except for advice that is given for the sole purpose, and only to the extent reasonably necessary for the purpose, of ensuring compliance by you with the SIS Act (other than paragraph 52(2)(f)), the SIS Regulations (other than regulation 4.09).
- provided any advice
 - relating to the acquisition or disposal by your superannuation fund of any specific financial products or classes of financial products; and
 - a recommendation that you acquire or dispose any superannuation product; and
 - a recommendation in relation to a person's existing holding in a superannuation product to modify an investment strategy or a contribution level.



- provided any comparison that your existing superannuation interest with an SMSF or any other superannuation product or any investment with another in your SMSF.
- provided any retirement planning or estate planning advice either within or outside of superannuation space or within the ambit of an SMSF.

I have taken advice from a financial advisor who holds an Australian Financial Services Licence (AFSL) and / or conducted my own research in making a decision to set up a Self Managed Superannuation Fund

I understand that once I set up my own Self-Managed Superannuation Fund, I as trustee will be responsible for my superannuation fund and I have read all my administrative functions and duties as a trustee and all investment restrictions as detailed in the ATO trustee declaration form.

By signing below and providing my personal information of all members of the proposed SMSF on the online form, I am instructing IQ Tax Accountants & Business Advisors Pty Ltd and their principals and staff to provide administrative task of establishing an Self Managed Superannuation Fund as defined in 17A of SIS Act for me.

.....

Date

.....

Date



Your 2023 Annual Statement



Kristyna Jayne Dillon
55 King Street
ANNERLEY QLD 4103

You'll find inside:

- Your investment report
- QSuper investment report
- Your benefits and insurance
- Your super transactions

Kristyna Jayne Dillon

Statement period: 1 July 2022 – 30 June 2023

Your personal details

Please check your personal details. You can update your contact information using Member Online or by calling us on **1300 360 750**.

Client number	2018469
Preservation age	60
Tax file number	Supplied
Member Online	Registered
Email	kristynajdillon@gmail.com

This is your annual statement for your QSuper Accumulation account dated as at 30 June 2023 and is made up of your 2023 Annual Statement and 2023 Annual Statement Notes. Australian Retirement Trust's 2022-23 Annual Report and 2023 Annual Financial Report will be available in November at australianretirementtrust.com.au

All details in your statement show what benefits were payable at 30 June 2023. So be aware that your benefit may change between 30 June 2023 and the date it is paid.

This annual statement only concerns your QSuper Accumulation account and does not cover any other Australian Retirement Trust accounts you may have (and in respect of which you would generally receive a separate annual statement).

Important information

This statement and the QSuper products held by you are issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840, AFSL 228975) (Trustee) as trustee for Australian Retirement Trust (ABN 60 905 115 063) (Fund). QSuper is part of Australian Retirement Trust.

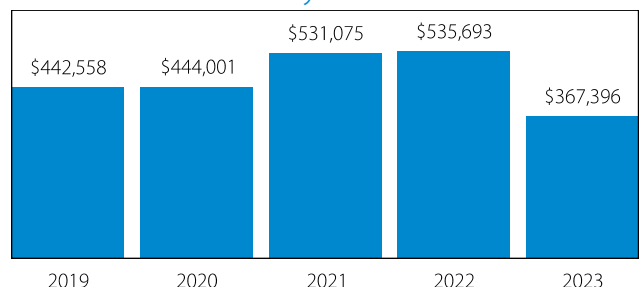
This statement may contain general advice that has been prepared without taking into account your objectives, financial situation or needs. Before acting on it you should consider the appropriateness of the advice having regard to your objectives, financial situation or needs. Learn about your financial advice options at qsuper.qld.gov.au/advice

Your account balance

See the super transactions section of this statement for more details about your account balance.

Accumulation account	
Opening balance at 1 July 2022	\$535,693.61
Closing balance at 30 June 2023	\$367,396.59

Your account history



Past performance is not a reliable indicator of future performance.

Consider claiming your personal contributions this tax time


Q Super tax deduction

Your investment report

The following table provides information about how your super is invested and how those investments are performing. See the investments section in the *2023 Annual Statement Notes* for details about the information on this page.

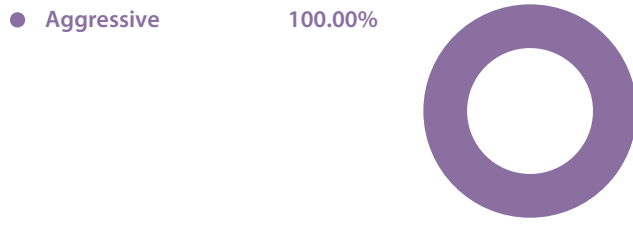
Your investment earnings

This table outlines the net earnings for the investment options you held at 30 June 2023. Any other investment options you held throughout the past year will also be listed.

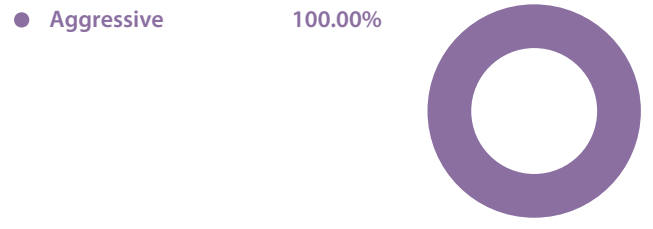
Option	Units held	Unit price	Value	Net earnings
 Aggressive	79,264.005856	4.6351	\$367,396.59	\$11,070.24
Balance of investments at 30 June 2023			\$367,396.59	\$11,070.24

Your investment strategy

Your current balance. As at 30 June 2023, your account balance was invested in these options.



Your future contributions. As at 30 June 2023, your future contributions and consolidations will be invested in these options.



















QSuper investment report

The table below outlines the performance for the QSuper investment options that are available to Accumulation account holders. Please note, the figures shown reflect the returns of the investment options, not the returns of your investment in any of these options as these returns do not take into account the timing of contributions, investment switches or withdrawals. Past performance is not a reliable indicator of future performance.

QSuper Accumulation account investment option returns

As at 30 June 2023



Option	Unit price at 30 June 2022	Unit price at 30 June 2023	Investment return 2022-23	Compound 5-year return	Compound 10-year return
LIFETIME GROUPS					
 Outlook ¹	5.2888	5.5308	4.58%	5.61% p.a.	7.17% p.a. ³
 Aspire 1 ¹	5.3651	5.6101	4.57%	5.83% p.a.	7.34% p.a. ³
 Aspire 2 ¹	4.9474	5.1859	4.82%	5.04% p.a.	6.41% p.a. ³
 Focus 1 ¹	4.9581	5.1945	4.77%	5.21% p.a.	6.43% p.a. ³
 Focus 2 ¹	4.7104	4.9409	4.89%	4.71% p.a.	5.85% p.a. ³
 Focus 3 ¹	4.4516	4.6734	4.98%	4.12% p.a.	5.20% p.a. ³
 Sustain 1 ²	4.0989	4.2593	3.91%	3.48% p.a.	4.55% p.a. ³
 Sustain 2 ²	3.4958	3.6236	3.66%	2.31% p.a.	3.13% p.a. ³
DIVERSIFIED OPTIONS					
 Moderate	3.3854	3.5021	3.45%	3.00% p.a.	4.40% p.a.
 Balanced	5.0808	5.2830	3.98%	5.02% p.a.	7.22% p.a.
 Socially Responsible	4.0696	4.0531	-0.41%	2.75% p.a.	5.19% p.a.
 Aggressive	4.4341	4.6351	4.53%	5.50% p.a.	8.26% p.a.
SINGLE SECTOR OPTIONS					
 Cash	2.2591	2.3165	2.54%	0.97% p.a.	1.39% p.a.
 Diversified Bonds	3.1354	3.1454	0.32%	0.50% p.a.	2.21% p.a.
 International Shares	4.3832	4.9040	11.88%	7.83% p.a.	9.78% p.a.
 Australian Shares	4.8059	5.2862	9.99%	6.84% p.a.	8.66% p.a.
CLOSED					
VPP (Closed) option	3.3854	3.5021	3.10%	2.84% p.a.	4.14% p.a.

Information to help you compare QSuper Lifetime to MySuper products offered by other funds can be found on the product dashboard at qsuper.qld.gov.au/about/disclosure

¹ This Lifetime lifecycle group commenced on 26 May 2014. ² This Lifetime lifecycle group commenced on 16 December 2013. ³ This figure represents the return since the commencement date of the investment option.

BPAY® contributions

Make voluntary and spouse contributions direct from your bank via BPAY.

Voluntary contributions:  <table border="1"> <tr> <td>Biller code:</td> <td>24463</td> </tr> <tr> <td>Ref:</td> <td>0120184692</td> </tr> </table>	Biller code:	24463	Ref:	0120184692	Spouse contributions:  <table border="1"> <tr> <td>Biller code:</td> <td>24471</td> </tr> <tr> <td>Ref:</td> <td>0120184692</td> </tr> </table>	Biller code:	24471	Ref:	0120184692	Telephone and internet banking - BPAY Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info at www.bpay.com.au
Biller code:	24463									
Ref:	0120184692									
Biller code:	24471									
Ref:	0120184692									

* Registered to BPAY Pty Ltd ABN 69 079 137 518

Voluntary personal contributions

You can make voluntary personal contributions from your after-tax income or savings, as a regular transfer or one-off payment, using the biller code above.

Spouse contributions

Your spouse can contribute money to your superannuation account using the biller code above. Please do **not** use the above biller codes if you want to pay contributions into your spouse's account. To do this, you need to use the biller code from their annual benefit statement.

Superannuation Guarantee (SG) contributions

Please do **not** use the above biller codes to make Superannuation Guarantee (SG) contributions into your super account. For more information about making SG contributions, please call us on **1300 360 750**.

Your benefits and insurance

Your QSuper account has a number of significant benefits, including various insurance options, designed to protect you, as outlined below. See the sections on benefits and insurance and beneficiaries, in the *2023 Annual Statement Notes* or log in to Member Online for information regarding your insurance and beneficiaries.

Your withdrawal benefit

The figures below do not include surcharge liability or government taxes.

Available as cash at 30 June 2023, if requested (unrestricted non-preserved)	\$0.00
Available when you leave your employer (restricted non-preserved)	\$0.00
Available when you retire after reaching your preservation age (preserved)	\$367,396.59
Total	\$367,396.59

Your insurance benefits

This section outlines the amount of money payable in the event of your death, if you become totally and permanently disabled, if you cannot work due to temporary illness or injury or if you are diagnosed with a terminal medical condition.

Death

Accumulation benefit	\$367,396.59
Insurance benefit	\$938,880.00
Total	\$1,306,276.59

Total and permanent disability

Accumulation benefit	\$367,396.59
Insurance benefit	\$938,880.00
Total	\$1,306,276.59

Income protection

Not applicable

Terminal medical condition

Accumulation benefit	\$367,396.59
Insurance benefit	\$938,880.00
Total	\$1,306,276.59

Occupational rating

Your occupational rating White collar

Occupational ratings are based on the level of risk associated with your job. You may be able to change the amount you pay for insurance by occupationally rating yourself.

Professional	White collar	Standard	High risk
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Find out more: qsuper.qld.gov.au/occupation

Your super transactions

Your transaction summary

Accumulation account at 30 June 2023

On the following pages you'll find information about transactions made on your QSuper account/s during the 2022-23 financial year. See the transactions section in the *2023 Annual Statement Notes* for details.

Account number/s: 698846, F85737, M06272, P69587, R13841, S17464

Opening balance (withdrawal benefit) at 1 July 2022		\$535,693.61
Plus		
Gross standard member contributions		\$5,278.58
Gross employer contributions		\$19,464.93
Gross salary sacrifice voluntary contributions		\$2,322.68
Net earnings		\$11,070.24
Less		
Tax amounts		\$3,268.19
Insurance - death premiums ¹		\$887.24
Insurance - total and permanent disability premiums ¹		\$2,278.02
Withdrawals		\$200,000.00
Closing balance (withdrawal benefit) at 30 June 2023		\$367,396.59

¹ The insurance premiums displayed above are net of the tax benefit from any tax deductions we are entitled to claim.

Your binding death benefit nomination details

The table below shows the nominated beneficiaries on your QSuper account at the time this statement was prepared, their relationship to you, the allocation made (as a percentage of your benefit), the start date and the expiry date of your nomination. See the beneficiaries section in the *2023 Annual Statement Notes* or log in to Member Online for details about information on this page.

Beneficiary	Relationship to you	Allocation	Start date	Expiry date
Kimberley Jade Dillon	Legal Representative	50.00%	11 Mar 2021	10 Mar 2024
Melynda Mary Dillon	Legal Representative	50.00%	11 Mar 2021	10 Mar 2024

Your account transactions

Standard member contributions

Date	Transaction description	Gross amount	Tax deducted	Net amount
25 Oct 2022	Queensland Fire and Emergency Services - Public Servants	\$419.88	\$0.00	\$419.88
08 Nov 2022	Queensland Fire and Emergency Services - Public Servants	\$209.94	\$0.00	\$209.94
22 Nov 2022	Queensland Fire and Emergency Services - Public Servants	\$299.92	\$0.00	\$299.92
06 Dec 2022	Queensland Fire and Emergency Services - Public Servants	\$149.96	\$0.00	\$149.96
20 Dec 2022	Queensland Fire and Emergency Services - Public Servants	\$299.92	\$0.00	\$299.92
04 Jan 2023	Queensland Fire and Emergency Services - Public Servants	\$299.92	\$0.00	\$299.92
17 Jan 2023	Queensland Fire and Emergency Services - Public Servants	\$299.92	\$0.00	\$299.92
01 Feb 2023	Queensland Fire and Emergency Services - Public Servants	\$299.92	\$0.00	\$299.92
14 Feb 2023	Queensland Fire and Emergency Services - Public Servants	\$299.92	\$0.00	\$299.92
28 Feb 2023	Queensland Fire and Emergency Services - Public Servants	\$299.92	\$0.00	\$299.92
14 Mar 2023	Queensland Fire and Emergency Services - Public Servants	\$299.92	\$0.00	\$299.92
28 Mar 2023	Queensland Fire and Emergency Services - Public Servants	\$299.92	\$0.00	\$299.92
13 Apr 2023	Queensland Fire and Emergency Services - Public Servants	\$299.92	\$0.00	\$299.92
26 Apr 2023	Queensland Fire and Emergency Services - Public Servants	\$299.92	\$0.00	\$299.92
09 May 2023	Queensland Fire and Emergency Services - Public Servants	\$299.92	\$0.00	\$299.92
23 May 2023	Queensland Fire and Emergency Services - Public Servants	\$299.92	\$0.00	\$299.92
06 Jun 2023	Queensland Fire and Emergency Services - Public Servants	\$299.92	\$0.00	\$299.92
20 Jun 2023	Queensland Fire and Emergency Services - Public Servants	\$299.92	\$0.00	\$299.92
Total		\$5,278.58	\$0.00	\$5,278.58

Employer contributions

Date	Transaction description	Gross amount	Tax deducted	Net amount
21 Jul 2022	Unitingcare Community	\$1,730.76	\$259.61	\$1,471.15
31 Aug 2022	Unitingcare Community	\$1,211.54	\$181.73	\$1,029.81
16 Sep 2022	Unitingcare Community	\$1,230.92	\$184.64	\$1,046.28
18 Oct 2022	Unitingcare Community	\$1,235.78	\$185.37	\$1,050.41
25 Oct 2022	Queensland Fire and Emergency Services - Public Servants	\$1,070.70	\$160.61	\$910.09
08 Nov 2022	Queensland Fire and Emergency Services - Public Servants	\$535.35	\$80.30	\$455.05
15 Nov 2022	Unitingcare Community	\$556.10	\$83.42	\$472.68
22 Nov 2022	Queensland Fire and Emergency Services - Public Servants	\$764.78	\$114.72	\$650.06
23 Nov 2022	Dux Gutz Catering	\$39.69	\$5.95	\$33.74
06 Dec 2022	Queensland Fire and Emergency Services - Public Servants	\$382.39	\$57.36	\$325.03
20 Dec 2022	Queensland Fire and Emergency Services - Public Servants	\$764.78	\$114.72	\$650.06
04 Jan 2023	Queensland Fire and Emergency Services - Public Servants	\$764.78	\$114.72	\$650.06
17 Jan 2023	Queensland Fire and Emergency Services - Public Servants	\$764.78	\$114.72	\$650.06
01 Feb 2023	Queensland Fire and Emergency Services - Public Servants	\$764.78	\$114.72	\$650.06
14 Feb 2023	Queensland Fire and Emergency Services - Public Servants	\$764.78	\$114.72	\$650.06
28 Feb 2023	Queensland Fire and Emergency Services - Public Servants	\$764.78	\$114.72	\$650.06
14 Mar 2023	Queensland Fire and Emergency Services - Public Servants	\$764.78	\$114.72	\$650.06
28 Mar 2023	Queensland Fire and Emergency Services - Public Servants	\$764.78	\$114.72	\$650.06
13 Apr 2023	Queensland Fire and Emergency Services - Public Servants	\$764.78	\$114.72	\$650.06
26 Apr 2023	Queensland Fire and Emergency Services - Public Servants	\$764.78	\$114.72	\$650.06
09 May 2023	Queensland Fire and Emergency Services - Public Servants	\$764.78	\$114.72	\$650.06
23 May 2023	Queensland Fire and Emergency Services - Public Servants	\$764.78	\$114.72	\$650.06
06 Jun 2023	Queensland Fire and Emergency Services - Public Servants	\$764.78	\$114.72	\$650.06
20 Jun 2023	Queensland Fire and Emergency Services - Public Servants	\$764.78	\$114.72	\$650.06

Continued over page...

Employer contributions (continued)

Date	Transaction description	Gross amount	Tax deducted	Net amount
Total		\$19,464.93	\$2,919.79	\$16,545.14

Salary sacrifice voluntary contributions

Date	Gross amount	Tax deducted	Net amount
21 Jul 2022	\$865.38	\$129.81	\$735.57
31 Aug 2022	\$576.92	\$86.54	\$490.38
16 Sep 2022	\$586.15	\$87.92	\$498.23
18 Oct 2022	\$294.23	\$44.13	\$250.10
Total	\$2,322.68	\$348.40	\$1,974.28

Net earnings

Date	Net amount
30 Jun 2023	\$11,070.24
Total	\$11,070.24

Death premiums

Date	Amount
Jul 2022	\$73.40
Aug 2022	\$75.85
Sep 2022	\$75.84
Oct 2022	\$73.41
Nov 2022	\$75.84
Dec 2022	\$73.40
Jan 2023	\$75.26
Feb 2023	\$74.78
Mar 2023	\$67.54
Apr 2023	\$74.78
May 2023	\$72.36
Jun 2023	\$74.78
Total	\$887.24

Total and permanent disability premiums

Date	Amount
Jul 2022	\$188.43
Aug 2022	\$194.71
Sep 2022	\$194.72
Oct 2022	\$188.43
Nov 2022	\$194.71
Dec 2022	\$188.44
Jan 2023	\$193.24
Feb 2023	\$192.02
Mar 2023	\$173.44
Apr 2023	\$192.02
May 2023	\$185.83
Jun 2023	\$192.03

Continued over page...

Total and permanent disability premiums (continued)

Date	Amount
Total	\$2,278.02

Withdrawals

Date	Gross amount	Tax deducted	Net amount
Oct 2022	\$200,000.00	\$0.00	\$200,000.00
Total	\$200,000.00	\$0.00	\$200,000.00

Fees and costs summary

Amounts deducted directly from your account

Insurance fees (gross premiums)	\$3,723.84
Advice fees	\$0.00

Less

Insurance fee tax benefit	\$558.58
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Fees deducted directly from your account	\$3,165.26
---	-------------------

This amount has been deducted directly from your account (reflected in the transactions listed on this statement).

Amounts deducted from your investment

Administration fees and costs	
– Deducted from your investment returns	\$619.68
– Paid from reserves	\$289.19
Investment fees and costs	\$3,624.05
Transaction costs	\$523.41
Other fees and costs	
– Insurance fee tax benefit	\$558.58

Fees and costs deducted from your investment	\$5,614.91
---	-------------------

This approximate amount has been deducted from your investment and covers amounts that have reduced the return on your investment and that are not reflected in the transactions listed in this statement or in the Additional explanation of fees and costs.

Total fees and costs you paid	\$8,780.17
--------------------------------------	-------------------

This approximate amount includes all the fees and costs that affected your investment during the period.

Additional explanation of fees and costs

If your account balance for a product offered by Australian Retirement Trust is less than \$6,000 at the end of the financial year (30 June), certain fees and costs charged to you in relation to administration and investments are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

For Accumulation accounts, the Trustee can claim tax deductions for certain costs of operating the Fund. Depending on the nature of the deduction, the tax benefit associated with these deductions are either directly or indirectly passed back to members through the tax provisioning process, or are retained in the Fund for the benefit of all members.

You may receive a tax benefit from the administration, investment, transaction costs, insurance and advice fees you have paid. When the Trustee deducts money from your account, the Fund may claim income tax deductions. As a result, any tax savings (other than for Self Invest) will be passed back to you as a tax benefit. Where applicable to fees deducted directly from your account, these are shown above in either Your super transactions (for Advice fees) or the Fees and costs summary (for Insurance fees).

The insurance fees (gross premiums) shown above are the total cost of your insurance cover. This includes an additional tax component paid by us from reserves directly to the insurer. We then reclaim the tax and return it to the reserves. The tax component is not included in the premium amounts that have been deducted directly from your account. Refer to the *Insurance Guide* for further information.

Further information

qsuper.qld.gov.au

Phone 1300 360 750 (+617 3239 1004 if overseas)

Member Centres See website for locations

QSuper GPO Box 200 Brisbane QLD 4001

Where are you heading?

How much super you'll need in retirement depends on your personal circumstances, the type of lifestyle you want and how long your money needs to last. We've used a range of assumptions* to calculate your Retirement Estimate and we've estimated that at age 67 you could receive:

Annual Income Stream

\$61,600

per year for 25 years from your QSuper account

or

Lump Sum

\$1,050,000

*This estimate is in today's dollars and has been rounded to 3 significant figures. This estimate does not include any Age Pension component. Refer to your 2023 Annual Statement Notes for more information.


This is just an estimate, not a guarantee

Your retirement lifestyle will depend on a variety of factors, such as your superannuation income, any income you receive from other assets, the Age Pension and other government benefits you may be entitled to as well as your ongoing costs and expenditure.

What it's like to retire in Australia

The Association of Superannuation Funds of Australia Ltd (ASFA) developed the retirement standard below to help show you how much money you might need to spend each year in retirement depending on your lifestyle.

Modest retirement

 Single \$31,323 p.a.


 Couple \$45,106 p.a.


The modest retirement standard budgets for a retirement lifestyle that is slightly above the Age Pension and allows retirees to afford basic health insurance and infrequent exercise, leisure and social activities with family and friends.

For example:

- ✓ Basic private health insurance, limited gap payments
- ✓ Need to keep a close watch on utility costs and make sacrifices
- ✓ Limited budget to replace or update worn items
- ✓ Infrequent leisure activities, occasional trip to the cinema

Comfortable retirement

 Single \$49,462 p.a.

 Couple \$69,691 p.a.

The comfortable retirement standard allows retirees to maintain a good standard of living in their post work years. It accounts for daily essentials, private health insurance, a range of exercise and leisure activities and the occasional restaurant meal.

For example:

- ✓ Top level private health insurance, doctor/specialist visits, pharmacy needs
- ✓ Air-conditioning in the home and can afford all utilities
- ✓ Can replace worn out items with modest updates
- ✓ Regular leisure activities, club memberships, cinema visits, exhibitions and exercise classes

Source: The ASFA Retirement Standard for those aged 65 - 84 (December quarter 2022), and assumes you own your home outright (no mortgage) and are relatively healthy. For more information about ASFA's retirement standards including detailed budget breakdowns and the assumptions used by ASFA, head to www.superannuation.asn.au/resources/retirement-standard

Explore your super with online calculators

Online calculators let you explore your potential retirement income in more detail. They let you personalise your estimate, and let you test and model different factors such as a career break or the Age Pension can impact your retirement income. These calculators include:

- Super and retirement planning calculators at qsuper.qld.gov.au/calculators
- ASIC's MoneySmart retirement planner: moneysmart.gov.au

Before making any financial decisions you should consider getting some personal financial advice from an Australian Financial Service licensee. Learn about your financial advice options at qsuper.qld.gov.au/advice

Make informed decisions about your super

 [QSuper member education](#)

The Kristyna Di...n Family Super Fund

Bank Statements Match Transactions Business Events

Bank Account Date Range to Group By Show only Unmatched

Add Upload CSV Upload PDF Export CSV Match To New Edit Delete Unmatch 0 selected 25 items
Opening Balance: \$0.00 | Closing Balance: \$0.00

<input type="checkbox"/>	Date	Description	Cash Out	Cash In	Match Summary	Processed By	Balance
<input type="checkbox"/>	28/12/2022	Mistaken Transfer		\$20,000.00	Matched: Cash	lorraine@smsfaustralia.	\$20,000.00
<input type="checkbox"/>	28/12/2022	Mistaken Transfer		\$20,000.00	Matched: Cash	lorraine@smsfaustralia.	\$40,000.00
<input type="checkbox"/>	28/12/2022	Mistaken Transfer		\$20,000.00	Matched: Cash	lorraine@smsfaustralia.	\$60,000.00
<input type="checkbox"/>	28/12/2022	Mistaken Transfer		\$20,000.00	Matched: Cash	lorraine@smsfaustralia.	\$80,000.00
<input type="checkbox"/>	28/12/2022	Mistaken Transfer		\$20,000.00	Matched: Cash	lorraine@smsfaustralia.	\$100,000.00
<input type="checkbox"/>	29/12/2022	Mistaken Transfer		\$20,000.00	Matched: Cash	lorraine@smsfaustralia.	\$120,000.00
<input type="checkbox"/>	29/12/2022	Mistaken Transfer		\$20,000.00	Matched: Cash	lorraine@smsfaustralia.	\$140,000.00
<input type="checkbox"/>	29/12/2022	Mistaken Transfer		\$20,000.00	Matched: Cash	lorraine@smsfaustralia.	\$160,000.00
<input type="checkbox"/>	29/12/2022	Mistaken Transfer		\$20,000.00	Matched: Cash	lorraine@smsfaustralia.	\$180,000.00
<input type="checkbox"/>	19/01/2023	Mistake Transfer		\$17,200.00	Matched: Cash	lorraine@smsfaustralia.	\$197,200.00
<input type="checkbox"/>	23/01/2023	Return of mistaken transfer	\$500.00		Matched: Cash	lorraine@smsfaustralia.	\$196,700.00
<input type="checkbox"/>	23/02/2023	Return of mistaken transfer	\$55,000.00		Matched: Cash	lorraine@smsfaustralia.	\$141,700.00
<input type="checkbox"/>	28/02/2023	Return of mistaken transfer	\$75,000.00		Matched: Cash	lorraine@smsfaustralia.	\$66,700.00
<input type="checkbox"/>	01/03/2023	Return of mistaken transfer	\$25,000.00		Matched: Cash	lorraine@smsfaustralia.	\$41,700.00
<input type="checkbox"/>	02/03/2023	Return of mistaken transfer	\$25,000.00		Matched: Cash	lorraine@smsfaustralia.	\$16,700.00
<input type="checkbox"/>	03/03/2023	Return of mistaken transfer	\$15,000.00		Matched: Cash	lorraine@smsfaustralia.	\$1,700.00
<input type="checkbox"/>	06/03/2023	Mistaken Transfer	\$1,618.43		Matched: Cash	lorraine@smsfaustralia.	\$81.57
<input type="checkbox"/>	30/06/2023	NCC		\$603.43	Matched: Member Contribution	lorraine@smsfaustralia.	\$685.00
<input type="checkbox"/>	30/06/2023	Building and Pest Inspection Fee - purchase of property did not push through	\$585.00		Matched: General Expense	lorraine@smsfaustralia.	\$100.00
<input type="checkbox"/>	30/06/2023	Establishment Fee paid personally	\$1,500.00		Matched: Establishment Fee	lorraine@smsfaustralia.	-\$1,400.00
<input type="checkbox"/>	14/08/2023	Mistaken Transfer		\$1,400.00	Matched: Cash	lorraine@smsfaustralia.	\$0.00
<input type="checkbox"/>	06/09/2023	Mistaken transfer		\$900.00	Matched: Cash	lorraine@smsfaustralia.	\$900.00
<input type="checkbox"/>	06/09/2023	Return of mistaken transfer	\$900.00		Matched: Cash	lorraine@smsfaustralia.	\$0.00
<input type="checkbox"/>	17/11/2023	Mistaken transfer		\$130.00	Matched: Cash	lorraine@smsfaustralia.	\$130.00
<input type="checkbox"/>	17/11/2023	Return of mistaken transfer	\$130.00		Matched: Cash	lorraine@smsfaustralia.	\$0.00

BSB
182512

Account No.
000970867834

Account Name
KRISTYNA DILLON SUPER PROPRIETARY LTD ATF
THE KRISTYNA DILLON FAMILY SUPER FUND

Kristyna Dillon
55 KING ST
ANNERLEY QLD 4103



Cash Management Account Transaction Listing Report

From 1 April 2023 to 30 June 2023

Overview of this transaction listing report

Opening balance	- Total debits	+ Total credits	= Closing balance
\$197,565.54 CR	\$195,999.10	\$866.06	\$2,432.50 CR

Account Name

KRISTYNA DILLON SUPER PROPRIETARY LTD ATF THE KRISTYNA DILLON FAMILY SUPER FUND

**Cash Management Account Transaction Listing Report**

From 1 April 2023 to 30 June 2023

Your transactions

Please check each entry on this report. If you think there is an error or unauthorised transaction, please contact us right away.

Date	Description	Debits	Credits	Balance
Apr 2023				
	Opening balance			197,565.54 CR
Apr 28	MACQUARIE CMA INTEREST PAID		341.04	197,906.58 CR
May 2023				
May 9	TRANSACT FUNDS TFR TO SAMEER SHARMA	12,100.00		185,806.58 CR
May 31	MACQUARIE CMA INTEREST PAID		401.99	186,208.57 CR
Jun 2023				
Jun 9	TRANSACT FUNDS TFR TO CLASSIC CONVEYANCI	99,000.00		87,208.57 CR
Jun 12	TRANSACT FUNDS TFR TO CLASSIC CONVEYANCI	84,899.10		2,309.47 CR
Jun 30	MACQUARIE CMA INTEREST PAID		123.03	2,432.50 CR
	Closing balance			2,432.50 CR

Check we have your latest details

New contact details? Contact us to update them.

End of transaction listing report

Trust Tax Return**2023**

1 Jul 2022—30 Jun 2023

TFN Recorded

PART A ELECTRONIC LODGMENT DECLARATION (FORM T)

This declaration is to be completed where the tax return is to be lodged to the ATO electronically. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information – it outlines our commitment to safeguarding your details.


Tax File Number	Name of trust	Year
TFN Recorded	The Kristyna Dillon 13.22C Investment Trust	2023

Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration - I declare that:

- the information provided to my registered tax agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- the agent is authorised to lodge this tax return.

Signature 	Date 14.2.24
--	-----------------

PART D TAX AGENTS CERTIFICATE (SHARED FACILITIES USERS ONLY)

Client Ref	Agent Ref No.	Contact Name	Contact No.
	74622001	John Paul Bartley	0883381033

Declaration - I declare that:

- I have prepared this tax return and/or family tax benefit tax claim in accordance with the information supplied by the taxpayer
- I have received a declaration made by the taxpayer that the information provided to me for the preparation of this document is true and correct, and
- I am authorised by the taxpayer to lodge this tax return and any applicable schedules that are attached.

Agent's Signature	Date
-------------------	------



BARTLEY PARTNERS
ACCOUNTING

322 Glen Osmond Road, Myrtle Bank, SA, 5064

PO Box 230, Glen Osmond, SA 5064

www.bartleypartners.com.au

P: 08 8338 1033

Financial Statements

The Kristyna Dillon 13.22C Investment Trust

ABN 62 691 652 019

For the period 3 November 2022 to 30 June 2023

Prepared by Bartley Partners Pty Ltd



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2	Compilation Report
3	Trustee's Declaration
4	Profit and Loss
5	Trust Income Distribution
6	Balance Sheet
7	Notes to the Financial Statements

Compilation Report

The Kristyna Dillon 13.22C Investment Trust For the period 3 November 2022 to 30 June 2023

Compilation report to The Kristyna Dillon 13.22C Investment Trust

We have compiled the accompanying special purpose financial statements of The Kristyna Dillon 13.22C Investment Trust, which comprise the balance sheet as at 30 June 2023, the income statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Director

The director of Kristyna Dillon 13.22C Proprietary Ltd is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the director we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the director who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



Signed:

Name of Firm: Bartley Partners Pty Ltd

Address: 322 Glen Osmond Rd

Myrtle Bank SA 5064

Dated: 14 February 2024

Liability limited by a scheme approved under the Professional Standards Legislation.

Trustee's Declaration

The Kristyna Dillon 13.22C Investment Trust For the period 3 November 2022 to 30 June 2023

The director of Kristyna Dillon 13.22C Proprietary Ltd declares that The Kristyna Dillon 13.22C Investment Trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 of the financial statements.

In accordance with a resolution, the director of Kristyna Dillon 13.22C Proprietary Ltd declares that:

1. The financial statements and notes present fairly The Kristyna Dillon 13.22C Investment Trust's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 of the financial statements.
2. In the director's opinion there are reasonable grounds to believe that The Kristyna Dillon 13.22C Investment Trust will be able to pay its debts as and when they become due and payable.



Director: Kristyna Dillon

Date: 14 February 2024

Profit and Loss

The Kristyna Dillon 13.22C Investment Trust
For the period 3 November 2022 to 30 June 2023

NOTES 3 NOV 2022-30
JUN 2023

Gross Profit	-
Total Income	-
Expenses	
Bank Fees	395
Interest Expense	2
Total Expenses	397
Profit / (Loss) Before Distribution	(397)
Undistributed Income	(397)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Trust Income Distribution

The Kristyna Dillon 13.22C Investment Trust
For the period 3 November 2022 to 30 June 2023

3 NOV 2022-30 JUN
2023

Trust Income Distribution

Current Year Earnings	(397)
Net Trust Income for Distribution	(397)
Undistributed Trust Income	(397)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Balance Sheet

The Kristyna Dillon 13.22C Investment Trust As at 30 June 2023

NOTES 30 JUN 2023

Assets	
Current Assets	
Cash on Hand	100
Sundry Debtors	1,378
Total Current Assets	1,478
Non-Current Assets	
Formation Costs	1,950
Lot 891, 6 Barr Way, Two Rocks WA 6037	183,521
Total Non-Current Assets	185,471
Total Assets	186,949
Liabilities	
Non-Current Liabilities	
Sundry Creditors	397
Total Non-Current Liabilities	397
Total Liabilities	397
Net Assets	186,552
Equity	
Undistributed Income	(397)
Issued Units - Kristyna Dillon	3,000
Issued Units - The Kristyna Dillon Family Super Fund	183,949
Total Equity	186,552

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

The Kristyna Dillon 13.22C Investment Trust For the period 3 November 2022 to 30 June 2023

1. Statement of Significant Accounting Policies

The director of the trustee company has prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed, the information needs of stakeholders and for the basis of preparation of the income tax return. The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the director has determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise. The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The financial statements were authorised for issue on 14 February 2024 by the director of the trustee company.

Income Tax

The income tax expense for the year comprises current income tax expense. The trust does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities are therefore measured at the amounts expected to be paid to / recovered from the relevant taxation authority.

Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the weighted average cost method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by director to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

These notes should be read in conjunction with the attached compilation report.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the trust that remain unpaid at 30 June 2023. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

Provisions

Provisions are recognised when the trust has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.
Revenue from the rendering of services is recognised upon the delivery of the services to customers.
Revenue from commissions is recognised upon delivery of services to customers.
Revenue from interest is recognised using the effective interest rate method.
Revenue from dividends is recognised when the entity has a right to receive the dividend.

All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Leases

Finance leases are leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset are transferred to the entity, but the legal ownership is not transferred to the entity. Finance leases are capitalised by recording an asset and a corresponding liability at the lower of the amounts equal to the fair value of the leased asset, or the minimum lease payments measured at present value including any residual values.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Operating lease payments are charged in the profit and loss on a straight-line basis over the term of the lease. Lease incentives are deferred and amortised over the period of the lease. Profits and losses on sale and leaseback transactions are recognised in the reporting period in which they occur.

These notes should be read in conjunction with the attached compilation report.

Buyers Agent Agreement & Authority To Proceed

To formalise our engagement please print, fill out, sign and return a copy of this entire agreement.

This is an Agreement made between (your full name) KRISTYNA JAYNE DILLON (Client) of (your address) 55 KING ST, ANNERLEY QLD 4103 and Sameer Sharma (Buyers Agent) (ABN 63 785 739 609) of 21 Chestnut Road, Mount Colah NSW 2079, whereby it is agreed as follows: this Client appoints the Buyers Agent to assist with the purchase of a property in Australia.

By signing this agreement the Client hereby acknowledge that they have been provided with the Terms and Conditions prior to signing of this Agreement and that they agree to be bound and submit to the Terms and Conditions.

Statement By Client: I/We understand the Terms and Conditions as contained in this Agreement and further acknowledge that I/We have been given the opportunity to obtain legal advice prior to executing this contract.

Client Name: KRISTYNA DILLON

Client Signature: [Signature]

Date: 8.5.23

Client Address: 55 KING ST, ANNERLEY QLD 4103

Client Phone Number: 0407120742

Client Email Address: kristynadillon6@gmail.com

Authority Acknowledged And Accepted On Behalf Of Sameer Sharma: [Signature]

Agent Phone Number: 0439 540 757

Agent Email Address: imaxsameer@gmail.com

Date: 09/05/2023

Agent details:

Sameer Sharma

Services provided and agent warranties:

- The Agent's core business involves researching property markets in locations all over Australia.
- The Agent will identify a property within a chosen area which appears to be suitable for the Client.
- The Agent guarantees that they will not have any personal or business relationship with the owner of any property recommended to the Client. Similarly, the Agent will not accept any form of payment or gift from the property owner.
- The Agent shall provide a formal and objective Comparative Market Appraisal of the property to the Client.
- The Agent shall use skill to negotiate the purchase of the property at the best possible terms for the Client.
- The Agent shall assist the Client with conducting due diligence on the property.
- The Agent is prepared to perform a "project management" role to assist the Client with the property transaction through to settlement of the property.
- The Agent shall always act in good faith and act solely in the best interests of the Client.

- The Agent shall not perform any other services in connection with the purchase other than as specified in this agreement (or as amended).
- For the avoidance of doubt, the Agent agrees to perform the following activities:
 1. Introduce Mortgage Broker (if required)
 2. Identify Property Investment Strategy
 3. Identify Suburbs
 4. Identify & Arrange Inspection For Suitable Properties
 5. Negotiate Price & Terms
 6. Submit Offer & Facilitate Contract Signing
 7. Introduce Solicitor
 8. Introduce Building & Pest Inspector
 9. Help You Interpret Your Building & Pest Report
 10. Hold Your Hand Through The Settlement Process
 11. Introduce Property Manager
 12. Introduce Tax Depreciation Specialist (if required)

Client acknowledgements:

- The Client has already arranged for their finance to be pre-approved and has every intention of buying a property using the Agent's services within the next 2-3 months.
- The Client authorises the Agent to issue instructions to third party service providers in accordance with the Project Management / Due Diligence agreement with the Agent and any other service provider that the Client may direct the Agent to do so from time to time.
- The Client authorises the Agent to collect and disclose the Client's personal information to external service providers to fulfil any legal, legislative and regulatory requirements on a confidential basis.
- Sameer Sharma is not authorised to enter into any contracts on behalf of the client and its authority extends only to the introduction of the client to the vendor or his/ her authorised agent, after locating a suitable property for the client.
- At all times and on reasonable request the client warrants that he/ she will inform Sameer Sharma with the identity of his/ her solicitor or conveyancer, the result of any pre purchase building and pest inspections they have arranged and progressive stages of the conveyancing transaction generally.
- The Client acknowledges that markets are unpredictable and that a guarantee therefore cannot be given in regards to the future value of any property. While the Agent will take great care to assist the Client in carrying out due diligence on the property the Client acknowledges that it is ultimately their property and their responsibility to be satisfied.
- The Client agrees not to hold the Agent, its directors, employees, and contractors responsible for any loss or damages incurred, directly or indirectly, as a result of purchasing a property with the Agent's assistance.
- The Client warrants that the Client has authority to enter into this agreement.

Terms & Conditions:

- The client acknowledges that no financial or investment advice can be given by Sameer Sharma and the client must rely on his/her independent financial advice as to the desirability or otherwise of acquiring any real estate.
- Sameer Sharma will not be liable for any capital gains tax, land tax or other taxes/ liabilities/ losses that may be payable by the client before, during or after the sale of the property.
- The cost of any reports required to determine the suitability of a property will remain the sole responsibility of the client. This will also be the case in the circumstance that the purchaser does not follow through with the property purchase. Sameer Sharma will not under any circumstance be liable for neither these reports nor their content.
- For property purchased the client acknowledges that at the time of exchange of contracts with a cooling off period, a 0.25% or similar deposit of the purchase price is required. During the 5 or similar day cooling off period, required reports, such as building and pest inspection reports and property valuation will be obtained. Should the property transaction not proceed for any reason, the vendor is entitled to the deposit from the client and Sameer Sharma is not liable.
- The client acknowledges that Sameer Sharma does not make any representation as to the suitability of the property for the client purposes, whether or not disclosed, that any advice given relates only to the sourcing of appropriate properties in the given terms of the guidelines and that no liability rest with Sameer Sharma for any unforeseen circumstances or consequences of the purchase, including dissatisfaction with the condition for the property or its financial returns, the client also acknowledges that established real property will, from time to time, require maintenance and that Sameer Sharma is in no way liable for any such related costs.
- The client will hold and keep indemnified the Agent against all actions, suits, proceedings, claims, demands, costs and expenses whatsoever which may be taken or made against the Agent in the course of or arising out of the proper performance or exercise of any of the powers, duties or authorities of the Agent under this agreement.
- The client acknowledges that Sameer Sharma will in some cases recommend property management services, building and pest inspection services, insurance providers, conveyancing services, mortgage brokerage services, depreciation schedule services to clients in which Sameer Sharma may receive a referral fee as part of a referral agreement between both parties. The client is not contracted to use any services which Sameer Sharma recommends and are encouraged to choose the provider they see fit.
- The client acknowledges that all information collected between the client and Sameer Sharma will remain the intellectual property of Sameer Sharma.
- The client acknowledges that Sameer Sharma will at all times strive to act in a diligent manner with due skill, care and attention as is reasonably expected of an agent providing services of this nature.
- The client acknowledges that Sameer Sharma will in some cases need to send the clients contact details to 3rd party services as part of the property acquisition.
- The client acknowledges that where Sameer Sharma identifies or presents a property, and the client decides to perform any of the services provided by Sameer Sharma on their own (including, negotiating price and terms, submitting an offer, organising relevant inspections etc.) then that's the service completed under this agreement.
- This contract is active for an ongoing period from the signed date of the client and the buyer's agent acting on behalf of the client.

Agent Fees:

The Agent charges a flat fee of \$12,100 including GST to assist the Client to purchase a property. This fee is payable upfront and in full and is not refundable nor is entitled to any cooling off period. Should the Client terminate the contract the fee will NOT be refundable. Should the Client no longer desire or be able to buy a property the fee will NOT be refundable. It is the Client's responsibility to assess whether their expectations from a property are realistic.

Team:

The below represents details of other service providers appointed by the Client for their property purchase/s. The Client authorises Sameer Sharma to obtain / share information with nominated service providers. For the Client's convenience, Sameer Sharma has been proactive in building relationships with service providers whom appear to have the necessary skill to service our clients. Clients may elect to appoint some, all, or none of these service providers. Please leave the below blank should you wish to use their services or, alternatively, insert the details of your nominated service provider in the space provided.

Mortgage Broker:

- (Company Name) PK INVEST PAT SCIARRONE
- (Email) pat@pkinvest.com.au
- (Phone Number) 0403 109 070

Conveyancer:

- (Company Name) BY THE RULES SHARNEY ROWE
- (Email) sharney.rowe@bytherules.com.au
- (Phone Number) 0415 862333

Building & Pest Inspection:

- (Company Name) _____
- (Email) _____
- (Phone Number) _____

Property Manager

- (Company Name) _____
- (Email) _____
- (Phone Number) _____

Quantity Surveyor

- (Company Name) _____
- (Email) _____
- (Phone Number) _____

Team Disclaimer: While there is no reason for Sameer Sharma to doubt the reputation of the service providers, we accept no responsibility if proven otherwise; introductions have been made in good faith. It is the responsibility of the Client to ultimately be satisfied with the integrity of the service provider and all matters relating to potential risk associated with the service/s being provided, including but not limited to quality of work, meeting deadlines, and general service levels. Any fees charged by service providers are the Client's responsibility.

Disclaimer (Real Estate Advice):

- The Client acknowledges that buying real estate is both a commercial and emotional decision.
- We primarily address the commercial basis as the emotional basis is particular to you.
- Based on our experience and research we can only put up to you, properties we believe meet your requirements.
- At all times the decision to buy or not to buy is yours. We will advise as to our view as to the pros and cons of properties identified by us as falling within your needs analysis. The information provided is relevant to the current property market as at the date of the recommendation and warranties cannot be given as to the future value of the property.
- The finally negotiated price depends upon the need of the Seller to sell and your desire to buy. The price may also be affected by any terms or conditions attached to your offer.

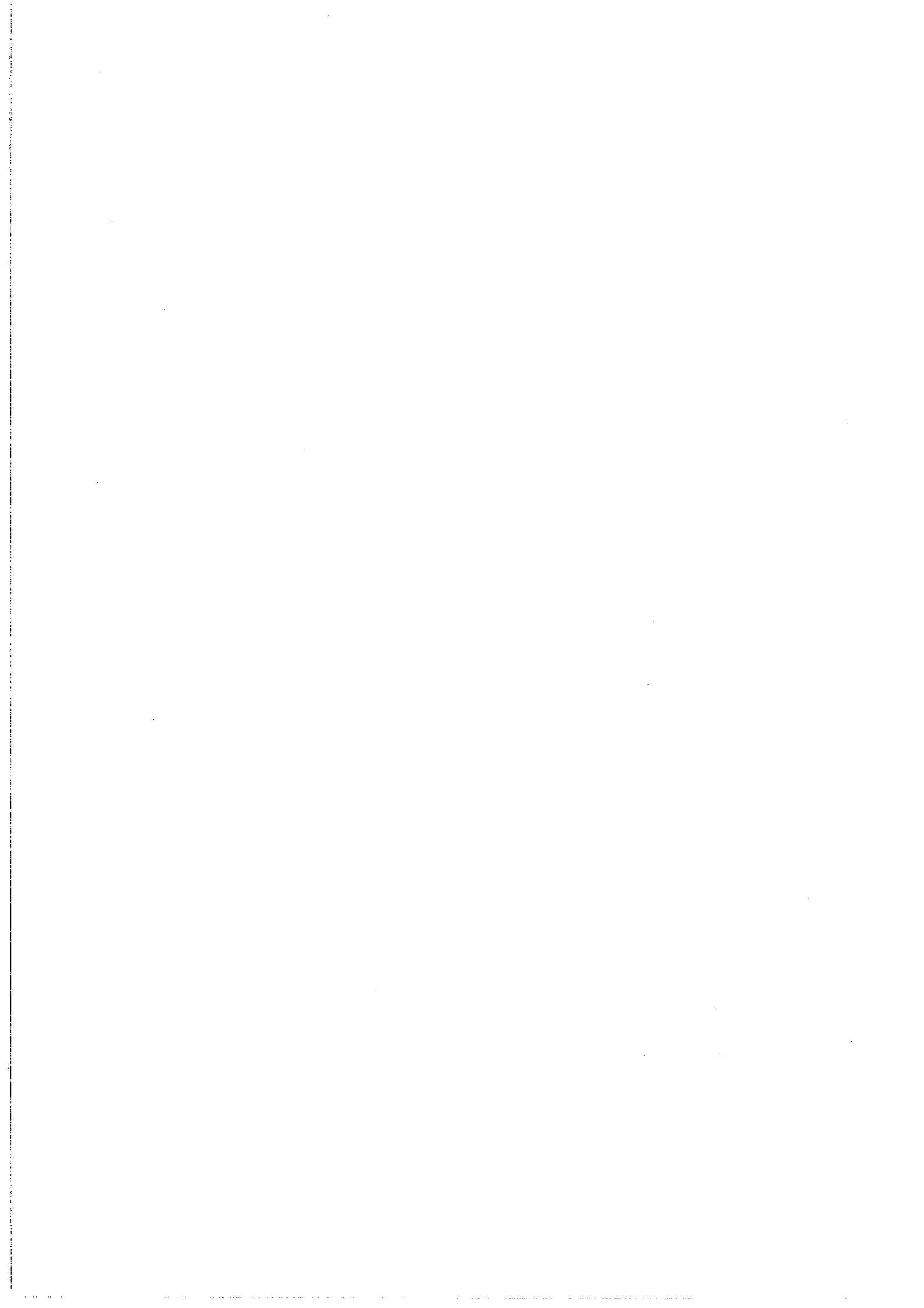
No Legal, Financial & Taxation Advice:

The Client acknowledges and agrees that:

- Any information provided by us is provided as general information and for general information purposes only.
- We have not taken the Client's personal and financial circumstances into account when providing information.
- We must not and have not provided legal, financial or taxation advice to the Client.
- The information provided must be verified by the Client prior to the Client acting or relying on the information by an independent professional advisor including a legal, financial, taxation advisor and the Client's accountant.
- The information may not be suitable or applicable to the Client's individual circumstances.
- We do not hold an Australian Financial Services Licence as defined by section 9 of the Corporations Act 2001 (Cth) and we are not authorised to provide financial services to the Client, and we have not provided financial services to the Client.
- We have relied upon these warranties and representations made by the Client in providing information and or performing any services for the Client.

Privacy Policy:

- The Agent uses personal information collected from or about the Client to act as the Client's Agent and to perform their obligations under this Agreement.
- The Agent may also use such information collected to promote the services of the Agent and/or seek potential clients.
- The Agent may disclose information to other parties including advisors, media organizations, property data service providers, on the internet, to potential vendors, or the clients of the Agent both existing and potential, as well as to parties engaged to evaluate the Property, owners' corporations, valuers, government and statutory bodies and financial institutions.
- The Agent will only disclose information to other parties as required to perform their duties under this agreement, to achieve the purposes specified above or as otherwise allowed under the Privacy Act 1988. If the Client would like to access this information, they can do so, by contacting the Agent at the address and contact numbers contained in this Agreement.
- The Client can also correct this information if it is accurate, incomplete or out-of-date.
- Real estate and tax law requires some of this information to be collected. If the information is not provided, the Agent may not be able to act on the Client's behalf effectively or at all.



Transaction Date	Details	Subcategory	Notes	Debit	Credit	Balance	Original Description	Explanation
25-Oct-22	Qsuper Lump Sums 609051150631025270	Salary			200000	200000	QSUPER LUMP SUMS 609051150631025270	Qsuper to SMSF
31-Oct-22	Gocardless lqtaxaccou-khpr6yp	Direct Debits		3350		196707.4	GoCardless IQTAXACCOU-KHPR6YP	Payment to Rick Leighton to set up SMSF
31-Oct-22	Macquarie CMA Interest Paid	Interest			57.4	200057.4	MACQUARIE CMA INTEREST PAID	Interest
30-Nov-22	Macquarie CMA Interest Paid	Interest			262.65	196970.05	MACQUARIE CMA INTEREST PAID	Interest
28-Dec-22	Transact Funds Trf To Anz Ripley Home Lo Receipt number: 49856368 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	Transfers			20000	96970.05	Funds transfer	Mistaken transfer
28-Dec-22	Transact Funds Trf To Anz Ripley Home Lo Receipt number: 49856364 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	Transfers			20000	116970.05	Funds transfer	Mistaken transfer
28-Dec-22	Transact Funds Trf To Anz Ripley Home Lo Receipt number: 49856362 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	Transfers			20000	136970.05	Funds transfer	Mistaken transfer
28-Dec-22	Transact Funds Trf To Anz Ripley Home Lo Receipt number: 49856359 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	Transfers			20000	156970.05	Funds transfer	Mistaken transfer
28-Dec-22	Transact Funds Trf To Anz Ripley Home Lo Receipt number: 49856355 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	Transfers			20000	176970.05	Funds transfer	Mistaken transfer
29-Dec-22	Transact Funds Trf To Anz Ripley Home Lo Receipt number: 49868899 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	Transfers			20000	16970.05	Funds transfer	Mistaken transfer
29-Dec-22	Transact Funds Trf To Anz Ripley Home Lo Receipt number: 49868895 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	Transfers			20000	36970.05	Funds transfer	Mistaken transfer
29-Dec-22	Transact Funds Trf To Anz Ripley Home Lo Receipt number: 49868890 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	Transfers			20000	56970.05	Funds transfer	Mistaken transfer
29-Dec-22	Transact Funds Trf To Anz Ripley Home Lo Receipt number: 49868889 BSB: 012827 A/C: 692256452 Payment description: Funds transfer	Transfers			20000	76970.05	Funds transfer	Mistaken transfer
30-Dec-22	Macquarie Cma Interest Paid	Interest			278.25	17248.3	MACQUARIE CMA INTEREST PAID	Interest
19-Jan-23	To Salary - ansac Funds Trf To Kristyna Jayne DI Receipt number: 50065984 BSB: 182182 A/C: 005259247 Payment description: Internal transfer	Transfers		17200		48.3	Internal transfer	
23-Jan-23	Dillon K J Internal Transfer	Transfers			500	548.3	Dillon K J Internal transfer	
31-Jan-23	Macquarie Cma Interest Paid	Interest			18.35	566.65	MACQUARIE CMA INTEREST PAID	Interest
23-Feb-23	Dillon K J Internal Transfer	Transfers			55000	5566.65	Dillon K J Internal transfer	Return of mistaken transfer
28-Feb-23	Dillon K J Internal Transfer	Transfers			75000	130566.65	Dillon K J Internal transfer	Return of mistaken transfer
28-Feb-23	Macquarie Cma Interest Paid	Interest			24.17	130590.82	MACQUARIE CMA INTEREST PAID	Interest
01-Mar-23	Dillon K J Internal Transfer	Transfers			25000	155590.82	Dillon K J Internal transfer	Return of mistaken transfer
02-Mar-23	Dillon K J Internal Transfer	Transfers			25000	180590.82	Dillon K J Internal transfer	Return of mistaken transfer
03-Mar-23	Dillon K J Internal Transfer	Transfers			15000	195590.82	Dillon K J Internal transfer	Return of mistaken transfer
06-Mar-23	Dillon K J Internal Transfer	Transfers			1618.43	197209.25	Dillon K J Internal transfer	
31-Mar-23	Macquarie Cma Interest Paid	Interest			356.29	197565.54	MACQUARIE CMA INTEREST PAID	Interest
28-Apr-23	Macquarie Cma Interest Paid	Interest			341.04	197906.58	MACQUARIE CMA INTEREST PAID	Interest
09-May-23	Transact Funds Trf To Sameer Sharma Receipt number: 51453950 BSB: 062692 A/C: 76119311 Payment description: Kristyna Dillon	Transfers		12100		185806.58	Kristyna Dillon	SMSF to Buyers Agent for Edmonton
31-May-23	Macquarie Cma Interest Paid	Interest			401.99	186208.57	MACQUARIE CMA INTEREST PAID	Interest
09-Jun-23	Transact Funds Trf To Classic Conveyanci Receipt number: 51888647 BSB: 036033 A/C: 152937 Payment description: Funds transfer	Transfers			99000	87208.57	Funds transfer	SMSF to Perth
12-Jun-23	Transact Funds Trf To Classic Conveyanci Receipt number: 51894659 BSB: 036033 A/C: 152937 Payment description: 2023/0253FY	Transfers			84899.1	2309.47	2023/0253FY	SMSF to Perth
30-Jun-23	Macquarie Cma Interest Paid	Interest			123.03	2432.5	MACQUARIE CMA INTEREST PAID	Interest
20-Jul-23	Mceachan7 Receipt number: 52457355 BSB: 064804 A/C: 14282154 Payment description: MCEACHAN7	Transfers		1000		1432.5	MCEACHAN7	SMSF to Edmonton for deposit
24-Jul-23	Dillon,kristyna Edmonston Deposit	Transfers			9000	10432.5	DILLON,KRISTYNA Edmonston deposit	
25-Jul-23	Mceachan7 Receipt number: 52518013 BSB: 064804 A/C: 14282154 Payment description: MCEACHAN7	Transfers		9000		1432.5	MCEACHAN7	SMSF to Edmonton for deposit
31-Jul-23	Macquarie Cma Interest Paid	Interest			5.42	1437.92	MACQUARIE CMA INTEREST PAID	Interest
14-Aug-23	Bpay To Virgin Money Receipt number: MBL202308140500712783 CRN: 4724373503023549	BPAY Payments		1400		37.92	BPAY TO VIRGIN MONEY	Mistaken transfer just picked up now through doing the tax preparation
30-Aug-23	K Dillon Payment	Transfers			450	987.92	K DILLON Payment	
30-Aug-23	K Dillon	Transfers			500	537.92	K DILLON	
31-Aug-23	Macquarie Cma Interest Paid	Interest			1.57	989.49	MACQUARIE CMA INTEREST PAID	Interest
06-Sep-23	Dillon,kristyna Deposit	Transfers			5000	6889.49	DILLON,KRISTYNA Deposit	
06-Sep-23	Bpay To Mbl Card Services Receipt number: MBL202309060501355590 CRN: 4984156667838108	Transfers		900		5989.49	BPAY TO MBL CARD SERVICES	Mistaken transfer
06-Sep-23	From Bills and Miscellaneous - llon K J Rtn Mistaken Trf	Transfers			900	1889.49	Dillon K J Rtn mistaken trf	Return of mistaken transfer
11-Sep-23	Qsuper Lump Sums 609051150630911649	Salary			130000	135989.49	QSUPER LUMP SUMS 609051150630911649	Qsuper to SMSF
11-Sep-23	Extrado Accounta 9295873	Direct Debits		847		134692.49	Extrado Accounta 9295873	To fix mistakes of initial financial advisor of SMSF and 1322C set up - share between two
11-Sep-23	To Landmark Lawyers Bank Account - Dillo Receipt number: 53150770 BSB: 064087 A/C: 10291841 Payment description: Dillon	Transfers		450		135539.49	Dillon	To fix mistakes of initial financial advisor of SMSF and 1322C set up - share between two
13-Sep-23	To Bytherules Conveyancing - 170933 Receipt number: 53198642 BSB: 064449 A/C: 10479564 Payment description: 170933	Transfers		99500		35192.49		170933 SMSF to conveyencer for Edmonton purchase
14-Sep-23	To Freemans Rentals Trust Account - Dill Receipt number: 53215317 BSB: 084472 A/C: 246897575 Payment description: Dillon for costs	Transfers		2000		16192.49	Dillon for costs	SMSF to Edmonton rental for costs
14-Sep-23	To Bytherules Conveyancing - 170993 Receipt number: 53208002 BSB: 064449 A/C: 10479564 Payment description: 170993	Transfers		17000		18192.49		170993 SMSF to conveyencer for Edmonton purchase
18-Sep-23	Pexa Sfr 170933 Kristyn	Transfers			2158.05	18350.54	PEXA SFR 170933 Kristyn	Leftover settlement money for Edmonton
29-Sep-23	Macquarie Cma Interest Paid	Interest			47.07	18397.61	MACQUARIE CMA INTEREST PAID	Interest
29-Sep-23	Emeet Pty Ltd 7 Mceachan Street	Transfers			1539.45	19937.06	Emeet Pty Ltd 7 McEachan Street	Rent from Edmonton into SMSF
29-Sep-23	To Dup Tax - 268526 Receipt number: 53412016 BSB: 012325 A/C: 398268129 Payment description: 268526	Transfers		550		19987.06		268526 To fix mistakes of initial financial advisor of SMSF and 1322C set up - share between two
02-Oct-23	Origin Mms 60089710-400137411	Direct Debits		1427.38		17959.68	Origin MMS 60089710-400137411	Rent from Edmonton into SMSF
16-Oct-23	Origin Mms 60337589-400137411	Direct Debits		1427.38		17297.6	Origin MMS 60337589-400137411	Rent from Edmonton into SMSF
16-Oct-23	Emeet Pty Ltd 7 Mceachan Street	Transfers			765.3	18724.98	Emeet Pty Ltd 7 McEachan Street	SMSF to Edmonton
30-Oct-23	Origin Mms 60582812-400137411	Direct Debits		1427.38		15870.22	Origin MMS 60582812-400137411	Rent from Edmonton into SMSF
31-Oct-23	Macquarie Cma Interest Paid	Interest			42.5	15912.72	MACQUARIE CMA INTEREST PAID	Interest
31-Oct-23	Emeet Pty Ltd 7 Mceachan Street	Transfers			1053.3	16966.02	Emeet Pty Ltd 7 McEachan Street	Rent from Edmonton into SMSF
13-Nov-23	Origin Mms 60842502-400137411	Direct Debits		1427.38		15538.64	Origin MMS 60842502-400137411	Rent from Edmonton into SMSF
15-Nov-23	Emeet Pty Ltd 7 Mceachan Street	Transfers			1064.3	16602.94	Emeet Pty Ltd 7 McEachan Street	Rent from Edmonton into SMSF
17-Nov-23	To G Stojan - Kris Cash Headphon Receipt number: 54112215 BSB: 014209 A/C: 475180316 Payment description: Kris cash headphon	Transfers		130		16602.94	Kris cash headphon	Mistaken transfer
17-Nov-23	From Bills and Miscellaneous - llon K J Return 130 Mistake	Transfers			130	16732.94	Dillon K J Return 130 mistake	Return of mistaken transfer
27-Nov-23	Origin Mms 61098426-400137411	Direct Debits		1427.38		15175.56	Origin MMS 61098426-400137411	Rent from Edmonton into SMSF
30-Nov-23	Macquarie Cma Interest Paid	Interest			38.88	15214.44	MACQUARIE CMA INTEREST PAID	Interest
30-Nov-23	Emeet Pty Ltd 7 Mceachan Street	Transfers			1053.3	16267.74	Emeet Pty Ltd 7 McEachan Street	Rent from Edmonton into SMSF
11-Dec-23	Origin Mms 61362195-400137411	Direct Debits		1458.45		14809.29	Origin MMS 61362195-400137411	Rent from Edmonton into SMSF
12-Dec-23	To Kd 1322c - Perth Receipt number: 54477903 BSB: 939200 A/C: 627071666 Payment description: Perth	Transfers		10000		104809.29	Perth	SMSF to Perth
12-Dec-23	Qsuper Lump Sums 609051150631212183	Salary			100000	114809.29	QSUPER LUMP SUMS 609051150631212183	Qsuper to SMSF for Perth
13-Dec-23	To Perth Builder - Dillon Receipt number: 54495570 BSB: 036224 A/C: 508895 Payment description: Dillon	Transfers		100000		4809.29	Dillon	SMSF to Perth
15-Dec-23	Emeet Pty Ltd 7 Mceachan Street	Transfers		1596.45		6405.74	Emeet Pty Ltd 7 McEachan Street	Rent from Edmonton into SMSF
27-Dec-23	Origin Mms 61635379-400137411	Direct Debits		1458.45		4947.29	Origin MMS 61635379-400137411	Rent from Edmonton into SMSF



Money going out

\$585.00

One Call Bldg & Pest Rochedale

Wed 05 Apr 2023, 6:50am AEST

Category

Home / Services



Tags



Tax



Hide from Insights



Apply above to all

All new purchases made with the same original description

Apply

Original description

ONE CALL BLDG & PEST ROCHEDALE

Receipt number

74742723095000004422326

Notes



Deed of Ratification and Amendment The Kristyna Dillon Family Super Fund

Drawn by:
Redchip Lawyers
redchip.com.au
redchip@redchip.com.au
P 07 3223 6100

On behalf of:



Unit 14, 21 Technology Drive
Augustine Heights QLD 4300
admin@extrado.com.au
P 07 3198 4020

This Deed is made on the Deed Date.

Between The parties named in Item 2 in the Schedule.

Recitals

- A. The Fund was established by the execution of the Trust Deed.
- B. The Trust Deed was executed by the Trustee on 30/09/2022.
- C. The date appearing on the Trust Deed states that the date on which the deed was established is 26/09/2022.
- D. Each Member is a member of the Fund.
- E. The Trustee wishes to amend the Governing Rules.
- F. The parties wish to record the amendment in accordance with the Trust Deed.

Operative Part

1. DEFINITIONS & INTERPRETATION

1.1 Definitions

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

Act means the Superannuation Industry (Supervision) Act 1993;

Amendment Clause means the provision authorising the amendment of the Trust Deed which is listed in Item 4 in the Schedule;

Deed Date means the date of this Deed specified in Item 1 in the Schedule;

Defect means the error appearing in the Trust Deed which is described in clause 2;

Fund means the superannuation fund described in Item 3 in the Schedule;

Governing Rules means the governing rules (as defined in the Act) for the Fund as they are amended or varied from time to time;

Trust Deed means the deed establishing the Fund.

1.2 Interpretation

- (a) Each party to this Deed will be referred to in this Deed by the description against their name in Item 2 in the Schedule.
- (b) In the interpretation of this Deed, unless the context or subject matter require otherwise, references to:
- (i) **singular** words include the **plural** and vice versa;
 - (ii) any **gender** include every gender;
 - (iii) a **person** include natural persons, firms, companies, corporations, bodies corporate, trustee, trusts, associations, partnerships, government authorities, and other legal entities and includes successors and assigns;
 - (iv) **writing** include printing, typing, facsimile and other means of representing or reproducing words, figures, drawings or symbols in a visible and tangible or electronic form, in English;
 - (v) **signature** and **signing** mean due execution of a document by a person, corporation or other relevant entity and include signing by an agent or attorney or representative (if a body corporate);
 - (vi) **months** mean calendar months;
 - (vii) **statutes** include statutes amending, modifying, rewriting, consolidating or replacing the statutes referred to and all regulations, orders-in-council, rules, by-laws, orders in council and ordinances made under those statutes;
 - (viii) **sections** of statutes or terms defined in statutes are to corresponding sections or defined terms in amended, consolidated or replacement statutes;
 - (ix) an **agreement** or **document** (including the Trust Deed and this Deed) mean that agreement or document as amended, novated or supplemented and includes all recitals, schedules, appendices and exhibits to it;
 - (x) a **party** include that party's executors, administrators, substitutes, successors and assigns;
 - (xi) **clauses** or **schedules** are references to the clauses or schedules of this Deed.
- (c) The following rules apply unless the context or subject matter require otherwise:
- (i) **headings** are used for convenience only and will be disregarded in the interpretation of this Deed;
 - (ii) if a word or phrase is given a **defined meaning**, another grammatical form of that word or phrase has a corresponding meaning;
 - (iii) if a word or phrase is given a **defined meaning in the Trust Deed**, that word or phrase will have the same meaning in this Deed unless another meaning is given in this Deed.

2. RATIFICATION

2.1 Trustee

The Trustee ratifies its execution of the Trust Deed and that:

- (a) the Trustee was incorporated on 30/09/2022;
- (b) the Trustee was appointed as trustee of the Fund on 30/09/2022;
- (c) the Trustee acted as the Trustee of the Fund at all relevant times from 30/09/2022;
- (d) the Trust Deed is incorrectly dated 26/09/2022.

2.2 Adopting the Trust Deed

Each party adopts the Trust Deed and acknowledges that:

- (a) the Trust Deed properly constitutes the Fund and contains all of the rights and obligations binding on the trustee of the Fund for the time being;
- (b) the Trustee will perform and fulfil all of its duties and obligations in accordance with the Trust Deed as amended in that capacity until it is removed from that office in accordance with the Trust Deed as amended from time to time.

3. AMENDMENT OF TRUST DEED

The Trustee amends the Trust Deed in accordance with the Amendment Clause by deleting all of the operative Governing Rules and inserting the new Governing Rules which are annexed to this Deed.

4. ACKNOWLEDGEMENT

All actions previously in relation to the Fund are valid and effective and no party will raise the Defect to avoid the consequences of any act that has been performed on behalf of the Fund. Further, subject to an order of the court to the contrary, all agreements the Fund has entered into prior to the Deed Date and any future agreements it enters into will not be affected by the Defect.

5. MISCELLANEOUS

The parties confirm that the Trust Deed, other than to the extent that it has been amended or varied in accordance with this Deed remains in full force and effect.

6. EFFECTIVE DATE

All of the changes effected by this Deed take effect on the Deed Date, or if no date is completed as the Deed Date, on the date on which the last party to sign this Deed does so.

7. SECRETARIAL

The parties must promptly do all acts, matters and things necessary to give effect to the provisions of this Deed.

8. MULTI CAPACITY

- (a) Where a person being a party to this Deed is named more than once or in more than one capacity in Item 2 in the Schedule, it is only necessary that the person execute and deliver this Deed once. The initial execution and delivery will bind that person in all such capacities.
- (b) If a party named in Item 2 in the Schedule consists of more than one person, those persons enter into this Deed jointly and severally.

9. CONSENT GIVEN

Where a party to this Deed is required by the Trust Deed to consent to the doing of a thing or act by another party, the consent of that party is given by their execution of this Deed.

10. COUNTERPARTS

This Deed may be signed or executed in a number of counterparts, with the same effect as if the signatures to or execution of each counterpart were on the same instrument.

11. LIMIT ON AMENDMENTS

Regardless of anything contained in this Deed to the contrary, this Deed does not and will not:

- (a) alter the objects of the Fund;
- (b) reduce the benefits and entitlements payable to Members;
- (c) alter the rights and benefits of existing Members in a manner such that, on the whole, equity between Members is not maintained; or
- (d) offend the provisions of any relevant Act or Regulation as they exist, from time to time, or any amendment or variation of any relevant Act or Regulation made after the Deed Date.

12. SEVERANCE

This Deed will, to the extent possible, be interpreted and construed so as not to be invalid, illegal or unenforceable in any respect. If a provision, on its true interpretation or construction is held to be illegal, invalid or unenforceable or not permitted or required by the Act or results in a re-settlement of the Fund:

- (a) that provision will, be read down to the extent that it may be necessary to ensure that it is not illegal, invalid or unenforceable and as may be reasonable in the circumstances to give it a valid operation;
- (b) if the provision or part of it cannot effectively be read down, that provision or part of it will be deemed to be void and severable and the remaining provisions of this Deed will not in any way be affected or impaired and will continue regardless of that illegality, invalidity or unenforceability; or
- (c) that provision will, be read down or severed to the extent that it may be necessary to ensure that it does not result in a re-settlement of the Fund.

SCHEDULE

Item 1. Deed Date:

1/19/23

Item 2. Trustee:

Kristyna Dillon Super Proprietary Ltd ACN 662 740 043

Member:

Kristyna Dillon

Item 3. Fund:

The Kristyna Dillon Family Super Fund established by the Trust Deed dated 30/09/2022.

Item 4. Amendment Clause:

Rule 2.18

Executed as a Deed.

Executed as a Deed by Kristyna Dillon Super
Proprietary Ltd ACN 662 740 043.

)
)
)
)



Kristyna Dillon
Sole Director/Sole Secretary

Signed Sealed and Delivered by Kristyna
Dillon in the presence of:

)
)
)
)



Kristyna Dillon

Witness:

Name (printed): *IAN CRAIG GLANCY-SHAN*

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RULES

PLEASE NOTE that the material referred to in these Rules is constantly changing and you must keep up to date with those changes. If you are unsure about the currency of any information in the Rules, please contact us immediately or your accountant, financial planner or other advisor.

YOU SHOULD NOT ATTEMPT TO MANAGE YOUR OWN SUPERANNUATION FUND WITHOUT CONSULTING YOUR ACCOUNTANT, FINANCIAL PLANNER, LAWYER OR OTHER ADVISER.

1. INTERPRETATION PROVISIONS

1.1 Terms defined in the Act

- (a) Any terms or expressions which have defined meanings in the Superannuation Industry (Supervision) Act 1993 have the same meanings when used in these Rules. If any term or expression defined in these Rules conflicts or is inconsistent with any term or expression defined in the Act, the term or expression will have the meaning set out in the Act.
- (b) If a definition used in these Rules expands any defined term contained in the Act, the expanded meaning does not, by itself, result in a conflict or inconsistency under Rule 1.1(a).

1.2 Dictionary

The terms and expressions set out in the Dictionary in Schedule 2:

- (a) will apply to these Rules; and
- (b) will have those meanings when used in these Rules.

1.3 Additional Definitions

In this Deed, unless the context or subject matter requires otherwise:

Deed means this deed including all of its recitals, clauses, Rules and Schedules;

Dictionary means the dictionary in Schedule 2;

Part means one of the Parts 1 to 14 of this Deed within which numbered Rules are contained, unless the context refers to a Part of Schedule 1 or Schedule 2; and

Rules means these rules and **Rule** means any one of them.

1.4 Interpretation

- (a) In these Rules, unless the context or subject matter requires otherwise, references to:
 - (i) **singular** words includes the plural and vice versa;
 - (ii) any **gender** includes every gender;
 - (iii) a **person** includes natural persons, firms, companies, corporations, bodies corporate, trustees, trusts, associations, partnerships, government authorities, and other legal entities and includes successors and assigns from time to time;
 - (iv) **writing** includes printing, typing, facsimile and other means of representing or reproducing words, figures, drawings or symbols in a visible and tangible or electronic form, in English;
 - (v) **signature** and **signing** mean due execution of a document by a person, corporation or other relevant entity and include signing by an agent or attorney or representative (if a body corporate);
 - (vi) **months** mean calendar months;
 - (vii) **statutes** include statutes amending, modifying, rewriting, consolidating or replacing the statutes referred to and all regulations, orders-in-council, rules, by-laws, orders in council and ordinances made under those statutes;
 - (viii) **sections** of statutes or terms defined in statutes refer to corresponding sections or defined terms in amended, consolidated or replacement statutes;
 - (ix) **regulations** or terms defined in regulations refer to corresponding regulations or defined terms in amended, consolidated or replacement regulations;
 - (x) an **agreement** or **document** (including these Rules) means that agreement or document as amended, novated or supplemented and includes all parts of it including clauses, recitals, schedules, appendices and exhibits to it;
 - (xi) a **party** includes that party's executors, administrators, substitutes, successors and assigns;

- (xii) **Rules, clauses or schedules** are references to the Rules, clauses or schedules contained in these Rules;
 - (xiii) where a person is entitled to **vote** or holds the **right to vote** on any matter by virtue of these Rules, the person may vote by proxy or attorney or representative (if a body corporate). A reference to a person being present means present in person or by proxy.
- (b) In these Rules, the following rules apply unless the context or subject matter requires otherwise:
- (i) **headings** and the **table of contents** are used for convenience only and must be disregarded in the interpretation of these Rules;
 - (ii) if a word or phrase is given a **defined meaning**, another grammatical form of that word or phrase has a corresponding meaning;
 - (iii) a requirement to give a person **notice** in writing must be satisfied by posting the notice to that person's last known address;
 - (iv) no **rule of construction** of documents will apply to the disadvantage of a party, on the basis that the party put forward the document or any relevant part of it;
 - (v) **notes and references** to statutes (or sections of statutes) or other documents contained in bold text after any term defined in these Rules are used to assist in the reading of these Rules and must be disregarded in the legal interpretation of these Rules.

1.5 Establishment of trust

Where these Governing Rules are adopted:

- (a) as the rules of a new SMSF, the Trustee acknowledges the receipt or anticipated receipt of funds or other property to be held on the trusts in these Rules; and
- (b) as replacement rules in respect of an existing SMSF, the Trustee acknowledges that it holds the assets and property of the Fund on the trusts in these Rules to the exclusion of other Governing Rules of the Fund.

1.6 Rules for Self Managed Superannuation Funds

Subject to the Act and Regulations, the Fund is a **Self Managed Superannuation Fund** or **SMSF** only if it satisfies all of the conditions in either Rule 1.6(a) or 1.6(b). **section 17A**

- (a) **Funds other than single member funds.** Where the Fund has more than one Member, the Fund is an SMSF if:
 - (i) it has no more than the maximum number of members permissible for an SMSF, from time to time;
 - (ii) where the Trustees are individuals - each Trustee is a Member;
 - (iii) where the Fund has a Corporate Trustee - each Director of the Corporate Trustee is a Member;
 - (iv) each Member is a Trustee or if the Fund has a Corporate Trustee, is a director of the Corporate Trustee;
 - (v) no Member is an Employee of another Member, unless they are a Relative of that Member; and
 - (vi) no Trustee receives any remuneration from the Fund or from any person for any duties or services performed by the Trustee in relation to the Fund.
- (b) **Single member funds.** Where the Fund has only one Member, the Fund is an SMSF if:
 - (i) where the Fund has a Corporate Trustee:
 - A. the Member is the sole Director;
 - B. the Member and one Relative of the Member are the only Directors; or
 - C. the Member and one other person who is not the Member's Employer are the only Directors;
 - (ii) where the Trustees are individuals, the Member and one Relative of the Member are the only Trustees or the Member and one other person who is not the Member's Employer are the only Trustees; and
 - (iii) no Trustee receives any remuneration from the Fund or from any person for any duties or services performed by the Trustee in relation to the Fund.
- (c) **Other persons may be Trustees.** The Fund does not fail to satisfy the conditions in either Rule 1.6(a) or Rule 1.6(b) simply because:

- (i) a Member has died and the Member's Legal Personal Representative is a Trustee or a Director of a Corporate Trustee, in place of the Member from the time when the Member died and ending when the payment of Death Benefits commence for the Member; or
 - (ii) a Member's Legal Personal Representative is a Trustee or a Director of a Corporate Trustee, in place of the Member, during any period when the Member is under a Legal Disability or the Legal Personal Representative has an enduring power of attorney from the Member; or
 - (iii) a Member's parent or guardian is a Trustee or a Director of a Corporate Trustee, in place of the Member where the Member is under a Legal Disability because of age and does not have a Legal Personal Representative; or
 - (iv) an appointment of an acting Trustee or a Director of a Corporate Trustee is in force under section 134 of the Act.
- (d) **Extended meaning of Employee.** For the purposes of this Rule 1.6, in addition to the meaning given in the Dictionary, a Member who is an Employee of an Employer is also an Employee of another person (the "**Other Person**") if the Employer is:
- (i) a Relative of the Other Person; or
 - (ii) a body corporate of which the Other Person, or a Relative of the Other Person, is a director or a body corporate related to that body corporate; or
 - (iii) the trustee of a trust of which the Other Person, or a Relative of the Other Person, is a beneficiary; or
 - (iv) a partnership, in which:
 - A. the Other Person, or a Relative of the Other Person, is a partner; or
 - B. the Other Person, or a Relative of the Other Person, is a director of a body corporate that is a partner; or
 - C. a trust of which the Other Person, or a Relative of the Other Person, is a beneficiary, is a partner.
- (e) **Meaning of Relative.** Relative, in relation to an individual, for the purposes of Rule 1.6, means:
- (i) a parent, Child, grandparent, grandchild, sibling, aunt, uncle, great-aunt, great-uncle, niece, nephew, first cousin or second cousin of the individual or of his or her Spouse or former Spouse; or
 - (ii) a Spouse or former Spouse of the individual, or of an individual referred to in paragraph (i),
- and for the purposes of paragraph (i), if one individual is the child of another individual because of the definition of Child in these Rules, relationships traced to, from or through the individual are to be determined in the same way as if the individual were the natural child of the other individual.

1.7 Sole purpose

These Rules are subject to the requirement that:

- (a) the sole or primary purpose of the Fund will be the provision of Old-age Pensions at any time the Trustee of the Fund is not a Constitutional Corporation; and
- (b) the Trustee must be a Constitutional Corporation at any time when the sole or primary purpose of the Fund is not the provision of Old-age Pensions.

2. MEMBERSHIP

2.1 Who may apply

- (a) The Trustee may admit as a Member, any person who is or has at any time been an Employee, an Eligible Person or a Child of a Member and/or any other person acceptable to the Regulator.
- (b) Rule 2.1(a) is subject to the Relevant Law which may expand or restrict the persons or classes of persons who may be admitted as members of a superannuation fund.
- (c) Only a natural person may apply to be or become a Member of the Fund.

2.2 Becoming a Member

- (a) **Submit application.** Any person may apply for membership of the Fund by completing and submitting a Membership Application to the Trustee.
- (b) **Applicant agrees to these Rules.** A person who completes a Membership Application and is admitted as a Member, is bound by these Rules.

- (c) **Membership other than by application.** If a completed Membership Application is not provided by a person, the payment of a contribution by or on behalf of a person and the acceptance by the Trustee of that contribution will be deemed to be acceptance of that person as a Member on the date that the contribution is accepted by the Trustee.
- (d) **Membership by receipt of a pension.** Where a person who is not a Member becomes entitled to a Pension from the Fund, that person will be admitted as a Member. Upon admission to membership, that person is bound by these Rules.

2.3 Some ex-Spouses treated as Members

Where a Superannuation Interest is subject to a Splitting Order and the Non-member Spouse was not a Member immediately before the order is made, the Trustee must treat a Non-member Spouse as a Member for the purposes of:

- (a) Rule 1.6 and the definition of Self Managed Superannuation Fund;
- (b) Rule 8.4, which deals with In-house Assets and other restricted or prohibited investments; and
- (c) any other provisions which the Act may, from time to time, require.

2.4 Ceasing to be a Member

A person ceases to be a Member if the person's Benefit Account has a balance of nil and the remaining Trustees or Members determine that the person is no longer a Member.

2.5 Categories and sub-plans

- (a) **Trustee may divide Members into categories.** The Trustee may divide the Members and Beneficiaries into different categories for any purposes which it considers appropriate. The benefits and entitlements of each category, and the criteria for admission into each category must be determined by the Trustee in its absolute discretion. The benefits and entitlements of any Members or Beneficiaries affected by any division must not be reduced by the division without the prior written approval of the affected Members or Beneficiaries.
- (b) **Trustee may divide the Fund into sub-plans.** The Trustee may divide the Fund into one or more sub-plans for any purposes which it considers appropriate. The membership, contributions, assets, and liabilities for payment of benefits and entitlements or otherwise, in relation to each sub-plan must be maintained separately from the rest of the Fund. The criteria for admission into each sub-plan must be determined by the Trustee in its absolute discretion. The benefits and entitlements of any Members or Beneficiaries affected by any division must not be reduced by the division without the prior written approval of the affected Members or Beneficiaries.

2.6 Allocation of assets

Regardless of any other Rule, the Trustee may, to the extent permitted by the Relevant Law, designate or allocate specific assets of the Fund to specific accounts, Benefit Accounts, sub-plans or groups as determined by the Trustee in its discretion and may, without limiting that discretion, allocate specific assets or investments, including earnings derived from those assets or investments, to:

- (a) one or more Benefit Accounts;
- (b) one or more sub-plans;
- (c) any combination of the above.

2.7 Restrictions for Member-contributed WA property

Regardless of any other provision in these Rules, but subject to Rule 5.13, where the Trustee in that capacity acquires Member-contributed WA Property:

- (a) either:
 - (i) the Transferor or Transferors must be the only Member or Members and the Fund must not admit any further Members, while the Fund owns the Member-contributed WA Property; or
 - (ii) the Member-contributed WA Property must be held by the Fund specifically for the Transferor or Transferors and must not be combined or pooled with the contributions or other assets of another Member and no other Member is entitled to obtain or make any claim to any interest in the Member-contributed WA Property; and
- (b) any Member-contributed WA Property held under the preceding Rules can only be held in the Fund to be provided to the Transferor or Transferors as a retirement benefit.

2.8 Restrictions for Member-contributed NSW property

Regardless of any other provision in these Rules, but subject to Rule 5.13, where the Trustee in that capacity acquires Member-contributed NSW Property:

- (a) either:
 - (i) the Transferor or Transferors must be the only Member or Members and the Fund must not admit any further Members, while the Fund owns the Member-contributed NSW Property; or
 - (ii) the Member-contributed NSW Property is segregated from other Fund property for the benefit of the Transferor; or Transferors and
- (b) the Member-contributed NSW Property must be used solely for the purpose of providing a retirement benefit to the Transferor or Transferors; and
- (c) for the purposes of Rule 2.8(a)(ii):
 - (i) the Member-contributed NSW Property must be held by the Trustee specifically for the benefit of the Transferor or Transferors as a Member or Members; and
 - (ii) the Member-contributed NSW Property (or the proceeds of sale of that property) cannot be pooled with any property held for any other Member; and
 - (iii) no other Member is entitled to obtain or make any claim to any interest in the Member-contributed NSW Property (or the proceeds of sale of that property).

3. INFORMATION WHICH TRUSTEE MUST GIVE

3.1 Product Disclosure Statements

The Trustee must consider whether or not an obligation exists to prepare a Product Disclosure Statement and, where necessary, must comply with Part 7.9 of the Corporations Act 2001 (Cth) as to the preparation, content and giving of such a statement.

3.2 Circumstances requiring information

The Trustee must consider whether or not an obligation exists under the Relevant Law to provide information concerning the Fund to Members, Beneficiaries, Employers, the Taxation Commissioner or other appropriate persons:

- (a) at or before the time a new Member applies for membership;
- (b) upon receiving a request from a person who is (or was within the preceding 12 months) a Member or Beneficiary;
- (c) upon receiving a request from an Employer;
- (d) upon a Member ceasing to be a Member;
- (e) at the end of each Year of Income;
- (f) before a Member enters into a Binding Death Nomination or a Non-lapsing Binding Nomination;
- (g) upon the occurrence of any of the following events:
 - (i) the Governing Rules have been changed and, as a result, an adverse effect occurs in relation to:
 - A. a Member's accumulated benefits;
 - B. the benefits to which a Member may become entitled;
 - C. the circumstances in which a Member's benefits would become payable;
 - D. the manner in which a Member's benefits will be calculated; or
 - E. the security of the Member's benefits;
 - (ii) the Member's membership is transferred to a different fund;
 - (iii) a change occurs in the matters set out in any PDS which was or should have been issued under Rule 3.1;
- (h) upon receiving any notice of non-compliance of the Fund issued under the Relevant Law;
- (i) upon the winding up or termination of the Fund;
- (j) upon the occurrence of any event that the Trustee reasonably believes a Member would reasonably be expected to be informed of;
- (k) at the time of:
 - (i) paying benefits or entitlements at the direction of a Member;

- (ii) rolling over or transferring benefits or entitlements to another entity; or
- (iii) any combination of the preceding paragraphs; or
- (l) at any other time or in any circumstances required by the Relevant Law.

3.3 How to provide information

Where the Trustee considers that there is an obligation to provide information in accordance with this Rule, the Trustee must provide the appropriate information to Members, Beneficiaries, Employers or other appropriate persons in the manner prescribed in the Relevant Law.

3.4 Information on death of Member

Upon the death of a Member, the Trustee must:

- (a) provide all appropriate information in accordance with this Rule to the Member's Legal Personal Representative; and
- (b) notify each person to whom any benefits or entitlements are payable of the reasons why benefits and entitlements are payable to them, the amounts payable and the terms upon which they are to be paid.

3.5 Information pursuant to Family Law Act orders

- (a) **Information to be given.** If a Member's Superannuation Interest becomes subject to a Payment Split, or other action or restriction pursuant to an order under the Family Law Act, the Trustee will be required to give the information prescribed by the Relevant Law to the Non-member Spouse and to the Member.
- (b) **Cost of information.** Where the Trustee is obliged to give information under Rule 3.5(a) to the Non-member Spouse, the Trustee may levy reasonable charges against the Non-member Spouse's Superannuation Interest in respect of the provision of that information, including the cost of obtaining professional advice in relation to any requirement under this Rule.

4. CONTRIBUTIONS

4.1 Who may make contributions

The Trustee may accept contributions to the Fund that are made by or in respect of a Member, so long as the contributions are allowable under the Relevant Law.

4.2 Government Co-contribution

For the avoidance of doubt, the Trustee may accept Government Co-contributions to the Fund.

4.3 Splittable Contributions

Contributions which are Splittable Contributions are dealt with in Rule 6.4.

4.4 Downsizer Contributions

For the avoidance of doubt and subject to the Relevant Law, the Trustee may accept Downsizer Contributions to the Fund that are made by or in respect of a Member.

5. BENEFITS AND ENTITLEMENTS

5.1 Pensions and caps

- (a) **Auto-Pension Commencement.** Subject to Rule 5.1(c), where the Trustee becomes aware that a Member has Unrestricted Non-preserved Benefits in the Fund which are not in Retirement Phase and that Member has Retired on or after attaining their Preservation Age, or has attained the age of 65 years, the Trustee must commence an Account Based Pension with all of those Benefits as soon as possible.
- (b) **Effect of Non-concessional Contribution or Roll-in for Existing Pension Member.** Where a Non-concessional Contribution is made or a benefit is rolled into the Fund in respect of a Member in receipt of one or more Pensions, subject to Rule 5.1(c), the Trustee must commence an additional Pension on the same terms and conditions as the most recently commenced Pension, in the amount of the Non-concessional Contribution, from the day on which that contribution is made.
- (c) **Restriction on Auto-Pension Commencement.** Where a Trustee would otherwise be required to commence an Account Based Pension pursuant to Rule 5.1(a) or an additional Pension pursuant to Rule 5.1(b) and:
 - (i) the Member notifies the Trustee in writing that part or all of the amount is not to be used to commence a Pension; or

- (ii) the Member notifies the Trustee in writing that the Pension, using part or all of the Member's Benefit or Non-concessional Contribution, as the case may be, is to commence on a different day; or
- (iii) commencing a Pension using part or all of the Member's Benefit or Non-concessional Contribution, as the case may be, would cause the Member to exceed their Transfer Balance Cap,

to the extent that the Member does not wish the Member's Benefit or Non-concessional Contribution to be used in starting a Pension, or in respect of the amount which would cause the Member to exceed their Transfer Balance Cap, the Trustee must not use that amount to commence a Pension, and where the Member has specified a different day for the Pension's commencement, the Trustee must not commence the Pension until that day.

- (d) **Pension Auto-commutation at Transfer Balance Cap.** Where the Trustee becomes aware that a Member who is receiving one or more Pensions is presently, or will, upon a certain date or the occurrence of a certain event, exceed, their Transfer Balance Cap, unless instructed otherwise by the Member in writing, the Trustee must commute part or all of one or more Pensions being received by the Member to an accumulation account in respect of that Member, to the extent necessary to reduce their benefits in Retirement Phase to their Transfer Balance Cap, and the Trustee shall decide which Pension or Pensions are to be commuted. Where a Member affected by this Rule is being paid more than one Pension and unless the Member elects otherwise or unless the Trustee decides it would be in the Member's best interests to do otherwise, the Trustee must prefer to commute Pensions in order, from those with the highest, to those with the lowest taxable components.
- (e) **Auto-Pension Commencement where Payments Below Minimums.** Where a Member is in receipt of an Account Based Pension, if the Member is paid an amount less than the minimum amount required by the Relevant Law during a financial year and the Pension ceases for that reason, the Trustee must, on the first day of July in the following financial year, commence an Account Based Pension on the same terms and conditions as the Pension that ceased, unless the Member notifies the Trustee otherwise.
- (f) **Order of Pension Commutation After Death of Another Person.** Where the Trustee becomes aware that a Member is or will exceed their Transfer Balance Cap because of that Member's entitlement to receive a superannuation pension consequent upon the death of another person, unless instructed otherwise by the Member in writing, and while also complying with paragraph (e) above, the Trustee must prefer to first commute the Member's own Pensions, before commuting part of all of the pensions receivable or to be received consequent upon the death of that other person.
- (g) **Trustee to Commute Payments Above Minimums for Certain Pensions.** Where a Member is in receipt of one or more Account Based Pensions, if the Member is paid an amount greater than their aggregate minimum payments (calculated in accordance with Part 1 of Schedule 1) during a financial year in respect of that or those pensions, the Trustee must pay the excess in the following order, until the amounts paid in excess of the aggregate minimum payments are exhausted:
 - (i) where the Member has Unrestricted Non-preserved Benefits which are not in Retirement Phase, from those amounts;
 - (ii) where the Member is being paid more than one Pension and unless the Trustee decides it would be in the Member's best interests to do otherwise, as full or partial commutations from the Pensions with the highest taxable components, to the lowest;
 - (iii) where the Member is being paid one Pension, as partial or full commutations from that Pension,

and this paragraph will apply unless the Member notifies the Trustee in writing that part or all of the payment or payments in excess of the minimum are to be treated in a different manner.

5.2 Benefits a Member may receive

- (a) **Retirement at the normal time.** A Member who Retires or attains the age of 65 years is entitled to receive a Normal Retirement Benefit, calculated in accordance with Rule 5.3.
- (b) **Benefits before the normal time.** A Member who has attained Preservation Age but has not yet Retired is entitled to receive a Normal Retirement Benefit, calculated in accordance with Rule 5.3, but subject to the benefit being paid as a pension which cannot be commuted to a lump sum before the Member Retires or attains the age of 65 years, or in any other form allowable under the Relevant Law, from time to time.
- (c) **Total and Permanent Disablement.** A Member who ceases Gainful Employment because of Total and Permanent Disablement is entitled to receive a Total and Permanent Disablement Benefit, calculated in accordance with Rule 5.3.

- (d) **Total and Temporary Disablement.** Upon the Total and Temporary Disablement of a Member, the Member is entitled to receive a Total and Temporary Disablement Benefit, calculated in accordance with Rule 5.3.
- (e) **Terminal Illness Benefit.** Upon a Member being diagnosed as Terminally Ill, the Member is entitled to receive a Terminal Illness Benefit.
- (f) **Death Benefits.** A Death Benefit becomes payable upon the death of:
- (i) a Member; or
 - (ii) a reversionary beneficiary in receipt of a Pension,
- to the extent that the type of Pension or other benefit being received allows for the calculation and payment of a Death Benefit from the Fund.
- (g) **Reversionary Pension.** A Member in receipt of a Pension may nominate by notice in writing to the Trustee, either at the commencement of the Pension or at any subsequent time, one or more reversionary beneficiaries who are to continue to receive that Pension after the Member's death. A Member may, at any time, by notice in writing to the Trustee, revoke their nomination of one or more reversionary beneficiaries.
- (h) **Reversionary Pension if Member dies.** If a Member dies while receiving a Reversionary Pension from the Fund and the terms applying to that Pension nominate a reversionary beneficiary (however described), subject to the Relevant Law, the Trustee must continue to pay that Pension in favour of the reversionary beneficiary on the same terms and conditions as applied to the deceased Member.
- (i) **Pension to Spouse if Member dies.** If a Member dies while receiving a Pension from the Fund, the Member's Spouse may apply to the Trustee to have that Pension continued. The Trustee may, in its absolute discretion, decide to continue that Pension. The amount of that Pension will not exceed the amount calculated in accordance with the Act and Regulations. Where a Pension nominates a reversionary beneficiary (other than the Member's Spouse) or the payment of the Pension to the Member's Spouse would be contrary to a nomination under Rule 5.4 or 5.5, the Trustee cannot elect to continue the Pension in favour of the deceased Member's Spouse.
- (j) **No right to elect to receive Death Benefit as Pension.** Unless Rule 5.4 or 5.5 requires a payment in accordance with a Binding Death Nomination or a Non-lapsing Binding Nomination to be made by way of a Pension, a person entitled to receive a Death Benefit does not have a right to elect to receive that benefit by way of a Pension. However, the person entitled to receive a Death Benefit may apply to the Trustee for part or all of their Death Benefit entitlement be paid as one or more Pensions and the Trustee, in its absolute discretion, may decide to grant the request.
- (k) **Other cases.** A person who ceases to be a Member, otherwise than by death, and who is not entitled to a:
- (i) Normal Retirement Benefit; or
 - (ii) Total and Permanent Disablement Benefit,
- will be entitled to:
- (iii) receive the balance of his or her Benefit Account, subject to the restrictions imposed by Rules 5.10 to 5.12; or
 - (iv) have the balance of his or her Benefit Account transferred to another Regulated Superannuation Fund, Approved Deposit Fund, EPSSS or RSA, in accordance with Rule 6.
- (l) **Reject Contributions.** Subject to the Relevant Law, if the Trustee receives:
- (i) a request or direction from a Member to reject a contribution (wholly or partially);
 - (ii) a contribution in error;
 - (iii) a contribution which would cause the Member to exceed their Contributions Cap;
 - (iv) a contribution which does or may result in the Trustee's inability to comply with the Relevant Law;
 - (v) a contribution which may not be accepted under with the Relevant Law; or
 - (vi) a contribution which may lawfully be rejected or repaid under the Relevant Law,
- the Trustee will hold the contribution upon a separate trust apart from the Fund may reject or repay the contribution (wholly or partially) to or at the direction of the person making the contribution after deducting any expenses incurred in the receipt or return of the contribution and any tax liability imposed on the Trustee as a result of the receipt of the contribution.

- (m) **Overpayments.** If, for any reason, a Member receives an amount of a benefit in excess of the amount due to the Member, subject to the Relevant Law, the Trustee may recover the excess by:
- (i) reducing the balance of the Member's Benefit Account;
 - (ii) reducing the amount of any future payments due to the Member;
 - (iii) any other method permitted by law and the Relevant Law.
- (n) **Early Release.** If the Trustee receives a written request for the early release of some or all of a Member's entitlements and if:
- (i) the Member's circumstances constitute grounds for early release; and
 - (ii) where required, the Trustee receives written approval from the Regulator,
- the Trustee may pay the benefits and entitlements to the Member, net of any taxes or reasonable charges applicable to the payment of those benefits and entitlements, and subject to any restrictions required as to the manner and amount of that payment.
- (o) **Release Authority.** If the Trustee receives a release authority from the Regulator, the Trustee must pay the amount specified in that authority and in accordance with that authority to the person or persons entitled to it.
- (p) **Payments to commence.** Where a Member, or another person, becomes entitled to receive any payment of benefit under the preceding paragraphs, the Trustee must pay those amounts in accordance with the terms of these Rules and the Relevant Law and within the time required by the Relevant Law and, if none is specified, within a reasonable time.
- (q) **Effect of Family Law Act.** Where, pursuant to an order under the Family Law Act, a Superannuation Interest has been created in favour of a Non-member Spouse, a reference in this Rule 5.1 to a Member will be read as including a Non-member Spouse.

5.3 How to calculate benefits

NOTE: While the primary form of benefit is a Pension, Lump Sum benefits may still be paid. See Rule 5.9 for details.

- (a) **More than one Benefit Account.** A Member may have one or more Benefit Accounts in the Fund which may be an accumulation account from which Pensions are drawn or any combination of them or any other type of account permitted by the Relevant Law, as determined by the Trustee.
- (b) **Normal Retirement Benefit.** A Member's Normal Retirement Benefit will be a Pension of an amount determined by the Trustee, having regard to:
- (i) the balance of the Member's Benefit Account intended to fund the Pension at the date the Pension commences to be paid;
 - (ii) the period over which and the terms upon which the Pension is to be payable;
 - (iii) the expected investment earnings of the Fund to be attributable to the relevant Benefit Account;
 - (iv) the operating costs of the Fund, costs associated with the termination of the Fund and any administrative, insurance and taxation costs relating to the operation and termination of the Fund, which are anticipated to be attributable to the relevant Benefit Account;
 - (v) the cost of any annuities, Pensions and income streams purchased or to be purchased by the Trustee in respect of the Member or the Member's Beneficiaries;
 - (vi) the terms of any agreement or other instrument containing the terms and conditions upon which the Pension is to be paid;
 - (vii) any restrictions placed upon the payment of annuities, Pensions and income streams by the Act and Regulations; and
 - (viii) any lump sum payment, or total or partial commutation in accordance with Rule 5.9.
- (c) **Benefit payable until nil balance.** A Member's Normal Retirement Benefit will:
- (i) be calculated to produce a nil balance in the Member's relevant Benefit Account after satisfying the terms on which the Pension is to be paid; and
 - (ii) in any event, cease to be payable when the balance in the Member's relevant Benefit Account is nil.
- (d) **Total and Permanent Disablement Benefit.** A Member's Total and Permanent Disablement Benefit will be an amount up to the balance of the total of the Member's Benefit Accounts less any taxes or reasonable charges determined by the Trustee to be applicable to the payment of those benefits.

- (e) **Total and Temporary Disablement.** A Member's Total and Temporary Disablement Benefit will, subject to any requirements imposed by the Regulator on the payment of similar benefits, be a Non-commutable Income Stream cashed from the Fund for:
- (i) the purpose of continuing (in whole or in part) the gain or reward which the Member was receiving before the Temporary Incapacity; and
 - (ii) a period not exceeding the period during which the Member is prevented from undertaking Employment of the kind engaged in immediately before the Temporary Incapacity,
- but in any event must not exceed an amount equal to the balance of the total of the Member's Benefit Accounts, less any taxes or reasonable charges determined by the Trustee to be applicable to the payment of those benefits.
- (f) **Terminal Illness Benefit.** A Member's Terminal Illness Benefit will be an amount up to the balance of the total of the Member's Benefit Accounts less any taxes or reasonable charges determined by the Trustee to be applicable to the payment of those benefits.
- (g) **Death Benefit.** A Member's Death Benefit will be an amount equal to the balance of the total of the Member's Benefit Accounts less:
- (i) any amount set aside to fund the payment of any reversionary Pension after the Member's death;
 - (ii) any taxes or reasonable charges determined by the Trustee to be applicable to the payment of that benefit; and
 - (iii) the amount necessary to meet any obligations with respect to a Pension or other payments required to be met from the Member's benefits and entitlements,
- and, unless Rule 5.4 or 5.5 requires a payment in accordance with a Binding Death Nomination or a Non-lapsing Binding Nomination, will be payable in any amounts and to any of the following persons as the Trustee reasonably considers to be appropriate in the circumstances:
- (iv) one or more of the Member's Designated Beneficiaries;
 - (v) one or more of the Member's Dependants;
 - (vi) the Member's Legal Personal Representative.

5.4 Lapsing Binding Death Nominations

- (a) **Requirements.** A Binding Death Nomination:
- (i) must be in writing;
 - (ii) must be signed, and dated, by the Member in the presence of 2 witnesses, each of whom has turned 18 and neither of whom is a person mentioned in the notice;
 - (iii) must contain a declaration signed by the witnesses stating that the notice was signed by the Member in their presence;
 - (iv) will lapse and be of no further effect on the day which is 3 years after the day on which it was first signed or last confirmed or amended by the Member, whichever is the later;
 - (v) may be revoked by the Member by written notice to the Trustee at any time;
 - (vi) must contain sufficient details to identify the Member;
 - (vii) must contain sufficient details to identify one or more Beneficiaries for each category of benefits selected.
- (b) **Member may give.** A Member may, at any time, give the Trustee a Binding Death Nomination directing the payment of:
- (i) the whole or any part of the Member's Death Benefit; and/or
 - (ii) the whole or any part of the proceeds of any insurance effected by the Trustee with respect to the Member and to which the Member is entitled under Rule 5.8,
- to the Legal Personal Representative or a Dependant or Dependants of the Member. If the Trustee receives a Binding Death Nomination, the Trustee will pay the amount specified, in accordance with that notice, unless it has lapsed or been revoked by the Member.
- (c) **Preservation.** Where the Fund's governing rules have been amended and a valid nomination, which has not been revoked, would have been binding upon the Trustee in respect of a Member's death benefits under those previous rules, despite anything contained in these Rules, that nomination will continue to bind the Trustee until it is revoked or replaced in accordance with these Governing Rules.

5.5 Non-lapsing Binding Nomination

- (a) **Requirements.** A Non-lapsing Binding Nomination:
- (i) must be in writing;
 - (ii) must be signed, and dated, by the Member in the presence of 2 witnesses, each of whom has turned 18 and neither of whom is a person mentioned in the notice;
 - (iii) must contain a declaration signed by the witnesses stating that the notice was signed by the Member in their presence;
 - (iv) will not lapse by the passing of time;
 - (v) may be revoked by the Member by written notice to the Trustee at any time.
 - (vi) must contain sufficient details to identify the Member;
 - (vii) must contain sufficient details to identify one or more Beneficiaries for each category of benefits selected.
- (b) **Member may give.** A Member may, at any time, give the Trustee a Non-lapsing Binding Nomination directing the payment of:
- (i) the whole or any part of the Member's Death Benefit; and/or
 - (ii) the whole or any part of the proceeds of any insurance effected by the Trustee with respect to the Member and to which the Member is entitled under Rule 5.8,
- to the Legal Personal Representative or a Dependant or Dependents of the Member. If the Trustee receives a Non-lapsing Binding Nomination, the Trustee will pay the amount specified, in accordance with that notice, unless it has been revoked by the Member.
- (c) **Preservation.** Where the Fund's governing rules have been amended and a valid nomination, which has not been revoked, would have been binding upon the Trustee in respect of a Member's death benefits under those previous rules, despite anything contained in these Governing Rules, that nomination will continue to bind the Trustee until it is revoked or replaced in accordance with these Governing Rules.

5.6 Order of priority

- (a) **Invalid Nomination.** Where a Binding Death Nomination or a Non-lapsing Binding Nomination is invalid, in whole or in part, to the extent that it is invalid, the Trustee must pay the Member's Death Benefit in accordance with Rule 5.3(g).
- (b) **Automatic revocation.** A Binding Death Benefit Nomination or a Non-lapsing Binding Nomination, will automatically revoke any earlier Binding Death Nomination or Non-lapsing Binding Nomination given by the Member.
- (c) **Reversionary Pensions.** Where a Member is in receipt of a Pension in respect of which a reversionary beneficiary has been named, unless the Member has revoked that reversion in accordance with these Rules, or the reversionary beneficiary is no longer entitled to receive a Reversionary Pension under the Relevant Law, the entitlement of the reversionary beneficiary in respect of that Pension has priority over any Binding Death Nomination or a Non-lapsing Binding Nomination given by the Member and binding on the Trustee unless the Act or Regulations require otherwise.

5.7 Legal Personal Representative.

- (a) **Extending a Nomination.** A Member's Legal Personal Representative holding a subsisting enduring power of attorney given by the Member may extend a Binding Death Nomination (or one that has lapsed within the previous 30 days) on the same terms as the original nomination was made if the enduring power of attorney specifically authorises the Legal Personal Representative to do so. If the Binding Death Nomination relates to only part of the balance of a Member's Benefit Account, the extension may only apply to that part.
- (b) **Making a New Nomination.** A Member's Legal Personal Representative holding a subsisting enduring power of attorney given by the Member may make a Binding Death Nomination or Non-lapsing Binding Nomination on behalf of the Member in respect of the whole or part of the Member's Benefit Account if:
- (i) the enduring power of attorney specifically authorises the Legal Personal Representative to do so; and
 - (ii) a subsisting Binding Death Nomination or Non-lapsing Binding Nomination has not already been made or given by the Legal Personal Representative under this Rule or by the Member in respect of the whole or the relevant part of the Member's Benefit Account.

- (c) **Basic Rules for Legal Personal Representatives.** For the purposes of this Rule 5.7 and for the avoidance of doubt, the following Rules apply:
- (i) the Legal Personal Representative may benefit personally from a Binding Death Nomination or Non-lapsing Binding Nomination made or given under this Rule 5.7 provided the enduring power of attorney specifically authorises the Legal Personal Representative to benefit and then Rule 8.4 applies as though the Legal Personal Representative was a Trustee;
 - (ii) a Legal Personal Representative cannot amend, add to, vary or revoke in whole or in part any subsisting and valid Binding Death Nomination or Non-lapsing Binding Nomination made by the Member unless the enduring power of attorney specifically authorises the Legal Personal Representative to do so;
 - (iii) a Legal Personal Representative may amend, add to, vary or revoke in whole or in part any subsisting and valid Binding Death Nomination or Non-lapsing Binding Nomination made by the Legal Personal Representative if the enduring power of attorney specifically authorises the Legal Personal Representative to do so;
 - (iv) if the Member has more than one Legal Personal Representative holding an enduring power of attorney given by the Member, only one Binding Death Nomination or Non-lapsing Binding Nomination may be made or given on behalf of the Member under this Rule 5.7 unless the enduring power of attorney specifically authorises more than one nomination to be made or given;
 - (v) in all other cases, the Trustee cannot act in accordance with a Binding Death Nomination or Non-lapsing Binding Nomination purported to be made or given by a Legal Personal Representative on behalf of the Member.

5.8 Dealing with insurance

- (a) **Insurance relating to benefits.** The Trustee may take or hold one or more policies of insurance or assurance in relation to a Member as Benefit Payment Insurance or Additional Insurance.
- (b) **Insurance applied to liability.** Whenever a payment is received by the Trustee under any insurance policy held by the Trustee in respect of a Member, the payment will be applied:
 - (i) in the case of Benefit Payment Insurance, towards satisfaction of the Fund's liability to pay any one or more of a Member's benefits; or
 - (ii) in the case of Additional Insurance, in addition to the Fund's liability to pay any one or more of a Member's benefits,
 as agreed by the Member and the Trustee.
- (c) **Insurance not designated.** If a policy has been effected under Rule 5.8(a) and the policy is not designated as Benefit Payment Insurance or Additional Insurance, the policy will be deemed to be Benefit Payment Insurance.
- (d) **Treatment of Additional Insurance.** Where the Trustee has effected Additional Insurance and an amount becomes payable to the Trustee under it, the Trustee must add the amount payable, net of any reasonable fees, charges and taxes, to the Member's Benefit Account prior to calculating the amount of the Member's benefits or entitlements payable in accordance with these Rules.
- (e) **Treatment of Benefit Payment Insurance.** Where the Trustee has effected Benefit Payment Insurance and an amount becomes payable to the Trustee under it, the Trustee must first apply that amount towards satisfaction of the Fund's liability to pay the Member's benefits or entitlements in accordance with these Rules and the Trustee will reduce the Member's Benefit Account by the amount applied. Any amount remaining will be dealt with by the Trustee in its discretion as follows:
 - (i) where any amounts have been deducted from the Member's Benefit Account to pay any premiums in relation to the insurance, by paying or applying similar amounts to or on behalf of the Member in addition to the Fund's liability to pay benefits or entitlements in accordance with these Rules;
 - (ii) by paying amounts to or on behalf of the Member in addition to the amounts set out in Rule 5.8(b) and in addition to the Fund's liability to pay benefits or entitlements in accordance with these Rules;
 - (iii) by paying any expenses and liabilities of the Fund, whether or not those amounts are in whole or in part related to the Member's benefits and entitlements; and/or
 - (iv) by reallocating any amounts to a reserve to be dealt with as the Trustee sees fit.

5.9 How to pay a Pension and how to pay a lump sum benefit

- (a) **How to pay a Pension.** Any Pension payable under these Rules:
- (i) must conform to Rule 5.10;
 - (ii) must comply with at least the minimum terms specified in the Act and the Regulations; and
 - (iii) will be payable on other terms decided by the Trustee.
- (b) **Terms to be given to Member.** A copy of the terms and conditions of a Pension is to be given to the Member or Beneficiary of that Pension at or before the Pension Date for that Pension.
- (c) **How to pay a lump sum benefit (or change a Pension to a lump sum).** Subject to the Relevant Law, any person who is entitled to receive a Pension, Annuity or income stream from the Fund other than a Total and Temporary Disablement Benefit, may direct the Trustee in writing to:
- (i) pay any amount as a lump sum; or
 - (ii) commute any amount to a lump sum,
- but only to the extent permitted by the terms of the Pension, Annuity or income stream. The amount of any lump sum will be equal to the total of the balances of the Member's Benefit Accounts related to the payment less any taxes and other reasonable charges which the Trustee considers are applicable to the payment or commutation.
- (d) **How to reduce a Pension when commuting to a lump sum benefit.** Where a person exercises the right in Rule 5.9(c)(ii), the Trustee must discount the amount to which the person is entitled to the extent which the Trustee considers necessary to take account of the commutation. The Fund and the Trustee will then be discharged and relieved of any further liability in respect of the amount of the discount.
- (e) **How to pay benefits to minors and certain other people.** Where any Beneficiary is under a Legal Disability, the Trustee will be entitled to pay or apply the Beneficiary's benefits or entitlements:
- (i) to the Beneficiary; or
 - (ii) to another person for the sole purpose of that person paying or applying those benefits or entitlements for, or on behalf of, the Beneficiary and/or the Beneficiary's Dependants; or
 - (iii) to a trust established for the benefit of the Beneficiary and/or the Beneficiary's Dependants.
- That payment or application will constitute an effective discharge to the Fund and the Trustee. The Trustee need not be concerned and is not liable to see to the application of those benefits or entitlements after the time of their payment or application.
- (f) **Effect of Family Law Act.** A reference to a Member in this Rule 5.9 includes a Non-member Spouse. If a Superannuation Interest is created in favour of a Non-member Spouse and the order creating that interest does not require the Non-member Spouse's benefits or entitlements to be paid as a Pension, the Trustee is not required to pay those benefits or entitlements as a Pension.

5.10 Types of Pensions which may be paid

The Trustee may pay any Pension allowable under the Act and Regulations. A Pension must be subject to the terms and conditions contained in the Act and Regulations in relation to that type of Pension. The following Pensions, and the descriptions of them in Schedule 1, are specific examples of the Pensions which may be paid:

- (a) Pensions commencing after 30 June 2007:
 - (i) **Account Based Pensions** described in Part 1 of Schedule 1.
 - (ii) **Transition to Retirement Pensions** described in Part 2 of Schedule 1.
- (b) Pensions commencing before 20 September 2007:
 - (i) **Allocated Pensions** described in Part 3 of Schedule 1.
 - (ii) **Pre-20 September 2007 Market Linked Pensions** described in Part 4 of Schedule 1.
 - (iii) **Lifetime Pensions** (included in the definition of Defined Benefit Pension) described in Part 5 of Schedule 1.
 - (iv) **Life Expectancy Pensions** (included in the definition of Defined Benefit Pension) described in Part 6 of Schedule 1.
 - (v) **Lifetime Commutable Pensions** (included in the definition of Defined Benefit Pension) described in Part 7 of Schedule 1.
 - (vi) **Non-Commutable Allocated Pensions** described in Part 8 of Schedule 1.

- (c) Pensions commencing after 19 September 2007, where the amount was purchased with a rollover superannuation benefit that resulted from the commutation of a pension or annuity of the type referred to in Regulation 1.06(1B):
 - (i) **Post-19 September 2007 Market Linked Pensions** described in Part 9 of Schedule 1.
- (d) Pensions which commence after the death of a Member, whether they are Reversionary Pensions or Death Benefit Pensions, upon terms and to beneficiaries allowable under the Relevant Law, from time to time.

5.11 Only some Funds may pay Defined Benefit Pensions

Subject to the Act and Regulations, if the Fund is a Self Managed Superannuation Fund, the following provisions apply in relation to the Fund paying Defined Benefit Pensions to Members:

- (a) Where a Member was already receiving a Defined Benefit Pension on or before 11 May 2004, that Member may continue to receive that Pension, but any further Defined Benefit Pensions in respect of that or other Members are only payable in the circumstances set out in this Rule 5.11.
- (b) Where the Fund was in existence on 11 May 2004 and the Governing Rules provided for the payment of Defined Benefit Pensions at that time, the Fund may continue to provide that Pension.
- (c) Where the Fund was in existence on 11 May 2004 and the Governing Rules did not provide for the payment of a Defined Benefit Pension, the Fund may pay one or more Defined Benefit Pensions to a Member if:
 - (i) the Member was a Member on 11 May 2004;
 - (ii) before 31 December 2005, the Member:
 - A. retired on or after attaining age 55; or
 - B. attained age 65; and
 - (iii) a Defined Benefit Pension was commenced for that Member before 1 July 2005 in respect of which the first payment is made within 12 months after the Pension Date for that Pension.

5.12 Restrictions on when and how benefits may be paid

This Rule is subject to any amendments, modifications, re-enactments, or substitutions of the Act and Regulations, from time to time, which may impose any requirement on the payment of benefits and entitlements and must be read and interpreted accordingly.

- (a) **Restrictions on how benefits may be paid.** Subject to the Regulations, a Member's benefits and entitlements in the Fund may only be paid:
 - (i) by being cashed in accordance with Rule 5;
 - (ii) by being rolled over or transferred in accordance with these Rules; or
 - (iii) when, and to the extent that, the Fund is required or permitted to pay them in accordance with these Rules.
- (b) **Payment of Unrestricted Non-Preserved Benefits.** Subject to these Rules and subject to compliance with any restrictions or procedures relating to the commutation of part or all of a Pension to a lump sum, the whole or a part of a Member's Unrestricted Non-preserved Benefits may be cashed at any time in any one or any combination of the following ways:
 - (i) one or more lump sums;
 - (ii) one or more Pensions; and/or
 - (iii) the purchase of one or more Annuities,
 less administrative, insurance and taxation costs and other direct costs relating to the establishment, operation and termination of the Fund applicable to the Member's Unrestricted Non-preserved Benefits at the relevant time.
- (c) **Payment of Restricted Non-Preserved Benefits.** Subject to these Rules, the whole or a part of a Member's Restricted Non-preserved Benefits:
 - (i) may only be cashed on or after the satisfaction of a Condition of Release; and
 - (ii) must not exceed the Member's Restricted Non-preserved Benefits that had accrued at the time when the Condition of Release was satisfied,
 less administrative, insurance and taxation costs and other direct costs relating to the establishment, operation and termination of the Fund applicable to the Member's Restricted Non-preserved Benefits at the relevant time. The form in which Restricted Non-preserved Benefits may be cashed is:

- (iii) the form, if any, specified in the Cashing Restriction for Restricted Non-preserved Benefits in relation to the relevant Condition of Release; or
 - (iv) if the Cashing Restriction is "Nil" then, subject to compliance with any restrictions or procedures relating to the commutation of part or all of a Pension to a lump sum, in any one or any combination of the following forms:
 - A. one or more lump sums;
 - B. one or more Pensions; and/or
 - C. the purchase of one or more Annuities.
- (d) **Payment of Preserved Benefits.** Subject to these Rules, the whole or any part of a Member's Preserved Benefits may only be cashed on or after the satisfaction of a Condition of Release and must not exceed the sum of:
- (i) the Member's Preserved Benefits that had accrued at the time when the Condition of Release was satisfied; and
 - (ii) any investment earnings accruing on those benefits from that time, less administrative, insurance and taxation costs and other direct costs relating to the establishment, operation and termination of the Fund applicable to the amounts in (i) and (ii) above at the relevant time. The form in which Preserved Benefits may be cashed is:
 - (iii) the form, if any, specified in the Cashing Restriction for Preserved Benefits in relation to the relevant Condition of Release; or
 - (iv) if the Cashing Restriction is "Nil" then, subject to compliance with any restrictions or procedures relating to the commutation of part or all of a Pension to a lump sum, in any one or any combination of the following forms:
 - A. one or more lump sums;
 - B. one or more Pensions; and/or
 - C. the purchase of one or more Annuities.
- (e) **When it is compulsory to pay benefits.** A Member's benefits and entitlements must be cashed as soon as practicable after a Member dies.
- (f) **Payment of compulsory benefits.** Subject to these Rules and subject to compliance with any restrictions or procedures relating to the commutation of part or all of a Pension to a lump sum, the form in which benefits and entitlements may be cashed under Rule 5.12(e) is any one or any combination of the following forms:
- (i) a single lump sum;
 - (ii) an interim lump sum plus a final lump sum;
 - (iii) one or more Pensions; and/or
 - (iv) the purchase of one or more Annuities,
- except where that benefit is to be paid to a Child of the deceased Member, in which case it is subject to the restrictions contained in Rule 5.12(g).
- (g) **Restriction on Death Benefit Pensions to Children.** Subject to the Act and Regulations, from time to time, if a Member dies after 30 June 2007 and part or all of that Member's Death Benefit is to be paid to a Dependant who is a Child of the Member, the Death Benefit may only be paid as a Pension if the Child:
- (i) is less than 18 years of age; or
 - (ii) is greater than 18 years of age, but less than 25 years of age and is financially dependent on the Member; or
 - (iii) has a disability of the kind described in subsection 8(1) of the *Disability Services Act 1986*, and, except in the case of a Child described in paragraph (iii), such a Pension must cease no later than the Child attaining 25 years of age.
- (h) **Effect of Family Law Act.** A reference to a Member in this Rule 5.12 includes a Non-member Spouse. If a Superannuation Interest is created in favour of a Non-member Spouse and the order creating that interest does not require the Non-member Spouse's benefits or entitlements to be paid as a Pension, the Trustee is not required to pay those benefits or entitlements as a Pension.

5.13 Member-contributed property

- (a) **Member-contributed Property subject to different payment rules.** Despite any provision to the contrary in these Rules, where the Fund holds Member-contributed WA Property or Member-contributed NSW Property, any provisions in these Rules purporting to enable a beneficial interest to be obtained by any person other than the Transferor or Transferors do not apply to that Member-contributed WA Property or Member-contributed NSW Property (or their proceeds of sale).
- (b) **Options for Trustee.** Where an event occurs which would normally entitle the Trustee to create a beneficial interest in Member-contributed WA Property or Member-contributed NSW Property in a person other than the Transferor or Transferors, the Trustee must deal with the Member-contributed WA Property or Member-contributed NSW Property only in one of the following ways:
 - (i) by separating the Member-contributed WA Property or Member-contributed NSW Property from all other assets supporting the relevant Transferor's Benefit Account and dealing with the Member-contributed WA Property or Member-contributed NSW Property in such a manner that the beneficial interest in that property remains solely with the Transferor or Transferors or, if a Transferor has died, the Transferor's estate; or
 - (ii) in such other manner as the Trustee considers appropriate, but not so as to create a beneficial interest in any person other than the Transferor or Transferors.

6. ROLLOVERS AND TRANSFERS OF BENEFITS

6.1 Into the Fund

- (a) **Members may.** A Member may request that the Trustee accept a rollover or transfer into the Fund of any existing superannuation benefits or entitlements which are able to be rolled over or transferred into the Fund under the Relevant Law. Those benefits or entitlements may include:
 - (i) any Superannuation Lump Sums being held with another superannuation fund, Approved Deposit Fund, EPSSS, RSA or pooled superannuation trust; and/or
 - (ii) any Superannuation Lump Sums from other sources which are able to be rolled over or transferred into the Fund under the Relevant Law.
- (b) **Trustee to decide.** The Trustee must consider a request made in accordance with Rule 6.1(a) and may:
 - (i) accept a rollover or transfer of the entire amount of the benefits or entitlements;
 - (ii) accept a rollover or transfer of part of the benefits or entitlements; or
 - (iii) reject a rollover or transfer of the whole or any part of the benefits or entitlements,
 and in reaching that decision, the Trustee may consider the limits on benefits payable to the Member, the balance of the Member's Benefit Account before and after the proposed rollover or transfer, the terms under which the benefits or entitlements are currently being held and any other matters which the Trustee considers relevant.
- (c) **Some rollovers and transfers cannot be accepted.** The Trustee must not accept a rollover or transfer of any benefits or entitlements which would or would be likely to cause a breach of a Civil Penalty Provision or constitute an offence under the Act.
- (d) **Condition of rollover or transfer in.** Where the Trustee accepts a rollover or transfer of benefits or entitlements under this Rule 6.1, those benefits or entitlements must be maintained and will only be payable:
 - (i) in accordance with the terms of the trust deed or governing rules, if any, of the transferring entity at the date of rollover or transfer, as advised to the Trustee; or
 - (ii) on other terms approved by the Regulator.
- (e) **Most benefits rolled over or transferred into the Fund retain the same status.** Except as otherwise provided by the Act and Regulations, for the purpose of determining the status of benefits or entitlements under these Rules, any benefits or entitlements rolled over or transferred into the Fund will retain the same character in the Fund as they had in the superannuation fund, Approved Deposit Fund, EPSSS, RSA or pooled superannuation trust from which they were transferred.

6.2 Out of the Fund

- (a) **Who may request.** A request to roll over or transfer any benefits or entitlements out of the Fund may only be made by:
 - (i) a Member;

- (ii) in the case of a Member's death or Total and Permanent Disablement, the person or persons otherwise entitled to receive a benefit or entitlement; or
 - (iii) a Member's Legal Personal Representative.
- (b) **Trustee must notify others.** Upon receiving a request to roll over or transfer benefits out of the Fund, the Trustee must give notice in writing of the proposed rollover or transfer to all other interested persons who at that time are entitled to make a similar request.
- (c) **Trustee must not rollover or transfer benefits with objections.** Subject to Rule 10.2, if another Member or Beneficiary objects to the rollover or transfer by notice to the Trustee containing reasons, the Trustee must not roll over or transfer those benefits and must give notice of the objection and of the identity of the objector to the person making the request.
- (d) **Conditions of rollover or transfer out.** The Trustee will roll over or transfer benefits or entitlements in accordance with a request under Rule 6.2(a) if:
- (i) no person is required to be notified of a request for a rollover or transfer;
 - (ii) no objection has been received from an interested person within 7 days of giving notice; or
 - (iii) the Trustee is satisfied that any objection received has been removed.
- (e) **Time for rolling over or transferring out.** Subject to Rule 10.2, unless another provision of this Rule applies to a request to roll over or transfer benefits or entitlements, the Trustee must roll over or transfer the amounts within a reasonable time of receiving such a request containing the information required by Rule 6.2(g).
- (f) **SuperStream requirements.** The Trustee will comply with the Relevant Law in relation to rollovers and transfers, including such SuperStream requirements as applicable, from time to time.
- (g) **Information required to process rollover or transfer.** Schedule 2A of the Regulations sets out the form containing the information which must be provided by a Member to a Trustee before a request to roll over or transfer benefits or entitlements is processed by the Trustee.
- (h) **Non-member Spouse benefits.** Where a Superannuation Interest has been created in favour of a Non-member Spouse under a Family Law Act order and that order does not restrict the transfer or roll over of the Non-member Spouse's Superannuation Interest, that interest may be rolled over or transferred out of the Fund:
- (i) upon the request of the Non-member Spouse, subject to the request complying with the terms of this Rule 6.2; or
 - (ii) if the Trustee, in its absolute and unfettered discretion, decides to do so and the Trustee complies with all conditions imposed by the order,

and after all reasonable costs of rolling over or transferring that interest out of the Fund have been deducted from the Non-member Spouse's Superannuation Interest.

6.3 Trustee's duties

- (a) **Duty to ensure transferee is regulated.** When the Trustee receives a request under Rule 6.2(a), the Trustee must, before allowing any rollover or transfer, ensure that the entity accepting the benefits or entitlements is:
- (i) a Regulated Superannuation Fund;
 - (ii) an Approved Deposit Fund;
 - (iii) a RSA; or
 - (iv) an EPSSS,
- and it is sufficient for the Trustee to receive from the entity accepting the benefits or entitlements, confirmation in writing of its status.
- (b) **Duty to ensure proper deductions made.** Where a rollover, transfer or payment of benefits or entitlements out of the Fund is to be made, the Trustee must ensure that:
- (i) all taxes, expenses, accrued and actual liabilities required to be deducted from the Member's Benefit Account have been deducted; and
 - (ii) all income, gains and accretions required to be credited to the Member's Benefit Account have been credited,

prior to determining the amount of benefits or entitlements available for rollover, transfer or payment to the Member.

- (c) **People to be notified if Member has died.** If a Member dies and benefits or entitlements become payable to any person other than the Member's Legal Personal Representative, the Trustee may notify each person to whom benefits or entitlements are payable of the reasons why benefits or entitlements are payable to them, the amounts payable and the terms upon which they are to be paid.
- (d) **Dealing with Death Benefits if Beneficiaries cannot be located.** If the Trustee cannot, after making all reasonable attempts, locate a person to whom any benefits or entitlements are payable in accordance with Rule 6.3(c), the Trustee may pay those benefits or entitlements, to the Member's Legal Personal Representative, or to any one or more of the remaining Designated Beneficiaries, if any, in any proportions as the Trustee decides. No person will have any claim or cause of action against the Trustee or the Fund as a result of the Trustee exercising its discretion in accordance with this Rule.
- (e) **Information to the Taxation Commissioner.** When the Trustee pays benefits or entitlements out of the Fund and the entire amount of those benefits or entitlements are not rolled over or transferred into a Regulated Superannuation Fund, Approved Deposit Fund, EPSSS or RSA, the Trustee must, within the prescribed time, provide to the Taxation Commissioner, in the form prescribed by the Relevant Law, information required by the Taxation Commissioner in relation to those benefits or entitlements and in relation to the recipients.

6.4 Splitting contributions

- (a) **Contributions that may be split.** Where contributions are made in respect of a Member after 1 January 2006, the following contributions (called "**Splittable Contributions**") may be split:
 - (i) if the contributions will be included in the Fund's taxable income for a Year of Income – up to 85% of the contributions; and
 - (ii) if the contributions will not be included in the Fund's taxable income for a Year of Income and the contributions are made on or before 5 April 2007 – up to 100% of the contributions.
- (b) **Spouse cannot receive Splittable Contributions.** If the Member's Spouse is either:
 - (i) over age 55 years and retired; or
 - (ii) over age 65 years,
 at the time the Member applies to the Trustee to split their contributions, the Trustee may not accept that application and may not split their contributions pursuant to this Rule 6.4.
- (c) **Manner of splitting contributions.** Contributions are split by the Trustee rolling over, transferring or crediting an amount of benefits, for the benefit of the Member's Spouse, in an amount no greater than the Splittable Contributions referred to in Rule 6.4(a).
- (d) **Trustee may create Spouse Member account.** If the Spouse who will be receiving a Splittable Contribution does not already have a Member account, the Member must apply for Membership, in accordance with Rule 2. A Trustee cannot accept an application to split contributions in respect of a Member until the Trustee has accepted the Member's Spouse as a Member.
- (e) **Application for contributions split.** A Member may apply to the Trustee to split their Splittable Contributions, in a form approved by the Trustee, either:
 - (i) after the end of a Year of Income in relation to Splittable Contributions made in the previous Year of Income; or
 - (ii) if the entire amount of a Member's Splittable Contributions for that year are to be rolled over, transferred or credited to the Member's Spouse, during the Year of Income in respect of which the Splittable Contributions are made,
 and the application must sufficiently identify the amounts and types of contributions referred to in Rule 6.4(a) which are to be split.
- (f) **Invalid contribution split application.** An application from a Member to split their Splittable Contributions is invalid if:
 - (i) in relation to the Year of Income to which the splitting application applies, the Member has already made an application which the Trustee is either still considering, or has already put into effect;
 - (ii) the amount of benefits to which the splitting application relates exceeds the maximum amount of Splittable Contributions, referred to in Rule 6.4(a); or
 - (iii) the benefits which would remain in the Member's account after the split would exceed the value of the Post-June 83 Component of the Member's account balance, as calculated at the time the split would be made.

- (g) **Trustee's discretion.** The decision to offer the option to split contributions and the decision to accept a particular application to split contributions under this Rule 6.4 is entirely at the discretion of the Trustee.
- (h) **This Rule does not affect Family Law Act splits.** For the avoidance of doubt, this Rule 6.4 does not apply to benefits which are split, pursuant to the operation of the Family Law Act.

7. EMPLOYERS' CONTRIBUTIONS TO THE FUND

7.1 Employers who may contribute

Subject to Rule 4.1, the Trustee may accept contributions from an Employer or past Employer whether or not the Employer has agreed in writing to the terms and conditions of these Rules.

7.2 SuperStream compliance

Where necessary, the Trustee will comply with the SuperStream standards set out in the Superannuation Data and Payments Standards Legislative 2012 Instruments and associated schedules, as modified or amended from time to time.

8. THE TRUSTEE

8.1 Appointment, resignation and removal

- (a) **Not Disqualified Person.** A Disqualified Person cannot be a Trustee.
- (b) **Appointment.** The Members have the right to appoint one or more Trustees or Directors of a Corporate Trustee. The right to appoint a Trustee or Director of a Corporate Trustee may be exercised by:
 - (i) a sole Member, where the Fund only has 1 Member; or
 - (ii) a resolution passed by a majority of the Members present at a meeting called for the purpose or by circular resolution signed by all of the Members, in all other cases, and

the Legal Personal Representative of a Member who is deceased or under a Legal Disability will be treated as a Member and has the right of a Member for the purposes of this Rule.

- (c) **Consent to be in writing.** Any person appointed or to be appointed to be a Trustee or Director of a Corporate Trustee must consent in writing to the appointment and, upon appointment, is bound by these Rules.
- (d) **New Trustees or directors to sign declaration.** Where a person becomes a Trustee or a Director of a Corporate Trustee of the Fund, they must sign a declaration in a form approved by the Regulator, stating that they understand the obligations and responsibilities of a trustee of an SMSF. This declaration must be completed and signed within 21 days of their appointment and retained for not less than 10 years.
- (e) **How the Trustee may resign.** A Trustee may resign from the office of Trustee at any time, by giving notice in writing to the Members and to the Legal Personal Representative of each Member who is deceased or under a Legal Disability.
- (f) **How the Trustee may be removed.** The Members have the right to remove a Trustee or a Director of a Corporate Trustee at any time. The right to remove a Trustee or Director of a Corporate Trustee, may be exercised by written notice given by:
 - (i) a sole Member, where the Fund only has 1 Member; or
 - (ii) a resolution passed by a majority of the Members present at a meeting called for the purpose or by circular resolution signed by all of the Members, in all other cases, and

the Legal Personal Representative of a Member who is deceased or under a Legal Disability will be treated as a Member and has the right of a Member for the purposes of this Rule.
- (g) **Removal of the Trustee in other circumstances.** A Trustee ceases to be a Trustee upon the happening of any of the following events:
 - (i) the Trustee, being a natural person:
 - A. dies;
 - B. becomes incapable of dealing with his or her own affairs;
 - C. is convicted of an offence of dishonesty or otherwise becomes disqualified from office by operation of law;
 - D. commits an act of bankruptcy or threatens to call any meeting with a view to entering into a composition or agreement with creditors;

- E. makes an assignment to or enters into a composition with his or her creditors, or seeks the protection of any statute for relief from creditors;
 - F. becomes a Disqualified Person.
- (ii) the Trustee, being a corporation:
- A. has an application made, resolution passed or an order made for its liquidation or winding up;
 - B. is deemed to be insolvent, or any act or event constituting grounds for winding up by a court occurs;
 - C. is struck off, de-registered or otherwise ceases to exist or to have full capacity;
 - D. has a receiver or official manager appointed to the whole or any part of its undertaking;
 - E. becomes disqualified from office by operation of law; or
 - F. becomes a Disqualified Person.
- (h) **Member dies or becomes Legally Disabled.** If a Member dies or becomes Legally Disabled, the Member's Legal Personal Representative may elect to become, and will, on that election being made, be appointed as:
- (i) a Trustee where the Trustee of the Fund is or are natural persons; or
 - (ii) a Director of the Corporate Trustee where the Trustee is a Constitutional Corporation, but subject to the constitution of the Corporate Trustee,
- and the Member's Legal Personal Representative will be deemed to have been appointed during the period:
- (iii) in the case of the Member's death, beginning at the date of the Member's death and ending when death benefits first commence to be payable in respect of the Member or such other date as may be allowed by the Relevant Law; or
 - (iv) in the case of the Member's Legal Disability, beginning at the date when the Member's Legal Personal Representative assumes control of the Member's affairs and ending either when that person ceases to act in the capacity of Legal Personal Representative for the Member, or such other date as may be allowed by the Relevant Law.
- (i) **Trustee discharged.** When a Trustee has been removed or has resigned in accordance with these Rules:
- (i) that Trustee will be discharged from the trusts in these Rules to the extent allowed by law from the effective date of removal or resignation; but
 - (ii) without affecting any liability of the Trustee which has accrued, or may accrue, because of any thing done, or omitted to be done, by the Trustee prior to the effective date of removal or resignation; and
 - (iii) without affecting any obligation of the Fund or any liability of the Fund arising under any agreement or security to which the Fund is a party entered into prior to the removal or resignation of the Trustee,
- even if there is only one Trustee remaining provided that the Fund remains an SMSF.

8.2 Trustee may be a Member

Where a proposed Trustee is a natural person, that person is not, by their status as a Member, excluded or otherwise restricted from being appointed as a Trustee and may vote as a Member in all circumstances in which Members are entitled to vote, including resolutions for the appointment or dismissal of that person as Trustee.

8.3 Covenants, powers, authorities and restrictions

- (a) **Trustee's covenants.** A person, by accepting the appointment to the office of Trustee or Director of a Corporate Trustee, covenants:
- (i) to act honestly in all matters concerning the Fund;
 - (ii) to exercise, in relation to all matters affecting the Fund, the same degree of diligence as an ordinary prudent person would exercise in dealing with property of another for whom the person felt morally bound to provide;
 - (iii) to ensure that the Trustee's duties and powers are performed and exercised in the best interests of the Beneficiaries;

- (iv) to keep the money and other assets of the Fund separate from any money and assets respectively that are held by the Trustee personally or in any other capacity;
 - (v) not to enter into any contract, or do anything else, that would prevent the Trustee from, or hinder the Trustee in, properly performing or exercising the Trustee's functions and powers;
 - (vi) to formulate and give effect to an investment strategy for the Fund;
 - (vii) if the Fund has any reserves, to formulate and to give effect to a strategy for their prudential management, consistent with the Fund's investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due; and
 - (viii) to allow any Beneficiary access to information or documents which are prescribed by a Relevant Law to be accessible by them.
- (b) **Trustee may authorise others to act.** A covenant in Rule 8.3(a) does not prevent the Trustee from engaging, or authorising persons to do, acts or things on behalf of the Trustee.
- (c) **Matters to be considered in formulating investment strategy.** In formulating and maintaining one or more investment strategies for the purposes of Rule 8.3(a), the Trustee must ensure that each strategy has regard to all the circumstances of the Fund or sub-plan (as the case may be), including but not limited to:
- (i) the risk involved in making, holding and realising, and the likely return from, the Fund's investments, having regard to the Fund's or sub-plan's (as the case may be) objectives and expected cash flow requirements;
 - (ii) the composition of the investments as a whole, including the extent to which they are diverse or involve exposure of the Fund or sub-plan (as the case may be) to risks from inadequate diversification;
 - (iii) the liquidity of the investments, having regard to the Fund's or sub-plan's (as the case may be) expected cashflow requirements;
 - (iv) the ability of the Fund or sub-plan (as the case may be) to discharge its existing and prospective liabilities; and
 - (v) whether insurance on the life or disablement of one or more of the Members can or should be purchased,
- and the Trustee should review any investment strategies regularly to ensure that they remain current and in accordance with the Fund's present circumstances.
- (d) **Beneficiaries may direct Trustee.** An investment strategy made in accordance with Rule 8.3(a) may provide for a specified Beneficiary or class of Beneficiaries to give directions to the Trustee, where:
- (i) the directions relate to the strategy to be followed by the Trustee in relation to the investment of a particular asset or assets of the Fund; and
 - (ii) the directions are given in circumstances where:
 - A. the Trustee gives to the Beneficiary, or to each member of a class of Beneficiaries, a choice of two or more investment strategies from which the Beneficiary, or class of Beneficiaries, may choose a strategy or combination of strategies;
 - B. the Beneficiary, or each member of the class of Beneficiaries, is given the investment objectives of each of the strategies mentioned in A. and all information the Trustee reasonably believes a person would reasonably need for the purpose of understanding the effect of, and any risk involved in, each of those strategies;
 - C. the Beneficiary, or each member of the class of Beneficiaries, is fully informed of the range of directions that may be given and the circumstances in which they may be changed;
 - D. the Trustee clearly identifies, when the Beneficiary, or each member of the class of Beneficiaries, is given a choice of two or more investment strategies, the strategy the Trustee will adopt if no direction is given;
 - E. the direction from the Beneficiary, or each member of the class of Beneficiaries, to the Trustee is given after compliance with the above paragraphs and the direction specifies which of the strategies, or which combination of strategies referred to in A, is to be followed and any other matters applicable to the choice offered in accordance with the above paragraphs; and
 - F. it conforms with any other matters prescribed by the Regulations for the purposes of section 52B(4) of the Act.

- (e) **General powers of Trustee.** Subject to the Relevant Law, the Trustee has all the rights of a natural person to do any thing, or to engage in any transaction or dealing, on behalf of the Fund as it could do if it were the beneficial owner of the Fund and absolutely entitled to it.
- (f) **Specific powers of Trustee.** The following powers are specific examples of the Trustee's powers in Rule 8.3(e) and should not be interpreted as limiting those powers:
- (i) to invest in such corporeal or incorporeal property, rights, currency, or other things of value as the Trustee decides.
 - (ii) to invest in or purchase any securities permitted by the Relevant Law.
 - (iii) to enter into any derivative contract or purchase, sell, deal or trade in any derivatives product. This right includes, without limitation, power for any purpose to enter into and perform or to deal with or in any:
 - A. options and futures contracts;
 - B. warrants or instalment warrants;
 - C. contracts for difference;
 - D. certificates of deposit;
 - E. default swap contracts; and/or
 - F. any other form of derivative contract,
 and otherwise to do and perform all things to operate, utilise or deal with the facilities of any stock or futures exchange either directly or through any broker or agent in any market in any part of the world.
 - (iv) to purchase, acquire, create, hold, rent, lease, license, sell or otherwise dispose of assets and investments in any property, rights or privileges, including derivatives assets and contracts, which the Trustee is authorised by law to acquire or dispose of, on terms and conditions as the Trustee decides.
 - (v) to invest in digital currencies, cryptocurrencies, initial coin offering and other digital assets.
 - (vi) to grant any lease, sub-lease or other rights in relation to any property of the Fund for any term or terms and whether or not that term or terms exceeds any term allowable under the Relevant Law.
 - (vii) to carry on a business, to the extent that it is allowable under the Relevant Law.
 - (viii) to appoint and/or remove or suspend, the Fund's Auditor, or any accountants, lawyers, Custodians, managers, secretaries, clerks, agents and other servants or consultants, and may appoint any of them permanently, temporarily or for special services and may determine the scope and extent of their powers and duties, on terms as to remuneration or salaries as the Trustee decides.
 - (ix) to appoint any person to be a Custodian for the purpose of holding or retaining the legal title of or to any asset, property, investment or other thing acquired or to be acquired by or for the benefit of the Fund.
 - (x) to institute, conduct, defend, compound, compromise or abandon any legal or other proceedings by or against the Fund or its officers or otherwise, concerning the affairs of the Fund and also to compound and allow time for payments or satisfaction of any debts due and of any claims or demands made by or against the Fund.
 - (xi) to make and give receipts, releases and other discharges for money payable to the Fund and for any claims and demands against the Fund and to pay expenses as it considers properly relate to the Fund, including any income tax liability which may attach to income of the Fund or contributions made to it.
 - (xii) to open accounts and to retain on current or deposit account at any bank or financial institution, any moneys as it considers proper and to make regulations for the operation of those accounts, including the signing and endorsement of cheques in connection with them.
 - (xiii) to borrow moneys, incur liabilities, pledge or charge the assets of the Fund as security, but only to the extent allowed or allowable in accordance with the Act and Regulations. Any borrowing or raising may include (without limitation):
 - A. the drawing, endorsing, accepting, negotiation or other dealing in bills of exchange, promissory notes, cheques or other negotiable instruments;
 - B. any other form of borrowing or raising of money which is authorised by the Act.

- (xiv) to purchase annuities, pensions and income streams, and to effect policies of insurance or assurance in relation to Members for the purpose of providing benefits under these Rules.
 - (xv) to revalue the Fund's assets, and to allocate the revaluation amount to the Members and Beneficiaries.
 - (xvi) to determine who will be entitled to sign, on the Fund's behalf, receipts, acceptances, endorsements, releases, contracts and documents.
 - (xvii) to pay benefits and entitlements out of the Fund to persons entitled to them.
 - (xviii) to decide, as and when required, who are Dependants for the purposes of these Rules.
 - (xix) to enter into any negotiations and contracts, to rescind and vary all contracts, to execute any deeds, and to do all or any things in the name of and on behalf of the Fund as it may consider expedient for or in relation to any of the matters referred to in these Rules or otherwise for the purposes of the Fund.
 - (xx) to enter into an agreement with a Member varying the benefits or entitlements, or the contributions otherwise payable in respect of that Member, in any manner which the Trustee decides, subject to the terms of these Rules and to the consent of affected Members.
 - (xxi) to enter into contracts, transactions or agreements, whether they be for sale, lease or any other purpose, with one or more individual trustees, with one or more Directors of a Corporate Trustee, or with a Corporate Trustee itself, notwithstanding that they have or may obtain an interest or benefit in their own or other capacities.
 - (xxii) to enter into contracts, transactions or agreements, whether they be for sale, lease or any other purpose, in respect of another trust where one or more individual Trustees or the Corporate Trustee, is a trustee of that trust.
 - (xxiii) subject at all times to the Relevant Law, generally, to exercise or concur in exercising all of the Trustee's powers and discretions contained in these Rules or otherwise conferred by law notwithstanding that any Trustee or any Director or shareholder of a Corporate Trustee or any person being a relative of a Trustee or of a Director or shareholder of a Corporate Trustee has, or may have, a direct or personal interest (whether as trustee of any other settlement or in his or her personal capacity or as a shareholder or Director or Member or as a relative of the Trustee or relative of a Director or shareholder of a Trustee or Member or partner of any company or partnership or as a unit holder in any unit trust or beneficiary of any discretionary trust or otherwise) in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee.
- (g) **Trustee may delegate.** Regardless of any other provision of these Rules but subject to the Relevant Law, the Trustee may delegate, in writing, any of its powers or discretions to one or more other persons.
- (h) **Trustee's indemnity.** The persons listed in Rule 8.3(i) have a right of indemnity out of the assets of the Fund in respect of any expenses incurred or liabilities resulting from any activities carried out by those persons in the exercise or purported exercise of the powers, duties, responsibilities and discretions imposed or authorised by the trusts constituted by these Rules except where those expenses or liabilities arise from or as a result of:
- (i) a breach of trust by a person in Rule 8.3(i)(i) and/or (ii) if the person:
 - A. fails to act honestly in a matter concerning the Fund; or
 - B. intentionally or recklessly fails to exercise in relation to a matter affecting the Fund, the degree of care and diligence that the Trustee was required to exercise; or
 - (ii) an act or omission by a person in Rule 8.3(i)(iii) and/or (iv) if the person:
 - A. fails to act honestly in a matter concerning the Fund; or
 - B. intentionally or recklessly fails to exercise in relation to a matter affecting the Fund, the degree of care and diligence that the Trustee was required to exercise; or
 - (iii) a liability for a monetary penalty under a Civil Penalty Provision.
- (i) **Persons entitled to indemnity.** The following persons are entitled to claim the indemnity in Rule 8.3(h):
- (i) the Trustee;
 - (ii) the Directors and other officers of the Trustee, in the case of a Corporate Trustee;
 - (iii) any Custodian; and
 - (iv) any Investment Manager.

- (j) **Trustee not liable.** Without prejudice to Rule 8.3(h) the persons listed in Rule 8.3(i)(i) and/or (ii) will not be liable for any loss or damage arising from any:
- (i) act or omission in the exercise of any powers, duties, responsibilities or discretions;
 - (ii) contract entered into or document executed in relation to the Fund;
 - (iii) error in judgment;
 - (iv) neglect, default, intent to defraud, wilful misconduct, defalcation, or act or omission of any manager, agent, professional adviser, banker, stockbroker, or other person engaged by the Trustee for the purposes of the Fund; or
 - (v) breach of duty or of trust, or any neglect or otherwise.
- (k) **Limited Recourse Borrowing Arrangements.** Subject to the investment strategy of the Fund, the Trustee has the power to borrow money under arrangements of the kind contemplated by Section 67A of the Act and to enter into any and all such arrangements for that purpose, including:
- (i) the granting of indemnities to lenders for the purpose of furthering these arrangements provided they comply with Section 67A of the Act;
 - (ii) the granting of any security for the performance of any obligation or other dealing or engagement incurred or to be entered into by the Trustee or by any other person. The Trustee's power includes the power to grant any mortgage, charge or encumbrance over all or any part of any asset or property to be acquired in accordance with Section 67A of the Act provided they comply with Section 67A of the Act;
 - (iii) despite the covenants in Rule 8.3(a), to give proxies and powers of attorney (with or without power of substitution) and appoint representatives for voting or acting on behalf of the Trustee in relation to any part of the Fund. Without limitation, the Trustee may empower its attorney to take any action and/or perform any act on behalf of the Trustee and to sign and execute any deed, agreement or document that the Trustee may lawfully do, including the exercise of any of the Trustee's rights or obligations and the execution of mortgage and security documents. The Trustee may in its discretion, grant powers of attorney or proxies to any third party including any mortgagee, lender or financier of the Fund.

8.4 Personal Interests

- (a) **Subject to Relevant Law.** This Rule 8.4 is subject at all times to the Relevant Law.
- (b) **No breach.** A Trustee may have and hold any Personal Interest:
- (i) without being in breach of any obligation, including, without limitation, any breach of trust; and
 - (ii) without the consent or approval of any Member or Members or any other person.
- (c) **Trustee contracts with itself.** For the avoidance of doubt, the Trustee may be a party to or interested in any instrument or transaction either alone or with any other person (including the Trustee acting in its personal or in any other capacity).
- (d) **Transaction not avoided.** A transaction or instrument will not be vitiated, avoided or voidable, merely because a Trustee has a Personal Interest in it.
- (e) **No liability.** A Trustee is not liable to:
- (i) account for any profit or benefit received by the Trustee;
 - (ii) hold any property on any trust for any Member; or
 - (iii) compensate the Fund or any Member for any loss suffered, merely because the Trustee has a Personal Interest.
- (f) **Corporate Trustee.** If the Trustee is a Corporate Trustee, this Rule will apply for the benefit of each director and shareholder of the Corporate Trustee as though the directors and shareholders of the Trustee were Trustees.
- (g) **More than one.** Where there is more than one Trustee, this Rule 8.4 will apply for the benefit of each of them severally with each other Trustee.

8.5 In-house Assets and other restricted investments

- (a) **Restricted and prohibited investments.** The Trustee must not make any investments and, to the extent necessary, must divest the Fund of investments, to ensure that:
- (i) the acquisition of an asset would not cause the Market Value of In-house Assets of the Fund to exceed 5% of the Market Value of the total assets of the Fund;

- (ii) the Market Value of In-house Assets of the Fund does not exceed, at the end of any Year of Income, 5% of the Market Value of the total assets of the Fund;
- (iii) the Fund's assets do not include loans to a Member or to a Relative of a Member unless the Fund was established before 16 December 1985 and the Trustee had express power to lend money to Members and had lent money to Members before that date;
- (iv) there is no intentional acquisition of assets by the Fund from a Related Party of the Fund, except where:
 - A. the asset is a listed security acquired at Market Value;
 - B. the Fund is a Self Managed Superannuation Fund and the asset acquired is Business Real Property of the Related Party acquired at Market Value;
 - C. the Trustee acquired the asset under a merger between Regulated Superannuation Funds;
 - D. the asset is a life insurance policy issued by a life insurance company (other than a policy acquired from a Member or from a Relative of a Member);
 - E. the asset is of a kind which the Regulator has determined may be acquired by the Fund; or
 - F. the asset is an In-house Asset of the Fund, acquired at Market Value, which would not result in the level of In-house Assets of the Fund exceeding the level permitted by Rule 8.4.
- (b) **Pre 23 December 1999 not In-house Assets.** Subject to the Act and Regulations, where an asset of the Fund was acquired, or a lease or Lease Arrangement was entered into, under a contract entered into prior to 23 December 1999, and that asset would otherwise be an In-house Asset of the Fund, but that asset was not an In-house Asset at the time it was acquired, the asset is not an In-house Asset of the Fund.
- (c) **Post 22 December 1999 not In-house Assets.** Subject to the Act and Regulations, where an asset of the Fund was acquired under a contract entered into after 22 December 1999, and that asset would otherwise be an In-house Asset of the Fund and:
 - (i) where the asset was acquired after 22 December 1999, but before 1 July 2001, and the asset would not have been an In-house Asset of the Fund if acquired before 23 December 1999, that asset is not an In-house Asset of the Fund until 1 July 2001.
 - (ii) where the asset was acquired after 22 December 1999, but before 1 July 2001, and was still owned by the Fund on 1 July 2001, or where the asset was acquired after 30 June 2001, the asset will not be an In-house Asset if:
 - A. the asset was acquired prior to 1 July 2009, and was acquired solely by way of reinvestment of dividends or trust distributions in an Entity, in respect of an investment in that Entity made by the Fund prior to 23 December 1999; or
 - B. the asset was acquired prior to 1 July 2009 and:
 - I the Fund has less than 5 Members;
 - II the asset is an investment in a company or unit trust in which the Fund held a pre-23 December 1999 investment;
 - III the company or unit trust had a Loan principal amount outstanding on 23 December 1999; and
 - IV the sum of the investments in the company or unit trust, acquired by the Fund after 23 December 1999, does not exceed the limits specified in section 71E of the Act.

8.6 Collectables

Regardless of any other provision in these Governing Rules, the Trustee must comply with the Act and Regulations regarding Collectables and must, unless otherwise permitted by the Act and/or the Regulations:

- (a) not enter and lease or lease arrangement with any related party of the Fund in respect of any Collectables;
- (b) store all Collectables of the Fund in accordance with the Act and Regulations;
- (c) document all decisions regarding the storage of Collectables in accordance with the Act and Regulations;
- (d) insure all Collectables in accordance with the Act and Regulations;
- (e) not permit any related party of the Fund to use any Collectible; and/or

- (f) not transfer any Collectible to any related party of the Fund other than in accordance with the Act and Regulations.

8.7 Rules apply to others

All of the rules and restrictions contained in these Rules which affect or apply to any act or thing done or not to be done by the Trustee, will apply to any act or thing done or not done on behalf of the Trustee by any person including, without limitation, any Director of a Corporate Trustee, Custodian or Investment Manager appointed by the Trustee.

9. ACCOUNTS, AUDIT, RECORDS AND RETURNS

9.1 Voluntary contributions

- (a) **Unallocated contributions account.** Subject to the Relevant Law, the Trustee may establish and keep, in respect of the Fund or, where there are one or more sub-plans, in respect of each sub-plan, an unallocated contributions account, to which the Trustee may credit contributions.
- (b) **Allocations within 28 days.** Where, during a Year of Income, an amount has accumulated in the voluntary contribution reserve, the Trustee must:
- (i) use the reserve for any purposes of the Fund as the Trustee decides; and
 - (ii) allocate all of the amounts in the reserve to one or more Members' Benefit Accounts, in the proportions determined by the Trustee within 28 days after the end of the month in which any such amounts are received, even if such allocation occurs after the Year of Income in which the contribution was made.
- (c) **Change in allocation.** If required by the Act and Regulations, or otherwise if the Trustee decides to do so, the Trustee may decide to allocate some or all contributions made by or on behalf of a Member directly to the Member's Benefit Account, even if those contributions are of a type which would normally be allocated to the voluntary contribution reserve.

9.2 Member Benefit Accounts

The Trustee must establish and keep, in respect of each Member, a Benefit Account or Accounts, to which must be added:

- (a) all contributions made by, for, or in relation to the Member which form part of a Member's Minimum Benefits;
- (b) all contributions allocated to the Member's Benefit Account from the voluntary contribution reserve;
- (c) all benefits or entitlements (including Superannuation Lump Sums) transferred into the Fund by, for, or in relation to the Member, in accordance with these Rules;
- (d) subject to Rule 9.4, all investment earnings of the Fund or, where the Member is a member of a sub-plan, of that sub-plan, allocated to that Member's Benefit Account attributable to the amounts in (a) and (b);
- (e) the current surrender value of any policy of capital guaranteed life assurance taken out by the Trustee upon the life of that Member;
- (f) the proceeds, or part proceeds, of any policies of insurance which the Trustee decides to allocate, or is obliged to allocate in respect of that Member;
- (g) any amounts which the Trustee decides to pay in respect of the Member, pursuant to Section 295-485 of the Tax Act;
- (h) any reserves held by the Fund or, where the Member is a member of a sub-plan, by that sub-plan, which the Trustee has allocated to that Member's Benefit Account;
- (i) any refunds of taxes or surcharges and any interest applicable to such amounts, where the tax or surcharge was deducted directly from contributions made by or on behalf of that Member;
- (j) any increase in the value of any investment or other asset held by the Fund (whether actual or notional) which is reasonably attributable to the Member's Benefit Account;
- (k) any other amount that the Trustee reasonably determines should be credited to the Member's Benefit Account,

and against which must be deducted:

- (l) all direct costs of establishing, operating and terminating the Fund and any administrative, insurance and taxation costs relating to the establishment, operation and termination of the Fund allocated to the Member's Benefit Account; and

- (m) any overpayments of Government Co-contribution which the Fund is required to repay;
- (n) any amounts required to be paid to the Commissioner of Taxation as a result of the Member's failure to quote his or her tax file number to the Fund within the prescribed time;
- (o) any other taxes or surcharges applicable to contributions made by or on behalf of a Member which are required to be withheld or deducted directly from such contributions;
- (p) any decrease in the value of any investment or other asset held by the Fund (whether actual or notional) which is reasonably attributable to the Member's Benefit Account;
- (q) any other amount that the Trustee reasonably determines should be debited to the Member's Benefit Account,

and the Trustee must allocate all amounts in a fair, reasonable and consistent manner, having regard to any special circumstances relating to one or more Members which might otherwise affect the allocation of amounts to a Member's Benefit Account. Where the Trustee has made the allocations in accordance with these principles, its decision will be final.

9.3 Accounts for non-Member Spouses

- (a) **Compliance with Family Court Orders.** When any order is made under the Family Law Act in respect of a Member's Superannuation Interest, the Trustee may be required to:
 - (i) create and maintain a new Benefit Account for a Non-member Spouse;
 - (ii) split the amount standing to the credit of a Member's Benefit Account with the Non-member Spouse;
 - (iii) identify a component or percentage of a Member's Superannuation Interest which is to be paid to the Non-member Spouse;
 - (iv) transfer or roll over a Non-member Spouse's Superannuation Interest to another regulated superannuation fund, approved deposit fund, EPSSS or RSA; and/or
 - (v) notify the Non-member Spouse and the Member of orders requiring a Payment Split and other matters.
- (b) **Cost of complying.** If Rule 9.3(a) applies, the reasonable costs incurred in complying with any Family Court order, including the costs of the Trustee seeking professional advice, may be deducted from the Non-member Spouse's interest.
- (c) **Splitting Pensions.** Where, pursuant to the Family Law Act, an order is made which affects the Superannuation Interest of a Member in receipt of a Pension, the Trustee may deduct any reasonable costs incurred in complying with those orders from the capital sum supporting the Pension to be paid to the Non-member Spouse, or from the periodical payments of the Pension to be paid to the Non-member Spouse.

9.4 Investment reserve

Subject to the Act and Regulations, the Trustee may, in its discretion, credit any investment earnings of the Fund to an investment reserve, to be used for such purposes as the Trustee may decide, including in the satisfaction of any expenses of the Fund and for the purpose of smoothing investment earnings allocated to members' accounts. Part or all of the balance of the investment reserve may be allocated to one or more Member's Benefit Accounts or, where the reserve relates to a sub-plan, to the Benefit Accounts of Members of that sub-plan. The Trustee must make any allocation in a fair, reasonable and consistent manner having regard to any special circumstances relating to one or more Members which might otherwise affect the allocation.

9.5 Pension reserve

Subject to the Act and Regulations, where the Trustee is required to pay one or more Pensions to one or more Beneficiaries, the Trustee may, in its discretion, transfer an amount or amounts to one or more pension reserves, for the purpose of paying that Pension or Pensions. The cost of meeting expenses, taxes or other outgoings as the Trustee decides, may be deducted from the reserve. Where an amount is transferred to a pension reserve, the Trustee may reduce the Member's Benefit Account, to the extent of the amount transferred and may, upon receiving the advice of an Actuary or other properly qualified person, transfer amounts between the pension reserve and Member's Benefit Account or other reserves, in a fair, reasonable and consistent manner.

9.6 Other reserves

Subject to the Act and Regulations, the Trustee may, in its discretion, establish other reserves, including an anti-detriment reserve, in respect of amounts not presently allocated to Members' Benefit Accounts or to other

reserves. The cost of meeting expenses, taxes or other outgoings as the Trustee decides, may be deducted from the reserve. The balance of the reserve may be allocated to the Benefit Accounts of one or more Members or, where the Fund is divided into sub-plans, of Members of that sub-plan. The Trustee must make any allocation in a fair, reasonable and consistent manner having regard to any special circumstances relating to one or more Members which might otherwise affect the allocation.

9.7 Allocations from reserves

Where, during a Year of Income, amounts appropriate to be allocated to Members' Benefit Accounts have arisen, the Trustee may make as many allocations of those amounts during the course of the Year of Income as the Trustee decides. Except for amounts allocated to a voluntary contribution reserve, the Trustee may decide when and how much of a reserve amount is to be distributed to Members' Benefit Accounts.

9.8 Trustee to keep records of types of benefits

In addition to maintaining details of the value of Benefit Accounts for each Member, the Trustee must keep records in a manner to enable the Trustee to determine the amounts of benefits and entitlements of individual Members which consist of:

- (a) Minimum Benefits;
- (b) Preserved Benefits;
- (c) Restricted Non-preserved Benefits; and
- (d) Unrestricted Non-preserved Benefits.

9.9 Trustee to keep accounting records

The Trustee must:

- (a) keep accounting records in writing which correctly record and explain the transactions and financial position of the Fund; and
- (b) keep its accounting records to enable the preparation of:
 - (i) the accounts and statements required under Rule 9.10 and/or Rule 9.11; and
 - (ii) the returns of the Fund required under Rule 9.13; and
- (c) keep its accounting records to enable those accounts, statements and returns to be conveniently and properly audited in accordance with the Act; and
- (d) keep the accounting records of the Fund, or cause them to be kept, in Australia for at least 5 years after the end of the Year of Income to which they relate.

9.10 Preparation of accounts

Except where Rule 9.11 applies, the Trustee must, in respect of each Year of Income, prepare accounts and statements in respect of the Fund which consist of at least:

- (a) a statement of the financial position of the Fund;
 - (b) a statement of the Market Value of the assets of the Fund;
 - (c) an operating statement of the Fund; and
 - (d) other accounts and statements as the Act and Regulations specify,
- and prepare that financial information in a form or manner determined by the Trustee.

9.11 Accounts required where benefits solely life assurance

Where the Fund is, at the end of any Year of Income, a Fund from which the benefits and entitlements paid to each Member are wholly determined by reference to policies of life assurance, the Trustee must prepare:

- (a) a statement that policies of life assurance are in place at the end of the Year of Income;
- (b) a statement as to whether those policies have been fully maintained as required by the relevant insurers;
- (c) a statement of the identities of those insurers;
- (d) a statement of the amounts contributed by Employers and Members in the Year of Income;
- (e) a statement of the amount of premiums paid on those policies; and
- (f) a statement of the expenses incurred by the Fund in respect of the Year of Income, other than amounts covered by premiums.

9.12 Audit of the accounts

The Trustee must appoint, and has the power to dismiss, an Approved Auditor. The Trustee must ensure that each set of accounts and statements prepared in respect of a Year of Income is audited by the Auditor.

9.13 Preparation and lodgement of returns

The Trustee must, in respect of each Year of Income, prepare and lodge:

- (a) with the Regulator:
 - (i) an annual return, in the approved form, containing information which is required in relation to the Fund;
 - (ii) a certificate, in the approved form, in respect of that Year of Income; and
 - (iii) the report given to the Trustee by the Auditor under Part 13 of the Act in respect of that Year of Income, where required; and
- (b) with the Taxation Commissioner, an annual return, in the approved form, containing information which is required in respect of that Year of Income.

10. MEETINGS OF TRUSTEES AND MEMBERS

10.1 Trustees or Directors meetings

- (a) **How to call a meeting.** The Trustees, or the Directors of a Corporate Trustee, may convene a meeting of the Trustees, or of the Directors, as the case may be, by one of their number giving not less than 7 days notice in writing to each of the others, of the time, place and business to be conducted at the meeting. The notice period in this Rule may be waived by unanimous agreement of all Trustees and/or all Directors.
- (b) **Appointing a chair.** Before any business is discussed at a meeting of Trustees or Directors, they must appoint one of their number to chair the meeting, and the meeting must be conducted by that person in a fair and reasonable manner, but otherwise as that person determines.
- (c) **Meetings at least annually.** Meetings of Trustees or Directors may be convened at any time, but must be convened at least once in every calendar year, to consider:
 - (i) the accounts of the Fund and the Approved Auditor's report relating to those accounts;
 - (ii) the returns and other documents specified in Rule 9.13;
 - (iii) any matters raised by the accounts and statements which require action or attention; and
 - (iv) any other matters which the Trustees or the Directors, consider appropriate.
- (d) **Quorum.** The quorum for meetings of Trustees or Directors is two or half of the total number of Trustees or Directors, whichever is greater.
- (e) **Voting by proxy.** A Trustee and/or a Director who is unable to be present at a meeting of the Trustees or the Directors, as the case may be, may nominate another person to attend the meeting as their proxy, subject to the following requirements:
 - (i) the person nominated as proxy must carry into and put before the meeting an authority, signed by the person in whose place the proxy is attending, in a form approved by the Trustee.
 - (ii) a person may be nominated as a proxy for one meeting only. The same person may be nominated for any subsequent meeting.
 - (iii) a person nominated as proxy, who is not otherwise a Trustee or a Director of the Trustee, must be asked to leave the meeting if the chairperson considers that a subject to be discussed is of a sensitive or confidential nature.
 - (iv) a person nominated as proxy must be given an opportunity to read and to table any written statement from their appointor, and must vote strictly in accordance with the directions of that person, but a proxy, who is not otherwise a Trustee or a Director of the Trustee, is not further entitled to participate in the discussions and conduct of the meeting.

10.2 Resolving disputes between trustees

- (a) **Usual decision-making to be unanimous.** In any proceedings of individual Trustees, or Directors of a Corporate Trustee, decisions shall be made on a unanimous basis.
- (b) **Changes to usual decision-making arrangements.** The individual Trustees, or Directors of a Corporate Trustee, may unanimously decide that another basis for decision making be adopted:
 - (i) in respect of a particular decision; or

- (ii) for a period of time; or
 - (iii) from that point onwards, until any one or more of them gives notice in writing to the other Trustees or Directors that they no longer wish the alternative arrangements to apply.
- (c) **Where unanimous agreement cannot be reached.** Except in the circumstances outlined in paragraph (b) above, should the individual Trustees, or Directors of a Corporate Trustee, not be able to agree upon a unanimous decision or course of action at any point in time (the “**Disputed Actions**”), and if a Trustee or Director who is out voted does not accept that decision (a “**Dissenter**”), then the following provisions, in the following order shall apply:
- (i) **Notice to be given.** A Dissenter shall within 1 week of the Disputed Actions give their fellow Trustees or Directors notice in writing that they do not accept that decision (a “**Disputed Actions Notice**”).
 - (ii) **Single member funds or funds with nil balance members.** If there are no Members who are recently deceased and in respect of whom a benefit payment decision has yet to be made, then the position of the Trustees or Directors of a Corporate Trustee will be recalculated on the basis that:
 - A. in the event that there is a single Member, the Trustee or Director who is or represents the Member shall have the casting vote; and
 - B. in the event that a Trustee or Director also is or represents a Member of the Fund with a nil balance, that person’s corresponding vote as Trustee or Director will not be counted,
 however the Trustees or Directors who are also Members, and who do not have a nil balance, must agree in writing to personally indemnify the other Trustees or Directors against any legal or financial consequences of the Disputed Actions, unless the indemnified Trustees or Directors initiate the legal action, or cause the financial consequences.
 - (iii) **Willing Members prepared to voluntarily roll out.** If a Disputed Actions Notice has been given, and any Member is prepared to voluntarily roll the balance of their Member’s Benefit Account out of the Fund (the “**Willing Members**”), then they will be permitted to do so, as long as they provide details of an alternative regulated superannuation fund to which their benefits may be transferred within 14 days of the notification of their decision to roll out, and subject to paragraph (g) of this Rule. Until the Willing Members have been rolled out of the Fund, the Disputed Actions will not be undertaken.
 - (iv) **Funds where Members have small balances to be compulsorily rolled out.** If a Disputed Actions Notice has been given, and all of the Dissenters did not roll out as Members pursuant to paragraph (iii) above, then the Trustees or Directors who represent corresponding Members balances making up at least 80% of the market value of the Fund’s assets (the “**Majority Members**”) may commence to compulsorily rollover any Member who is also a Dissenter and whose balance is 20% or less of the market value of the Fund’s assets (“**Minority Members**”), subject to paragraph (f) of this Rule, as follows:
 - A. if a Minority Member nominates an alternative regulated superannuation fund to accept the rollover – that fund; or
 - B. if a Minority Member does not so nominate - an ATO-held super arrangement.
 Until the Minority Members have been rolled out of the Fund, the Disputed Actions will not be undertaken.
 - (v) **Mediation or court action as a remedy in other cases.** In the event that the Disputed Actions have not been resolved pursuant to the preceding paragraphs, any one of the Trustees or Directors may request the Australian Mediation Association to select a mediator to resolve the matter and:
 - A. all Trustees and Directors shall attend any mediation hearings scheduled.
 - B. any Trustee or Director who has been notified of, but does not attend a scheduled mediation:
 - I shall be entitled to one alternative mediation date; and
 - II should they fail to attend that alternative mediation date, shall be deemed to accept its outcome.
 - C. in the event that the Trustees or Directors are not able to resolve the matters which are the subject of the mediation, one or more of the parties may apply to the relevant court in the State or Territory in which the Fund is based, for a determination of the matter.

- (d) **Stay of decision while Minority Member rolled out.** For the avoidance of doubt, if a Minority Member is being compulsorily rolled out of the Fund, then the Majority Members may not cause the Fund to engage in the Disputed Actions until such time as all Minority Members have been rolled out of the Fund.
- (e) **Requirement to prepare accounts prior to rollover.** Prior to any rollover, the Fund's administrators will prepare management accounts showing the best estimate of the Members' present account balances, less a provision for accrued income and capital gains taxes, and any other reasonable provisions relating to the income and expenses of the Fund, accrued and incurred up to the date of those accounts.
- (f) **Stay of compulsory rollover during significant market declines.** If the All Ordinaries Index has declined by more than 20% during the 12 months preceding the Disputed Actions Notice being given, then the Minority Members are entitled to a deferral of 12 months, or the period taken for the All Ordinaries Index to regain its level from 12 months prior to the Disputed Actions Notice being given, whichever is the earlier, before any compulsory rollover is initiated.
- (g) **Stay of voluntary rollover during certain periods.** If a Member has requested a voluntary rollover of their benefits from the Fund in accordance with this Rule 10.2, then any other individual Trustee, or any other Director of a Corporate Trustee, may elect to defer the roll out:
- (i) if the All Ordinaries Index has declined by more than 20% during the 12 months prior to the rollover request – for 12 months, or the period taken for the All Ordinaries Index to regain its level from 12 months prior to the rollover request, whichever is the earlier; or
 - (ii) if, in order to pay out the Member, one or more illiquid, non-listed assets representing more than 20% of the Fund's total assets would need to be sold – 12 months from the date the rollover request is made, or a sufficient number of illiquid, non-listed assets are sold and the proceeds received, whichever is earlier; or
 - (iii) if, in order to pay out the Member, one or more of the Fund's assets which is leased to a business owned or operated by a Fund Member, or a Related Party of a Member, would need to be sold – the time taken to sell and receive the proceeds from the sale of that or those assets,
- however, during this time any of the individual Trustees, or any Director of a Corporate Trustee, may initiate the mediation provisions in paragraph (c)(v) of this Rule.
- (h) **Limit on this Rule for Legal Disability or Family Law Act proceedings.** The provisions of this Rule, other than those which require mediation or recourse to a court of law, shall not apply where:
- (i) the Disputed Actions concern the payment of benefits of a Member who is under a Legal Disability; or
 - (ii) where one or more of the Members is party to proceedings under the Family Law Act.
- (i) **When this Rule does not apply.** The preceding provisions of this Rule shall not apply if the Disputed Actions would be:
- (i) illegal; or
 - (ii) reasonably likely, in the opinion of the Fund's auditor, to cause:
 - A. a breach of the Act and Regulations; or
 - B. part or all of the Fund's income to be non-arm's length income.
- (j) **Continuation of good governance.** During any period where this Rule applies, the individual Trustees, or Directors of a Corporate Trustee shall continue to deal with each other in good faith and undertake all elements of their duties in a timely fashion.
- (k) **Preservation of Rights.** Apart from as otherwise specifically provided, nothing in this Rule shall prevent one or more parties from pursuing their usual legal and equitable rights and entitlements.
- (l) **Parties may voluntarily withdraw.** All of parties who served Disputed Actions Notices may jointly, by further notice in writing to all of the other individual Trustees or Directors of a Corporate Trustee, withdraw their Disputed Actions Notice, however the withdrawing parties must agree to:
- (i) their Member Benefit Accounts being debited with all of the Fund's expenses in relation to the Disputed Actions accrued after the Disputed Actions Notice was given; or
 - (ii) a portion of the Fund's expenses in relation to the Disputed Actions, which is agreed between all Trustees or all Directors, being debited to their Member Benefit Accounts; or
 - (iii) a mediation in accordance with this Rule being held, which is restricted to a decision on the allocation of such expenses.

10.3 Members' meetings

- (a) **When to hold meetings.** Subject to Rule 11, a Members' meeting must be convened by the Trustee, when:
- (i) the Trustee considers it necessary; or
 - (ii) the Trustee or a Director, receives a meeting request, signed by not less than 25% of the current Members.
- (b) **How to call a meeting.** In order to convene a Members' meeting, the Trustees must give to each Member not less than 7 days notice in writing that a Members' meeting is to be held, specifying the time and place and a general description of the business to be conducted at the meeting. The notice period in this Rule may be waived by the agreement of all Members. No notice and no meeting is required in the case of a sole Member.
- (c) **Appointing a chair.** Before any business is conducted at a Members' meetings, the Trustees or the Directors must appoint one of their number to chair the meeting, and the meeting must be conducted by that person in a fair and reasonable manner, but otherwise as that person determines.
- (d) **Capacity of meetings.** Subject to the requirements of these Rules and to the Act and Regulations, the Trustees or the Directors of the Trustee, must use their best endeavours to comply with a resolution passed by a majority of the Members then present in person or by proxy at a Members' meeting.
- (e) **Quorum.** The quorum for Members' meetings is half of the total number of Members present in person or by proxy rounded up to the nearest whole number.
- (f) **Voting by proxy.** A Member who is unable to be present at a meeting of Members may nominate a person to attend the meeting as the Member's proxy, subject to the following requirements:
- (i) The person nominated as proxy must carry into and put before the meeting an authority, signed by the Member in whose place the proxy is attending, in a form approved by the Trustee.
 - (ii) A person may be nominated as a proxy for one meeting only. The same person may be nominated for any subsequent meeting.
 - (iii) A person nominated as proxy must vote strictly in accordance with the directions of the appointing Member. A proxy, who is not otherwise a Member, is not further entitled to participate in the discussions and conduct of the meeting.

10.4 Member dies or becomes Legally Disabled

If a Member dies or becomes Legally Disabled, the Member's Legal Personal Representative has a right to attend meetings of Members and to vote as a Member at any meeting of Members and:

- (a) upon the Member's Legal Personal Representative becoming a Trustee where the Trustee of the Fund is or are natural persons, has a right to vote as a Trustee; and
- (b) upon the Member's Legal Personal Representative becoming a Director of the Corporate Trustee where the Trustee is a Constitutional Corporation, has a right to vote as a Director of the Corporate Trustee.

10.5 Resolution of Individual Trustees and Directors

- (a) Individual Trustees or Directors may pass a resolution without a meeting of Trustees or Directors if all of the Trustees or Directors:
- (i) sign a document stating that they are in favour of the resolution in which case duplicate copies of the document may be used; and/or
 - (ii) indicate electronically that they are in favour of the resolution in which case separate electronic communications and/or forms of electronic communications may be used,
- and a resolution is deemed to be passed at the time when the last Trustee or Director signs or confirms they are in favour of the resolution.
- (b) Where there is a single individual Trustee or where the Trustee is a Constitutional Corporation which has a sole Director:
- (i) any provision of these Rules which requires a meeting of Trustees or Directors, is deemed not to require a meeting of Trustees or Directors;
 - (ii) any provision of these Rules which requires a resolution to be passed, is deemed to require only that the sole Trustee or Director signs a resolution to that effect.

10.6 Resolution of Members

- (a) Members may pass a resolution without a meeting of Members if all of the Members:

- (i) sign a document stating that they are in favour of the resolution in which case duplicate copies of the document may be used; and/or
- (ii) indicate electronically that they are in favour of the resolution in which case separate electronic communications and/or forms of electronic communications may be used,

and a resolution is deemed to be passed at the time when the last Member signs or confirms they are in favour of the resolution.

- (b) Where the Fund has a sole Member:
 - (i) any provision of these Rules which requires a meeting of Members, is deemed not to require a meeting of Members;
 - (ii) any provision of these Rules which requires a resolution to be passed, is deemed to require only that the sole Member signs a resolution to that effect.

11. INQUIRIES AND COMPLAINTS

- (a) **Dealing with complaints.** The Trustee must, within 90 days, consider any inquiry or complaint by one or more Members which has been raised either in a Members' meeting or in writing. Where an inquiry or complaint is not dealt with to the satisfaction of the Member or Members within that time, the parties must arrange for a convenient time and place to meet with each other, for the purpose of resolving the matter.
- (b) **Conduct of meetings.** The parties present at a meeting under Rule 11(a):
 - (i) may, by agreement, appoint a person to chair the meeting, but it is not necessary to do so;
 - (ii) must appoint a person to take and distribute, to all parties in attendance, written minutes of the proceedings; and
 - (iii) may agree to convene one or more further meetings to address the issues in dispute.

12. ADMINISTRATIVE MATTERS

12.1 Interpretation of these Rules

Except as otherwise expressly provided, the interpretation and application of these Rules will be determined by the Trustee and that determination will be binding and final.

12.2 How to designate a Beneficiary

In circumstances other than the giving of a Binding Death Nomination or a Non-lapsing Binding Nomination, a Member wishing to designate a Dependant or other person as a Beneficiary must do so in writing to the Trustee in a form approved by the Trustee.

12.3 Limits on rights of Members

No person, whether as a Member or otherwise, will have any claim, right or interest to, in respect of, or against the Trustee, the Fund, or any contributions made to the Fund, except under and in accordance with these Rules.

12.4 Right to inspect

Every Member has the right to inspect a copy of these Rules, at a time and a place which is convenient to the Trustee.

12.5 Secrecy

- (a) **Confidential Information.** Subject to the Relevant Law, no Member has any right to enquire, or to be given any information concerning the interest of another Member.
- (b) **Other confidential information.** The Trustee must observe strict secrecy with regard to the affairs, accounts and transactions of the Fund, but this does not prevent the publication of financial, statistical or other information to all Members, generally, whenever the Trustee decides.

12.6 Receipts and payments with assets

Subject to Rule 5.10 and to the Act and Regulations, where:

- (a) any contribution, benefit or entitlement of a Member or Members is or are payable, transferable or receivable by or to the Fund; or
- (b) any liabilities incurred by or on behalf of the Fund are to be satisfied; or
- (c) any property is due to or is to be acquired by the Fund,

the Trustee may, with the agreement of the person to or from whom a payment is required to be made, in lieu of money, and at its discretion, make or receive settlement of the relevant amount by:

- (d) transferring, in specie, property of the Fund to; or
- (e) receiving a transfer of property from, that person, at the property's Market Value.

12.7 Members to provide information

Every Member and every person claiming a benefit or entitlement, or in receipt of a Pension, or other benefit or entitlement, must give the Trustee any information or authorisation and produce any documents which the Trustee considers necessary for the purposes of giving effect to these Rules.

12.8 Variation provision

The Trustee may at any time amend, revoke, add to, replace or modify all or any of the Governing Rules and/or the provisions of these Rules, by deed or other written instrument, or by resolution in writing. Any amendment, revocation, replacement or modification must not:

- (a) alter the objects of the Fund;
- (b) reduce the benefits and entitlements payable to Members without the prior written approval of the Members unless the amendments are required to comply with the Relevant Law;
- (c) alter the rights and benefits of existing Members in any manner so that, on the whole, equity between Members is not maintained in accordance with their Member Benefit Account balances;
- (d) where the Fund holds Member-contributed WA Property and/or Member-contributed NSW Property, alter the undertakings contained in Rule 2.7 or 2.8; or
- (e) be contrary to or inconsistent with the Act and Regulations.

12.9 Additional variation provision

- (a) Provided the Fund is subscribed to and recorded as Active on superdepot.net.au (the "Site"), SuperDepot Pty Ltd ACN 122 036 248 may at any time amend, revoke, add to, replace or modify all or any of the Governing Rules and/or the provisions of these Rules, by uploading new Governing Rules to the records of the Fund on the Site. Any amendment, revocation, replacement or modification must not:
 - (i) alter the objects of the Fund;
 - (ii) reduce the benefits and entitlements payable to Members without the prior written approval of the Members unless the amendments are required to comply with the Relevant Law;
 - (iii) alter the rights and benefits of existing Members in any manner so that, on the whole, equity between Members is not maintained in accordance with their Member Benefit Account balances;
 - (iv) where the Fund holds Member-contributed WA Property and/or Member-contributed NSW Property, alter the undertakings contained in Rule 2.7 or 2.8; or
 - (v) be contrary to or inconsistent with the Act and Regulations.
- (b) Where the Fund is subscribed to and recorded as Active on the Site, any new Governing Rules uploaded by SuperDepot Pty Ltd ACN 122 036 248 to the records of the Fund on the Site will be taken to be the Governing Rules of the Fund as from the date of upload and the then existing Governing Rules will be replaced by the new Governing Rules.
- (c) The Trustee may, at any time, exercise the power in Rule 12.8 to amend, revoke, add to, replace or modify all or any of any Governing Rules made pursuant to this Rule.
- (d) The Trustee delegates the power to amend, revoke, replace or modify all or any of the Governing Rules and/or the provisions of these Rules to SuperDepot Pty Ltd ACN 122 036 248, but only whilst the Fund is subscribed to and recorded as Active on the Site.

12.10 Effect of changes in Relevant Law

The Trustee is authorised and empowered to act in accordance with the Relevant Law (including the requirements for the Fund to be a complying superannuation fund and a Regulated Superannuation Fund) and, to the extent that there is any inconsistency between these Rules and the Relevant Law, the Relevant Law will prevail. For the avoidance of doubt and regardless of the terms of these Rules:

- (a) the Trustee may act in accordance with the Relevant Law regardless of the terms of these Rules;
- (b) the Trustee must act in accordance with the Relevant Law where the provisions of the Relevant Law are mandatory;

- (c) the Trustee is authorised to do any act or thing which is permitted by the Relevant Law regardless of the terms of these Rules;
- (d) the Trustee is authorised to refrain from doing any act or thing which is restricted or prohibited by the Relevant Law regardless of the terms of these Rules.

12.11 Saving provision

The exercise of the power in Rule 12.8 or Rule 12.9 will not invalidate or alter the terms of any:

- (a) Binding Death Nomination given by a Member;
- (b) Non-lapsing Binding Nomination given by a Member;
- (c) Pension rules in respect of Pensions commenced to be paid prior to the exercise of that power;
- (d) Superannuation will or other testamentary instrument executed by a Member prior to the exercise of that power,

and whether or not the terms of, or provisions applicable to, any of them does not comply with the operative Governing Rules of the Fund applying after the exercise of that power.

12.12 Penalties and Orders

The Trustee acknowledges that:

- (a) pursuant to the Relevant Law, various penalties and orders may be imposed on the Trustee and/or the Fund for breaches of the Act or Regulations or this Deed; and
- (b) the Regulator may (amongst other penalties and orders) levy or issue to, or against, the Trustee and/or the Fund:
 - (i) a Rectification Notice requiring specific action be taken by the Trustee within a specified time to rectify a breach or contravention; and/or
 - (ii) an Education Notice requiring a person to undertake a specified course of education within a certain time, and to give to the Regulator evidence of completion; and/or
 - (iii) an Administrative Penalty Notice which imposes a monetary penalty on the Trustee in relation to a breach or contravention; and
- (c) where it is a requirement of the Relevant Law, the Trustee is personally liable for complying with any such order or penalty and must not pay any costs or penalties out of the Fund nor seek reimbursement for any person out of the Fund.

13. WINDING UP THE FUND

13.1 Conditions for termination

The trusts created by these Rules will terminate:

- (a) on the date determined by the Members;
- (b) where the Trustee becomes aware that the Fund is insolvent, on the day on which the Regulator's permission to wind-up is obtained; or
- (c) in any other circumstances when there are no Members or Beneficiaries and the Trustee considers it to be unlikely that there will be any new Members or Beneficiaries, on the day determined by the Trustee.

13.2 Steps to take on winding-up

When Rule 13.1 applies, the Trustee will take all necessary steps to distribute any remaining assets of the Fund and to satisfy any outstanding liabilities, and will then:

- (a) notify any remaining interested parties (including the Regulator and the Taxation Commissioner) that the Fund will be wound up;
- (b) comply with any other requirements of the Act and the Regulations concerning the winding-up of Funds; and
- (c) take any further steps which, in the Trustee's opinion, are required to wind-up the Fund.

SCHEDULE 1
Description of Pensions
Rule 5.10

PART 1**ACCOUNT BASED PENSION**

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(9A)(a), which included the following requirements at the date of these Rules:

- (a) payments are made at least annually;
- (b) the payments in a year (excluding payments by way of commutation but including payments made under a Splitting Order) are not smaller in total than the following amounts:

$$\text{Account Balance} \times \text{Percentage Factor}$$

Where:

Account Balance means:

- (i) the value of the annuity or pension:
 - A. on 1 July in the financial year in which the payment is made; or
 - B. if that year is the year in which the annuity or pension payments commence - on the commencement day,
 being the total amount paid as consideration to purchase the annuity or pension, as increased by returns on investments and as decreased by fees, charges, applicable taxes, payments to the annuitant or pensioner and payments made under a Splitting Order; or
- (ii) if the value of the annuity or pension under paragraph A. is less than the withdrawal benefit to which the beneficiary would be entitled if the annuity were to be fully commuted — the value of the withdrawal benefit.

Percentage Factor means the percentage factor specified in Table 1, below, that applies to the beneficiary because of the beneficiary's age on:

- (i) 1 July in the financial year in which the payment is made; or
- (ii) if that is the year in which the annuity or pension payments commence - the commencement day.

Table 1

Item	Age of Beneficiary	Percentage Factor
1	Under 65	4
2	65 – 74	5
3	75 – 79	6
4	80 – 84	7
5	85 – 89	9
6	90 – 94	11
7	95 or more	14

- (c) for the financial year commencing 1 July 2008 and any other year or years permitted under the Act and Regulations, the minimum payment will be not smaller than half the amount determined under the formula in paragraph (b), above;
- (d) if the Pension commences or is required to be re-calculated (for example, because it has been partially commuted) on a day other than 1 July of a year, the minimum payment specified in paragraph (b), above, is reduced to the following amount:

$$\text{minimum payment} \times \frac{\text{days remaining in financial year}}{\text{total days in financial year}}$$

- (e) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year;
- (f) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (g) if the primary beneficiary or a reversionary beneficiary dies, the Pension cannot be transferred to a Child of that person (but may be paid as a lump sum), unless the Child:
 - (i) is less than 18 years of age; or
 - (ii) is greater than 18 years of age, but less than 25 years of age and is financially dependent on the Member; or
 - (iii) has a disability of the kind described in subsection 8(1) of the *Disability Services Act 1986*, and, except in the case of a Child described in (iii) above, such a Pension must cease no later than the Child attaining 25 years of age;
- (h) the capital value of the Pension and the income from it, cannot be used as security for any borrowing;
- (i) if the Pension is commuted, at least the minimum amount, calculated in accordance with Regulation 1.07D, has been paid in the year of commutation.

PART 2

TRANSITION TO RETIREMENT PENSION

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(9A)(a), which included the following requirements at the date of these Rules:

- (a) payments are made at least annually;
- (b) the payments in a year (excluding payments by way of commutation but including payments made under a Splitting Order) are not smaller in total than the following amount:

$$\text{Account Balance} \times \text{Percentage Factor}$$

Where:

Account Balance means:

- (i) the value of the annuity or pension:
 - A. on 1 July in the financial year in which the payment is made; or
 - B. if that year is the year in which the annuity or pension payments commence - on the commencement day,
 being the total amount paid as consideration to purchase the annuity or pension, as increased by returns on investments and as decreased by fees, charges, applicable taxes, payments to the annuitant or pensioner and payments made under a Splitting Order; or
- (ii) if the value of the annuity or pension under paragraph A. is less than the withdrawal benefit to which the beneficiary would be entitled if the annuity were to be fully commuted — the value of the withdrawal benefit.

Percentage Factor means the percentage factor specified in Table 1, below, that applies to the beneficiary because of the beneficiary's age on:

- (i) 1 July in the financial year in which the payment is made; or
- (ii) if that is the year in which the annuity or pension payments commence - the commencement day.

Table 1

Item	Age of Beneficiary	Percentage Factor
1	Under 65	4
2	65 – 74	5
3	75 – 79	6
4	80 – 84	7
5	85 – 89	9

Item	Age of Beneficiary	Percentage Factor
6	90 – 94	11
7	95 or more	14

- (c) for the financial year commencing 1 July 2008 and any other year or years permitted under the Act and Regulations, the minimum payment will be not smaller than half the amount determined under the formula in paragraph (b), above;
- (d) if the Pension commences or is required to be re-calculated (for example, because it has been partially commuted) on a day other than 1 July of a year, the minimum payment specified in paragraph (b), above, is reduced to the following amount:

$$\text{minimum payment} \quad \times \quad \frac{\text{days remaining in financial year}}{\text{total days in financial year}}$$

- (e) until the primary beneficiary Retires or reaches 65 years of age (whichever comes first), the payments in a year (including payments made under a Splitting Order) are not larger in total than the following amount:

$$\text{Account Balance} \times 10\%$$

- (f) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year;
- (g) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (h) if the primary beneficiary or a reversionary beneficiary dies, the Pension cannot be transferred to a Child of that person (but may be paid as a lump sum), unless the Child:
- (i) is less than 18 years of age; or
 - (ii) is greater than 18 years of age, but less than 25 years of age and is financially dependent on the Member; or
 - (iii) has a disability of the kind described in subsection 8(1) of the *Disability Services Act 1986*, and, except in the case of a Child described in (iii) above, such a Pension must cease no later than the Child attaining 25 years of age;
- (i) the capital value of the Pension and the income from it, cannot be used as security for any borrowing;
- (j) if the pension is commuted, any resulting Superannuation Lump Sum cannot be cashed unless:
- (i) the purpose of the commutation is:
 - A. to cash an unrestricted non-preserved benefit;
 - B. to pay a superannuation contributions surcharge; or
 - C. to give effect to an entitlement of a non-member spouse under a Splitting Order; or
 - (ii) before commutation, the pensioner has satisfied a condition of release in respect of which the cashing restriction for preserved benefits and restricted non-preserved benefits is 'Nil';
- (k) if the Pension is commuted, at least the minimum amount, calculated in accordance with Regulation 1.07D, has been paid in the year of commutation.

PART 3

ALLOCATED PENSION

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(4), which included the following requirements at the date of these Rules:

- (a) payments are made at least annually;
- (b) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (c) the capital value of the Pension and the income from it, cannot be used as security for any borrowing;
- (d) for a Pension that has a commencement day on or after 22 December 1992 and before 1 January 2006 - the payments in a year (excluding payments by way of commutation but including payments made

under a Splitting Order) are not larger or smaller in total than, respectively, the maximum and minimum limits calculated in accordance with Schedule 1A of the Regulations; and

- (e) the payments in a year (excluding payments by way of commutation but including payments made under a Splitting Order) are not larger or smaller in total than the following:
 - (i) for payments made during the period starting on 1 January 2006 and ending on 30 June 2006 – the respective maximum and minimum limits for the year calculated in accordance with one of the following Schedules to the Regulations:
 - A. Schedule 1A;
 - B. Schedule 1AAB;
 - (ii) for payments made on or after 1 July 2006 – the respective maximum and minimum limits for the year calculated in accordance with Schedule 1AAB;
- (f) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year; and
- (g) if the Pension is commuted, at least the minimum amount, calculated in accordance with Regulation 1.07A, has been paid in the year of commutation.

PART 4

PRE-20 SEPTEMBER 2007 MARKET LINKED PENSION

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(8), which included the following requirements at the date of these Rules:

- (a) the Pension must not commence before 20 September 2004;
- (b) payments are made to the primary beneficiary or a reversionary beneficiary at least annually throughout the Pension Period;
- (c) the total amount of the payments to be made in a year (excluding payments by way of commutation but including payments made under a Splitting Order) is determined in accordance with Schedule 6 of the Regulations;
- (d) the Pension does not have a residual capital value;
- (e) the Pension cannot be commuted, except as authorised by Regulation 1.06(8);
- (f) if the Pension reverts, it does not have a reversionary component greater than the balance of the Member's Benefit Account immediately before the reversion;
- (g) if the Pension is commuted, the commutation amount cannot exceed the balance of the Member's Benefit Account immediately before the commutation;
- (h) the Pension can be transferred only as authorised by Regulation 1.06(8);
- (i) the capital value of the Pension, and the income from it, cannot be used as security for any borrowing; and
- (j) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year.

PART 5

LIFETIME PENSIONS (INCLUDED IN THE DEFINITION OF "DEFINED BENEFIT PENSION")

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(2), which included the following requirements at the date of these Rules:

- (a) the Pension is paid at least annually throughout the primary beneficiary's life and, if there is a reversionary beneficiary:
 - (i) throughout the reversionary beneficiary's life;
 - (ii) if he or she is a Child of the primary beneficiary or of a former reversionary beneficiary, at least until his or her 16th birthday; or
 - (iii) if the person referred to in paragraph (ii) is a full-time student at age 16, at least until the end of his or her full-time studies or until his or her 25th birthday (whichever occurs first);
- (b) the size of payments of benefit in a year is fixed, allowing for variation only:
 - (i) as specified in the Governing Rules;
 - (ii) to allow commutation to pay a superannuation contributions surcharge; or

- (iii) to allow an amount to be paid under a Payment Split and reasonable fees in respect of a Splitting Order;
- (c) unless the Regulator otherwise approves, the sum payable as a benefit in each year to the primary beneficiary or to the reversionary beneficiary, is determined in accordance with the formula contained in Regulation 1.06(2)(c);
- (d) the Pension does not have a residual capital value;
- (e) the Pension cannot be commuted except as authorised by Regulation 1.06(2);
- (f) if the Pension reverts or is commuted, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion or the commutation;
- (g) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (h) the capital value of the Pension and the income from it, cannot be used as security for any borrowing; and
- (i) if the primary beneficiary dies within the period referred to in Regulation 1.06(2)(e)(ii), a surviving reversionary beneficiary may obtain a payment equal to the total payments that the primary beneficiary would have received, if the primary beneficiary had not died, from the day of the death until the end of the period; and
- (j) if the primary beneficiary dies within the period referred to in Regulation 1.06(2)(e)(ii) and there is no surviving reversionary beneficiary, an amount, not exceeding the difference between the sum of the amounts paid to the primary beneficiary and the sum of the amounts that would have been payable in the period, is payable to the primary beneficiary's estate; and
- (k) if the primary beneficiary dies within the period referred to in Regulation 1.06(2)(e)(ii) and there is a surviving reversionary beneficiary who also dies within that period, an amount is payable to the reversionary beneficiary's estate determined as described in Rule 5.8(b) as if that Rule applied to the reversionary beneficiary.

PART 6

LIFE EXPECTANCY PENSIONS (INCLUDED IN THE DEFINITION OF "DEFINED BENEFIT PENSION")

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(7), which included the following requirements at the date of these Rules:

- (a) if a Pension has a Pension Date before 20 September 2004 and:
 - (i) if the life expectancy of the primary beneficiary on the Pension Date day is less than 15 years, the Pension is paid at least annually to the primary beneficiary or to a reversionary beneficiary throughout the Pension Period provided that the Pension Period must not exceed 15 years; or
 - (ii) if the life expectancy of the primary beneficiary on the Pension Date day is 15 years or more, the Pension is paid at least annually to the primary beneficiary or to a reversionary beneficiary throughout the Pension Period provided that the Pension Period must not exceed the primary beneficiary's life expectancy on the Pension Date;
- (b) if a Pension has a Pension Date on or after 20 September 2004 payments are made to the primary beneficiary or a reversionary beneficiary at least annually throughout the Pension Period;
- (c) the total amount of the payment, or payments, to be made in the first year after the Pension Date (not taking commuted amounts into account) is fixed and that payment, or the first of those payments, relates to the period commencing on the day the primary beneficiary became entitled to the Pension;
- (d) the total amount of the payments to be made in a year other than the first year after the Pension Date (not taking commuted amounts into account) does not fall below the total amount of the payments made in the immediately preceding year (the "previous total"), and does not exceed the previous total by more than the amounts allowable under Regulation 1.06(7)(d)(i) or (ii);
- (e) the total amount of the payments to be made in a year in accordance with (c) or (d) may be varied only:
 - (i) to allow commutation to pay a superannuation contributions surcharge; or
 - (ii) to allow an amount to be paid under a Payment Split and reasonable fees in respect of a Splitting Order;
- (f) the Pension does not have a residual capital value;
- (g) the Pension cannot be commuted except as authorised by Regulation 1.06(7);

- (h) if the Pension reverts, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion; and
- (i) if the Pension is commuted, the commuted amount cannot exceed the benefit that was payable immediately before the commutation; and
- (j) the Pension can be transferred only as authorised by Regulation 1.06(7);
- (k) the capital value of the Pension, and the income from it, cannot be used as security for any borrowing.

PART 7

LIFETIME COMMUTABLE PENSIONS (INCLUDED IN THE DEFINITION OF "DEFINED BENEFIT PENSION")

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(6), which included the following requirements at the date of these Rules:

- (a) if the Pension reverts or is commuted, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion or the commutation;
- (b) the Pension is not able to be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (c) the capital value of the Pension and the income from it, cannot be used as security for any borrowing;
- (d) the size of the payments of benefit in a year is fixed, allowing for variation only as specified in these Rules or as advised by or to allow payments to be made under a Splitting Order;
- (e) except in relation to payments, by way of commutation for superannuation contributions surcharge, variation in payments from year to year does not exceed, in any year, the average rate of increase of the consumer price index published by the Australian Bureau of Statistics in the preceding 3 years;
- (f) payments in accordance with the contracted size are made at least annually; and
- (g) where the Pension is commuted, except if conversion is in relation to a commutation to pay a superannuation contributions surcharge, the conversion to a lump sum is limited to a sum that is not greater than the sum determined by applying the appropriate pension valuation factor under Schedule 1B of the Regulations to the Pension as if the Pension Date was the day on which the commutation occurs.

PART 8

NON-COMMUTABLE ALLOCATED PENSIONS

A Pension which meets the minimum terms and conditions contained in Regulations 1.06(4) and 6.01(2), which included the following requirements at the date of these Rules:

- (a) payments are made at least annually;
- (b) the Pension cannot be transferred to a person other than a reversionary beneficiary on the death of the primary beneficiary or of another reversionary beneficiary;
- (c) the capital value of the Pension and the income from it, cannot be used as security for any borrowing;
- (d) for a Pension that has a commencement day on or after 22 December 1992 and before 1 January 2006 - the payments in a year (excluding payments by way of commutation but including payments made under a Splitting Order) are not larger or smaller in total than, respectively, the maximum and minimum limits calculated in accordance with Schedule 1A of the Regulations;
- (e) the payments in a year (excluding payments by way of commutation but including payments made under a Splitting Order) are not larger or smaller in total than the following:
 - (i) for payments made during the period starting on 1 January 2006 and ending on 30 June 2006 – the respective maximum and minimum limits for the year calculated in accordance with one of the following Schedules to the Regulations:
 - A. Schedule 1A;
 - B. Schedule 1AAB;
 - (ii) for payments made on or after 1 July 2006 – the respective maximum and minimum limits for the year calculated in accordance with Schedule 1AAB;
- (f) if the pension is commuted, the resulting Superannuation Lump Sum cannot be cashed unless:
 - (i) the purpose of the commutation is:

- A. to cash an unrestricted non-preserved benefit;
 - B. to pay a superannuation contributions surcharge; or
 - C. to give effect to an entitlement of a non-member spouse under a Splitting Order; or
- (ii) before commutation, the pensioner has satisfied a condition of release in respect of which the cashing restriction for preserved benefits and restricted non-preserved benefits is 'Nil'; and
- (g) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year.

PART 9

POST-19 SEPTEMBER 2007 MARKET LINKED PENSION

A Pension which meets the minimum terms and conditions contained in Regulation 1.06(8), which included the following requirements at the date of these Rules:

- (a) payments are made to the primary beneficiary or a reversionary beneficiary at least annually throughout the Pension Period;
- (b) the total amount of the payments to be made in a year (excluding payments by way of commutation but including payments made under a Splitting Order) is determined in accordance with Schedule 6 of the Regulations;
- (c) the Pension does not have a residual capital value;
- (d) the Pension cannot be commuted, except as authorised by Regulation 1.06(8);
- (e) if the Pension reverts, it does not have a reversionary component greater than the balance of the Member's Benefit Account immediately before the reversion;
- (f) if the Pension is commuted, the commutation amount cannot exceed the balance of the Member's Benefit Account immediately before the commutation;
- (g) the Pension can be transferred only as authorised by Regulation 1.06(8);
- (h) the capital value of the Pension, and the income from it, cannot be used as security for any borrowing; and
- (i) if the Pension Date is on or after 1 June in a Year of Income, no payment is required to be made for that year.

SCHEDULE 2

Dictionary

Many of the terms you will encounter in these Rules are specifically defined in the Superannuation Industry (Supervision) Act 1993 (Cth) or any one of a number of other pieces of Commonwealth legislation. Due to the complex nature of superannuation, the definitions used by the legislation and by the documents establishing your Fund can be difficult to read and / or understand.

Please seek professional advice if you are unsure about any matter concerning your Superannuation Fund.

The Dictionary uses plain English versions of some definitions. These must be used as a guide to interpreting these Rules. **PLEASE NOTE** that the definitions set out in the Relevant Law will apply to these Rules regardless of the terms provided in the Dictionary.

Not all of the definitions in the legislation are included in this Dictionary. If you require clarification of any defined term or have any questions about these Rules or about anything you do not understand you should immediately contact your accountant or legal advisor.

PART 1

REFERENCES TO THE ACT

- (a) Unless otherwise stated, references to sections or regulations appearing after defined terms refer to sections of the Act or regulations made under the Act.
- (b) Any terms or expressions used in these Rules which are not defined in these Rules have the meanings given to them by the Act or the Regulations as the case requires.

PART 2

DEFINITIONS

In these Rules, unless the context or subject matter requires otherwise:

Act means the Superannuation Industry (Supervision) Act 1993;

Actuary means a person who is a Fellow or an Accredited Member of the Institute of Actuaries of Australia; **section 10**

Additional Insurance means insurance effected by the Trustee to provide benefits in addition to the Trustee's liability to pay Total and Temporary Disablement Benefits, Total and Permanent Disablement Benefits or Death Benefits in accordance with Rule 5.8(b)(ii);

Adopted Child means a person adopted by another person under any law of (or recognised in) any state or territory of Australia relating to the adoption of children; **section 10**

Annuity means a benefit which meets the standards of Regulation 1.05; **Reg 1.05**

Anti-detriment Payment, means a payment made pursuant to Section 295-485 of the Tax Act;

Approved Auditor means a person included in a class of persons specified in the Regulations, but excludes a person disqualified under the Act; **section 10**

Approved Deposit Fund means an indefinitely continuing fund that is maintained by an Approved Trustee solely for Approved Purposes and has approved rules; **section 10**

Approved Purposes means the purposes of:

- (a) receiving on deposit:
 - (i) Eligible Termination Payments under section 27D of the Tax Act as in force before 1 July 2007; and
 - (ii) amounts paid under Part 24 of the Act; and
 - (iii) amounts paid under section 65 of the Superannuation Guarantee (Administration) Act 1992; and
- (b) dealing with those amounts, in accordance with the Rules and in any way calculated directly or indirectly to enhance the value of, or render profitable, property of the Fund; and
- (c) paying to Beneficiaries (subject to any standards under section 32 of the Act) in accordance with the covenant referred to in section 53 of the Act, or to the Legal Personal Representatives of Beneficiaries, amounts deposited with the Fund together with accumulated earnings on those amounts;
- (d) any other purposes approved by APRA; **section 10**

Approved Trustee means a Constitutional Corporation in relation to which an approval under section 26 of the Act is in force; **section 10 section 26**

APRA means the Australian Prudential Regulation Authority;

ASIC means the Australian Securities and Investments Commission;

Associate has the meaning given by section 12 of the Act; **section 10**

Beneficiary means a person who has a beneficial interest in the Fund and includes, in all cases, the Legal Personal Representative of such a person; **section 10**

Benefit Account means an account established and maintained under Rule 9.2;

Benefit Payment Insurance means insurance effected by the Trustee to discharge the Trustee's liability to pay Total and Temporary Disablement Benefits, Total and Permanent Disablement Benefits or Death Benefits in accordance with Rule 5.8(b)(i);

Binding Death Nomination means a nomination which complies with Rule 5.4(a);

Business Real Property, in relation to an Entity, means:

- (a) any freehold or leasehold interest of the Entity in real property;
- (b) any interest of the Entity in Crown land, other than a leasehold interest, being an interest that is capable of assignment or transfer; or
- (c) any other class of real property prescribed as Business Real Property by the Regulations;
- (d) where the property is used wholly and exclusively in one or more businesses (whether carried on by the Entity or not), but does not include any interest held in the capacity of beneficiary of a trust estate. For the purposes of this definition, real property used in one or more Primary Production Businesses does not cease to be used wholly and exclusively in that business or those businesses only because:
 - (i) an area of the real property, not exceeding 2 hectares, contains a dwelling used primarily for domestic or private purposes; and
 - (ii) the area is also used primarily for domestic or private purposes,
 - (iii) provided that the use for domestic or private purposes is not the predominant use of the real property;

Cashing Restriction means, in relation to a Condition of Release, the corresponding cashing restriction specified in Column 3 of Schedule 1 to the Regulations;

Child, in relation to a person, includes:

- (a) an Adopted Child, a step child or an ex nuptial child of the person; and
- (b) a child of the person's Spouse; and
- (c) a person who is a child of the person within the meaning of the Family Law Act 1975; **section 10**

Civil Penalty Provision has the meaning in section 193 of the Act;

Collectables means:

- (a) artwork (within the meaning of the *Income Tax Assessment Act 1997*);
- (b) jewellery;
- (c) antiques;
- (d) artefacts;
- (e) coins, medallions or bank notes;
- (f) postage stamps or first day covers;
- (g) rare folios, manuscripts or books;
- (h) memorabilia;
- (i) wine or spirits;
- (j) motor vehicles;
- (k) recreational boats;
- (l) memberships of sporting or social clubs;

Condition of Release means a condition of release specified in Column 2 of Schedule 1 to the Regulations;

Constitutional Corporation means a trading corporation or a financial corporation formed within the Commonwealth (within the meaning of paragraph 51(xx) of the Constitution); **section 10**

Contributions Cap means a Member's concessional contributions cap or non-concessional contributions cap for the purposes of the Income Tax Assessment Act 1997; **section 291-20 and section 292-85**

Control, for the purpose of Part 8 has the meaning given in section 70E of the Act;

Corporate Trustee means a Constitutional Corporation that is a Trustee; **section 10**

Corporations Act means the Corporations Act 2001;

Custodian means a person (other than a Trustee) who, under a contract with a Trustee or an Investment Manager, performs custodial functions in relation to any of the assets of the Fund; **section 10**

Death Benefit means a benefit payable under Rule 5.3(g);

Death Benefit Pension, means a new pension which commences to be payable from the Fund to a beneficiary of a deceased Member, after that Member's death;

Defined Benefit Pension means a Pension, other than:

- (a) a pension wholly determined by reference to policies of life assurance purchased or obtained by the Trustee solely to provide benefits to Members; or
- (b) an Allocated Pension; or
- (c) a Post-19 September 2007 Market Linked Pension; or
- (d) an Account Based Pension; or
- (e) a Transition to Retirement Pension;

Dependant includes a Spouse, any Child and any person with whom a person has an Interdependency Relationship; **section 10**

Designated Beneficiary means any Dependant of a Member who is named as a Designated Beneficiary in a Membership Application;

Director has the same meaning as in the Corporations Act;

Disqualified Person means:

- (a) an individual who:
 - (i) has been convicted of an offence in respect of dishonest conduct against or arising out of a law of the Commonwealth, a State, a Territory or a foreign country, or has had a civil penalty order made in relation to them and that individual has not been granted a waiver by the Regulator of their disqualified status;
 - (ii) is an Insolvent Under Administration; or
 - (iii) has been disqualified by the Regulator;
- (b) a corporation which:
 - (i) knows or has reasonable grounds to suspect that a responsible officer is a disqualified person under (i) above;
 - (ii) has a receiver, or a receiver and manager appointed in respect of property beneficially owned by the corporation;
 - (iii) has an official manager, deputy official manager or administrator appointed in respect of the corporation;
 - (iv) has a provisional liquidator appointed in respect of the corporation; or
 - (v) has begun to be wound up.

Downsizer Contribution means a contribution covered under section 292-102 of the Income Tax Assessment Act 1997;

Dwelling has the meaning given by section 118-115 of the Income Tax Assessment Act 1997, but does not include a caravan, houseboat or other mobile home;

Eligible Employment means:

- (a) the holding of any office or appointment;
- (b) the performance of any functions or duties;
- (c) the engaging in of any work; or
- (d) the doing of any act or things,

that results in a person being treated as an employee for the purposes of section 12 of the Superannuation Guarantee (Administration) Act 1992 (but excluding section 12(11) of that Act);

Eligible Person means any person, except someone who is engaged in Eligible Employment during part or all of a Year of Income, unless the following formula applies to that year:

[Assessable income + reportable fringe benefits] from Eligible Employment
is less than 10% of

[Assessable income + exempt income + reportable fringe benefits] from all sources.

Eligible Termination Payment has the meaning in Subdivision AA of Division 2 of Part III of the Tax Act; **Reg 1.03**

Employee has its natural meaning as that meaning is contained and expanded by section 15A of the Act; **section 10 section 15A**

Employer has its natural meaning as that meaning is contained and expanded by section 15A of the Act; **section 10 section 15A**

Employer Sponsor means an Employer who does or would contribute to the Fund for the benefit of:

- (a) a Member who is an Employee of the Employer or its Associate; or
- (b) the Dependants of the Member on the death of the Member; **section 16**

Entity means an individual, a body corporate, a partnership, or a trust;

EPSSS means an exempt public sector superannuation scheme; **Reg 1.03**

Excluded Instalment Trust means a trust:

- (a) that arises because a Trustee or an Investment Manager makes an investment under which a listed security is held in trust until the purchase price of that security is paid in full;
- (b) where the underlying security, and property derived from the underlying security, is fully paid; and
- (c) where an investment in the underlying security held in trust would not be an In-house Asset of the Fund.

Family Law Act means the Family Law Act 1975;

Full-time means Gainfully Employed for at least 30 hours each week; **Reg 1.03**

Fund means the Superannuation Fund created upon the execution of these Rules;

Gainfully Employed or **Gainful Employment** means employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment; **Reg 1.03**

Governing Rules or **Rules** means the governing rules (as defined in the Act) of the Fund which include these rules and any provision applied to the Fund by any Relevant Law; **section 10**

Government Co-contributions means contributions made in respect of a Member by the Government under the Superannuation (Government Co-contribution for Low Income Earners) Act 2003;

Illiquid Investment in relation to a Member's interest in the Fund means an investment of a nature that produces either of the following outcomes:

- (a) It cannot be converted to cash in less than the time required to roll over or transfer a withdrawal benefit under Rule 6.2(e).
- (b) Converting it to cash within the time period specified under Rule 6.2(e) would be likely to have a significant adverse impact on the realisable value of the investment. **Reg 6.31**

Indexation Arrangement, in relation to a Pension, means an arrangement specified in the rules for the provision of the pension:

- (a) the purpose of which is to maintain over time the purchasing power of the pension relative to the CPI; and
- (b) that:
 - (i) ensures that an adjustment will be made at least annually to the amount of the pension payments; or
 - (ii) has been approved by APRA. **Reg 1.06**

Insolvent Under Administration means a person who:

- (a) is an undischarged bankrupt under the Bankruptcy Act 1966 or the law of an external Territory or a foreign country; or
- (b) has the status of an undischarged bankrupt under the law of any country other than Australia or of an external Territory;
- (c) and includes:

- (d) a person, any of whose property is subject to control under section 150 or 188 of the Bankruptcy Act 1966, or a corresponding provision of the law of an external Territory or of a foreign country; or
- (e) a person who has, at any time, executed a personal insolvency agreement under Part X of the Bankruptcy Act 1966 or the corresponding provisions of the law of an external Territory or of a foreign country and the person has not been released from obligations under that Act or law; **section 10**

Interdependency Relationship means circumstances in which 2 persons (whether or not related by family):

- (a) have a close personal relationship, live together, one or each of them provides the other with financial support and one or each of them provides the other with domestic support and personal care; or
- (b) have a close personal relationship but do not satisfy paragraph (a) because either or both of them suffer from a physical, intellectual or psychiatric disability,

but excludes relationships which are excluded by the Regulations; **section 10 section 10A**

Investment Manager means a person appointed by a Trustee to Invest on behalf of the Trustee; **section 10**

In-house Asset has the meaning given in Part 8 of the Act and, unless otherwise stated in Part 8, includes a Loan to, or an investment in a Related Party of the Fund, an investment in a Related Trust of the Fund, or an asset of the Fund subject to a lease or Lease Arrangement between the Trustee of the Fund and a Related Party of the Fund;

Lease Arrangement means any agreement, arrangement or understanding in the nature of a lease (other than a lease) between the Trustee and another person, under which the other person is to use, or control the use of, property owned by the Fund, whether or not the agreement, arrangement or understanding is enforceable, or intended to be enforceable, by legal proceedings;

Legal Disability or **Legally Disabled** in relation to a natural person means a lack of legal capacity because the person is:

- (a) a minor;
- (b) an intellectually disabled person who is liable to have their affairs administered by another person under any law dealing with the intellectually disabled; or
- (c) suffering from a mental illness or is mentally disabled and who is liable to have their affairs administered by another person under any law dealing with mental health or the mentally disabled;

Legal Personal Representative means the executor of the will or administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by a person;

Loan includes the provision of credit or any other form of financial accommodation, whether or not enforceable, or intended to be enforceable, by legal proceedings;

Mandated Employer Contributions means contributions required to be made by, or on behalf of, an Employer that are equal to the sum of:

- (a) the contributions to be made by, or on behalf of, the Employer to the Fund in relation to a Member, that:
 - (i) reduce the Employer's potential liability under section 5 of the Superannuation Guarantee Charge Act 1992; or
 - (ii) are payments of shortfall components under the Superannuation Guarantee (Administration) Act 1992; and
- (b) the contributions (other than contributions specified in (i)) to be made by, or on behalf of, the Employer to the Fund in relation to a Member in or towards satisfaction of the Employer's obligation to make contributions for the Member under an agreement certified, or an award made, on or after 1 July 1986 by an industrial authority;

Market Value means the amount that a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- (a) that the buyer and the seller dealt with each other at arm's length in relation to the sale; and
- (b) that the sale occurred after proper marketing of the asset; and
- (c) that the buyer and the seller acted knowledgeably and prudentially in relation to the sale; **section 10**

Member means any person who has become a member of the Fund in accordance with these Rules and who has not ceased to be a Member, and:

- (a) where the Fund is a Self Managed Superannuation Fund; or
- (b) in all other cases, unless the Trustee declares otherwise by resolution in writing,

includes a person who receives a Pension, or who has deferred his or her entitlement to receive a benefit from the Fund; **section 10**

Membership Application means a written application to be admitted as a Member in a form which the Trustee approves;

Member-contributed NSW Property means dutiable property for the purposes of the Duties Act 1997 (New South Wales), which is transferred to the Trustee of the Fund by a Transferor and, in respect of which property, stamp duty has been assessed and paid under section 62A of the Duties Act 1997 (New South Wales), and includes the proceeds of the sale of the whole or part of any such property;

Member-contributed WA Property means dutiable property for the purposes of the Duties Act 2008 (Western Australia), which is transferred for consideration to the Trustee of the Fund by a Transferor and, in respect of which property, stamp duty has been assessed and paid under section 122 of the Duties Act 2008 (Western Australia), and includes the proceeds of the sale of the whole or part of any such property;

Minimum Benefit means all of a Member's benefits in the Fund;

Non-lapsing Binding Nomination means a nomination, the form of which is approved by the Trustee and which complies with Rule 5.5(a);

Non-commutable Income Stream means a benefit that:

- (a) cannot be commuted;
- (b) is paid at least monthly;

does not have a residual capital value; and

- (c) is such that the total amount paid each month is fixed or varies only:
 - (i) for the purpose of complying with the Act and Regulations; and
 - (ii) during any period of 12 months by a rate not exceeding either:
 - A. 5% per annum; or
 - B. the rate of increase in the last Consumer Price Index (All Capital Cities) for a quarter to be published by the Australian Statistician before the end of that period of 12 months compared with the Consumer Price Index (All Capital Cities) published for the same quarter in the preceding year;

Non-concessional Contribution has the meaning given in the Income Tax Assessment Act 1997; **section 995-1 and section 292-90**

Non-member Spouse means a person who is the non-member spouse in relation to a Payment Split; **Reg 1.03**

Normal Retirement Benefit is the benefit to which a Member who meets the criteria set out in Rules 5.2(a) or 5.2(b) is entitled and which is calculated in accordance with Rules 5.3(b) and 5.3(c);

Normal Retirement Date, subject to the Act or Regulations, means the earlier of:

- (a) the date on which the relevant Member ceases to be Gainfully Employed; or
- (b) the date on which the relevant Member attains the age of 65 years;

Old-age Pension has the meaning in paragraph 51(xxiii) of the Constitution; **section 10**

Ownership Interest has the meaning given by section 118-130 of the Income Tax Assessment Act 1997;

Part 8 Associate, in relation to an Entity has the meanings given in Subdivision B of Part 8 of the Act;

Part-time Basis means Gainfully Employed for at least 40 hours in a period of 30 consecutive days during a Year of Income;

Part-time Equivalent Level means Gainfully Employed for at least 240 hours in the last preceding Year of Income;

Payment Split, means a payment split under Part VIIIB of the Family Law Act;

Pension, except in the expression **Old-age Pension**, includes a benefit provided by the Fund, if the benefit is taken, under the Regulations, to be a pension for the purposes of the Act; **section 10**

Pension Date means the date on which payment of a Pension commences;

Pension Period means a period in years, nominated by the primary beneficiary which is equal to one only of:

- (a) the primary beneficiary's life expectancy on the Pension Date;
- (b) if the Pension Date is after 19 September 2004 and before 1 January 2006, the primary beneficiary's life expectancy calculated, as if the primary beneficiary were up to 5 years younger on the Pension Date;

- (c) any amount up to and including the difference between the primary beneficiary's age in whole years at the Pension Date and 100, so long as that amount is not less than the primary beneficiary's life expectancy;
- (d) the life expectancy of the primary beneficiary's Spouse on the Pension Date, if the Pension is one that reverts to a surviving Spouse on the death of the primary beneficiary; or
- (e) the life expectancy of the primary beneficiary's Spouse calculated as if the spouse were up to 5 years younger on the Pension Date, if the Pension is one that reverts to a surviving Spouse on the death of the primary beneficiary,

rounded up to the nearest whole number;

Personal Interest means an interest of a person being, or arising out of, or which could arise out of any one or any combination of more than one of:

- (a) a position as Trustee, director of a Corporate Trustee or a Member;
- (b) any office, position or employment held in or relating to the Fund or a Member;
- (c) any office, position or employment held in or relating to any person, company, body corporate, association or partnership;
- (d) membership of, or an interest in, or relating to, any company, trust, body corporate, association or partnership;
- (e) any relationship as debtor or creditor to any person, trust, company, body corporate, association or partnership;
- (f) any transaction or instrument to which any person is a party or is in any way interested;
- (g) without limitation, any other interest or duty to another person which conflicts with, or may possibly conflict with, another obligation,

regardless of whether the relevant person is acting personally or in another capacity and/or whether the person is acting in more than one capacity at a relevant time.

Post-June 83 Component has the meaning given by Section 27A of the Income Tax Assessment Act 1936;

Preservation Age means:

- (a) for a person born before 1 July 1960--55 years; or
- (b) for a person born during the year 1 July 1960 to 30 June 1961--56 years; or
- (c) for a person born during the year 1 July 1961 to 30 June 1962--57 years; or
- (d) for a person born during the year 1 July 1962 to 30 June 1963--58 years; or
- (e) for a person born during the year 1 July 1963 to 30 June 1964--59 years; or
- (f) for a person born after 30 June 1964--60 years.

Preserved Benefits means the total of all benefits and entitlements standing to the credit of the Member's Benefit Account, less the sum of:

- (a) Restricted Non-preserved Benefits; and
- (b) Unrestricted Non-preserved Benefits;

Primary Production Business has the meaning given by the Income Tax Assessment Act 1997;

PDS or **Product Disclosure Statement** has the meaning given by the Corporations Act;

Regulated Superannuation Fund means a Superannuation Fund which has a trustee and:

- (a) the trustee is a Constitutional Corporation as required by its trust deed or governing rules; or
- (b) the trust deed or governing rules provide that the sole or primary purpose of the fund is the provision of Old-age Pensions,
- (c) and in relation to which the trustee has elected in writing in a form approved by the Regulator that the Act will apply to the fund; **section 10 section 19**

Regulations means the Superannuation Industry (Supervision) Regulations 1994;

Regulator means the body having the responsibility for administering the Act and the activities of the Fund and includes APRA, ASIC or the Taxation Commissioner; **section 10**

Related Party means any of the following:

- (a) a Member;

- (b) a Standard Employer Sponsor;
- (c) a Part 8 Associate of a person or entity referred to in paragraph (a) or (b); or
- (d) a Non-member Spouse with a Superannuation Interest;

Related Trust means a trust over which a Member or a Standard Employer Sponsor has Control, other than an Excluded Instalment Trust;

Relative of an individual (except in Rule 1.6) means the following:

- (a) a parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant or Adopted Child of the individual or of his or her Spouse;
- (b) the Spouse of the individual or of any other individual referred to in paragraph (a), and for the purposes of paragraph (a), if one individual is the child of another individual because of the definition of Child in these Rules, relationships traced to, from or through the individual are to be determined in the same way as if the individual were the natural child of the other individual;

Relevant Law means the Act and Regulations, the Tax Act, the Corporations Act and any other laws governing the provision of superannuation and retirement benefits in Australia, from time to time and any regulations made under them;

Restricted Non-preserved Benefits means the total of the amount of any restricted non-preserved benefits that are received from another Regulated Superannuation Fund, a Retirement Savings Account established under the Retirement Savings Account Act 1997, or an EPSSS;

Retire means:

- (a) where a person has reached their preservation age and is less than 60 years, an arrangement under which the Member was Gainfully Employed has come to an end and the Trustee is reasonably satisfied that the Member intends never again to become Gainfully Employed on at least a Part-time Basis;
- (b) where a person is at least aged 60 years and less than 65 years, an arrangement under which the Member was Gainfully Employed ceased on or after the Member's 60th birthday;
- (c) where a person is at least aged 65 years, this definition is not relevant, as other provisions govern the permissibility or compulsion to take superannuation benefits;

Retirement Phase has the meaning given in the Income Tax Assessment Act 1997; **section 995-1 and section 307-80**

Reversionary Pension means a Pension which continues to be paid to one or more reversionary beneficiaries after the death of the Member who was receiving that Pension immediately before his or her death;

RSA or Retirement Savings Account has the meaning given in the Act; **section 10 and section 8 of the Retirement Savings Accounts Act 1997**

Self Managed Superannuation Fund or SMSF, has the meaning in Rule 1.6;

Splittable Contribution has the meaning given in Rule 6.4(a);

Splitting Order means a splitting order under Part VIIIB of the Family Law Act 1975;

Spouse of a person includes:

- (a) another person (whether of the same sex or a different sex) with whom the person is in a relationship that is registered under a law of a State or Territory prescribed for the purposes of Section 22B of the Acts Interpretation Act 1901 (Cth) as a kind of relationship prescribed for the purposes of that section; and
- (b) another person who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple; **section 10**

Standard Employer Sponsor means, an Employer Sponsor who does or would contribute, wholly or partly pursuant to an arrangement between the Employer Sponsor and the Trustee;

Superannuation Fund means:

- (a) a fund that is:
 - (i) an indefinitely continuing fund; and
 - (ii) a provident, benefit, superannuation or retirement fund; or
- (b) a public sector superannuation scheme;

Superannuation Interest means a beneficial interest in the Fund; **section 10**

Superannuation Lump Sum has the meaning given by subsection 995-1(1) of the Tax Act;

Tax Act means, as the case requires, the Income Tax Assessment Act 1936, or the Income Tax Assessment Act 1997;

Taxation Commissioner means the person appointed or acting as the Commissioner of Taxation under the Taxation Administration Act 1953;

Temporary Incapacity means ill-health (whether physical or mental) that caused a Member to cease to be Gainfully Employed but does not constitute Total and Permanent Disablement;

Terminal Illness Benefit means a benefit payable under Rule 5.3(f);

Terminally Ill means a condition that the Member is suffering, which two medical practitioners (at least one of these a specialist) certify would, in the normal course, result in death within a period of 24 months;

Total and Permanent Disablement means ill-health (whether physical or mental), where the Trustee is reasonably satisfied that the Member is unlikely, ever again to engage in Gainful Employment for which the Member is reasonably qualified by education, training or experience;

Total and Permanent Disablement Benefit means a benefit payable under Rule 5.3(d);

Total and Temporary Disablement Benefit means a benefit payable under Rule 5.3(e);

Transfer Balance Cap has the meaning given in the Income Tax Assessment Act 1997; **section 995-1 and section 294-35 and section 294-185**

Transferor means a Member who transfers Member-contributed WA Property or Member-contributed NSW Property to the Trustee in its capacity as trustee of the Fund;

Trustee means the first Trustee of the Fund and / or any other person appointed as an addition to or replacement or substitute for that person. The Trustee may be one or more persons at any time;

Unrestricted Non-preserved Benefits means the sum of:

- (a) the total of the Member's Unrestricted Non-preserved Contributions;
- (b) the amount of the Member's Preserved Benefits and Restricted Non-preserved Benefits which have met a Condition of Release and have a nil Cashing Restriction;
- (c) the amount of unrestricted non-preserved benefits received by the Fund in respect of the Member on or after the day on which the Fund becomes a Regulated Superannuation Fund; and
- (d) the investment earnings on the amounts specified in paragraphs (a) and (c) for the period before 1 July 1999,

less administrative, insurance and taxation costs and other direct costs relating to the establishment, operation and termination of the Fund applicable to the amounts in (a) to (d) above at the relevant time;

Unrestricted Non-preserved Contributions means the amounts (other than an amount that is a CGT Exempt Component as defined in the Tax Act):

- (a) that will be taken by section 27D of the Tax Act as in force before 1 July 2007 to have been expended out of Eligible Termination Payments within the meaning of that section; and
- (b) that have been received from sources other than:
 - (i) superannuation funds;
 - (ii) Approved Deposit Funds within the meaning of the Act or the Occupational Superannuation Standards Act 1987 as in force immediately before the commencement of section 5 of the Occupational Superannuation Standards Amendment Act 1993; or
 - (iii) deferred annuities within the meaning of Rule 5 or the Occupational Superannuation Standards Regulations; or
 - (iv) Retirement Savings Accounts established in accordance with the Retirement Savings Accounts Act 1997;

Year of Income means the period from 1 July of a calendar year to 30 June of the following calendar year, unless any other period applicable to the Fund is, for the purposes of the Tax Act, a year of income of the Fund. **section 10**

For further information please contact your accountant, financial planner, lawyer or other advisor or go to www.ato.gov.au.

**ASIC**

Australian Securities & Investments Commission

Forms Manager

Registered Agents

Company: KRISTYNA DILLON SUPER PROPRIETARY LTD ACN 662 740 043

Company details

Date company registered 29-09-2022
 Company next review date 29-09-2024
 Company type Australian Proprietary Company
 Company status Registered
 Home unit company No
 Superannuation trustee company Yes
 Non profit company No

Registered office

55 KING STREET , ANNERLEY QLD 4103

Future address

C/- SMSF AUSTRALIA, UNIT 8 , 435-439 FULLARTON ROAD , HIGHGATE SA 5063 Start date: 18-01-2024

Principal place of business

55 KING STREET , ANNERLEY QLD 4103

Officeholders

DILLON, KRISTYNA

Born 15-12-1976 at BRISBANE QLD

55 KING STREET , ANNERLEY QLD 4103

Office(s) held: Director, appointed 29-09-2022
 Secretary, appointed 29-09-2022

Company share structure

Share class	Share description	Number issued	Total amount paid	Total amount unpaid
SPE	SPECIAL SHARES	60	60.00	0.00

Members

DILLON , KRISTYNA

55 KING STREET , ANNERLEY QLD 4103

Share class	Total number held	Fully paid	Beneficially held
SPE	60	Yes	Yes

Document history

These are the documents most recently received by ASIC from this organisation.

Received	Number	FormDescription	Status
11-01-2024	7ECN31795 484	CHANGE TO COMPANY DETAILS	Processed - awaiting imaging
29-09-2022	4EAB81381 201	APPLICATION FOR INCORPORATION (DIVN 1)	Processed and imaged

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SMSF TRUST DEED

ESTABLISHMENT OF THE KRISTYNA DILLON
FAMILY SUPER FUND

Index

PART	Description
PART 1	Deed of Establishment
PART 2	Governing Rules of the Fund
PART 3	Product Disclosure Statement
PART 4	ATO Trustee Notification

THE KRISTYNA DILLON FAMILY SUPER FUND

This Deed is Dated: 26 September 2022

Parties:

1. Trustee:

KRISTYNA DILLON SUPER PROPRIETARY LTD ACN 662 740 043 OF 55 KING ST, ANNERLEY QLD 4103

(‘the Trustee’).

2. Initial Fund Members:

KRISTYNA DILLON OF 55 KING ST, ANNERLEY QLD 4103

(‘the Initial Member’).

Recitals:

1. The Trustee establishes a Trust and Superannuation Fund known as THE KRISTYNA DILLON FAMILY SUPER FUND (‘the Fund’) on execution of this Deed, in accordance with this Deed as a Family Self- Managed Superannuation Fund.
2. The Trustee hereby executes this deed and is appointed as the first Trustee.
3. The Trustee intends that the Fund should be a complying Self-Managed Superannuation Fund (‘complying SMSF’) for the purposes of the *Superannuation Industry Supervision Act 1993* (‘SIS Act’), the *Income Tax Assessment Act 1997* (‘Tax Act’) and other Superannuation Laws.
4. By execution of this Deed the Trustee signifies its consent to be appointed as the initial Trustee of the Fund as well as the initial members of the Fund. The Trustees acknowledge that they have read the Rules of the Fund, the Product Disclosure Statement and agree to be bound by them.
5. By execution of this Deed the Initial Members are taken to have applied for membership of the Fund through this Deed and hereby signify their consent to be appointed as Members. The Initial Members acknowledge that they have read the Rules of the Fund, the Product Disclosure Statement and agree to be bound by them.

6. The purpose of the Fund is to provide superannuation benefits to Members and in the event of their death, for their Dependants and to act for any other purposes as permitted from time to time under the SIS Act, the *Superannuation Industry Supervision Regulations 1994* or otherwise allowed by the Regulator.

Provisions:

1. Establishment of the Fund: The Trustee establishes the Fund as a trust to be administered in accordance with this Deed with the Trustee and Initial Members to be appointed as the first Trustee and first Members.
2. Name of the Fund: The Fund will be known as the THE KRISTYNA DILLON FAMILY SUPER FUND. Such name may be changed by the Trustee according to the Rules of the Fund.
3. Initial Trustee: The Trustee confirms that it will act as the initial Trustee of the Fund in accordance with this Deed.
4. Rules of the fund: The Rules of the Fund are the rules attached to this Deed including any schedules, member sub-funds and may include any further amendments, changes or additions to the Rules made in accordance with the provisions of the Deed and the Rules.
5. Operations of the Fund: The Trustee hereby agrees to accept the initial and any further applications for Membership of the Fund. In addition, the Trustee is to ensure all Members meet the Trustee requirements for membership of a SMSF. The Trustee further agrees to receive Contributions, Rollovers and Transfers on behalf of Members, distributions and any other amounts paid to it and will invest those amounts to provide Superannuation Benefits for past, current and future Members according to the Rules of the Fund.
6. Successor Acts: A reference to an Act includes a reference to any successor Act to that Act.

Executed as a Deed by the Parties:

1. Trustee

KRISTYNA DILLON SUPER PROPRIETARY LTD ACN 662 740 043 by being signed by the persons authorised to sign for the company pursuant to section 127 of the *Corporations Act 2001*:


21D29C659F155149

30/09/2022

.....
Kristyna Dillon
Director/Secretary

.....
Date

2. Initial Member

i. Signed by:


21D29C659F155149

30/09/2022

.....
Kristyna Dillon
Member

.....
Date

Witnessed by:


D0D24388AAC4B588

30/09/2022

.....
Witness Signature

.....
Date

Rick Leighton

.....
Witness Name

The Trust Deed and Governing Rules of The Kristyna Dillon Family Super Fund

Rule	Description
Rule 1	Preamble
Rule 2	The Trustee and its Broad Powers
Rule 3	Membership
Rule 4	Operation and Administration of the Fund Including Member Accounts
Rule 5	Contributions, Fund Transfers and Acquisitions of Assets
Rule 6	Member Benefits – Accessing and Type
Rule 7	Definitions

Rule 1. Preamble

When reading, considering or utilising this Trust Deed and Governing Rules it is important to take into account all of the following:

- a) Where a word is Capitalised it may be found in the 'Definitions'. The Definitions are core to the understanding of the various Rules in the Trust Deed and Governing Rules. It is crucial when reading a specific Rule to refer to the relevant Definitions noted in the Rule.
- b) Where singular is used in the Rules it is also to mean plural and if a gender is used it is also to mean the opposite gender or binary gender.
- c) A reference to any entity, body, company or person also includes a reference to those persons or entities that have authority to act on behalf of the party including their successors, assigns, agents, representatives, Responsible Officers, a person holding someone's Power of Attorney, an Enduring Power of Attorney and a Legal Personal Representative.
- d) The Rules of the Fund are to be governed by the law where the Trustee resides unless the Trustee resides outside of Australia. At this time the Trustee has decided to apply the laws of Queensland. If the Trustee resides outside of Australia or the Trustees reside in different Australian States, then the governing law is that chosen by the Trustee and if not chosen by the Trustee it is the governing law of the State of Victoria. Where members and Trustees live overseas it is recommended that specialist advice be sought to ensure that tax concessions continue to apply.
- e) Where the term 'SMSF' is used it means a 'Self-Managed Superannuation Fund' as defined in the Superannuation Laws.
- f) Where there is conflict between the Rules and the Superannuation Laws, the Superannuation Laws are paramount unless a breach of the Superannuation Laws by the Trustee of the Fund or Member does not result in a fine, penalty or non-compliance certificate or adverse determination by the Regulator for the Trustee, Fund or Member.

- g) With the requirement for the Trustees of the Fund to ensure that the Fund remains a complying SMSF, the Rules are written as being subject to the Superannuation Laws. Where the Trustee or any other person enters into a transaction, undertaking, agreement, understanding or any other arrangement that has the effect of the Trustee breaching the Superannuation Laws or being deemed a non-complying SMSF by the Regulator as a consequence of the Trustee's or other persons action, the transaction, undertaking, agreement, understanding or any other arrangement is to be rendered void ab-initio and it is to be unwound.
- h) Where there is a change in the Superannuation Laws that provides the Trustee with an opportunity to advance the retirement incomes or benefits of the Fund's Members or requires the Trustee to do an act or thing and these benefits or acts are not covered in the Fund's Trust Deed or Governing Rules then they are deemed to be incorporated into the Fund's Trust Deed. This Rule is to apply even if inconsistent with another Rule of the Fund.

Rule 2. The Trustee and its Broad Powers

This Rule provides the core powers and functions of the Trustee. The Trustee controls the investments, operations, administration, goings on, payments of benefits, receipt of contributions and any other thing that will ensure the Fund is a complying SMSF.

2.1 Type of Trustee

The Trustee of the Fund may be more than one individual, a company or a mixture of both. For the longevity of the Fund and administrative simplicity a corporate Trustee is preferred as the Fund may only pay old age pensions where individual Trustees are in power. A corporate Trustee is not to be bound or limited in the types of superannuation benefits it pays, either during the life of a member or as a consequence of the member's death.

2.2 Individual Trustees Require the Fund to Pay Old Age Pensions - not recommended

If the Trustees are only individuals, then the purpose of the Fund is to pay old age pensions as that term is expressed in the Superannuation Laws and the Commonwealth Constitution. For a multi-generational SMSF this is not

recommended. Where there is only one member of a Fund that person may be a Trustee in conjunction with an Additional Trustee. If a Member of a Fund dies the Trustee of the Fund is to automatically appoint their Legal Personal Representative as a Replacement Trustee.

2.3 Trustee to Ensure the Fund is a Complying SMSF

The Trustee of the Fund is to ensure, at all times, the Fund is a complying SMSF and that decisions are made to grow, protect and benefit the Members of the Fund. In the event that there are any compliance issues with the Fund the Trustee is to seek advice and take remedial action wherever necessary.

2.4 Trustee Appointment and Removal by Member

- a) Subject to the automatic appointment of a Replacement Trustee, the Members of the Fund at a meeting and by a majority of votes, may appoint and remove the Trustee, including themselves or a company they control. In any meeting to appoint or remove a Trustee each Member will have that number of votes equal to the \$1 amount of their superannuation benefits in the Fund. The appointment, whether individuals or company must comply with the Superannuation Laws and the intent of the Trustee and Members of the Fund to ensure the Fund is a Complying SMSF. In removing any Trustee, the Trustee must take into account the desire for the Fund to be a Complying SMSF.
- b) The Trustee may be removed by any Regulator with power under the Superannuation Laws to remove the Trustee. In any other circumstance, where a Court or other body seeks to use its power to remove a Trustee, referral must be made to the Regulator to review any such decision in light of the Superannuation Laws. Any new Trustee is to consist of a Member, former Member or any other person who is to become a Member of the Fund.
- c) Where the Fund is a single Member SMSF, the Trustee Member may appoint an Additional Trustee under the Superannuation Laws but for the benefit of the Fund's Governing Rules the Additional Trustee does not have any voting power unless the Trustee Member determines otherwise.

2.5 Trustee Responsibilities

It is the responsibility of the Trustee, at all times, including under any Trustee Law to:

- a) ensure that the Fund remains a Complying SMSF;
- b) ensure that the Fund Trust Deed and Rules remain current;
- c) act honestly in all matters concerning the Fund;
- d) exercise, in all matters affecting the Fund and its Members, the same degree of care, skill and diligence as any normal prudent Trustee;
- e) ensure that the Trustee's duties and powers are performed and exercised in the best financial interests of Members of the Fund;
- f) not enter into any contract, transaction or agreement or do anything that would prevent or hinder the Trustee in suitably performing or exercising the Trustee's functions and powers;
- g) disclose any conflict of interest in any dealing with or undertaking any transaction or investment on behalf of, the Fund;
- h) provide to Members access to all and any information required to be given or viewed by Members under the Superannuation Laws but subject to the *Privacy Act 1988*;
- i) ensure the efficient administration of the Fund including, but not limited to, the payment of all taxes, excess contributions taxes and other imposts that must be paid by the Fund, the lodgement of all compulsory documentation to the Regulator in respect of the Fund and ensure that the Fund meets its Superannuation Law compliance responsibilities;
- j) keep all records, documents and minutes of valid Trustee meetings to enable the efficient administration and audit of the Fund by the Auditor and the Regulator so as to comply with all Superannuation Laws in respect of the keeping of records, documents and minutes for the Fund;
- k) notify the Regulator, in accordance with the provisions of the Superannuation Laws, of significant events and other events that occur in the Fund including any change in Trustee or Member where required. The

Trustee is to notify the Regulator of these events within the time period required;

- l) not seek to delegate Trustee powers and responsibilities under the Rules of the Fund or the Superannuation Laws unless otherwise permitted;
- m) keep informed of the Superannuation Laws and if required by the Superannuation Laws or the Regulator, undertake any education or other mandatory or voluntary knowledge requirements;
- n) deal with the Regulator and any other regulatory authority as required under the Superannuation Laws;
- o) create an Investment and an Insurance Strategy for the Fund; and
- p) be aware of any changes to the Superannuation Laws that requires the Trustee of the Fund to remain a Complying SMSF.

2.6 Trustee's Broad Investment Powers

The Trustees have the general power to invest in, acquire, sell, dispose, transfer or create any Asset situate anywhere in the world, including businesses, property, shares, equities, securities, loans, intellectual property, digital assets, corporeal or incorporeal property. In making any investment, the Trustee is to ensure that the investment does not breach the provisions of the Superannuation Laws and is not non-arm's length income. In creating any asset, the Trustee is to ensure that it is created for the benefit of the Members of the Fund and does not breach the provisions of the Superannuation Laws and is not non-arm's length income.

In addition this Deed provides the Trustee with the following specific powers to invest in, provided it does not result in the Fund being a non-complying SMSF:

- a) Stocks and shares and other equity interests of any entity (including a company), units in a unit trust both private and public with an investment to include preference, convertible preference shares and units or any other type of equity, unit or hybrid equity instrument in an entity.
- b) Property either as a passive investment or for development purposes, sale or rental income purposes directly, indirectly or by way of joint venture, partnership, unit trust, bare trust, custodial trust, holding trust or trust,

provided that any property transaction complies with the Superannuation Laws. In instigating any property transaction, the Trustee must ensure that the documentation relating to the transaction, including any indirect, unit trust, joint venture or partnership interest, satisfies the Fund's Auditor, if required and the Superannuation Laws. These include, but are not limited to, an appropriate valuation.

- c) Financial products including instalment warrants, SMSF borrowing trusts, options, futures, warrants, endowment warrants, unit trusts, property syndicates, joint ventures, hybrid trusts, pooled superannuation trusts and other instruments that provide the Trustee with a reward on its investment.
- d) Debt instruments including government and corporate bonds, mortgages, chattel leases, fixed term deposits, hybrid debt instruments and any other type of instrument where the investor receives an interest type of return.
- e) Discount investments where the Members of the Fund may obtain a discount on services under an agreement with a third party provided that the return available on the investment is the same as that which would be obtained by an investor not able to participate in the discount unless the Superannuation Laws or Regulator allow and that the investment does not cause the Trustee to breach the Superannuation Laws.
- f) Art, sculpture, wine, vintage cars or any other collectable provided the Superannuation Laws allow and the Trustee complies with any and all requirements in relation to the holding of a collectable under the Superannuation Laws.
- g) A business, including an active business, including share trading, property development or primary production provided the investment in the business does not breach the Sole Purpose Test, the Fund's Audit Standards or the Superannuation Laws.
- h) Intellectual property including a trade mark, copyright, licence, patent together with the creation of any intellectual property by the Trustee. The holding of the intellectual property may be direct, indirect, as part of a joint venture or as an interest by way of a licence.

- i) An income stream or annuity from a life insurance company, Superannuation Fund, financial institution, trust, body corporate or person.
- j) A life insurance or friendly society bond, policy or other investment including but not limited to an endowment, whole of life or other investment or risk policy issued by any life insurance company wherever situate.
- k) Engage, conduct, create, maintain and operate any business, including a trading, investment, property development or other type of business that is allowed under the Superannuation Laws.
- l) Currency, foreign currency, crypto-currency, digital assets, virtual assets and any other form of currency or asset used for trading between persons or entities.
- m) Any managed fund, managed investment scheme, collective investment vehicle, trust, Bare Trust, custodial trust, holding trust or unit trust including a pooled superannuation trust provided the investment does not breach the Superannuation Laws.
- n) Entering into any joint venture, partnership, association or co-operative, provided the Trustee assesses the risk of the venture and in particular, the cash flow requirements and legal nature of the venture.
- o) Assets of a Member of the Fund, Related Trust or a Related Party of a Member conditional upon the acquisition of the investment not breaching the Superannuation Laws and in particular the Sole Purpose Test and the In House Assets Test. If the Superannuation Laws prevent the acquisition by the Trustee of a Related Party Asset the Trustee must not acquire the prohibited Asset.
- p) Instalment warrant and other SMSF borrowing arrangements including single acquirable assets acquired under a limited recourse lending arrangements pursuant to sections 67A and 67B of the *Superannuation Industry Supervision Act 1993*.
- q) Any investment that meets the sole purpose Test and sections 66, 67, 84,85 and 109 of the *Superannuation Industry Supervision Act 1993*.

- r) Any Digital Asset including the management, protection and creation of the Digital Asset. If acquiring any Digital Asset the Trustee must ensure that the Digital Asset is protected, can be transferred, if required to a third party, a related party or to a Member as a lump sum or income stream benefits. Further upon the death of any Trustee nominee for the Digital Asset the Trustee must ensure that the Digital Asset can be successfully transferred, assigned or switched to a remaining Trustee or any deceased Member's Legal Personal Representative if necessary.
- s) Any other investment including a prudent investment under Trust Law, provided that the acquisition, investment and holding of the Asset is in accordance with the Fund's or Superannuation Interest's Investment Strategy whichever is relevant and in addition, the acquisition, investment and holding of the Asset does not breach the Superannuation Laws, including the Sole Purpose Test or the In-House Assets test.

2.7 General and Broad Trustee Powers to Act

The Trustee has the power to do, transact, arrange, organise, create, transfer, sell, dispose, assign, lend, borrow (including a limited recourse borrowing arrangement), run a business, conduct an operation or do anything to Fund assets, investments or deal with the property or Assets of the Fund provided that it does not breach the Superannuation Laws and is in accordance with any published Regulator guidelines or State based Trustee laws (unless they conflict with Federal Superannuation Laws which are to take precedence).

In addition this Deed provides the Trustee with the following powers:

- a) *Engage SMSF Professionals and other advisers:* to employ or engage agents or professionals in the execution of transactions, undertakings, acquisitions, disposal and other powers of the Trustee and to transact any business or to do any act required to be done in connection with the administration of the Fund including engaging a SMSF Auditor and to act upon the opinion or advice of any such person without being responsible for any loss or damage occasioned by acting in accordance therewith.

- b) *Enter into contracts and undertake transactions:* to enter into contracts, undertakings and other transactions for the benefit of the Fund and its Members whatsoever and wheresoever situate.
- c) *Acquire Corporate or Trust securities:* with respect to any company or trust in which the Trustee holds shares, stocks, debentures, options, convertible notes or is otherwise interested or concerned (“securities”) to exercise all of the powers authorised under the constituent and any other relevant documents concerning the powers of equity, debt and other interest holders of the entity.
- d) *Acquire Insurance Policies:* to effect or acquire policies of insurance from entities within or outside Australia of any Asset of the Fund or on the life of any Member or in respect of sickness, incapacity or accident to any Member, to pay premiums, transfer, surrender, change the status of and deal with these policies in any manner whatsoever, whether or not these policies are individual policies on the life of one person or a group policy on the lives of two or more persons, to purchase or enter into insurance or investment bonds whether or not the bonds are linked to a policy over the life of any person.
- e) *Deal with real property:* to acquire, dispose of, exchange, strata title, subdivide, mortgage, sub-mortgage, lease, sub-lease, grant, maintain, insure, improve, renovate, develop for sale or lease, re-lease or vary any right or easement or otherwise deal with any interest in real property.
- f) *Enter into lease arrangements:* to rent premises from any person, acquire the interest of any lessee in any lease, purchase, hire, take on lease, grant leases, sub-leases, tenancies or rights of any nature to any interest in real estate, motor vehicles, computer hardware and software, fixtures and fittings, furniture, utensils, plant and equipment and other personal property of any description.
- g) *Lease property owned by the Fund:* to lease and let property owned by the Fund or held by the Trustee pursuant to the provisions of these Rules and the Superannuation Laws upon terms and conditions as the Trustee

may decide, to accept surrenders from, and to make arrangements with a lessee or tenant as the Trustee may consider appropriate.

- h) *Lend money*: subject to the Superannuation Laws and the Fund retaining its Complying SMSF status to lend and advance moneys.
- i) *Borrow money*: subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, to borrow or raise any financial accommodation or Assets including under an instalment warrant or other borrowing or limited recourse lending arrangement authorised pursuant to sections 67, 67A and 67B or any other section allowing a Trustee of a SMSF to borrow under the *Superannuation Industry Supervision Act 1993* or the Superannuation Laws and to assign, pledge, mortgage or charge any of the Fund as security for such financial accommodation.
- j) *To create trusts*: to create trusts, companies and other entities for the purpose of investment or any business by the Trustee including any Bare Trust, Custodian Trust or Holding Trust arrangement.
- k) *Enter into futures contracts and options*: both within and outside Australia to buy sell, open, close-out or otherwise deal in futures contracts of all kinds, to enter into, vary, exercise, abandon or sell any put or call option, CFD or rights, to place bids, make offers, hedge and effect orders including buying, selling, straddle, switch and stop-loss order, to tender and take delivery of commodities and currencies which are the subject of any futures contract or option and otherwise to do and perform all things so as to operate on, utilise or deal with the facilities of any stock or futures exchange no matter where situate provided the Trustee maintains a Derivatives strategy if required under the Superannuation Laws.
- l) *Deal with personal property*: to acquire, dispose of, exchange, hire, lease, maintain, improve, mortgage or otherwise deal with any interest in personal property.
- m) *Deal with intellectual property*: to apply for, create, purchase or otherwise acquire and to sell patents, patent rights, copyrights, trademarks, designs, formulae, licences, concessions, know-how and the like, conferring any exclusive or non-exclusive or limited right to use of any other intellectual

property rights and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.

- n) *Obtain agencies, franchises and licences:* to apply for, purchase and hold any permit, agency, franchise or licence which may be desirable or required to enable or facilitate the carrying on of any business which the Trustee is empowered to engage in and to surrender, relinquish, sell, vary or assign the same provide the said agency, licence or business does not breach the Sole Purpose Test or the Superannuation Laws.
- o) *Pay management expenses:* to pay out of the Assets, Reserve Accounts or the Earnings of the Fund all costs charges and expenses incidental to the management and operation of the Fund or to the exercise of any power, authority or discretion contained in the Rules or the Deed.
- p) *Pay General Expenses:* to pay insurance premiums, rates, taxes, rents, and outgoings in connection with any Assets of the Fund from the Assets, Reserve Accounts or primarily the Earnings of the Fund.
- q) *Set aside money in the Fund:* to set aside out of the Earnings of the Fund or Reserves from time to time such money as may in the opinion of the Trustee be sufficient to meet any debt, tax or obligation due or accruing.
- r) *Deal with itself:* notwithstanding any rule or law or equity to the contrary, to acquire as property of the Fund real or personal property the legal and beneficial interest in which is, at the date of such acquisition, the absolute property of the Trustee or Fund Custodian provided that any property so acquired is acquired for a consideration being not greater than the current Market Value of the property and upon which such acquisition the beneficial interest in and to the property shall be held by the Trustee according to the Rules.
- s) *Deal with Choses-in-action:* to acquire choses-in-action including debts and obligations of all kinds for value or by way of gift or at a discount or at a premium and to assign, release, vary, relinquish or otherwise deal with the choses-in-action in any way whatsoever on such terms and conditions as the Trustee may see fit.

- t) *Receive gifts or distributions:* to receive property by gift inter-vivos or by distribution under a will, SMSF Will or under the provisions of any other trust or otherwise from any person as an addition to the Fund, whether subject to liabilities or not and to hold these gifts according to the Rules and to administer such additions under these provisions.
- u) *Instigate legal proceedings:* to institute, join in and defend proceedings at law or by way of mediation or arbitration and to proceed to the final end and determination of, or to compromise the same and to compromise and settle any such dispute or proceedings for such consideration and upon the terms and conditions as the Trustee may decide.
- v) *Lineage and bloodline benefits:* to limit the range of persons, including directly or indirectly that may obtain a Death benefit from the Fund in the event of a Member's death.
- w) *Trade in foreign currency:* to undertake, contract, carry out or do anything including acquiring Assets in a foreign currency and dealing in a foreign currency.
- x) *Exercise all other powers:* to do all such other things as may be incidental to the exercise of the powers, rights, discretions and authorities hereby conferred on the Trustee.
- y) *Indemnities:* to give indemnities to or on behalf of any person the Trustee thinks fit including the Trustee.
- z) *Appoint a custodian:* to appoint any person as Custodian to hold legal title for any Asset acquired or to be acquired by the Trustee under such terms as the Trustee thinks fit.
- aa) *Power to appoint an attorney:* The Trustee may in writing delegate 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.
- bb) *Bank bills:* the Trustee may raise money in any lawful manner including by drawing, endorsing, accepting or otherwise dealing with any bill of exchange, promissory note or other negotiable instrument. The Trustee

may secure the repayment of any moneys so raised with interest at such rate as the Trustee thinks fit and upon any terms and conditions in all respects as the Trustee thinks fit. Any money raised by the Trustee will form part of the Fund.

- cc) *Trustee's duties:* any of its directors, employees, delegates or agents may be involved in the exercise of the Trustee's powers and discretions even if they have a conflict of interest or duty.
- dd) *Conflict of interest:* generally to exercise or concur in exercising all the foregoing powers and discretions contained in this Deed or the Fund's Governing Rules or otherwise conferred notwithstanding that any person being a Trustee or any person being a Director or Shareholder of a Trustee hereof (being a company) has or may have a direct or personal interest (whether as trustee of any other settlement or in their capacity or a shareholder or director or member or partner of any company or partnership or as a unit holder in any Unit Trust or beneficiary of any Discretionary Trust or otherwise howsoever) in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee.
- ee) *Bank accounts, cash management trusts and promissory notes:* to open in the name of the Trustee of the Fund bank accounts, cash management trusts, term deposits and any other cash style products including the giving and taking of promissory notes.
- ff) Additional powers include:
 - i. real property: to purchase, take on, lease or licence, develop, construct, hold, impose, sell, transfer, convey, surrender, lease, licence or otherwise deal with any real property and, without limiting the generality of this rule, to develop any commercial or retail premises and hold or sell, transfer, convey, surrender, lease or licence such premises;
 - ii. the purchase of any real or personal property of the Fund, whether the sale occurring on exercise of such option will be at a profit or not;

- iii. no profit: without limitation to the above, to exercise any of its powers, including the power to sell and the powers to deal with real or personal whether at a profit or not; and
- iv. invest and sell, vary or transpose investments: to invest in its name or under its control the Fund in any one or more of the investments authorised by this document with power in its absolute discretion either to retain the investment in that form or to see or convert into money any of those investments for cash or on terms (so as to allow a purchaser any time for payment of the whole or part of the purchase price or without interest and with or without security) and power in its absolute discretion from time to time to vary or transpose any investments into others authorised by these rules.

2.8 Delegation of Trustee Powers

The Trustee may delegate its powers, including to a Member, agent, adviser or professional. However, the Trustee shall always take responsibility for all actions involving the Fund. The delegation of its powers may include investment powers to Members of the Fund, so the Member can create a Separate Investment Strategy for one or more or all of their superannuation interests and benefits. Any such delegation should be subject to a services agreement if with a third party, and appropriately drafted to ensure no breach of the Superannuation Laws.

2.9 Trustee to Comply with and Abide by the Superannuation Laws

The Trustee of the Fund must take into account and abide by the Superannuation Laws at all times. In doing so, the Trustee may seek advice from the Fund's auditor, a specialist SMSF lawyer, professional or SMSF Adviser on any action contemplated or to be undertaken by the Trustee or Trustee.

2.10 Trustee to Invest Monies of the Fund and Maintain Investment Strategies

- a) The Trustee must invest the monies of the Fund in Assets and other investments and set and maintain an Investment Strategy as per this rule and in accordance with the Superannuation Laws. The Trustee has the power to invest on behalf of all Members and the Fund generally, or enable

Members to maintain a Separate Investment Strategy and hold specific investments within those investment strategies for the Member, one or more Member's Superannuation Interests or for the benefit of one or more Member's Superannuation Interests.

- b) In creating an investment strategy for the Fund, the Trustee must be mindful of all and any rules of guidelines published by the Commissioner of Taxation, whether public, for auditors or superannuation professionals.
- c) The investment strategy for the Fund or any Member's Superannuation Interest is to be in writing and to be reviewed each year, preferably at the start of an income year.
- d) At times the Trustee will invest in land, leasehold or other property entitlements which have been acquired from one or more Members whereby Federal or State based laws may require for tax, duty or other impost purposes (including concessions). Those investments are to be held in a Separate Investment Strategy of the transferring Members. This is to acknowledge the Trustee's power in that regard.
- e) Segregation of Western Australian Property Contributed by Members: Where members of the Fund contribute property into the Fund for no consideration (an in-specie transfer) and the Trustees of the Fund seek to claim concessional stamp duty on the transfer, the Trustee of the Fund is to ensure that:
 - i. the only members of the Fund can be the transferring property members or if there are other members of the Fund, the Trustee must segregate that asset from all other assets of the Fund and ensure it is held solely for the benefit of the transferring members retirement;
 - ii. should the property be sold, any proceeds from the sale after expenses and taxes, are to be held solely for the benefit of the transferring members retirement.

Notwithstanding the ability of the Trustee to vary or amend the rules of the Fund under this Deed, this sub-clause is irrevocable.

- f) Segregation of New South Wales Property Contributed by Members: Where members of the Fund contribute property into the Fund and the Trustees of the Fund seek to claim concessional stamp duty on the transfer, the Trustee of the Fund is to ensure that:
- i. the only members of the Fund can be the transferring property members or if there are other members of the Fund, the Trustee must segregate that asset from all other assets of the Fund and hold it solely for the benefit of the transferring members retirement; and
 - ii. if the property is sold, then any proceeds from the sale, after expenses and taxes are to be held solely for the benefit of the transferring members retirement.

Notwithstanding the ability of the Trustee to vary or amend the rules of the Fund under this Deed, this sub-clause is irrevocable.

2.11 Trustee May Maintain Reserves

The Trustee may maintain Reserves of the Fund in accordance with the Superannuation Laws and has complete discretion in the use of those Reserves, allocations to, allocations between and allocations from a Reserve including transferring Reserves to another SMSF if allowed. Where a Reserve is maintained the Trustee is to ensure that it maintains a strategy for the prudential management of any Reserve as is required under the Superannuation Laws.

2.12 Trustee May Pay Superannuation and Non-Superannuation Benefits

The Trustee may pay any or all Superannuation Benefits including a Lump Sum, Pension, Income Stream, commutation payment, benefit on compassionate grounds and financial hardship and any other superannuation or non-superannuation benefits (such as a temporary incapacity income stream) allowed as per the Superannuation Laws provided the Member is so entitled under those laws. Subject to the Superannuation Laws these benefits may be paid singularly, jointly, contiguously, continue in the name of a dependant or other beneficiary, be paid to a Trust or estate on behalf of the Member or any person related to the Member. Where a benefit is paid to a Trust at the direction of the Member or their EPOA it is to be treated as the payment of a

Superannuation Benefit directly to the Member as required under the Superannuation Laws and may be completed by way of cash, cheque or Promissory Note.

2.13 Trustee to Appoint Professionals

The Trustee is to appoint any professionals, including specialist SMSF advisers or lawyers, as required under the Superannuation Laws and for such duration as the Trustee determines. In doing so, the Trustee is to ensure that the professional has appropriate professional indemnity and other insurances, is qualified to complete any advice or work done and does not have a conflict of interest with the Fund's operations.

2.14 Trustee may Insure Members

As part of the Superannuation Laws the Trustee is to create and prepare an Insurance Strategy for the Fund. In that regard the Trustee may insure any or all of its Members and for any purpose, including self-insure, provided such purposes are allowed under the Superannuation Laws. The payment of any premiums is to be taken from the account of the Member for whom the insurance relates unless the Trustee chooses otherwise, including the payment of a premium from the Earnings of the Fund. No Member or beneficiary has any specific entitlement to the insurance benefits of the Fund.

2.15 Trustee to Hold Fund Assets for the Benefit of Members and in its Own Name

The Trustee holds all Monies and Assets on behalf of and for the benefit of current, past and future Members of the Fund and in such proportion as this Deed or the Superannuation Laws require. No Member has any entitlement to any Monies or assets of the Fund, nor any insurances even where the Member directs a Trustee to undertake a specific investment strategy on their behalf. The Trustee must ensure, even when using a Custodian or Bare Trust, that all Fund Assets and monies are held in the name of the Trustee or for the absolute entitlement of the Fund, the Trustee and its Members.

2.16 Trustee to Act as SMSF Trustee

The Trustee is to act as the Trustee of the Fund and not in its own right, conduct any other non-Fund business or act as a Trustee of any other Trust but may act as the Trustee of another related SMSF.

2.17 Trustee Can Act With Itself and Between Members

The Trustee has the power to act with itself and complete transactions, transfers, assignments and any other action as between Members, Member Superannuation Interests, Member Separate Investment Strategies including loans, investment or asset transfers, assignment of income streams or any other matter that can be completed under the Superannuation Laws. Any such act must be at arm's length unless the Regulator provides otherwise.

2.18 Variation of the Rules of the Fund

Once established the Trustee may vary any or all of the Rules of the Fund. Any variation:

- a) must be signed by the Trustee unless the variation is an auto-variation in sub-rule (d) below;
- b) will impact the Rules encapsulated in the Deed only and not any pensions, transition to retirement income streams, investment strategies or other documents or contracts that form part of the Governing Rules of the Fund as that term is defined under the Superannuation Laws unless the Fund becomes a Leading Member SMSF whereby the Leading Member may have the option of altering any undertakings;
- c) where the Fund is being varied to incorporate Leading Member SMSF rules, the Trustee of the Fund is to determine whether there will be any changes to current undertakings, both Member payments or transactions and if no such determination they are to remain;
- d) may be for change in name of the Fund only; and
- e) may be agreed upon by the Trustee of the Fund to be automatic upon a new set of Rules released under the LightYear Docs, automated trust deed upgrade offering at www.abbottmourly.com.au/annualdeedupgrade. In this case the Trustee and Members are deemed to have consented to

use the latest set of SMSF Rules as shown on the site. In addition, any automatic upgrade will not alter prior or existing Pensions, Income Streams, SMSF Wills, Binding Directions on the Trustee or Members unless otherwise agreed to between the Member effected and the Trustee.

2.19 Wind Up of the Fund

The Trustee with the consent of the Members may wind up the Fund at any time provided:

- a) a specified date for the wind up is chosen and all members are duly notified of the terms and conditions of the wind up;
- b) the Accounts of the Fund are duly prepared detailing Member account balances including any Member Superannuation Interests, Reserve accounts and all Earnings are allocated to the time of the wind up less any expenses, professional fees and taxes;
- c) the Fund receives a tax clearance by the Fund's tax agent or auditor that no taxes are owing; and
- d) there is no Member left in the Fund, the last Member's legal personal representative is to be appointed as Trustee and Trustee for the sole purpose of winding up the Fund.

2.20 Trustee Meetings

The Trustee may hold meetings to discuss and resolve important issues, transactions and undertakings to be proposed and resolved by the Trustee as follows:

- a) The Trustee, if individuals, must have at least two Trustees attending any meeting for there to be a quorum.
- b) A meeting can be electronically, by way of teleconference, zoom or any other internet meeting, by circular email, in person or by phone.
- c) If the meeting is not contentious then only one hour's notice is required. If the meeting is raising an important or contentious issue, then three or more business days' notice is required.

- d) Each Member is to have a single vote and in any dispute the Chairperson is to have the casting vote. The Chairperson is that member with the largest account balance in the Fund.
- e) If the Trustee enables a Member or Members of the Fund to maintain a sub-fund with a Separate Investment Strategy, either individually or jointly, whereby they may choose the investments in the Fund, subject to any investment strategy restrictions, the Trustee is to ensure that the investments and any insurances are acquired by the Fund for the exclusive benefit of the Member. In that regard any meeting to be held on the acquisition or disposal of sub-fund investments or insurances can only be voted upon by those persons representing the sub-fund Members as trustee (including the Members themselves). In the event of any tied vote in relation to a sub-fund the Member with the highest sub-fund balance is to have the final say.
- f) If a Member of the Fund dies the Member's Legal Personal Representative is to be automatically appointed as a Replacement Trustee if there is no Corporate Trustee. At any meeting where the disposition of a deceased Member's superannuation benefits distribution is to be discussed and resolved only that person appointed as the deceased Member's Replacement Trustee may vote on any resolution.
- g) If a Member of the Fund becomes incapacitated the Member's Legal Personal Representative is to be automatically appointed as a Replacement Trustee if there is no Corporate Trustee. At any meeting where the incapacitated Member's superannuation benefits are to be discussed and resolved only that person appointed as the incapacitated Member's may vote on any resolution.

2.21 Covid19 Rules

Despite anything in these Rules or under the Superannuation Laws, where the Regulator provides compliance relief to the Trustee of the Fund or any Member in relation to any act, contract, undertaking or other matter involving the Fund, the Trustee may take advantage of that relief, even where it may breach the

Superannuation Laws or the Rules of the Fund. It is recommended that the Trustee of the Fund seek specialist advice in that regard.

Rule 3. Membership

This rule sets out terms and conditions of membership of the Fund and the key role the Trustee has in appointing and removing Members of the Fund.

3.1 Appointment of Members

There are no age or residency restrictions for Membership unless the Trustee so details. In appointing a person to the Fund as a Member, the Trustee must ensure that they have the person's consent to become a Member, abide by the Rules of the Fund and have read the Fund's product disclosure statement. The Trustee is not required or forced to make a person a Member. Initial Members become Members as party to the Fund's deed and later Members appointed by the Trustee through a valid appointment document, signed by the Member, also become party to the Fund's governing rules.

3.2 Number of Fund Members

The number of Members of the Fund is at the Trustee's discretion but should be no more than that number which is provided by the Superannuation Laws to ensure the Fund is a SMSF. However, if the Trustee decides that the Fund should appoint more Members which would result in the Fund no longer being a SMSF, the Trustee is to notify all other Members and offering them the ability to transfer out of the Fund with their superannuation benefits.

3.3 Termination of Membership

The Trustee may terminate the Membership of any Member at any time and for whatever cause including the Member being subject to a legal action, including a Family Law action, a relationship separation or bankruptcy. All superannuation benefits of the terminated Member are to be determined and signed off by the Fund's auditor and paid within such reasonable time as the Superannuation Laws require.

3.4 Continuation of Membership to the Legal Personal Representative

The Legal Personal Representative of a Member including a deceased or incapacitated Member is deemed to be the Member for the purposes of the

Rules and therefore holds all rights and entitlements of the Member or a deceased or incapacitated Member. For the sake of clarity, a deceased or incapacitated Member's Legal Personal Representative continues the deceased or incapacitated Member's membership under the Rules of the Fund until such time as the Superannuation Laws allow or the Trustee determines.

3.5 Member's Individual Sub-Funds

If the Trustee creates sub-Funds for Members under these Rules and the Superannuation Laws, Fund Members have all rights and entitlements as contained in the Member's sub-Fund. These may include, but are not limited to the following:

- a) The accumulation of superannuation benefits directed and dedicated to that specific member.
- b) The payment of a superannuation or other benefit to the Member.
- c) Who the Member appoints as a replacement Trustee or director of the Corporate Trustee in the event of death or legal disability.
- d) The investment strategy and the investments that may be held specifically for the Member or one or more of the Member's superannuation interests or other benefits.
- e) The Member's Enduring Power of Attorney as it applies to their Trusteeship or acting as a Director of the Fund's corporate Trustee.
- f) The Members directions as to the disposal or use of their Superannuation Benefits in the event of their death (a SMSF Will) or mental or physical incapacity (SMSF Living Will) provided any such direction has been signed by the Member and witnessed by two non-related and non-beneficiaries.
- g) The Member's Will.
- h) Any Member advanced health care directive.
- i) Any other right or entitlement that the Trustee agrees to in relation to the Member sub-fund.

3.6 Member Meetings

The Members may hold meetings to discuss and resolve important issues, transactions and undertakings that are appropriately the preserve of Members and not the Trustee, including appointing (not the original Trustee) and removing a Trustee. In relation to the meeting:

- a) the Members, if more than one must have at least two attending any meeting for there to be a quorum;
- b) a meeting can be held electronically, by way of teleconference, zoom or any other internet meeting, by circular email, in person or by phone;
- c) if the meeting is not contentious then only one hour's notice is required. If the meeting is raising an important or contentious issue, then three or more business days' notice is required; and
- d) Each Member is to have a single vote and in any dispute the Chairperson is to have the casting vote. The Chairperson is that member with the largest account balance in the Fund.

Rule 4. Operation and Administration of the Fund including Member Accounts

The Fund is a continuously complying SMSF and is to be maintained by the Trustee, the Trustee, Fund professionals and any other person for the benefit of Members of the Fund.

4.1 Becoming an Operating SMSF

At inception, the Trustee of the Fund is to ensure the following actions are to be completed within a reasonable period of time:

- a) The Trustee is to elect and ensure that the Fund is to become a regulated superannuation fund as that term is defined under the Superannuation Laws.
- b) Obtain an Australian Business Number, a Tax File Number and register for GST (where required).
- c) Appoint an auditor to comply with any audit requirements laid down under the Superannuation Laws.

- d) Establish a bank or clearing account for the monies of the Fund that is separate and independent of any monies of any Member, the Trustees of the Fund personally or in terms of their business interests or any other non-Fund party.
- e) Establish Super Stream operations to the extent provided by the Superannuation Laws or the Regulator.
- f) Appoint an accountant, administrator or other professional to the Fund to ensure the Fund meets its compliance and financial return requirements under the Superannuation Laws. This may also include self-administration by the Trustee or the use of software or any other service offered by third parties including the Regulator.
- g) Ensure the Fund is a Complying SMSF and lodge any information, forms or other requirements to ensure as such.
- h) If required, appoint an actuary to assess the liabilities of any pension, income stream or temporary incapacity pension the Trustee may pay or be required to pay.

4.2 Accounting for the Fund

The Trustee is to ensure that all monies, investments, Contributions, Reserves, payments, transfers, distributions and any other thing that relates to the accurate determination of the financial position of the Fund is completed effectively and in accordance with the Superannuation Laws. This includes, but is not limited to the following:

- a) The valuation of the assets and investments of the Fund as required under the Superannuation Laws and with any guidance from the Fund's auditor if required.
- b) The allocation of a specific investment to any Investment Strategy maintained by the Fund or to any Separate Investment Strategy of a Member or a Member's Superannuation Interest, with or without the direction or consent of a Member.
- c) The transfer between Separate Investment Strategies or Superannuation Interests of any asset or investment, provided the Trustee properly values

the asset or investment to be transferred and ensures that any consideration is determined according to that value.

- d) The determination of the Fund's Earnings or the Earnings of any separate investment strategy the Trustee may hold for one or more Members and in addition, a separate investment strategy for a specific Member superannuation interest.
- e) The payment of any expenses properly incurred by the Trustee of the Fund including administration fees, professional fees, interest.

4.2 Creating Member Superannuation Interests and other Accounts

The Trustee may, at the request of a Member, the Member's Legal Personal Representative or at the Trustee's discretion, create one or more Superannuation Interests on behalf of a Member or for the benefit of the Fund including a Reserve for the benefit of Members (such as a Contributions Suspense Account) or any other account allowed under the Superannuation Laws and in addition:

- a) the Trustee may hold one or more Superannuation Interests on behalf of a Member or their Legal Estate;
- b) a Member Superannuation Interest may include a Lump Sum Superannuation Interest, a Pension Superannuation Interest, a Temporary Incapacity Superannuation Income Stream, a Transition to Retirement Income Stream or any other such Superannuation Interest or other account which may be created by the Trustee to benefit a Member under the Superannuation Laws;
- c) any Lump Sum Superannuation Interest may be created with or without any amount standing to the Member's Superannuation Interest nor any Contributions being made on behalf of a Member; and
- d) where a Pension is created from a Member Lump Sum Superannuation Interest, the Trustee may transfer any Separate Investment Strategy held for that Superannuation Interest to the Pension Superannuation Interest.

4.3 Maintaining Member Accounts and Superannuation Interests

The Trustee is to maintain and regularly determine the value of a Member's account and all Member Superannuation Interests. Any such determination is to include the following:

- a) The market value of all contributions made to the Fund on behalf of the Member for the benefit of the Member's accumulation superannuation interest including government co-contributions, spouse contributions, grandparent or parent contributions and related party employment contributions. The valuation and exact timing of any contribution is to be made as required under the Superannuation Laws or by the Regulator.
- b) Any Earnings to be credited by the Trustee to one or more Member superannuation interests and where a Separate Investment Strategy has been operating for one or more Member superannuation interests, the Earnings of that superannuation interest. In determining the method allocation, except where a Separate Investment Strategy is used for a Member the Trustee is to allocate according to the Superannuation Laws and may do so unevenly if those laws allow.
- c) Any allocations by the Trustee from any Reserve account of the Fund or Reserve account from another fund.
- d) The transfer of any superannuation monies from another Fund including a Rollover, a Family Law Splitting payment from another Fund or the same Fund.
- e) The payment of any expenses to be charged against Member Superannuation Interests as well as expenses specific to the Member or a Member Superannuation Interest including insurances, interest, property or other asset expenses;
- f) The payment of any superannuation benefits including Lump Sums, Pensions, Income Streams, Temporary Incapacity benefits or any amount to be deducted from the Member's superannuation interests and payable to the Member, a related party of the Member, the Member's legal estate or any person or entity as allowed under the Superannuation Laws.

- g) The payment to a Member, Regulator or any other person or entity as a consequence of any Release Authority.
- h) The receipt by the Trustee of the Fund and subsequent payment of any insurance proceeds for the benefit of the Member.

4.4 Payment of Taxes and Excess Contributions

The Trustee is to pay all taxes, duties, imposts or other monies levied by the Regulator, Federal or State authority or any other legally authorised body as determined in relation to:

- a) the taxable position of the Fund as a whole or in part including any BAS, GST or other taxable imposts;
- b) stamp duties, land taxes and any other amounts in relation to the purchase, sale or keeping of any asset of the Fund;
- c) excess contributions taxes levied on contributions made on behalf of a Member with any such taxes to be deducted from the Members account unless the Trustee determines otherwise; and
- d) the withdrawal as a Lump Sum from a Member's account such amount as the Member or the Regulator determines or is allowable as a Release Authority under the excess contribution rules or in any other manner allowed under the Superannuation Laws.

Rule 5. Contributions, Fund Transfers and Acquisitions of Assets

5.1 Trustee to Have Power to Accept Monies, Assets and Gifts or In-Kind Benefits

The Trustee may accept any money, property or Asset by way of a trust distribution, gift, Authorised Contribution, Rollover and transfer Superannuation Benefit on behalf of one or more past, current or future Members of the Fund. Such acceptance may be by way of cash, cash equivalent, Promissory Note or one or more assets or property, in-kind or deemed or in such other manner or form as the Superannuation Laws and the Regulator allows.

5.2 Sub-Funds for Non-Allowed Receipts

The Superannuation Laws may prevent or penalise the Trustee of the Fund from accepting the transfer of money or Assets or receiving a Contribution or Rollover on behalf of a Member. In this case, the Trustee may hold the money or assets in a sub-trust that does not form part of the Assets of the Fund. Earnings on any sub-trusts are to be kept separate from all other Fund Assets and the Trustee is to ensure the sub-trust is properly accounted for and returned according to the Superannuation Laws as soon as practicable.

5.3 Suspense Accounts

The Trustee may accept an Asset, monies, payments, in-kind benefit, distribution or such other amount for the benefit of one or more Members of the Fund, including future Members and at its discretion (unless otherwise required under the Superannuation Laws) may hold these amounts in a suspense account before being credited to an account or Member Superannuation Interest. There is no limit, unless the Superannuation Laws otherwise provide, as to the time any specific amount is held in the Suspense Account. Any Suspense Account, the Trustee may create as many as they choose, may have its own Investment Strategy if the Trustee so chooses.

5.4 Valuations of In-Specie and In-Kind Contributions and Transfers

Pursuant to Rule 5.1 the Trustee may accept an Asset, monies, payments, in-kind benefit, distribution or such other transfers on behalf of past, current or future Members. In doing so, the Trustee is to determine the value of any non-cash transfer into the Fund and in the manner and form so required under the Superannuation Laws or by the Regulator.

5.5 Valuations of In-Specie and In-Kind Contributions and Transfers Contributions Splitting

At any time, provided the Superannuation Laws allow, the Trustee may receive a Contributions Splitting Notice by a Member in relation to an Authorised Contribution made on behalf of the Member to the Fund.

5.6 Family Law Splitting

The Trustee may receive and act upon a Family Law Splitting notice. The Trustee is to ensure that the Superannuation Laws as they apply to a Family Law Splitting Notice are to be complied with, including:

- a) which of the Member's Superannuation Interest the Family Law Payment Splitting Notice is best utilised to meet the requirements of the notice;
- b) whether the amount to be split to the Member's Spouse is preserved, unrestricted non-preserved, restricted preserved or such other type of Superannuation Benefit as the Superannuation Laws allow including the extent to which it consists of tax free, taxable and taxable untaxed components;
- c) which Assets of the Fund may be utilised to meet the terms of the Family Law Payment Splitting Notice; and
- d) in relation to any splitting of a Member's superannuation benefits, it is up to the Trustee to determine whether to admit or retain a Member or person who is a splitting payment member.

Rule 6. Member Benefits – Accessing, Payment and Type

6.1 Accessing Member Superannuation Benefits

The Trustee is authorised to pay or make a Superannuation Lump Sum or Superannuation Income Stream from a Member Superannuation Interest where the Member meets a Condition of Release in accordance with the Superannuation Laws. However, only Superannuation Benefits permitted in conjunction with the relevant Cashing Restriction for that Condition of Release are, or unless the Regulator otherwise determines, authorised to be paid by the Trustee to the Member or any other person allowed pursuant to the Superannuation Laws. The range of Superannuation Income Streams and other benefits are detailed below and identified in the Definitions.

6.2 Specific Benefits Payable by the Trustee of the Fund

Subject to the Superannuation Laws and without limiting the powers of the Trustee, the following Superannuation Benefits or other benefits may be made

by the Trustee at the Member's Request, the Trustee's discretion and if authorised under Rule 6.1:

- a) Where the Member, in the Trustee's opinion, is Temporarily Incapacitated, they may commence a Temporary Incapacity Superannuation Income Stream until such time as the Member is no longer Temporarily Incapacitated which may include a return to gainful employment as that term is described under the Superannuation Laws, death or Permanent Incapacity.
- b) Where the Member, in the Trustee's opinion, is Permanently Incapacitated, they may take a Superannuation Lump Sum or commence a Superannuation Income Stream or a combination of both at any time.
- c) Where the Member is Terminally Ill, they may take a Superannuation Lump Sum or commence a Superannuation Income Stream or a combination of both at any time.
- d) Where the Member is Retired, they may take a Superannuation Lump Sum or commence a Superannuation Income Stream or a combination of both at any time.
- e) Where the Member is aged 65, they may take a Superannuation Lump Sum or commence a Superannuation Income Stream or a combination of both at any time.
- f) Where a person who is a Member of the Fund dies, the Trustee of the Fund may pay a Dependant of the Member or the deceased Member's legal personal representative, subject to any Binding Death Benefit Directions or SMSF Will, a Superannuation Lump Sum or commence a Superannuation Income Stream or a combination of both at any time.
- g) Where the Member leaves the employment of an employer, or any of whose associates have at any time contributed into the Fund on behalf of the Member, they may take an Income Stream as prescribed by the Superannuation Laws and with the type of Superannuation Benefits allowed.

- h) Where the Member has reached preservation age and commences a Superannuation Income Stream including a Transition to Retirement Income Stream.
- i) Where the Member meets the conditions of Severe Financial Hardship the Trustee may pay a Superannuation Lump Sum to the Member as authorised under the Superannuation Laws and pursuant to any notice by the Regulator.
- j) Where, as authorised by the Regulator or any other government entity responsible for deciding the payment of Superannuation Benefits on the basis of Compassionate Ground, the Trustee may pay a Superannuation Lump Sum to a Member on Compassionate Grounds including as a result of the Government's Covid19 package.
- k) Where the Member has commenced an Income Stream Superannuation Interest, subject to the terms and conditions of the Income Stream Superannuation Interest, any Rule of the Fund or the Superannuation Laws, a Lump sum may be taken from the Income Stream Superannuation Interest at any time as a commutation payment, including upon the death of the Member. This may include any pension payment over and above the Member's minimum pension payment.
- l) The commencement and payment of a Income Stream, which meets the conditions of an income stream payment, is allowed pursuant to Rule 6.1 and is for the future benefit of dependants of the Income Stream member.
- m) Where any other Superannuation Lump Sum, Superannuation Income Stream or other payment authorised under the Superannuation Laws or by the Regulator.

6.3 How Benefits are to be Made and/or Paid

Subject to the Superannuation Laws the Trustee of the Fund may satisfy the allocation of benefits to a Member as per Rule 6.1 by way of:

- a) a cash or cheque, the issue of a Promissory Note or any other form of cash equivalent;

- b) the transfer of an Asset of the Fund equal to the value of the Member's withdrawal benefit provided any such transfer does not detrimentally impact the Trustee or the Member, by way of superannuation compliance or taxation. Specialist advice should be taken by the Trustee in this regard; or
- c) the issue of a Promissory Note for the purposes of acquiring an Asset of the Fund.

At all times the Trustee is to ensure that where the Superannuation Laws require a payment to be made, rather than an in-specie Asset transfer that the Trustee consider the use of 6.3 c) above.

6.4 SMSF Death Benefits and Binding Death Benefit Directions

Subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, where a Member of the Fund dies the following Death Benefits may become payable by the Trustee of the Fund:

- a) A Member of a Fund may make a SMSF Will or Binding Death Benefit Nomination, in the form or manner as prescribed under the Definitions of those terms, which if accepted by the Trustee, will legally bind current and future Trustees on how a deceased Member's superannuation benefits are to be paid. This may include:
 - i. the payment of a lump sum to a dependant or to the Members legal personal representative;
 - ii. the payment of an income stream of dependants of the Member, whether singly, jointly or as a group;
 - iii. limiting any payments to a deceased Member's bloodline or lineage, whether directly or indirectly through the deceased Member's legal estate;
 - iv. whether an existing auto-reversionary pension, if the reversionary beneficiary is alive, takes precedence over any SMSF Will or Binding Death Benefit Nomination;

- v. the appointment of a superannuation professional to advise upon, help manage and administer the deceased Member's SMSF estate; and
 - vi. any other thing or matter agreed between the Trustee and the Member to form part of the Member's binding SMSF Will or Binding Death Benefit Nomination.
- b) Where a Member of the Fund dies and there is a SMSF Will, a Binding Death Benefit Nomination or a non-binding set of instructions in force for the Member, the Trustee is to make and pay the Member's Superannuation Benefits in accordance with the relevant death benefit document but is not bound by non-binding wishes. This includes subject to the Superannuation Laws, the payment of Superannuation Lump Sums and Superannuation Income Streams to the deceased Member's Dependents, the Member's Legal Personal Representative or the deceased Member's Legal Estate or any other person or entity authorised under the Superannuation Laws including a charity and any person or entity that the recipient death benefit beneficiary nominates.
- c) Where a person who is a Member of the Fund dies and there is no SMSF Will or Binding Death Benefit Nomination in force for the Member the Trustee has sole discretion to pay, subject to the Superannuation Laws, the Member's Superannuation Benefits as one or more Superannuation Lump Sums or Superannuation Income Streams or combination of both to the deceased Member's Dependents, the Member's Legal Personal Representative or the deceased Member's Legal Estate or any other person or entity authorised under the Superannuation Laws. If the Member has provided the Trustee with a non-binding set of instructions the Trustee may take into account the wishes of the Member in distributing the deceased Member's Superannuation Benefits but is not required to do so. In doing so, the Trustee of the Fund is to consider the potential beneficiaries of the deceased member however, provided the Trustee has taken advice from a SMSF estate planning specialist, the Trustee retains the power to distribute in accordance with any such advice.

- d) Where a Member has an Auto Reversionary Income Stream or Pension with an auto reversion transferrable to a Dependant of the Member, created pursuant to the rules of the Pension Income Stream or, alternatively, by a SMSF Will, a Binding Death Benefit Nomination or a non-binding set of instructions, then subject to the Superannuation Laws and the terms and conditions of the Income Stream, the Trustee shall transfer the deceased Member's Income Stream or Pension to the Auto-Reversionary Beneficiary as soon as practicable after the Member's death. Upon this auto-reversionary event, amounts standing the credit of the deceased Member's Auto-Reversionary Pension are not to be considered as Member Superannuation Benefits but the Superannuation Benefits of the Auto-Reversionary Beneficiary. Subject to the terms and conditions of an Auto-Reversionary Income Stream or Pension and the Superannuation Laws at that time, the Auto-Reversionary Pension may be transferred to another Auto-Reversionary Beneficiary upon the death of the first or latter Auto-Reversionary Beneficiary. Such a transfer may be jointly or severally amongst nominated Auto-Reversionary Beneficiaries or class of Auto-Reversionary Beneficiaries. The transfer process may continue on until there are no more pension benefits to be paid.
- e) The Trustee may limit to whom or what the Death Benefit Dependents that the Member's Superannuation Benefits may be paid to, except where there is an effective SMSF Will or Binding Death Benefit Nomination in place. This includes any Superannuation Benefits to be paid to a deceased Member's Legal Estate or only to bloodline or lineage of the Member.

6.5 SMSF Living Will

Subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, where a person who is a Member suffers Temporary, Permanent or any other Incapacity or Terminal Illness the Trustee is required to, subject to available Fund resources, have regard to any Member SMSF Living Will. This includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, the payment of Superannuation Lump Sums and

Superannuation Income Streams to the Member, their Dependants, the Member's Legal Personal Representative or any of their assigns.

6.6 Income Stream and Pension Roll Backs plus Transition to Retirement Income Stream Fold Backs

- a) At any time, a Member in receipt of an Income Stream Superannuation Interest may Rollback part or all of their Income Stream Superannuation Interest to a Lump Sum Superannuation Interest in the Fund established for their benefit. The Roll Back amount may be satisfied by the transfer of assets between the Member's Income Stream Superannuation Interest and the Member's Lump Sum Superannuation Interest. Subject to the Superannuation Laws the Trustee may choose the value of any Asset subject to a Roll Back.
- b) A Member in receipt of a Transition to Retirement Income Stream may Fold Back their income stream to the Member's Lump Sum Accumulation Account. The Fold Back amount may be satisfied by the transfer of assets between the Member's Transition to Retirement Income Stream Superannuation Interest and the Member's Lump Sum Superannuation Interest.

6.7 Pension Variations not a new Pension

Where a Pension does not have a reversionary pension member, the Member may, with the agreement of the Trustee add one or more reversionary pension beneficiaries (including relevant terms and conditions) to the existing Pension without it becoming a new Pension but a variation of the current Pension.

Rule 7. Definitions

Accounts means those accounts, including trust and suspense accounts established by the Trustee for the Fund, for the purposes of establishing and maintaining the Fund as a Complying SMSF and may include separate accounts for Member interests, Reserves, investments, investment strategies or for any purpose as the Trustee so determines.

Account Based Pension includes a Pension where capital cannot be added to the Pension except to create a new Pension and that the standards in SIS

Reg 1.03(1), 1.06(1), 1.06(9A) and 1.06(9B) apply or such other standards as prescribed for Accounts Based Pensions in the Superannuation Laws.

Actuary is any professional actuary authorised under the Superannuation Laws to carry out the role of actuary to a Complying SMSF and which may include an actuary who is a practising Member of the Institute of Actuaries of Australia.

Additional Trustee is a person who is a non-Member of the Fund who is appointed as a Trustee of the Fund as a consequence of the Fund having only one Member. This Trustee is appointed for Complying SMSF purposes only and must defer on all matters to the existing Member Trustee of the Fund.

Assets include, but are not limited to real, personal or intellectual property, shares, futures, collectables, businesses or business interests, any Assets or property transferred, created, gifted or contributed to the Fund plus income, earnings and profits arising from those Assets or property interests as well as any other asset that a Superannuation Fund may lawfully hold on behalf of a Member, Fund Superannuation Interest, Member Superannuation Benefit, for Insurance purposes as well as for the Dependants and the Legal Personal Representative of a Member or deceased Member but excludes Cash.

Auditor is an auditor authorised under the Superannuation Laws or by the Regulator to be an auditor of a SMSF.

Australian Superannuation Fund means a Superannuation Fund that meets the conditions of an Australian Superannuation Fund under the Superannuation Laws or is otherwise held to be an Australian Superannuation Fund by the Regulator.

Authorised Contribution made on behalf of a Member or Members of the Fund means a Contribution, whether by way of Cash, Asset or in-kind (including a Fund expense payment or the forgiveness of a debt), made to the Fund by any person, entity, government, Regulator, Employer Sponsor where the Trustee is satisfied that the Contribution has met the requirements for making a superannuation Contribution under the Superannuation Laws and that the acceptance of the Contribution by the Trustee of the Fund will not result in the Trustee of the Fund breaching the Superannuation Laws but does not include an allocation from a Reserve Account of the Fund. This includes downsizer

contributions, authorised overseas pension transfers, contributions to a contributions suspense account and any other regulated or future regulated contribution to a superannuation fund as allowed under the Superannuation Laws.

Auto-Reversionary Income Stream or Pension means an Income Stream or Pension where a person including a Dependant ('the auto-reversionary beneficiary') is included in the Income Stream or Pension documentation as the recipient ('if alive') of the Member's Income Stream or Pension upon the death of the Income Stream or Pension Member or beneficiary. The Pension or Income Stream may revert jointly to two or more qualified persons or dependants in such proportions as the Pension or Income Streams allow and may continue to revert on the death of any auto-reversionary beneficiary. Where the Superannuation Laws do not allow an auto-reversionary beneficiary to continue the Pension or Income Stream, the auto-reversionary beneficiary's share of the Income Stream or Pension is to be commuted to a Lump Sum which may be used to capitalise a Discretionary, Fixed or Family Trust.

Bare/Holding Trust is a Trust and includes a Holding Trust established by the Trustee or some other party which holds one or more Assets on bare trust for the Trustee of the Fund. The trustee of the Bare Trust or Holding Trust is to hold any Asset of the Fund for the absolute entitlement of the Trustee of the Fund. A Bare Trust may be used for the purposes of the Trustee entering into any borrowing arrangement under the Superannuation Laws or a traditional instalment warrant arrangement or limited recourse lending arrangement pursuant to sections 67, 67A and 67B of the *SIS Act 1993* or such other Superannuation Laws that allow the Trustee of a SMSF to borrow.

Benefits in Kind are Superannuation Benefits allowed to be paid under the Superannuation Laws that are neither Cash nor an Asset of the Fund and includes a set-off.

Binding Death Benefit Nomination includes any document accepted by the Trustee of the Fund dealing with the transfer of a Member's Superannuation Benefits, including any Reserve Benefits in the event of a Member's death. A Binding Death Benefit Nomination is binding as upon the Trustee, both past,

present and future. It must be signed by one or more witnesses unless the Trustee agrees otherwise.

Cash includes any currency, cheque, Promissory Note and any amount held by the Trustee in a bank account, cash management trust, deposit account or similar account where cash may be held on deposit for the Trustee. It also includes digital money and coins if this is considered to be cash by the Regulator.

Cashing Restriction is any restriction in the Superannuation Laws that may apply where a Member satisfies a Condition of Release in respect of one or more of their Superannuation Interests. For example, this may limit the recipient of a Sickness or Accident Income Stream to a monthly payment no greater than the salary, wages or profits they were receiving before the sickness or accident and for as long as that condition continues.

Child in relation to a person, includes an adopted child, a step-child or an ex-nuptial child of the person or any other person as defined under the Superannuation Laws.

Company includes any entity incorporated pursuant to *Corporations Act 2001* or the Superannuation Laws.

Compassionate Grounds includes those grounds listed under the Superannuation Laws authorising the Trustee, subject to direction by the Regulator, to pay a Superannuation Lump Sum to Members based on Compassionate Grounds and includes any payment allowed under the Government's Covid19 Package

Complying SMSF means a superannuation fund that meets both the definition of a SMSF and the conditions of a complying SMSF under the Superannuation Laws or as otherwise determined by the Regulator.

Concessional Contributions are those Contributions and allocations defined as Concessional Contributions in the Superannuation Laws.

Condition of Release includes those conditions of release of Superannuation Benefits in the Superannuation Laws and in particular Schedule 1 of the *SIS Regulations 1994*.

Contract of Life Insurance includes any policy or contract as defined under the Superannuation Laws and in addition a policy for the Temporary Incapacity, Sickness and Accident, Permanent Incapacity, Death, Trauma or any other event dependent upon the life of a Member of the Fund and contracted by the Trustee with a qualified entity, insurance company or organisation that is the business of insurance, whether in Australia or overseas.

Contribution includes a payment, distribution or transfer of Cash or an Asset to the Fund or payment in kind on behalf of a Member of the Fund or the Trustee of the Fund that the Trustee or Regulator is of the opinion is a Contribution but does not include an allocation from a Reserve Account on behalf of a Member. The value of a Contribution is to be determined by the Trustee as the time the Contribution is made and may have regard to any Regulatory guidelines.

Contribution in Kind includes a deemed Contribution as declared or notified by the Trustee or the Regulator and would include a person meeting an expense or other legal obligation of the Trustee of the Fund including the forgiveness of a loan.

Contributions Reserve or Suspense Account includes a Reserve or account of the Fund where unvested Contributions are made on behalf of a Member or a specific group of Members. Those contributions may be required to be allocated to one or more Members within a certain period of time as required under the Superannuation Laws.

Contributions Splitting Notice is, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, a Notice provided to the Trustee by a Member requesting an amount to be Allotted, Rolled Over or transferred as a Transfer Superannuation Interest to a Member's Spouse from benefits in the Fund where a Member has applied to the Trustee and the Trustee has accepted to Allot, Rollover or transfer the amount as requested.

Court includes any properly constituted Court situate in Australia whether at a Federal or State level including both criminal and civil Courts.

Corporate Trustee is any Trustee of the Fund who is a constitutional corporation, including a company constituted for the purposes of acting as a Trustee of a SMSF under the Superannuation Laws.

Custodian includes a person who holds an Asset or cash on behalf of the Trustee as bare trustee.

Death Benefit includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, a payment, including by way of in-specie asset transfer, of a Superannuation Lump Sum or Superannuation Income Stream to a Dependant, the Legal Estate of the deceased Member of the Fund or any other person however excludes any on-going pension or income stream payment to a Reversionary Pension Beneficiary under an Auto-Reversionary Pension.

Dependant includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, a Spouse of or a Child of a Member of the Fund or a person in an Inter-Dependent Relationship with a Member of the Fund or any financial dependant of a Member of the Fund irrespective of age and any other person the Trustee is of the opinion is a Dependant of the Member of the Fund at the relevant time.

Digital Assets includes any form of currency, software, cloud access program which has its own inherent value or may lead to the payment of a thing, money, currency or other asset which is digital in nature.

Earnings is the amount determined by the Trustee as Earnings of the Fund, Earnings of a specific Member Superannuation Interest or group of Members' Superannuation Interests, a Reserve Account or any other account, whatever the case may be for a period of time.

Excess Contributions Release Authority is an authority issued by the Regulator, the Member, or the Trustee, where allowed under the Superannuation Laws, in respect of the payment of Excess Concessional Contributions and/or Excess Non-Concessional Contributions.

Family Law Payment Splitting Notice is a notice issued to the Trustee of the Fund under the Superannuation Laws requiring the Trustee to split a Member's Superannuation Interest with the Member's Spouse or ex-Spouse.

Fold Back is the process of terminating in part or whole a Member Transition to Retirement Income Stream and involves a transfer of the fold back amount to the Member's Lump Sum Superannuation Interest.

Foreign Superannuation Fund means a Superannuation Fund that is not an Australian Superannuation Fund for the purposes of the Superannuation Laws.

Fund means this Fund established and maintained as a Complying SMSF under the Fund's Rules.

Funeral Reserve is an account maintained by the Trustee of the Fund out of Fund surplus assets and Earnings for the express purpose of paying any funeral or other expenses, including immediate legal and administrative expenses in relation to the death of one or more Members of the Fund.

General Expenses include expenses incurred by the Trustee of the Fund in relation to the day-to-day operations of the Fund as well as those expenses the Trustee declares are General Expenses.

Government includes the Australian Federal Government, the various State and Territory Governments of the States and Territories of Australia, Local Councils and any other legally-convened Government around the world.

Government Covid19 Package is that sum of measures, incentives, concessions, superannuation releases, tax and charges relief announced and introduced by any Federal or State government as a result of the Covid19 pandemic.

Initial Member is that person who was the first Member of the Fund at the time of establishment.

Incapacity includes Temporary and Permanent Incapacity and Terminal Illness as well as those conditions under the Superannuation Laws that amount to incapacity including sickness and accident where the Member is not gainfully employed in a position that they held prior to the sickness or accident.

Incapacity Superannuation Benefits include those Superannuation Benefits authorised under the Superannuation Laws or the Regulator to be paid to a Member, their Dependants, Legal Personal Representative or other person in the event of a Member's Incapacity, including Temporary or Permanent Incapacity, sickness and accident (where a Cashing Restriction is met) or for some other reason.

Income Year is any year commencing 1 July and ending 30 June unless otherwise allowed by the Regulator.

In-House Assets Test is the requirement under the Superannuation Laws that limits the percentage of Assets a Trustee of a Fund may hold in Related Party and Related Trust investments and loans by the Trustee of the Fund.

Initial Trustee is the first Trustee or Trustees of the Fund.

Inter-Dependant Relationship is any relationship that meets the conditions of an inter-dependant relationship under the Superannuation Laws.

Insurance Strategy includes a plan established by the Trustee of the Fund to provide insurance cover for the Trustee in the event of any Fund Member's death or Temporary Incapacity, Permanent Incapacity or for any other reason. An Insurance Strategy forms part of the Fund's Investment Strategy.

Investment Reserve includes a Reserve that may be established by the Trustee for the purposes of smoothing investment returns amongst Member Superannuation Interests, allocating investment returns to specific Member Superannuation Interests and allocating to other Reserves of the Fund where the Superannuation Laws allow.

Investment Strategy includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, a written document formulating the investment objectives of the Fund and its Members and includes the Insurance Strategy and a plan for investing the monies and Assets of the Fund or Superannuation Interest as required which has regard to all of the circumstances surrounding the Fund including, but not limited to:

- a) the risk involved in making, retaining and realising Fund investments. Such decisions are determined by the prospective return from the Fund's or Member's investments having regard to the investment objectives of the Fund and the expected cash flow requirements of the Trustee;
- b) the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the Fund being exposed to risks from inadequate diversification;

- c) the liquidity of the Fund's investments considering its expected cash flow requirements; and
- d) The ability of the Fund to discharge its existing and future liabilities.

Legal Estate includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, a trust established or created under a trust deed, will, Bare trust, Enduring Power of Attorney, by way of Court order or in any other way for the purpose of holding a Member's Assets in the event that a Member lacks legal capacity or in respect of a deceased Member's Assets in the event of their death for distribution to Dependents, the Legal Estate or any other beneficiary.

Legal Personal Representative means upon the death of a Member the executor of a will or person who will be formally appointed as executor upon probate or administrator of the estate of a deceased person. It also includes the Trustee of the estate of a person under a legal incapacity or a person who holds an Enduring Power of Attorney granted by a Member of the Fund and includes any other person the Superannuation Laws allow as a Member's Legal Personal Representative.

Member is a person who is an Initial Member, has applied for Membership or been automatically appointed as a Member under the Rules of the Fund and has been accepted by the Trustee of the Fund as a Member and has become a Trustee or director of a Corporate Trustee, unless the Member is able to appoint a Replacement Trustee or Additional Trustee under the Rules of the Fund and the Superannuation Laws. There is no requirement for the Member of the Fund to have a balance in their Member Accumulation Account. For the sake of clarity, a Member also incorporates a person's Legal Personal Representative in their position as Legal Personal Representative of the person even where the person has died.

Member Income Stream Superannuation Interest includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, a Superannuation Interest established by the Trustee under the Fund Rules for the purpose of paying a Superannuation Income Stream or Pension, including a Superannuation Income Stream that is currently payable or one that is to

commence at some time in the future. A Member Income Stream Superannuation Interest remains in force provided that there is an account balance including \$1 or more.

Member Income Stream Superannuation Interest Roll Back means the commutation in whole or part of a Member Income Stream Superannuation Interest in the Fund and the subsequent transfer to a Member Lump Sum Superannuation Interest in the Fund.

Member Lump Sum Superannuation Interest includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, a Superannuation Interest established by the Trustee under the Rules for the purposes of paying a Lump Sum to a Member or some other person.

Member SMSF Living Will includes a formal or informal set of binding directions made by the Member or the Trustee under these Rules to benefit a Member, their Dependants or Legal Estate where the Member suffers Temporary Incapacity, Permanent Incapacity, mental infirmity, loss of mental capacity or terminal illness. It may include an Enduring Power of Attorney for a Member, health and living directions and provide for certain payments or arrangements to be made on behalf of the Member who has executed the SMSF Living Will with the Fund.

Member SMSF Will includes a formal or informal set of binding directions made under these Rules by a Member and agreed to by the Trustee and dealing with their SMSF Legal Estate to benefit a Member's Dependants or Legal Estate in the event of their death by way of the payment of Death Benefits.

Non-Binding Death Benefit Nomination is a nomination made by a Member in relation to the distribution of their Superannuation Benefits in the event of their death which is not a Member SMSF Will or a Binding Death Benefit Nomination.

Non-Concessional Contributions are those Contributions defined as Non-Concessional Contributions in the Superannuation Laws.

No Tax File Number Contributions are those Contributions where the Member has not supplied the Trustee with a valid Tax File Number or as defined

as a No Tax File Number Contribution in the Superannuation Laws. These Contributions are to be held in a Suspense Account.

Pay includes credit, distribute, set-off or where a person receives an Asset or benefit in kind.

Pension includes an Income Stream Benefit under these Rules and any set of payments, income stream or annuity considered as a Pension under the Superannuation Laws. Further, pursuant to these rules, where a Pension does not have a reversionary pension member, the Member may, with the agreement of the Trustee add one or more reversionary pension beneficiaries to the existing Pension without it becoming a new Pension but a variation of the current Pension.

Pension Reserve includes a Reserve established by the Trustee of the Fund for the following purposes:

- a) To pay any Income Stream or Pension liability of the Trustee of the Fund whether by way of a payment of an amount or asset to a Member's Income Stream Superannuation Interest or directly to a Member with an Income Stream Superannuation Interest, such payment in satisfaction in whole or part of the Trustee's Income Stream liabilities in respect of that Member Income Stream Superannuation Interest.
- b) To be used to commence a new Income Stream where an Income Stream Superannuation Member has commuted an Income Stream.
- c) To pay a Death Benefit where a Member holding an Income Stream Superannuation Interest has died.
- d) Such other payments as the Superannuation Laws allow in respect of Superannuation Income Streams.

Permanent Incapacity is, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, any condition that the Trustee determines amounts to Permanent Incapacity including in relation to a Member, means ill-health (whether physical or mental), where the Trustee is reasonably satisfied that the Member is unlikely, because of the ill-health, to engage in gainful

employment for which the member is reasonably qualified by education, training or experience.

Preservation Age is the age specified under the Superannuation Laws according to when the Member is born. The preservation age for a Member is:

- a) for a person born before 1 July 1960 – 55 years;
- b) for a person born during the year 1 July 1960 to 30 June 1961 – 56 years;
- c) for a person born during the year 1 July 1961 to 30 June 1962 – 57 years;
- d) for a person born during the year 1 July 1962 to 30 June 1963 – 58 years;
- e) for a person born during the year 1 July 1963 to 30 June 1964 – 59 years;
- f) for a person born after 30 June 1964 – 60 years.

Product Disclosure Statement includes, subject to the Superannuation Laws, any statement by the Trustee or provided by another person for the benefit of the Trustee, that provides Members, prospective Members or any other person, material to enable them to understand the operations of the Fund, the Superannuation Interests available to Members, what Superannuation Benefits are payable by the Trustee and any other information required under the Superannuation Laws.

Promissory Note is a document evidencing a promise to pay an amount at some future date and for the Fund (must be limited to the Superannuation Laws).

Related Party means a person defined as a related party under the Superannuation Laws. Related Trust means a trust defined as a related trust under the Superannuation Laws. Relative includes, in relation to an individual;

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

Release Authority is the receipt by the Trustee of the Fund of a release document from the Regulator requiring the Trustee to transfer an amount, as detailed in the document, to the Member, the Regulator or any other person or entity.

Regulated Superannuation Fund is a superannuation fund, including a SMSF that has elected to become a Regulated Superannuation Fund under the Superannuation Laws.

Regulator is the Commissioner of Taxation, APRA, the Australian Securities Investment Commission or any other governmental body that has jurisdiction for regulating the Superannuation Laws as it applies to circumstances of the Fund.

Replacement Trustee is a person who has been appointed as Trustee of the Fund on behalf of a Member or deceased Member, according to the Rules of the Fund or pursuant to the Superannuation Laws including the Legal Personal Representative of a deceased Member of the Fund, the Legal Personal Representative of a Member where the Member is under a legal disability because of age, mental incapacity or for some other reason, the Legal Personal Representative of a Member who holds the Member's Enduring Power of Attorney or any other person who may act as a Replacement Trustee under the Superannuation Laws.

Reserve Account includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, an account created by the Trustee of the Fund with surplus Assets, Suspense Contributions, insurance payments or from Earnings of the Fund and specifically includes amongst others, a Contributions Reserve, a Pensions Reserve, a Funeral Reserve and an Investment Reserve.

Reserve Benefits are benefits including Superannuation Benefits paid or payable directly by the Trustee of the Fund from a Reserve Account to a Member, former Member, their Legal Estate, a Deceased Member's Dependant or any other person or entity allowed under the Superannuation Laws.

Roll Back includes the transfer of part or all of a Member's Income Stream Superannuation Interest to a Lump Sum Superannuation Interest in the Fund established for the Rollback Member's benefit.

Rollover means paid as a Superannuation Lump Sum (other than by way of being transferred) between Superannuation Funds within the superannuation system whether manually or electronically through a Super Stream system.

Rollover Superannuation Benefit includes the payment of a Superannuation Lump Sum, a Superannuation Income Stream or any other Superannuation Benefits or Superannuation Interests between Superannuation Funds allowed under the Superannuation Laws.

RSE Licensee is a Trustee or other party that has been issued a license by the regulator of non-SMSFs under the Superannuation Laws.

Rules of the Fund include the Rules herein and include any addition, variation, change or amendment, provided it meets the relevant Rule. Rules of the Fund also include any written or unwritten rules applied by the Trustee of the Fund in relation to the operation and management of the Fund such as the Fund's Investment Strategy, Member Pension or Member SMSF Will.

Separate Investment Strategy is where the Trustee of the Fund, at the request of the Member, undertakes to complete an investment strategy for the Member's accounts or specific Superannuation Interests. This may include where the Member has or is seeking to transfer property into the Fund, which requires under state stamp duty laws, to be held for the exclusive benefit of transferring Members of the Fund.

Severe Financial Hardship is financial hardship, that the Trustee is of the opinion, is severe and includes conditions as described under the Superannuation Laws for Severe Financial Hardship.

SIS Act 1993 is the *Superannuation Industry Supervision Act 1993*.

SIS Regulations 1994 are the *Superannuation Industry Supervision Regulations 1994*.

SMSF Adviser is a person who is recognised under the Superannuation Laws as a specialist in providing advice to Trustees or other professionals on the Superannuation Laws as they apply to a SMSF.

SMSF Legal Estate means the whole of the Superannuation Interests of the Member at a time determined by the Trustee including any allocation from a Reserve of the Fund to a Member Superannuation Interest before that time.

SMSF Living Will includes any document accepted by the Trustee of the Fund dealing with the payment, distribution and dispersment of a Member's Superannuation Benefits, including any Reserve Benefits in the event of a Member's incapacity. A SMSF Living Will is binding as upon the Trustee, both past, present and future. It may include non-binding instructions or binding directions for the Member's welfare including accommodation, income payments, living and health care expenses, food and clothing.

SMSF Will includes any document accepted by the Trustee of the Fund dealing with the transfer of a Member's Superannuation Benefits, including any Reserve Benefits in the event of a Member's death. A SMSF Will is binding as upon the Trustee, both past, present and future. It is more than a Binding Death Benefit Nomination as it may include a set of binding directions and procedures for the Trustee of the Fund to follow. It must be signed by one or more witnesses unless the Trustee agrees otherwise.

Specific Expenses include expenses incurred by the Trustee of the Fund that the Trustee is of the view relate directly to a Member Superannuation Interest or sub-fund as well as those expenses the Trustee declares to be a Specific Expense.

Spouse in relation to a person, includes another person who, although not legally married to the person, lives with the person on a genuine domestic basis as a couple and also includes, where the Superannuation Laws allow, members of the same sex or any other relationship between two persons.

Superannuation Benefit includes a payment, the transfer of an Asset or a payment in kind, whether by way of a Superannuation Lump Sum or a Superannuation Income Stream from the Fund to a Member, a related trust, other person or Legal Estate on behalf of a Member or deceased Member, provided the Superannuation Laws allow.

Superannuation Fund includes a provident, retirement, welfare or benefit fund both within and outside Australia and for the sake of any doubt - the Fund.

Superannuation Income Stream includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, a series of periodical payments created by the Trustee for the benefit of a Fund Member or any other person and shall include conditions relating to the term of the Income Stream or pension, the quantum of payments, any indexation or other factors to be applied to the periodical payments and when or whether the Income Stream is commutable, has an automatic reversion or is capable of being transferred upon the death of the Member including a Conditional Reversionary Pension or a pension that has a residual capital value. A Superannuation Income Stream also includes, amongst other periodical payments, the following (subject to the terms and conditions of a Trustee of a SMSF offering the following Income Streams under the Superannuation Laws) which may or may not have an auto-reversionary:

- a) Any pension or income stream whose terms and conditions comply with SIS Regulation 1.06(1) including the requirement that the pension or income stream cannot be added to by way of capital and must pay a minimum pension amount to a Member.
- b) A lifetime complying pension [SIS Regulation 1.06(2)].
- c) An Accounts Based Pension [SIS Regulation 1.06(9)].
- d) An allocated pension [SIS Regulation 1.06(4)].
- e) A Flexi-pension [SIS Regulation 1.06(6)].
- f) A market-linked pension [SIS Regulation 1.06(8)].
- g) A fixed-term complying pension [SIS Regulation 1.06(7)].
- h) A non-commutable life pension [SIS Regulations Schedule 1 – Item 108].
- i) A non-commutable allocated pension [SIS Regulation 6.01(2)].
- j) A Transition to Retirement Income Stream [SIS Regulation 6.01(2)].
- k) A non-commutable pension [SIS Regulation 6.01(2)].
- l) A Temporary Incapacity Superannuation Income Stream – non-commutable income stream [SIS Regulation 6.01(2)].

- m) An Assets Test Exempt Pension within the meaning of that term under the *Social Security Act 1991* including, but not limited to, sections 9A, 9B and 9BA.
- n) An income stream or pension under the Superannuation Laws which is a Family Income Stream.
- o) Any other pension or Superannuation Income Stream under the Superannuation Laws.

Superannuation Interest is any interest in a Superannuation Fund created by the Trustee or the Regulator under the Superannuation Laws and the Rules of the Fund including but not limited to a Member Lump Sum Superannuation Interest, a Member Income Stream Superannuation Interest and a Reserve Account.

Superannuation Interest Entitlement is the amount determined by the Trustee, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, at any particular time that is the amount, which if paid in either cash or Assets of the Fund, would discharge the Trustee's liability in relation to the particular Superannuation Interest.

Superannuation Laws mean the *Commonwealth of Australia Constitution Act 1900*, *Superannuation Industry (Supervision) Act 1993*, the *Superannuation Industry (Supervision) Regulations (1994)*, the *Income Tax Assessment Act 1936*, the *Income Tax Assessment Act 1997*, the *Income Tax Regulations*, the *Corporations Act 2001*, the *Corporations Regulations*, the *Social Security Act 1991 (C'th)*, the *Social Security Regulations*, the *Veterans Entitlement Act 1986 (C'th)*, the *Veterans Entitlement Regulations*, the *Family Law Act 1975*, the *Family Law Regulations*, the *Bankruptcy Act 1966*, *Superannuation (Departing Australia Superannuation Payments Tax) Act 2006*, *Superannuation (Excess Concessional Contributions Tax) Act 2006*, *Superannuation (Excess Non-concessional Contributions Tax) Act 2006*, *Superannuation (Self-Managed Superannuation Funds) Supervisory Levy Amendment Act 2006* and any other law dealing with an Australian Superannuation Fund as amended from time to time.

Superannuation Lump Sum is a Superannuation Benefit that is not a Superannuation Income Stream and includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, an amount paid out, an Asset transferred from the Fund or a payment in kind according to the Rules of the Fund, to a person entitled to be paid a Superannuation Lump Sum or the payment of a Lump Sum upon the commutation of a Member Superannuation Income Stream.

Taxes include any impost assessed by a Government to the Trustee of the Fund.

Tax Adjustment Payment is where the Trustee declares that, as a consequence of the use by the Fund or a Superannuation Interest ('the User') of a tax benefit including, but not limited to a franking credit, foreign tax credit, capital loss, income tax loss (as those terms are commonly known) or any other tax benefit sourced from a particular Superannuation Interest ('the Supplier'), the Trustee is of the opinion that the User of the tax benefit should make a Tax Adjustment Payment to the Supplier of the tax benefit for the period of the benefit.

Tax Free Component is that part of a Superannuation Benefit that is a Tax-Free component as determined under the Superannuation Laws.

Taxable Component is that part of a Superannuation Benefit that is not a Tax-Free component.

Temporary Incapacity is, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, any condition that the Trustee determines to be Temporary Incapacity for the purpose of these Rules and includes where a Member has ceased to be Gainfully Employed (including a Member who has ceased temporarily to receive and gain or reward under a continuing arrangement for the Member to be Gainfully Employed) due to ill health (whether physical or mental) that caused the Member to cease to be Gainfully Employed but does not extend to Permanent Incapacity. This may include sickness of a limited duration where the Member is not working.

Temporary Incapacity Superannuation Income Stream is a Superannuation Income Stream payable by the Trustee of the Fund under the Superannuation

Laws for a Member that is Temporarily Incapacitated and includes a Superannuation Income Stream that:

- a) cannot be commuted or turned into a Superannuation Lump Sum;
- b) is paid at least monthly;
- c) does not have a residual capital value; and
- d) is such that the total amount paid each month is fixed or may be indexed provided that the indexation component, during any 12-month period, does not exceed the greater of 5% per annum of the Consumer Price Index for the previous 12 months.

Terminal Illness includes where:

- a) two registered medical practitioners have certified, jointly or separately, that the person suffers from an illness, or has incurred an injury, that is likely to result in the death of the person within a period (the certification period) that ends not more than 12 months after the date of the certification;
- b) at least one of the registered medical practitioners is a specialist practicing in an area related to the illness or injury suffered by the person; and
- c) for each of the certificates, the certification period has not ended.

Transfer Superannuation Interest includes, subject to the Superannuation Laws and the Fund retaining its Complying SMSF status, the transfer of part or all of one or more of a Member's Superannuation Interests from a Superannuation Fund (including a Foreign Superannuation Fund and the Fund itself) to a Superannuation Interest of a Member, their Spouse or any other person in the Fund or another Superannuation Fund.

Transition to Retirement Income Stream means an Income Stream Superannuation Interest that meets the terms and conditions of a Transition to Retirement Income Stream and a Non-commutable Allocated Pension or non-commutable pension under the Superannuation Laws and includes an income stream that has a fixed term.

Trustee is the Trustee of the Fund and includes a Replacement Trustee appointed for a Member or an Additional Trustee where the Member is the only Member and Trustee of the Fund.

Trustee Law means whichever of the *Trustee Act (NSW) 1925*, the *Trustee Act (Vic) 1958*, the *Trustee Act (SA) 1936*, the *Trustees Act (WA) 1962*, the *Trusts Act (Qld) 1973*, the *Trustee Act (Tas) 1898*, the *Trustee Act (ACT) 1957* and the *Trustee Act (NT) 1907* applies and any other Commonwealth, State or Territory legislation that relates to the duties, role and investment powers of a Trustee of a trust including a trust that is a SMSF or Superannuation Fund.

Trustee Meeting is a meeting of the Trustee as required by the Rules of the Fund and the Superannuation Laws or where matters regarding the Fund are discussed.

Value of Assets of the Fund is the value of any asset of the Fund as determined by the Trustee of the Fund, subject to the Superannuation Laws, Audit and Accounting Standards and any direction by the Regulator, which may include the Asset's historical cost, the replacement cost of the Asset, the market value of the Asset as at last accounting balance date or the current market value of the Asset. The Trustee may change valuation principles applicable to different Assets of the Fund unless the Superannuation Laws provide otherwise.

Value of a Member's Superannuation Interest is the value the Trustee determines in respect of a Member Superannuation Lump Sum Superannuation Interest or Member Superannuation Income Stream Superannuation Interest and if there is no such determination by the Trustee, it is the value of the Member's particular Superannuation Interest at the time of the last audit of the Fund plus any additions made to the Superannuation Interest less any deductions to the Superannuation Interest up to the time of the determined value of the Member's Superannuation Interest. However, where the Superannuation Laws require a specified valuation or provide a formula the Trustee is to apply that valuation or formula to the calculation of the value of a Member's Superannuation Interest.

PRODUCT DISCLOSURE STATEMENT FOR A SELF-MANAGED SUPERANNUATION FUND

This Product Disclosure Statement ('PDS') provides you with details of the risks and benefits of a Self-Managed Superannuation Fund ('SMSF') and the different types of SMSF's.

1. Introduction- Why a SMSF?

SMSF are a popular retirement choice for many Australians, as it allows users to be in control of their investments. This is achieved by requiring Members of the SMSF to act as trustees of the Fund or if the Fund has a company acting as a trustee, then each Member must act as a director of the Trustee company. As key decision makers, the Trustee can decide on what the SMSF should invest in, including shares, property and even whether to borrow to acquire property in the Fund. More than 1.2M Australians have chosen to be a part of a SMSF either by themselves, with their spouse or more members of the family. At this current point in time, only six members can be members of a SMSF and it is generally best if they are from the same family.

2. Are there Associated Risks with a SMSF?

SMSFs need to be continually managed and reviewed. Users that can not commit to the periodical management of a SMSF are best advised to use a retail or industry based super fund. SMSF are tedious (however rewarding) and users must take full responsibility for their funds.

There are risks in running a SMSF:

- a) **Users are the Trustee of the Fund** – this means users take responsibility for all the Fund's activities and compliance requirements. Users may choose to engage an accountant or financial adviser to assist with such duties and requirements however, it is the user who is legally responsible for the fund in the eyes of the law. As such it is important for users and any other Trustee to ensure that you are aware and competent in understanding of the laws and guidelines that surround and apply to SMSFs. Abbott & Mourly suggest that once you have read this guide (PDS), go to the ATO website and study the video on "*Thinking about a self-managed super.*" As the ATO video reiterates -

users are the people solely in control of their funds and if mistakes are made, there are serious penalties. It is advised users do not rush into a decision of commencing a SMSF without the advice and guidance of an accountant, SMSF specialist or financial planner.

- b) **Time Involved:** SMSFs require periodical long term investments and review, therefore a decision to commence a fund must not be taken lightly. It is strongly advised users gain the help and guidance of an accountant, SMSF specialist or financial planner before commencing. It is advised that if a user can not commit time and resources to maintain a SMSF, they are best suited to keep their Superannuation in an industry or trail super fund.
- c) **Costs:** A SMSF costs money, however the amount may vary dependant on the method of commencement. Abbott & Mourly strongly advise the commencement of a SMSF to be under the guidance of an accountant, SMSF specialist or financial planner to prevent mistakes and ensure compliance, irrespective of the initial costs. A compliant and reliable fund is much more valuable than a non-complying fund which may attract legal and financial penalties.
- d) **Investments:** Users cannot use investments in the fund for personal use – the only exception being property used in a users own business. A SMSF can not be tampered or used as a ‘holding pen’ for assets, many people have been imprisoned for engaging in such activities. Therefore it is advised that when users invest they should adhere to property, shares, cash, fixed interest and other investments that don’t need to be accessed to make their retirement more comfortable.
- e) **The Mentally Incapacitated Trustee:** Once one of the Trustees has been impaired, for example endures dementia or becomes permanently mentally incapacitated, they have to bow out of the running of the fund and the person with their Enduring Power of Attorney may take their place as trustee of the fund, even though they may not be a member of the fund. Many users don’t have an Enduring Power of Attorney, which can create management problems in the Future. Abbott & Mourly strongly advise users seek advice and arrange to get enduring powers of attorney for all SMSF trustees.
- f) **Constant Legal Changes:** Because SMSFs are the largest sector of the Superannuation industry and have the largest balances, SMSF members get

the most out of any taxation benefits. After all, a member in a \$3M SMSF who is living on tax free retirement income, is in a pretty good tax position in comparison to someone with \$100,000 in a retail super fund, or a person not in super with sizable wealth and income.

3. How much do you need to Set Up a SMSF?

The Australian and Securities Investment Commission ('ASIC') has released guidelines for financial planners and other licensed persons – *Information Statement 206 Advice on Self-Managed Superannuation Funds: Disclosure of Costs ('INFO206')* that states:

“On average, SMSFs with balances below \$500,000 have lower returns after expenses and tax, and will often be uncompetitive, compared to APRA-regulated funds. Therefore, in many cases, a recommendation for a retail client to set up an SMSF with a balance of \$500,000 or below may not be in their best interests as they may not be in a better position when compared to using an APRA-regulated Superannuation fund..”

Costs are usually dependant on how much a user's accountant charges, which is often dependent upon the amount and types of assets that go into a fund. Abbott & Mourly strongly advise users to take time to revise and calculate the costs of starting a SMSF, having regard to the ASIC Information Statement, before commencement.

4. The Ten Benefits of a SMSF

Benefit One: A SMSF Lets You Look After Your Family

For the majority of people, their family is the most important thing in their lives. The SMSF provides members with an opportunity to invest and provide a retirement income stream for their immediate family and possibly generations to come. Currently six family members can become members of a SMSF.

Benefit Two: Providing a Secure Income In Retirement

The major reason for establishing a SMSF is to ensure that, when an individual stops earning income, they will have a stable, secure alternative to sustain their current lifestyle. A SMSF has a range of income options that can be tailored to a Member and their family's lifestyle in retirement. This includes a pension which can be created for a member that automatically passes to the member's spouse on death – which is a great estate planning tool that is not impacted by the member's Will. However, there

is a Transfer Balance Limit when commencing the pension or pensions in the SMSF of a maximum of \$1.6M, meaning only that amount can be transferred for pension purposes. Any amount above this limit can remain in the Fund in the Member's accumulation or lump sum account where income is taxed at a rate of 15% compared to tax exempt pension income.

Benefit Three: Offering a Financial Helping Hand if Your Health Deteriorates

Health is invaluable. So, if a member's health declines, they need to have access to a safe, secure income that takes the financial worry out of becoming seriously ill or even incapacitated. A SMSF allows members access to a range of benefit options, in times of sickness and ill-health. This is the case even though the sickness is of a temporary nature. Permanent disability is a time of great change and Superannuation benefits are able to be accessed during these times of trouble.

Benefit Four: Investment Choice

The large majority of people or families who find their way into SMSFs want to have some say as to how they invest their money — including their Superannuation. As Trustee of a SMSF, the power of choosing investments for the fund resides with the Trustee. However, great care needs to be taken to ensure that the Trustee meets the relevant Superannuation Laws in terms of investment choice. These laws include the need to draft and successfully implement an investment strategy as well as ensure that, within confined limits, no asset of the fund is used by a member of the fund, their relatives or any entity related or closely associated with them or their family. But things are pretty wide open – the Trustee can't invest in art related party investments, except for business property, but shares, residential property, commercial property options, overseas investments, start-ups, early stage investment companies, syndicates are all legal investment options.

Benefit Five: Low Taxation Fully Sanctioned by The Government

Taxation in Australia is significant, but the government has chosen to save on future welfare payments by providing tax incentives for Australians to become self-funded retirees. With 9.5% of an employee's salary directed to Superannuation – self funded retirement is a good chance for most long term employees. One of the biggest tax concessions is the tax free nature of pension and lump sum payments for a Member of a Superannuation fund post the age of 60.

Benefit Six: Looking After Your Family When You Die

The SMSF is a great vehicle to provide lump sums or income streams to a Member's spouse, children or grandchildren when the Member dies (subject to dependency and ages when it comes to pensions) — it lets the Trustee of the SMSF control the process with limited fear of legal challenge compared to a Will. Importantly where a Member puts in place a strategic SMSF estate planning strategy, it resides outside the member's Will. This is not known to many SMSF Members and Trustees who forget to put in place their personal SMSF estate plan, thus missing out on highly valued taxation concessions and also opening the deceased Member's benefits to the lawyers and in some case the Public Trustee.

Benefit Seven: Access to the Age Pension

The aged pension is available for persons over age pension age – currently being the age of 65. However, it is subject to an Income and Assets test. A Member's benefits in a SMSF once a Member reaches age pension age is included for assets test purposes as is income withdrawn from the fund. Under the assets test a couple with a family home and less than \$869,500 in super and other assets, may be entitled to an age pension. The lower the assets, the greater the pension with a full pension available where a home owning couple has \$605,000 in assets including Superannuation. Until age 65 Superannuation is not included for asset test purposes.

Benefit Eight: Protection From Creditors

Where a person gets into serious financial difficulty, the government has provided rules in the bankruptcy laws that broadly protect a Member's benefits in the fund from creditors with the exception of any pension income. This can be a relief when unfortunate financial events occur.

Benefit Nine: Transition to Retirement Income ('TRIS')

Members of a SMSF born before 1 July 1964 – once they reach preservation age, have the unique ability to access their Superannuation benefits as an income stream whilst working. If under age 60, the pension will form part of the member's assessable income – however, it will attract a 15% tax offset. From age 60 any TRIS income will be tax free. So, while working, a post age 58 employee, small business owner, professional or other person with a SMSF may access TRIS income - much like salary - that is extremely tax effective.

Benefit Ten: Superannuation Contributions Splitting

Under the laws it is possible for a member of a Superannuation fund to split their benefits with their spouse. Spouse includes a de facto spouse under the Superannuation Laws. The advantages of this, is where both spouse members of the fund are between the ages of 58-60 and using the transition to retirement strategy, then the benefits of the 15% tax rebate is maximised. Further where one member is older than the other and will thus reach the tax-free pension and/or lump sum status before the other, then it makes strategic sense to split any contributions for the younger spouse to the older spouse. However, it is only employer or deductible Superannuation contributions that can be split and then to a maximum of 85%.

5. Introducing the Family Super Fund – the SMSF with Smarts

There are more than 650,000 SMSFs in Australia controlling more than \$750 Billion – so on average each fund holds more than \$1.2M. The majority of these funds have been established for one reason only and that is to enable Members of the fund to control the investment of their Superannuation money. Although this is a powerful driver, this single focus often limits that strategic possibilities of the fund and misses the whole point of these powerful vehicles.

What Type of SMSF Do You Have or Want?

There is a wide range of SMSF clients - those that want to do everything themselves (the DIY'ers), the SMSF'ers and those that are happy to build their fund into a strong, family Superannuation fund:

I. The DIY superfund

This is a super fund where there is a strong hands on focus by the Trustees of the fund - *the true 'Bunnings DIY style' of fund*. The Trustee generally does the accounts of the fund using an accounting program such as MYOB or Xero. All bank reconciliations, income receipts and expenses are accounted for and the management of the investments are undertaken by the Trustee. Due to the complexity of the Superannuation and taxation laws, the Trustee will need an accountant to compile the tax return and must have an independent audit under the *SIS Act 1993*. As can be imagined, unless the Trustee is only investing in one or two simple property investments, there is a lot of work that must be done by the trustee – for a trustee trading shares it can be a full-time job. This has

been identified by ASIC which states it may take up to 500 hours per annum to run a SMSF by yourself.

However not knowing basic or more advanced SMSF strategies may cost the Trustee and the members in the long run. The same can be said with estate planning where it is likely that a distribution by a DIY super fund may result in a family provisions challenge.

II. Self-Managed Super Fund

This is the next level above the DIY Superannuation fund and one that the majority of SMSFs run. Again, the focus is on investments but the Trustees of a SMSF generally have the advantage of tax and Superannuation advice from their accountants and financial planners. SMSF strategy in a SMSF may be around pensions, estate planning, insurance and taxation strategies. The strategic input will depend on the SMSF skills of the advising professional and the willingness of the trustee to learn and enquire what is possible within their fund.

III. The Family SMSF

The Family SMSF is the same tax structure as a DIY super fund and a SMSF but the key focus is on the family. Surprisingly, of all the SMSFs in Australia that have the opportunity of bringing up to currently four members of a family into the fund, only 10% have chosen to do so. Surprisingly 20% of SMSFs have only one member with 70% having only two members. This is a great loss of opportunity – can anyone imagine what it would be like to establish a family trust with only one or two beneficiaries. No accountant in their right mind would recommend this course of action. In addition legislation has been drafted to increase the number of members in a SMSF to six, although it has yet to be enacted.

To see the difference between the Family Super Fund and the DIY or SMSF fund, consider some of the following Family Super Fund strategies:

- An adult child member in the fund has an accident and spends six months off work. The Trustees of the Family Super Fund can begin to pay out salary continuance benefits to the incapacitated Member to ensure that

their salary and wages are kept to a level they were, before the accident. It is a requirement under the Superannuation Laws that SMSF trustees consider insurance on all their members including, in this case sickness and accident, total and permanent disability and life insurance.

- Mum is the sole remaining parent member of the fund and has been diagnosed with dementia. The adult child Members are in the fund guiding her Superannuation benefits towards the best in health and psychological care for their mother.
- The retiree pension Members of the fund invest in Australian shares with imputation credits. These credits are used by the Trustee of the fund to reduce any of the fund's tax liabilities including any contributions tax liability of the younger Members of the fund that salary sacrifice.
- Younger adult Members choose to use their Superannuation to acquire a property by way of a limited recourse borrowing arrangement. This can be completed by holding the property solely for the benefit of the child in a separate accumulation account with its own investment strategy. The older Members of the Fund can share assets for pension and accumulation purposes.
- The SMSF has a Leading Member of the Fund who, essentially controls the fund and acts as a protector ensuring benefits only go to Members of the fund and the lineage or bloodline of the Leading Member.

In short, Family SMSFs have a very special place in Australia. If designed and used properly - they allow the aggregation and investment of a family's Superannuation benefits, as well as providing a pool of monies and assets to look after family members including children and grandchildren at the time of an accident, sickness, permanent disability, death, pre-retirement and retirement. To make the most of your SMSF, turn it into a Family SMSF or even a Leading Member Family SMSF.

This is the end of the Product Disclosure Statement for a Self-Managed Superannuation Fund.

Trustee declaration

To be completed by new trustees and directors of corporate trustees of self-managed super funds.

We strongly recommend you undertake a free trustee education course before reading and signing this declaration. For more information visit ato.gov.au/smsf and search 'approved education courses'.

Who should complete this declaration?

You must complete this declaration if you become a trustee or director of a corporate trustee (trustee) of:

- a new self-managed super fund (SMSF);
- an existing SMSF.

You must sign this declaration within 21 days of becoming a trustee or director of a corporate trustee of an SMSF.

A separate declaration is required to be completed and signed by each and every new trustee.

You must also complete the declaration if you:

- have undertaken a course of education in compliance with an education direction; and
- are a legal personal representative who has been appointed as trustee on behalf of a:
 - member who is under a legal disability (usually a member under 18 years old)
 - member for whom you hold an enduring power of attorney — deceased member.

Understanding your obligations

We have a range of services available to help you understand your obligations and keep up to date with the latest news for SMSF trustees.

To subscribe to our news and alerts service visit ato.gov.au/smsf and search 'news and alerts'.

For more information on free approved trustee education courses visit ato.gov.au/smsf and search 'approved education courses'.

Before completing this declaration

Before you complete and sign this declaration, make sure you:

- read each section; and
- understand all the information it contains.

▶ If you have any difficulties completing this declaration or you do not fully understand the information it contains:

- speak to a professional adviser;
- visit ato.gov.au/smsf; or
- phone us on 13 10 20.

When completing this declaration

When you complete this declaration, remember to:

- insert the full name of the fund at the beginning;
- sign and date it; and
- ensure it is signed and dated by a witness (anyone 18 years old or over).

What should you do with the declaration?

You must keep your completed declaration for at least 10 years and make it available to us if we request it.

⚠ Do not send your completed declaration to us unless we request this from you.

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Published by

Australian Taxation Office
Canberra
April 2019

DE-3355

I understand that as an individual trustee or director of the corporate trustee of

Fund name

The Kristyna Dillon Family Super Fund

I am responsible for ensuring that the fund is operated in accordance with the *Superannuation Industry (Supervision) Act 1993 (SISA)* and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing trustees' compliance with the law.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

If I do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me;
- give me a written direction to rectify any contraventions or undertake a course of education;
- enter into agreements with me to rectify any contraventions of the legislation;
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future;
- remove the fund's complying status, which may result in significant adverse tax consequences for the fund;
- prosecute me under the law, which may result in fines or imprisonment.

Sole purpose

I understand it is my responsibility to ensure the fund is maintained for the purpose of providing benefits to the members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies. I understand that I should regularly evaluate whether the fund continues to be the appropriate vehicle to meet this purpose.

Trustee duties

I understand that by law I must at all times:

- act honestly in all matters concerning the fund;
- exercise skill, care and diligence in managing the fund;
- act in the best financial interests of all the members of the fund;
- keep records of decisions made about the running of the fund, including the appointment of professional advisers and the retirement of members and payment of benefits;
- ensure that my money and other assets are kept separate from the money and other assets of the fund;
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets);
- refrain from entering into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund;
- allow all members of the fund to have access to information and documents as required, including details about:
 - the financial situation of the fund
 - the investments of the fund
 - the members' benefit entitlements.

I also understand that by law I must prepare, implement and regularly review an investment strategy having regard to all the circumstances of the fund, which include, but are not limited to:

- the risks associated with the fund's investments;
- the likely return from investments, taking into account the fund's objectives and expected cash flow requirements;
- investment diversity and the fund's exposure to risk due to inadequate diversification;
- the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities (including benefit payments);
- whether the trustees of the fund should hold insurance cover for one or more members of the fund.

Accepting contributions and paying benefits

I understand that I can only accept contributions and pay benefits (income streams or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund trust deed have been met.

Investment restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from:

- giving financial assistance using the resources of the fund to a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit);
- acquiring assets (other than business real property, listed securities, certain in-house assets and acquisitions made under mergers, allowed by special determinations or acquisitions from the trustee or investment manager of another regulated super fund as a result of a breakdown of a relationship) for the fund from members or other related parties of the fund;

- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited circumstances (while limited recourse borrowing arrangements are permitted, they can be complex and particular conditions must be met to ensure that legal requirements are not breached);
- acquiring an in-house asset if the fund's in-house assets exceed 5% of the market value of the fund's total assets, or the in-house assets will exceed 5% of the market value of the fund's total assets by acquiring the asset (in-house assets are loans to, or investments in, related parties of the fund – including trusts – or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party);
- entering into investments that are not made or maintained on an arm's length (commercial) basis (this ensures the purchase or sale price of the fund's assets and any earnings from those assets reflects their market value).

Administration

I understand that the trustees of the fund must:

- keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees, the retirement of members and payment of benefits)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee
 - all trustee declarations
 - copies of all reports given to members
 - documented decisions about storage of collectables and personal use assets
- ensure that the following are prepared and retained for at least five years
 - an annual statement of the financial position of the fund
 - an annual operating statement
 - copies of all annual returns lodged
 - accounts and statements that accurately record and explain the transactions and financial position of the fund including asset market valuation
 - copies of Transfer balance account reports lodged
 - copies of any other statements you are required to lodge with us or provide to other super funds
- appoint an approved SMSF auditor each year, no later than 45 days before the due date for lodgment of the fund's annual return and provide documents to the auditor as requested
- lodge the fund's annual return, completed in its entirety, by the due date
- review the independent audit report received from the approved SMSF auditor and take action as required
- notify the ATO within 28 days of any changes to the
 - membership of the fund, or trustees or directors of the corporate trustee
 - name of the fund
 - contact person and their contact details
 - postal address, registered address or address for service of notices for the fund
- notify the ATO in writing within 21 days if the fund becomes an Australian Prudential Regulation Authority (APRA) regulated fund.

DECLARATION

By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:

- I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and, if I fail to do this, penalties may apply.
- Administrative penalties can be imposed on me for not complying with the legislation
- I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.
- I do not have access to the government's financial assistance program that is available to trustees of APRA regulated funds in the case of financial loss due to fraudulent conduct or theft.

Trustee's or director's name

Kristyna Dillon as a director/secretary of Kristyna Dillon Super PROPRIETARY LTD ACN 662 740 043

Trustee's or director's signature



21D29C659F155149

Date 30/09/2022
 Day Month Year
 [] [] / [] [] / [] [] [] []

Witness' name (witness must be 18 years old or over)

Rick Leighton

Witness' signature



D0D24388AAC4B588

Date 30/09/2022
 Day Month Year
 [] [] / [] [] / [] [] [] []

THE KRISTYNA DILLON FAMILY SUPER FUND ("the Fund")

Trustee: KRISTYNA DILLON SUPER PROPRIETARY LTD

Investment Strategy

Date: 29/09/2022

Objectives

The Trustee considers this Investment Strategy to fulfill the principal objective of maximising Member returns having regard to risk and is consistent with the investment objectives of the Fund which are as follows:

1. Ensure the capital value of the Fund is preserved at all times.
2. To achieve a long term rate of return in excess of the CPI. It is expected that year-on-year returns might vary and that there might be years when returns are negative.
3. To provide retirement benefit for the Members.
4. To ensure that sufficient assets will be available to meet benefit payments when those payments are due to be paid (solvency).
5. To ensure that sufficient liquid assets will be available to meet benefit payments and liabilities as and when those payments are due to be paid (liquidity).
6. The Fund has a relatively long time horizon. The Members are prepared to endure a reasonable level of volatility of returns in expectation of long term growth.

Statement on Risk

Investment risk is borne by the Members, as fluctuation in investment returns will affect the level of the Member's benefits on withdrawal.

Diversification

Diversification is achieved through a mix of Australian or international investments across a range of asset classes. The Trustee recognises that diversification can result in significant reduction to return volatility while maintaining the level of anticipated return.

The Fund may invest primarily in real property. The Trustee recognises this to be a high level of property specific risks. The Trustee considers that real property is a secure investment with the prospect of long term capital appreciation while generating steady income growth.

Ability to pay expenses

Sufficient cash flow will be maintained to discharge administration expenses and other outgoings. The Fund is a defined contribution fund and the Members are entitled to the accumulation of contributions and earnings in the Members' account on withdrawal.

Investment Strategy

With regard to the investment strategy outlined above the Trustee has adopted an Investment Strategy aimed at accumulating assets in the Fund over the long term. The Trustees can invest within Australia or overseas in the following asset classes:

- Shares and related investments including Listed Property Trusts, options, futures, Exchange Traded Options, warrants and CFDs;
- Managed Investments, Unit Trusts, Separately Managed Accounts and related investments;
- Foreign exchange;
- Physical Metals and Commodities;
- Bank operating accounts, cash, bonds, debentures, installment warrants, fixed Residential and commercial property, with or without borrowing;
- Collectibles and Art;
- Other assets considered appropriate by the Trustees and permitted by the Trust Deed and Superannuation Law.

Percentage Investment Range

The Trustee considers that no specific percentage range for each of the above assets classes should be adopted but each asset should be considered on its own investment merits having regard to an appropriate degree of diversification.

EXECUTED KRISTYNA DILLON SUPER PROPRIETARY LTD

ACN 662 740 043 as Trustee in accordance
with s 127 of the *Corporations Act 2001* (Cth) by
the following authorised

Kristyna Dillon


21D29C659F155149

.....
Director and company secretary

.....
Signature

THE KRISTYNA DILLON FAMILY SUPER FUND

CERTIFICATE

We, the Trustee of **The Kristyna Dillon Family Super Fund** as
Trustee of the Fund established by the Trust Deed dated 28/09/2022
and known as the Fund described in the Part 1 certify that
Kristyna Dillon, of
55 King St, Annerley, QLD, 4103
is the Member of the Fund established by the Trust Deed, the
Membership is subject to and on the terms and conditions contained in
the Trust Deed and application of *Superannuation Industry (Supervision) Act 1993*.

DATED this day of 30/09/2022


21D29C669F155149

.....
Trustee

SMSF Trust Deed

APPLICATION FOR MEMBERSHIP OF THE SMSF

The Kristyna Dillon Family Super Fund

To: The Trustee of **The Kristyna Dillon Family Super Fund** (the "Fund")

I, Kristyna Dillon

of 55 King St, Annerley, QLD, 4103

apply for admission as a Member of the Fund established by the Trust Deed dated 28/09/2022 to be known as the Fund described in the Part 1, for the sole purpose of providing superannuation benefits for its Members and their Dependants on the terms and conditions set out in the Trust Deed.

I agree and undertake that:

- (a) If I become a Member I have read and agreed as a Member to be bound by the provisions of the Trust Deed.
- (b) I agree and accept responsibilities of a trustee of the Fund or director of a corporate trustee and I acknowledge that I have read and agreed as the trustee or director of a corporate trustee to be bound by the Trust Deed.
- (c) I consent to the Trustee to act as trustee of the Fund.
- (d) I acknowledge that the Trustee may collect my Tax File Number as requested by the Superannuation Industry (Supervision) Act 1993 (Cth) ('SISA');
- (e) I am 18 years of age and over;
- (f) I am of sound mind and not under Legal Disability within the meaning of SISA;
- (g) I had no prior convictions for offences against or arising out of a law of the Commonwealth, a State, a Territory or a foreign country, being an offence in respect of dishonest conduct;
- (h) I am not an insolvent under administration as defined in the SISA;
- (i) I am not the subject of a civil penalty order that has been made under the SISA;

SMSF Trust Deed

- (j) I am eligible to be a Member of the Fund under the SISA; and
- (k) I undertake that should the above qualifications lapse, I will take appropriate action to comply as soon as practicable with the SISA.

DATED the day of 30/09/2022

Kristyna Dillon

Rick Leighton

.....
Applicant Name

.....
Witness Name


21D29C659F155149


D0D24388AAC4B588

.....
Applicant Signature

.....
Witness Signature

55 King St, Annerley, QLD, 4103

.....
Applicant Address

Office-based, government

.....
Applicant Occupation

15/12/1976

.....
Applicant Date of Birth

198 436 348

.....
Applicant Tax File Number

THE CONSTITUTION OF SMSF
SPECIAL PURPOSE
CORPORATE TRUSTEE
KRISTYNA DILLON SUPER
PROPRIETARY LTD
ACN: 662 740 043

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Rules of the Company

Rule 1. Replacement of Replaceable Rules

1.1 The Replaceable rules set out in the *Corporations Act 2001* do not apply to this Company.

Rule 2. Definitions and Interpretations

2.1 The following shall be noted in the interpretation of this Constitution, unless the subject matter or context otherwise require:

Board means the Directors acting in meeting.

Clause means a clause of this Constitution.

Company means the company, that the shareholders own, that has adopted this Constitution.

Complying Self-Managed Superannuation Fund means a complying self-managed superannuation fund as defined by section 42A of the *SIS Act 1993*.

Constitution means this Constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended, or modified from time to time on any replacement to that Act.

Director means a person properly appointed as a director of the Company.

Financial Year means a year ended on 30 June or on such other date as determined by the Directors.

Fund means the superannuation fund of which the Company is a trustee.

Governing Rules means those rules as defined in section 10(1) of the *SIS Act 1993* governing the operation of the Fund which the Company is the Trustee.

Legal Personal Representative means the executor of the will or administrator of the estate of a deceased person, the trustee of the estate of a person who is under a legal liability or a person who holds an enduring power of attorney granted by a person.

Lump Sum is a benefit paid as a lump sum under the Governing Rules of the Fund to which the Company is the Trustee.

Member means a member of the Fund.

Member's Account means an account kept by the Company as trustee of a Fund that records a Member's interests in the Fund and includes a Member's Pension Account and a Member's Accumulation Account.

Member's Accumulation Account means a Member's Account established by the Trustee, the balance of which can be paid to the benefit of a Member, their Dependant or Legal Personal Representative as a Lump Sum Benefit, a Pension, an income stream or any other superannuation or non-superannuation benefit.

Member's Pension Account means a Member's Account established by the Trustee, the balance of which is determined by the Trustee as equal to such amount, as is required by an actuary, to fund any Pension paid to the benefit of a Member, their Dependant or Legal Personal Representative as a Pension Benefit.

Notice means a notice given to a Member or Shareholder.

Pension means a pension, income stream or any other benefit that is like an annuity that may be paid under the Governing Rules of the Fund to which the Company is the Trustee.

Regulated Superannuation Fund means a regulated superannuation fund as defined by section 10(1) of the *SIS Act*.

Regulator means the Commissioner of Taxation of such other person or body as defined by section 10(1) of the *SIS Act*.

Registered Address means that address as notified by a Director or Shareholder to the Secretary as that address being either a physical or electronic address to which Notices can be sent to the Director or Shareholder.

Represents means if a Director is also a Member, that that Director represents himself or if the Director is a Legal Personal Representative of a Member, that the Director represents that Member.

Rule means a rule of this Constitution.

Secretary means the secretary of the Company.

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

Shares means shares in the Company.

Shareholder means a person owning Shares.

SMSF means a self managed superannuation fund as defined in section 17A of the *SIS Act 1993*.

2.2 Interpretation

- a) Headings are for convenience only and do not affect interpretation. Except where the context requires words and phrases given a meaning by the Corporations Act have the same meaning in this Constitution.
- b) Any explanations accompanying a Rule are for information and interpretation purposes only and may be taken into account in interpreting a Rule:
 - i. in considering the purpose or object underlying a Rule; or
 - ii. to confirm that the meaning of a Rule is its ordinary meaning conveyed by its text taking into account the purpose or object underlying the Rule; or
 - iii. in determining a Rule's meaning if the Rule is ambiguous or obscure; or
 - iv. in determining a Rule's meaning, if the ordinary meaning conveyed by its text, taking into account its context in the Rules and the purpose or object underlying the Rule, leads to a result that is manifestly absurd or unreasonable.
- c) A reference to any person or body shall include a reference to a company, references to its respective authorised officers, agents, delegates, successors, assigns, executors and administrators.

Rule 3. Company a Trustee of a Superannuation Fund

- 3.1 The Company will be incorporated for the sole purpose of being the trustee of a Fund and if any provision of this Constitution is in conflict with a provision of the SIS Act or a regulation made pursuant to that Act that provision or that regulation prevails.

3.2 The Company may be a trustee of the Fund and any other complying superannuation fund but must not be the trustee of any other trust or engage in any other business or any other activity.

Rule 4. Company a Proprietary Limited Company

4.1 The Company will be registered as a proprietary company limited by shares and must not be changed to any other type of company unless required by the Corporations Law or the SIS Act.

Rule 5. Directors

5.1 Who may be a Director

- a) Subject to Clause 5.1.b) and Clause 5.1.c) a person may only be a Director if that person is a Member of the Fund, unless there is only one Member of the Fund. If it is a sole Member Fund that member and if the Member so elects, a relative or not an employee of that Member, may be a Director of the Fund. If a person is a Member, they are automatically appointed a Director provided they provide consent.
- b) A person may not be appointed as a Director if that person is under a legal disability.
- c) If a Member is under a legal disability then the Legal Personal Representative of the Member may be appointed a Replacement Director in lieu of that Member who is under the legal liability. If the Member is a child and does not have a Legal Personal Representative then either a parent or guardian is to be appointed as Replacement Director in lieu of that child Member. The current Directors should accede to any appointment and failure to do so may result in the company losing its status as trustee of the Fund.
- d) Any Member who is a Director may seek to appoint a Successor Director as a Replacement Director who is to take the Directors directorship in the event of the Director's incapacity, bankruptcy, death or by their own choosing provided such an appointment does not breach the Superannuation Laws.

5.2 Who may not be a Director

A person including a person who is the Legal Personal Representative of a Member cannot be a Director if that person has been disqualified under the SIS Act.

5.3 Resignation of a Director

A Director who is the Personal Legal Representative of a Member may resign as a Director and subject to the provisions of the Constitution the Member or some other Personal Legal Representative of the Member shall be appointed in place of that person.

5.4 Removal of a Director

A person who is a Director is forthwith removed as a Director if the continued appointment of that person as a Director will cause the Fund not to be a Complying SMSF. The Board may remove a Director for just cause.

Rule 6. Power of Directors

6.1 The business of the Company is to be managed by or under the direction of the Directors. As the Company is a trustee of a superannuation fund no other business except that business is to be undertaken by the Directors or the Company.

6.2 The Directors may exercise all powers of the Company except all powers that by law or by this Constitution must be exercised at a general meeting.

6.3 If the Company has two or more Directors any two of the Directors may sign, draw, accept, endorse, or otherwise execute a negotiable instrument.

6.4 If the Company has only one Director, that Director may sign, draw, accept, endorse, or otherwise execute a negotiable instrument.

Rule 7. Meetings of Directors

7.1 If there is more than one Director, the Secretary may serve a Notice on the Directors requiring the Directors to meet and to conduct business on behalf of the Company.

7.2 The Secretary must give reasonable notice of any such meeting to each of the Directors (which may be by mail, facsimile or email to that address, facsimile

number or electronic address last nominated by each Director) unless the Directors unanimously agree that the meeting may be held on some earlier date. Such written notice must:

- a) set out the place, date and time for the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this); and
- b) state the general nature of the business of the meeting.

7.3 Where, through a link established by means of any system of telephone, audio or audio-visual communication approved by the Directors for the purpose of any meeting of the Directors, the Directors will be taken to be assembled together at a meeting and all proceedings of the Directors conducted with the aid of the link, will be as valid and effectual as if conducted at a meeting at which all Directors were physically present.

7.4 At any meeting of the Directors a quorum is equal to that number of Directors or proxies who Represent Members, the balance of whose Member's Accounts aggregate at least 50% of the balance of all Member's Accounts.

7.5 At any meeting of the Directors, unless the Directors unanimously agree otherwise, a Director shall be entitled to cast that number of votes as is equal to the nearest number of whole dollars of the balance of the Member's Account of that Member whom that Director Represents.

7.6 A resolution shall not be passed at any meeting of the Directors unless it is passed by the casting of a majority of the votes entitled to be cast by Directors who are present at that meeting.

7.7 A Director may appoint a person to act as that Director's proxy at any meeting of the Director.

7.8 If a circulating minute contains a statement that the Directors are in favour of a resolution and the terms set out in that document have been signed by all Directors, a resolution in those terms will be taken to have been passed at a meeting of the Directors held on the day and at the time at which the document was last signed by a Director. Two or more separate documents containing

statements in identical terms each of which is signed by one or more Directors will together be taken to constitute one document for the purposes of this Rule.

- 7.9 If a Member of the Fund dies, the Member's Legal Personal Representative is to be appointed as a Replacement Director of the Company. Failure to do so within a reasonable time requires the Company to cease acting as trustee of a superannuation fund. At any meeting where the disposition of a deceased Member's superannuation benefits distribution is to be discussed and resolved, only that person appointed as the deceased Member's Replacement Director may vote on any resolution.
- 7.10 If a Member of the Fund becomes incapacitated the Member's Legal Personal Representative is to be appointed as a Replacement Director of the Company. Failure to do so within a reasonable time requires the Company to cease acting as trustee of a superannuation fund. At any meeting where the incapacitated Member's superannuation benefits are to be discussed and resolved, only that person appointed as the incapacitated Member's may vote on any resolution.
- 7.11 If the company acting as Trustee enables a Member or Members of the Fund to maintain a sub-fund, either individually or jointly, whereby they may choose the investments in the Fund, subject to any investment strategy restrictions, the Directors are to ensure that the investments and any insurances are acquired by the Fund for the exclusive benefit of the Member. In that regard, any meeting to be held on the acquisition or disposal of sub-fund investments or insurances can only be voted upon by those persons representing the sub-fund Members as corporate trustee directors (including the Members themselves). In the event of any tied vote in relation to a sub-fund the Member with the highest sub-fund balance is to have the final say.

Rule 8. Director's Records

- 8.1 If there is only one Director, that Director must make a written record of all decisions made by the Director. If there is more than one Director, the Directors must keep minutes of every meeting held by the Directors.
- 8.2 Records and minutes required by this Rule must be kept for at least ten years from the date the decision was made or the date of the meeting.

Rule 9. Remuneration of Directors

- 9.1 A Director will not be paid any remuneration as a consequence of being a Director.
- 9.2 The Company may pay travelling and other expenses properly incurred by a Director:
- a) in attending Director's Meetings or any committees of the Directors;
 - b) in attending general meetings of the Company; and
 - c) in connection with the Company's business.

Rule 10. Secretaries

- 10.1 The Board may appoint one or more persons as secretary or secretaries of the Company. A secretary holds office on the terms and conditions as determined by the Board.

Rule 11. Sole Shareholder Companies

- 11.1 If there is only one Shareholder who is also a director of the Company, this Constitution is to be interpreted as if any reference in this Constitution to more than one Shareholder and Director was a reference to that one Shareholder and Director.

Rule 12. Entitlement to Own Shares

- 12.1 Only Members of the Fund who this company acts as trustee may be a Shareholder in the Company.

Rule 13. Joint Owners

- 13.1 Shares in the Company cannot be held jointly.

Rule 14. Transfers of Shares

- 14.1 A Shareholder may transfer their shares to another Member of the Fund only.

Rule 15. Transmission of Shares on Death

- 15.1 If a Member dies, the shares of the Company are to be cancelled if there are other Shareholders who are Members. If there are no other Shareholders, the shares are to be transferred to the Executor of the estate of the last surviving Shareholder.

15.2 If the Executor is to become a Shareholder they are also to become a Director of the company.

Rule 16. Transmission of Shares on Bankruptcy

16.1 If a Member of the Fund and holder of the shares of the Company becomes bankrupt, the Company is to immediately cancel the Members shares.

16.2 If there is no other shareholder at the time of bankruptcy of the Member, then the Company is to issue 100 shares to each remaining non-bankrupt Member of the Fund for which this company acts as trustee.

16.3 The Company must register the cancellation of any shares in the former bankrupt Member's name and the issue of new shares to the successor Shareholders.

Rule 17. Transmission of Shares on Mental Incapacity

17.1 If a Shareholder becomes mentally incapacitated and receives notification from a legally qualified medical expert to that effect, the Company is to transfer the shares to that Member's legal personal representative.

17.2 The Company must register the transfer of any shares as prescribed by this Rule.

Rule 18. Transmission of Shares If Not a Member

18.1 If a Shareholder ceases to be a Member of the Fund, the Company is to immediately cancel the former Member's shares.

18.2 If there is no other shareholder at the time of the cancellation of shares on behalf of the former Member, then the Company is to issue 100 shares to each remaining Member of the Fund for which this company acts as trustee.

18.3 The Company must register the cancellation of any shares in the former Member's name and the issue of new shares to the successor Shareholders.

Rule 19. Meetings of Shareholders

19.1 Calling of Meetings

As there is generally only one Shareholder, that Shareholder can call a meeting at any time for that business which needs Shareholder ratification.

19.2 Notice

No notice is required for a Shareholder meeting.

19.3 Chairman

At a meeting with the Shareholders, the shareholding Member of the Fund with the largest superannuation balance will be automatically appointed as chairman of the meeting if they consent. If they do not consent, the next highest balance Member of the Fund who is a Shareholder will be the Chairman.

19.4 Resolutions

A resolution shall not be passed at any meeting of the Shareholders unless it is passed by the casting of a majority of the votes entitled to be cast by Shareholders who are present at the meeting.

19.5 Circulating minutes

If a circulating minute contains a statement that the Shareholders are in favour of a resolution in the terms set out in that document and that document has been signed by all Shareholders, a resolution in those terms will be taken to have been passed at a meeting of the Shareholders held on the day and at the time at which the document was last signed by a Shareholder. Two or more separate documents containing statements in identical terms, each of which is signed by one or more Shareholders, will together be taken to constitute one document for the purposes of this Rule.

19.6 Attendance by auditors

Any one Shareholder can invite any person who is or has audited the Company or the Fund to attend any meeting of the Shareholders and that auditor shall have the right to address that meeting.

Rule 20. Proxies

20.1 There is no right by any Shareholder to appoint a proxy.

Rule 21. Inspection of Books

21.1 The Directors of the Company or the Company by a resolution passed at a general meeting, may authorise a Member to inspect the books of the Company.

Rule 22. Company Accounts

- 22.1 The Company must keep such accounting records that correctly record and explain the transactions of the Company. Although, as the Company acts in its sole capacity as the Trustee of the Fund, transactions should be limited.
- 22.2 Such accounting records are to be kept in such form and supported by such documentation as to enable those accounting records to be properly audited.
- 22.3 The Company must as soon as practical after the end of each Financial Year:
- a) prepare a balance sheet recording the assets and liabilities of the company as at the end of that preceding Financial Year;
 - b) prepare a profit and loss account recording the profit derived or loss incurred by the Company for that preceding Financial Year (or part year if the Company was not in existence for a full year);
 - c) arrange for the Company's balance sheet, profit and loss account and accounting records to be audited by an auditor; and
 - d) arrange for all tax returns and other statements required to be lodged by the Company to be lodged as and when required.
- 22.4 The Company must retain the accounts and statements for a period of 10 years after the end of the Financial Year to which they relate.

Rule 23. Common Seal

- 23.1 The Company may have a seal but intends to apply the provisions of section 127 of the *Corporations Act 2001* such that no seal is required.

Rule 24. Dividends

- 24.1 The Company cannot make a distribution of its income or property to its Shareholders. On winding up of the Company, all income and property of the Company will be distributed to such charities as the Shareholders agree in a general meeting.

Rule 25. Loans to Members, Shareholders and Directors

- 25.1 The Company must not:
- a) lend money of the Company to:

- i. a Member, Shareholder or Director; or
 - ii. a relative of a Member, Shareholder or Director; or
- b) give any other financial assistance to:
- i. Member, Shareholder or Director; or
 - ii. a relative of a Member, Shareholder or Director.

Rule 26. Notices

26.1 A notice may be given by the Company to a Shareholder or Member:

- a) by leaving it at the Shareholder's or Member's registered address;
- b) by sending it by prepaid post or facsimile transmission to the Shareholder's or Member's Registered Address; or
- c) by sending it by any other electronic means to the Shareholder's or Member's Registered Address.

Rule 27. Indemnification of Directors

27.1 Subject to law, the Company indemnifies each person who is or has been a Director out of the assets of the Company against any liability incurred by the person as a consequence of that person being or having been a Director, except any liability incurred by that person's gross negligence, wilful wrongdoing, or fraud.

27.2 The Company may insure any person against any liability incurred by that person as a consequence of that person being or having been a Director.

Schedule A: Shareholder Declaration

I, being the person specified in the application, dated 29 September 2022, for the registration of KRISTYNA DILLON SUPER PROPRIETARY LTD pursuant to Section 117 of the *Corporations Act 2001*, as having given my consent to become a Shareholder, HEREBY AGREE to the terms of this Constitution as set out below.

Members:


21D29C659F155149

30/09/2022

.....
Kristyna Dillon

.....
Date

29 September 2022

To the Board of Directors
KRISTYNA DILLON SUPER PROPRIETARY LTD
55 King Street
Annerley Queensland 4103

**RE: CONSENT TO APPOINTMENT AS DIRECTOR AND SECRETARY
PURSUANT TO SECTION 204C AND 201D OF THE CORPORATIONS ACT
2001**

I, Kristyna Dillon, hereby consent to my appointment to act as a DIRECTOR AND SECRETARY of KRISTYNA DILLON SUPER PROPRIETARY LTD ACN: 662 740 043 on 29 September 2022. I note this will become effective upon lodgement with the Australian Securities and Investments Commission.

My personal details are as follows:

Full Name Kristyna Dillon

Former Names (if any)

Residential Address 55 King Street

**Town / State / Postcode /
Country** Annerley Queensland 4103 Australia

Place of Birth Brisbane Queensland Australia

Date of Birth 15 December 1976

Signed:


21D29C659F155149

Kristyna Dillon

Date: 29 September 2022

KRISTYNA DILLON SUPER PROPRIETARY LTD

ACN: 662 740 043

Register of Officeholders

Full Name	Date of Birth	Place of Birth	Residential Address	Roles	Date of Appointment	Date of Resignation
Kristyna Dillon	15 December 1976	Brisbane Queensland Australia	55 King Street, Annerley Queensland 4103	Director and Secretary	29 September 2022	

29 September 2022

Deputy Commissioner of Taxation
Australian Taxation Office
PO Box 3373
Penrith NSW 2740

Dear Deputy Commissioner:

RE: NOTICE OF APPOINTMENT OF PUBLIC OFFICER

In accordance with section 252 of the *Income Tax Assessment Act 1936*, we give notice that Kristyna Dillon, date of birth 15 December 1976, was appointed public officer of KRISTYNA DILLON SUPER PROPRIETARY LTD ACN: 662 740 043 on 29 September 2022.

The registered address and address of service of the company and the officer is:

KRISTYNA DILLON SUPER PROPRIETARY LTD
55 King Street
Annerley Queensland 4103

Other documents regarding the ATO's proof of identity requirements in support of this notice are enclosed.

Signed by the public officer:

Signature:


21D29C659F155149

30/09/2022

.....
Kristyna Dillon

.....
Date

Executed on behalf of KRISTYNA DILLON SUPER PROPRIETARY LTD by the director/s:

Signature:


21D29C659F155149

30/09/2022

.....
Kristyna Dillon
Director and Secretary

.....
Date

Share Certificate

KRISTYNA DILLON SUPER PROPRIETARY LTD

ACN: 662 740 043

Registered under the provisions of the Corporations Act 2001

Registered Office: 55 King Street
Annerley Queensland 4103

Certificate Number: 001

Number of Shares: 60

This is to Certify that:

Kristyna Dillon
55 King Street, Annerley Queensland 4103

Is the Registered Holder subject to the Constitution of the Company of the following shares in the Company:

Number	Class	Amount Paid / Share (\$)	Amount Unpaid / Share (\$)
60	SPE	\$1.00	\$0.00

Executed in accordance with section 127 of the *Corporations Act 2001*:


21D29C659F155149

.....
Kristyna Dillon
Director and Secretary

30/09/2022

.....
Date

KRISTYNA DILLON SUPER PROPRIETARY LTD

ACN: 662 740 043

Register of Shareholders

Full Name and Address: Kristyna Dillon of 55 King Street, Annerley Queensland 4103**Transaction Date:****Type of Transaction:****Date Ceased to be a Shareholder:**

Share Class	Shares			Certificate Number	Amounts per Share			Beneficially Held (Y/N)
	Acquired	Transferred	Balance		Paid	Unpaid	Fully Paid (Y/N)	
SPE	60			001	\$1.00	\$0.00	Y	Y

First Directors Meeting and Consents

Date	29 September 2022
Purpose of Meeting	To formalise and establish the operations of KRISTYNA DILLON SUPER PROPRIETARY LTD ('The Company').
Initial Directors Present	KRISTYNA DILLON
Chairperson	KRISTYNA DILLON was elected as Chairperson.

Table of Business The Directors hereby tabled and resolved the following:

- 1. Registration with ASIC under the Companies Act 2001**

The Directors have registered the company as a special purpose Trustee Company under the *Corporations Act 2001* and have ensured it meets the relevant conditions and limitations of that specific company. The Directors also note that the company is entitled to the discounted annual ASIC fees relating to special purpose trustee companies.
- 2. Appointment of Directors**

The Company has appointed the following persons as the initial Directors of the company:

 - KRISTYNA DILLON

Each Director has consented to acting as a Director until such time as they resign, retire or are terminated as a Director as per the Company's constitution. The Directors acting on behalf of the Company will be known as the Company's Board.
- 3. Appointment of Chairperson**

The Directors have appointed KRISTYNA DILLON as Chairperson.
- 4. Registered Office Address**

The Directors resolved that the following address is to be noted to ASIC as the Company's registered office:

55 King Street
Annerley Queensland 4103

5. Appointment of Company Secretary

It was resolved by the Directors to appoint KRISTYNA DILLON as company secretary and KRISTYNA DILLON has consented to act as Company Secretary at the leisure of the Board.

6. Shareholders

The Directors noted that the persons and entities covered in the Register of Shareholders are the Company's first shareholders. The Company Secretary is hereby authorised and required to complete a register of:

- Shareholders
- Option holders
- Debenture note holders
- Lenders to the Company

7. Accounts and Financial Records

The Directors hereby resolve to ensure all accounts, financial and regulatory recording procedures are implemented and applied to all operations, both business and otherwise of the Company.

8. Common Seal

The Directors hereby resolve not to use a common seal in Company transactions.

Executed on behalf of KRISTYNA DILLON SUPER PROPRIETARY LTD


21D29C659F155149

30/09/2022

.....
Kristyna Dillon

.....
Date

Director and Secretary

Bank Account Kit

Note: All banks have different requirements with respect to their account opening requirements. In general, however, the following details and documents will be required. We recommend that the company director/s contact their preferred bank to confirm any other specific requirements.

- A signed copy of the company constitution. In some instances, this may need to be a certified copy.
- A copy of the ACN certificate of Registration. In some instances, this may need to be a certified copy.
- Company summary, including incorporated details, addresses, company associates and shareholders. Please note that as at October 2019, an ASIC form 201 is no longer required as all company registration must be processed online.
- ID requirements (Passport, Drivers Licence, Birth Certificate, Credit Cards etc)
- Company search extract from ASIC. Generally, however the bank will usually do this for you.

All the above is provided to you as part of your downloadable pack.

Company Summary for

KRISTYNA DILLON SUPER PROPRIETARY LTD

ACN: 662 740 043

Incorporation Details

Company Name:	KRISTYNA DILLON SUPER PROPRIETARY LTD
ACN:	662 740 043
Date of Incorporation:	29 September 2022
Jurisdiction:	Queensland
Classification	Superannuation Trustee Company

Address Details

Registered Office:	55 King Street, Annerley Queensland 4103
Company Occupies Premises:	Yes
If No, Occupiers Consent:	
Principal Place of Business:	55 King Street, Annerley Queensland 4103

Officeholder Details

Kristyna Dillon	55 King Street, Annerley Queensland 4103
-----------------	--

Shareholder / Member Details

Kristyna Dillon	55 King Street, Annerley Queensland 4103
-----------------	--

Initial Shares Issued Summary

Shareholder	Number of Shares	Price	Value of shares
Kristyna Dillon	60	\$1.00	\$60.00
TOTAL	60		\$60.00

* This is not an official ASIC form. This should be used for summary purposes only.

Certificate of Registration of a Company

This is to certify that

KRISTYNA DILLON SUPER PROPRIETARY LTD

Australian Company Number 662 740 043

is a registered company under the Corporations Act 2001 and
is taken to be registered in Queensland.

The company is **limited by shares**.

The company is a **proprietary** company.

The day of commencement of registration is
the twenty-ninth day of September 2022.



ASIC

Australian Securities & Investments Commission

Issued by the
Australian Securities and Investments Commission
on this twenty-ninth day of September, 2022

A handwritten signature in black ink, appearing to read 'J Longo'.

Joseph Longo
Chair

CERTIFICATE

LIMITED RECOURSE
BORROWING ARRANGEMENT
(‘LRBA’)

THE KRISTYNA DILLON FAMILY SUPER FUND

MINUTES OF THE TRUSTEE OF THE KRISTYNA
DILLON FAMILY SUPER FUND ESTABLISHING
THE LRBA

Minutes of the Trustee of The Kristyna Dillon Family Super Fund

Date of Meeting	27 September 2022
Name of Fund	THE KRISTYNA DILLON FAMILY SUPER FUND
Held at	55 King St, Annerley, QLD 4103
Attended by	Kristyna Dillon
Chairperson	Kristyna Dillon was elected as chairperson.
Purpose of Meeting	Acquisition of a LRBA Single Acquirable Asset and Execution of the LRBA Holding Trust Deed.

Table of Motion to Acquire an LRBA single acquirable asset to be held in custody in the Holding Trust:

The Trustee of the Super Fund and the Trustee of the Holding Trust hereby agree to execute the Holding Trust Deed tabled at this meeting between Kristyna Dillon as a director of KRISTYNA DILLON SUPER PROPRIETARY LTD - ACN: 662 740 043 of 55 King St, Annerley, QLD 4103 acting as Trustee for THE KRISTYNA DILLON FAMILY SUPER FUND and Kristyna Dillon as a director of KRISTYNA DILLON HOLDING PROPRIETARY LTD - ACN: 662 740 150 of 55 King St, Annerley, QLD 4103 acting as Trustee for THE KRISTYNA DILLION PROPERTY HOLDING TRUST for the acquisition of the single acquirable asset on the terms contained in the Deed.

The asset is to be acquired by the Trustee of the Holding Trust on behalf and for the beneficial interest of the Trustee of the Fund pursuant to a **Limited Recourse Borrowing Arrangement** and in accordance with the Superannuation Laws.

The Trustee proposes to acquire the following Asset for market value consideration – unless the Superannuation Laws allow otherwise:

Asset to be Acquired	
-----------------------------	--

Consideration	
Loan Amount	
Loan Term	
Loan Interest Rate	

Trustee Resolutions

The Trustee has resolved to acquire the Asset proposed for the consideration as shown and hold it in a Holding Trust pursuant to the LRBA rules under the SIS Act 1993. There being no further business the meeting is closed.

Executed by the Trustee:

KRISTYNA DILLON SUPER PROPRIETARY LTD - ACN: 662 740 043 by being signed by the persons authorised to sign for the company pursuant to section 127 of the *Corporations Act 2001*:


21D29C659F155149

30/09/2022

.....
Kristyna Dillon
Director/Secretary

.....
Date

LIMITED RECOURSE
BORROWING ARRANGEMENT
DEED OF HOLDING TRUST

THE KRISTYNA DILLION PROPERTY HOLDING
TRUST FOR THE BENEFIT OF THE KRISTYNA
DILLON FAMILY SUPER FUND



Your Ref:

Our Ref: TA:TA01112020

Date: 27 September 2022

To the Trustee

The Kristyna Dillon Family Super Fund

**Limited Recourse Borrowing Arrangement Documentation and
the Superannuation Industry Supervision Act 1993**

You have asked Abbott & Mourly to provide you with a letter of comfort in relation to the limited recourse borrowing arrangement documentation prepared in relation to the The Kristyna Dillon Family Super Fund.

I confirm our opinion that the documentation prepared in relation to the limited recourse borrowing arrangement documentation, to the best of our knowledge, complies with the requirements of the *Superannuation Industry (Supervision) Act 1993* ('**SIS Act**') at the time of preparation and was created in a form that could be used to establish a limited recourse borrowing arrangement that complies with the SIS Act.

We have not advised on and do not express any opinion as to the specific details of the borrowing arrangements. We have not advised on and do not express any opinion as to whether the Trustee has complied with the other obligations under the SIS Act in relation to acquiring the Asset under the borrowing arrangement, including but not limited to:

- a) the acquisition rules in section 66 of the SIS Act that restricts the assets that can be acquired from a related party (as defined in section 10 of the SIS Act);
- b) the prudential requirements and covenants contained in section 52B of the SIS Act including the requirement to act in accordance with the Fund's investment strategy which must provide for the limited recourse borrowing arrangement;

- c) the sole purpose test in section 62 of the SIS Act; and
- d) the requirement to deal on arm's length terms in accordance with section 109 of the SIS Act.

We have assumed that the Trustee of the Fund has complied with the above obligations.

In addition, we provide no comment on the important issue of non-arm's length income or expenses under section 295 – 550 of the *Income Tax Assessment Act 1997*. Further, we express no opinion on the lender's documents or any financial, statistical, taxation or accounting information or matter, including the appropriateness of the investment in the Asset or the ability of the Trustee to repay the loan under the borrowing arrangement.

We have not taken into account the implications of any pending or foreshadowed legislative or regulatory proposal or amendment or any litigation pending, hearing or judgment in any Australian State, Territory or Federal Court, including (but not limited to) any matter not yet decided on appeal.

We confirm that section 67A of the SIS Act, which allows superannuation funds to borrow, may be the subject of rulings, policy and interpretation by the Australian Taxation Office, changes in regulations and regulatory policy.

Please take note that if you need detailed advice relating to your limited recourse borrowing arrangement please contact Abbott & Mourly by email info@abbottmourly.com.au.

Yours faithfully

Abbott & Mourly

Tony Anamourlis

Principal

The Kristyna Dillion Property Holding Trust for the Benefit of The Kristyna Dillon Family Super Fund

This Deed is Dated: 27 September 2022

Parties:

1. The Trustee of the Holding Trust: KRISTYNA DILLON HOLDING PROPRIETARY LTD- ACN: 662 740 150 of 55 King St, Annerley, QLD 4103 (**'the Trustee'**).
2. The Trustee of the Superannuation Fund: KRISTYNA DILLON SUPER PROPRIETARY LTD- ACN: 662 740 043 of 55 King St, Annerley, QLD 4103 (**'the Trustee of the Fund'**).

Recitals:

1. THE KRISTYNA DILLON FAMILY SUPER FUND is a regulated superannuation Fund as defined in 19 of the *Superannuation Industry (Supervision) Act 1993* (**'SIS Act'**).
2. KRISTYNA DILLON SUPER PROPRIETARY LTD- ACN: 662 740 043 of 55 King St, Annerley, QLD 4103 is the Trustee of the Fund.
3. The Superannuation Laws permit a superannuation fund to borrow funds to acquire a single acquirable asset where the legal title to the asset is held in a holding trust by the Trustee on behalf of the Trustee of the Fund with the lender's rights against the Trustee of the Fund only relate to the acquired asset (**'Limited Recourse Borrowing Arrangement'**).
4. The Trustee of the Fund intends to borrow funds from the Lender to acquire the property described in **SCHEDULE 1** to the deed (**'Trust Property'**) in accordance with a Limited Recourse Borrowing Arrangement.
5. The Trustee will hold the legal title to the Trust Property on behalf of the Trustee of the Fund pursuant to a Limited Recourse Borrowing Arrangement.

6. At all times the Trustee and the Trustee of the Fund are to ensure that the Lender's right against the Trustee of the Fund only relate to the Trust Property.

Terms of the Holding Trust

Where words are capitalised, their meaning is found in the Definitions in Section 8.

1. Establishment of the Holding Trust

- a) Pursuant to this deed, the Trustee and the Trustee of the Fund hereby establish THE KRISTYNA DILLION PROPERTY HOLDING TRUST for the benefit of THE KRISTYNA DILLON FAMILY SUPER FUND.
- b) The Trustee acts as first Trustee of the Holding Trust and along with the Trustee of the Fund will borrow funds from the Lender for the acquisition of the Trust Property.
- c) The Trustee declares that it will hold the Trust Property for the absolute benefit of the Trustee of the Fund.
- d) The Holding Trust commences when the Trustee takes title to the Trust Property.
- e) The Trustee undertakes to deal with the Trust Property and exercise and perform all the rights, duties and powers relating to the Trust Property as evidenced by this Deed.

2. Ownership of the Trust Property upon acquisition of the Trust Property

- a) The Trustee becomes the legal owner of the property.
- b) The Trustee acquires a vested and indefeasible interest in the Trust Property.
- c) The Trustee holds the Trust Property for the absolute benefit of the Trustee of the Fund.

3. Transfer of Legal Ownership of the Trust Property

If the Trustee of the Fund makes one or more payments in accordance with, or as otherwise required by section 67A(1)(c) of SISA or its successors, with the effect of extinguishing the loan in its entirety and the Lender in writing states it has no further claim on the Trust Property, the Trustee of the Fund may request the Trustee to transfer all of its rights, title and interest in the Trust Property to the Trustee of the Fund and on receiving such request, the Trustee will transfer

all of its rights, title and interest in the Trust Property to the Trustee of the Fund.

4. Variation of Trust Deed

The Trustee may at any time, only on the written direction of the Trustee of the Fund as evidenced in a deed of variation, amend any or all clauses under this Trust Deed. This includes a Deed of Ratification and a Deed of Rectification.

5. Replacement Trustee

- a) The Trustee of the Fund may at any time by deed remove the Trustee and appoint a replacement Trustee.
- b) The Trustee may retire at any time and in these circumstances the Trustee of the Fund may appoint a replacement Trustee.

6. Additional Powers

- a) **Indemnities and Guarantees:** The Trustee can and may provide indemnities and guarantees in relation to any transaction, borrowing, acquisition or disposal of an asset or any other matter of thing and may do so at the direction of any party lending to the Trustee of the Bare Trust or the Trustee of the Fund.
- b) **Mortgage and Charge the Asset:** The Trustee can and may mortgage the Trust Property including enabling and providing a charge over the Trust Property for the benefit of any Lender to the Trustee of the Fund.

7. Other Terms

This Deed is to be interpreted according to the laws of the State or Territory of the Commonwealth of Australia in which the Trustee of the Fund resides or in such other State or Territory as the Trustee of the Fund at any time nominates by way of written notice delivered to the Trustee.

8. Definitions and Interpretation

Definitions: These meanings apply unless the contrary intention appears.

Trustee of the Holding Trust means KRISTYNA DILLON HOLDING PROPRIETARY LTD- ACN: 662 740 150 of 55 King St, Annerley, QLD 4103 a Trustee of the Holding Trust.

Lender means any person providing finance under this Limited Recourse Borrowing Arrangement.

Moneys includes cash, property and any other form of property which may be used as a medium of exchange.

Trust Property is the property described in Schedule 1 of this Deed.

Trustee of the Fund is the trustee of THE KRISTYNA DILLON FAMILY SUPER FUND who is beneficially entitled to the Property held on holding trust by the Trustee.

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

Superannuation Laws includes the *Superannuation Industry (Supervision) Act 1993*, the *Superannuation Industry (Supervision) Regulations (1994)*, the *Income Tax Assessment Act 1936*, the *Income Tax Assessment Act 1997*, the *Income Tax Regulations*, the *Corporations Act 2001*, the *Corporations Regulations*, the *Social Security Act 1991 (C'th)*, the *Social Security Regulations*, the *Veterans Entitlement Act 1986 (C'th)*, the *Veterans Entitlement Regulations*, the *Family Law Act 1975*, the *Family Law Regulations*, the *Bankruptcy Act 1966*, *Superannuation (Departing Australia Superannuation Payments Tax) Act 2006*, *Superannuation (Excess Concessional Contributions Tax) Act 2006*, *Superannuation (Excess Non-concessional Contributions Tax) Act 2006*, *Superannuation (Self Managed Superannuation Funds) Supervisory Levy Amendment Act 2006* and any other law dealing with an Australian Superannuation Fund as amended from time to time.

The following Interpretations are to be relied upon in this Deed unless the context otherwise requires:

- a) A clause, annexure or schedule is a reference to a clause in or annexure of schedule to this deed.
- b) A document (including this deed) includes any variation or replacement of it.
- c) A statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them, except for the purposes of the definition of

related body corporate and associate under the *Corporations Act 2001* (**'Corporate Act'**), and the definition of Control.

- d) The singular includes the plural and vice versa.
- e) The word 'including' when introducing a list of items does not exclude a reference to other items.
- f) The word 'includes' when introducing a term or definition does not exclude a reference to the meaning of that term under the common or Superannuation Laws.
- g) The word 'person' includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association or any Government Agency.
- h) A particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns.
- i) Australian dollars, dollars, \$A or AUD is a reference to the lawful currency of Australia.
- j) An agreement, representation or warranty in favour of two or more persons is for the benefit to them jointly and each of them individually.
- k) Agreement, representation or warranty by two or more persons is for the benefit of them jointly and each of them individually.
- l) Headings are inserted for convenience and do not affect the interpretation of this Deed.
- m) Where words are capitalised their meaning is to be found in the Definitions.

Executed by

1 The Trustee of The Kristyna Dillion Property Holding Trust

KRISTYNA DILLON HOLDING PROPRIETARY LTD - ACN: 662 740 150 by being signed by the persons authorised to sign for the company pursuant to section 127 of the *Corporations Act 2001*:


21D29C659F155149

30/09/2022

.....
Kristyna Dillion
Director/Secretary

.....
Date

2 The Trustee of The Kristyna Dillion Family Super Fund

KRISTYNA DILLON SUPER PROPRIETARY LTD - ACN: 662 740 043 by being signed by the persons authorised to sign for the company pursuant to section 127 of the *Corporations Act 2001*:


21D29C659F155149

30/09/2022

.....
Kristyna Dillion
Director/Secretary

.....
Date

Schedule 1: Holding Trust Property

The Trustee of the Fund intends to borrow funds from the Lender to acquire the property described below (**Trust Property**) in accordance with a Limited Recourse Borrowing Arrangement.

Asset to be Acquired	
Consideration	
Loan Amount	
Loan Term	
Loan Interest Rate	

LIMITED RECOURSE BORROWING ARRANGEMENT (‘LRBA’)

MINUTES OF THE TRUSTEE OF THE KRISTYNA
DILLION PROPERTY HOLDING TRUST FOR THE
BENEFIT OF THE KRISTYNA DILLON FAMILY
SUPER FUND

Minutes of the Trustee of The Kristyna Dillion Property Holding Trust for the Benefit of The Kristyna Dillon Family Super Fund

Date of Meeting	27 September 2022
Name of Holding Trust	THE KRISTYNA DILLION PROPERTY HOLDING TRUST
Name of Super Fund	THE KRISTYNA DILLON FAMILY SUPER FUND
Held at	55 King St, Annerley, QLD 4103
Attended by	Kristyna Dillon
Chairperson	Kristyna Dillon was elected as chairperson.
Purpose of Meeting	Acquisition of a LRBA Single Acquirable Asset

Table of Motion to Acquire an LRBA single acquirable asset to be held in custody in the Holding Trust:

Kristyna Dillon as a director of KRISTYNA DILLON SUPER PROPRIETARY LTD - ACN: 662 740 043 of 55 King St, Annerley, QLD 4103 acting as Trustee for THE KRISTYNA DILLON FAMILY SUPER FUND and Kristyna Dillon as a director of KRISTYNA DILLON HOLDING PROPRIETARY LTD - ACN: 662 740 150 of 55 King St, Annerley, QLD 4103 acting as Trustee for THE KRISTYNA DILLION PROPERTY HOLDING TRUST hereby agree to acquire the single acquirable asset on the terms contained in the Holding Trust Deed.

The asset is to be acquired by the Trustee of the Holding Trust on behalf and for the beneficial interest of the Trustee of the Fund pursuant to a **Limited Recourse Borrowing Arrangement** and in accordance with the Superannuation Laws.

The Trustee of the Holding Trust proposes to acquire the following Asset for market value consideration – unless the Superannuation Laws allow otherwise:

Asset to be Acquired	
Consideration	
Loan Amount	
Loan Term	
Loan Interest Rate	

Trustee Resolutions

The Trustee has resolved to acquire the Asset proposed for the consideration as shown. There being no further business the meeting is closed.

Executed by the Trustee:

KRISTYNA DILLON HOLDING PROPRIETARY LTD - ACN: 662 740 150 by being signed by the persons authorised to sign for the company pursuant to section 127 of the *Corporations Act 2001*:


21D29C659F155149

30/09/2022

.....
Kristyna Dillon
Director/Secretary

.....
Date

**KRISTYNA DILLON HOLDING
PROPRIETARY LTD
CONSTITUTION
ACN: 662 740 150**

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First Directors Appointment and Consent

Definitions

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

Alternate Director means a person appointed as an alternate director under clause 51.

Company means KRISTYNA DILLON HOLDING PROPRIETARY LTD

Corporations Act means the *Corporations Act 2001* (Cth).

Dispose in relation to any property, means sell, transfer, assign, create an encumbrance over, declare oneself a trustee of, part with the benefit of or otherwise dispose of the whole or any interest in or any part of the property.

Director includes a person holding the position of director of the Company or Alternate Director.

Directors mean all or some of the Directors acting as a board.

Dividend includes bonus and interim dividend.

Member means:

- a) a person whose name is entered for the time being on the Register; and
- b) where clause 27 requires, a person who satisfies the Directors that the person is entitled to a share in consequence of the death bankruptcy or mental incapacity of a person whose name is entered for the time being on the Register.

Register means the register of Members and any branch register kept pursuant to the Corporations Act.

Registered Address of a Member means the address of the Member stated in the Register or the last address for notices given to the Company by the Member.

Representative means a person appointed by a Member to act as its representative under the Corporations Act.

Secretary means any person performing the duties of a company secretary of the Company.

KRISTYNA DILLON HOLDING PROPRIETARY LTD Constitution

Purpose

The Company is a standard company with ordinary and other shareholders governed by a Board of Directors. It is solely governed under the *Corporations Act 2001*. It may act as a Trustee of a Family or Unit Trust but is not suited to act as Trustee of a Self-Managed Superannuation Fund.

1. Rule 1 - Replaceable Rules Do Not Apply

1.1 The 'Replaceable Rules' referred to in Sections 135 and 141 of the *Corporations Act 2001* do not apply to the Company except to the extent that the Rules in this Constitution are silent on a matter contained in the Replaceable Rules.

2. Rule 2 – General Concepts

2.1 A reference to any entity, body, Company or person also includes a reference to those persons or entities that have authority to act on behalf of the party including their successors, assigns, representatives, Responsible Officers and Legal Personal Representative.

2.2 Where a word is capitalised, it may be found in the Definitions section.

2.3 Where singular is used in the Rules it is to also mean plural and if a gender is used it is also to mean the opposite gender.

2.4 Except where the context requires, words and phrases given a meaning by the *Corporations Act 2001* have the same meaning in this Constitution.

3. Rule 3 – Proprietary Company

3.1 The Company is a proprietary company limited by shares. Accordingly:

- a) the Company must not engage in any activity that would require disclosure to investors under Chapter 6 of the *Corporations Act*, except for an offer of its shares to Members or employees of the Company or its subsidiary; and

- b) the number of Members is limited to 50 (counting joint holders of shares as one person and not counting an employee of the Company or its subsidiary or a person who was an employee of the Company or its subsidiary when they became a Member).

Shares

4. Rule 4 – Classes of Shares

Subject to this constitution and any rights or restrictions attached to other classes of shares:

4.1 Ordinary shares confer the right:

- a) to join in passing resolutions of Members without a meeting, to join in requesting or calling meetings of Members, to receive notice of meetings of Members and to attend, speak, vote and demand a poll at meetings of Members;
- b) to receive Dividends under Rule 73 and capital under Rule 76; and
- c) on a winding up, to participate in any surplus.

4.2 Special class ordinary shares which is detailed as 'SPE' and confer only the right:

- a) to join in passing resolutions of Members without a meeting, to join in requesting or calling meetings of Members, to receive notice of meetings of Members, and to attend, speak, vote and demand a poll at meetings of Members; and
- b) not be paid a dividend where the company is acting as a Trustee of a Trust or superannuation fund.

4.3 Class A shares confer only the right to join in passing resolutions of Members without a meeting, to join in requesting or calling meetings of Members, to receive notice of meetings of Members and to attend, speak, vote and demand a poll at meetings of Members.

4.4 Class B shares confer only the right to receive dividends, franked or unfranked, at the rate (fixed or variable) determined by the Directors.

4.5 Class C shares confer only the right:

- a) to dividends, franked or unfranked, at the rate (fixed or variable) determined by the Directors; and
- b) on a winding up, to participate in any surplus in priority to the holders of any other class of shares.

4.6 Class D shares confer only the right:

- a) to dividends, franked or unfranked, at the rate (fixed or variable) determined by the Directors; and
- b) on a winding up, to participate in any surplus in priority to the holders of any other class of shares except class C shares.

4.7 Redeemable preference shares:

- a) confer the right;
 - i. to join in passing resolutions of Members without a meeting, to join in requesting or calling meetings of Members, to receive notice of meetings of Members, and to attend, speak, vote and demand a poll at meetings of Members;
 - ii. to receive non-cumulative Dividends under clause 73 and capital under clause 76; and
 - iii. on a winding up, to participate in any surplus.
- b) must be redeemed on a date determined by the Directors, by payment to those initial Members of the issue price, funded by a further issue of shares (including at least one ordinary share).

4.8 All other redeemable preference shares:

Confer only the right to;

- a) a fixed, cumulative preferential Dividend at the rate specified in the terms of issue in priority to the right to Dividend of holders of ordinary shares but ranking behind the right to Dividend of holders of class B, C and D shares;
- b) receive notice of and attend meetings of Members; and

- c) join in passing resolutions of Members without a meeting, speak, and to vote, speak and demand a poll at meetings of Members, in each case if:
 - i. the Dividend payable on the redeemable preference shares is more than 30 days in arrears; or
 - ii. there is a proposal for the winding up of the Company, the sale or disposal of the Company's main undertaking, the reduction or return of any part of the Company's share capital or which affects the rights attached to the redeemable preference shares;
 - iii. on a winding up, to participate in any surplus in priority to the holders of any other class of shares except class C shares.
- d) must be redeemed, on the date specified in the terms of issue, by the payment to the holders of the issue price plus all arrears of Dividends and Dividends accrued to the date of redemption (whether earned or declared or not) calculated on a daily basis.

5. Rule 5 – Issue of Shares

5.1 Subject to the Corporations Act and the rights of holders of existing shares, the Directors may, on behalf of the Company:

- a) issue shares in the Company; and
- b) grant options to have shares in the Company issued on any terms (including special rights or restrictions as to dividends, voting and return of capital), at any issue price, at any time and to any person (subject to the following clause) the Directors determine.

5.2 Subject to the terms of issue of existing or new shares or the Corporations Act:

- a) new shares rank equally with existing shares of the same class; and
- b) a new issue is taken not to vary the rights attached to existing shares.

6. Rule 6 – Pre-Emptive Rights on Issue of Shares

6.1 Before issuing shares of a particular class, the Directors must offer them to the existing holders of shares of that class. As far as practicable, the number of shares offered to each holder must be in proportion to the number of shares of that class that they already hold.

- 6.2 To make the offer, the Directors must give the holders a statement setting out the terms of the offer, including the:
- a) number of shares offered; and
 - b) period for which it will remain open.
- 6.3 The Directors may issue any shares not taken up under the offer as they see fit.
- 6.4 The Directors may make a particular issue of shares without complying with this clause only if authorised:
- a) by a special resolution passed at a meeting of Members holding shares in the class; or
 - b) with the written consent of Members with at least 75% of the votes in the class.

7. Rule 7 – Joint Holders

- 7.1 If two or more persons are Registered as holders of a share, they are taken to hold the share as joint tenants.

8. Rule 8 – Commission

- 8.1 The Company may pay brokerage or commission in respect of an agreement to take up shares in the Company in cash, by the issue of shares in the Company, by the grant of options over shares in the Company, by any combination of these methods or in any other way.
- 8.2 Brokerage or commission must not exceed 10% of the issue price.

9. Rule 9 – Trusts Not Recognised

- 9.1 Except as required by law or this constitution, the Company is not bound to recognise (even if it has notice) that a person holds a share on trust or an equitable contingent future or partial interest in a share or any other right in respect of a share except the Registered holder's absolute right to the entirety.

10. Rule 10 – Certificates

- 10.1 Each Member is entitled to one free certificate for all the shares of each class Registered in the Member's name specifying the shares, the issue price and amount paid up or credited as paid up.
- 10.2 Joint holders of shares are entitled to one free certificate for all the shares of each class Registered in their joint names specifying the shares, the issue price and the amount paid up or credited as paid up. The Company must deliver the certificate to the joint holder whose name appears first in the Register.
- 10.3 The Company must issue a replacement certificate in accordance with the Corporations Act if:
- a) it is satisfied that the old certificate has been lost or destroyed, and has not been pledged sold or otherwise disposed of;
 - b) the Member has undertaken in writing to return the certificate to the Company if it is found or received by the Member; and
 - c) the Company may issue replacement certificates for worn out or defaced certificates on any terms the Directors determine.

Calls on Shares**11. Rule 11 – Calls**

- 11.1 Subject to the terms of issue, the Directors may make calls on the holder of a share for any money unpaid on the share at any time.
- 11.2 A call is made when the Directors pass the resolution authorising it.
- 11.3 The Directors may require a call to be paid by instalments.
- 11.4 The Directors may revoke or postpone a call.
- 11.5 The Directors must give the holder at least 14 days' notice of a call, specifying the amount, due date and place of payment.
- 11.6 A Member to whom such notice is given must pay to the Company the amount called in accordance with the notice.
- 11.7 Failure to send a notice of a call to any Member or the non-receipt of a notice by a Member does not invalidate the call.

11.8 Joint holders of a share are jointly and severally liable to pay all calls in respect of their share.

12. Rule 12 – Interest on Calls

12.1 If a call or instalment on a call is not paid on or before the due date, the person liable to pay it must also pay:

- a) interest on the call or instalment from the due date to the time of actual payment at a rate determined by the Directors (not exceeding 10% per annum); and
- b) expenses incurred by the Company because of the non-payment or late payment.

12.2 The Directors may waive all or part of such payment.

13. Rule 13 – Amounts Payable on Issue or Fixed Dates

13.1 If an amount is payable (on issue or on a fixed date) under the terms of issue of shares, the Directors are deemed to have properly called that amount and given proper notice of it.

14. Rule 14 – Differentiation

14.1 The Directors may, on the issue of shares, differentiate between holders as to the amount of calls to be paid and the times of payment.

15. Rule 15 – Recovery of Amounts Payable

15.1 In an action to recover money payable for a call, it is conclusive evidence of the debt if the Company proves that:

- a) the name of the defendant was, when the call was made, on the Register as holder of the shares in respect of which the call was made;
- b) the resolution making the call is recorded in the Directors' minutes; and
- c) notice of the call was given to the defendant.

16. Rule 16 – Payment Before Call

16.1 The Directors may accept from a Member an amount paid before call.

16.2 The Company may:

- a) pay interest on any amount accepted, until the amount is payable under a call, at a rate agreed by the Directors and the Member; and
- b) repay the amount to the Member.

16.3 Payment of an amount before call is ignored in determining a Dividend or surplus in a winding up.

Forfeiture and Lien

17. Rule 17 – Forfeiture Notice

17.1 If a call or instalment on a call is payable and unpaid by a Member, the Directors may serve a forfeiture notice on the Member requiring payment of the unpaid amount, interest and expenses incurred by the Company because of the non-payment.

17.2 The forfeiture notice must:

- a) specify the due date (at least 14 days after the date of the notice) and place for payment; and
- b) state that, if the Member does not comply with the notice, the shares in respect of which the call or instalment is payable will be forfeited.

18. Rule 18 – Forfeiture

18.1 If a Member does not comply with a forfeiture notice, the Directors may resolve that the share (in respect of which the forfeiture notice was given) and unpaid Dividends in respect of that share are forfeited.

18.2 When a share is forfeited, the Company must:

- a) notify the former holder that the share is forfeited; and
- b) record the forfeiture and date of forfeiture in the Register. A failure to do this does not invalidate the forfeiture.

18.3 The Directors may sell re-issue or otherwise dispose of the forfeited share on any terms and in any manner they think fit and, in the case of re-issue, with or without any money paid on the share by any former holder being credited as paid up.

- 18.4 The Directors may annul the forfeiture on any terms before sale or re-issue or other disposal of a forfeited share.
- 18.5 The former holder of a forfeited share must immediately pay to the Company:
- a) all calls instalments interest and expenses payable in respect of the share at the date of forfeiture; and
 - b) interest on that amount from the date of forfeiture until payment at a rate determined by the Directors (not exceeding 10% per annum).
- 18.6 The forfeiture of a share extinguishes:
- a) the former holder's interest in the share; and
 - b) all claims against the Company in respect of the share, including dividends payable in respect of the share.

19. Rule 19 – Lien

- 19.1 The Company has a first and paramount lien on:
- a) each share Registered to a Member (solely or jointly with others);
 - b) dividends and other money payable in respect of the share; and
 - c) proceeds of sale of the share, for all liabilities (present, future or contingent) of the Member (solely or jointly with others) to the Company in respect of:
 - i. unpaid calls, or instalments due and unpaid, on the share;
 - ii. any amounts the Company is required by law to pay in respect of the share; and
 - iii. interest and expenses payable to the Company in respect of calls, liens or forfeiture.
- 19.2 The Directors may exempt a share wholly or in part from a lien.
- 19.3 Unless otherwise agreed, the registration of a transfer of a share waives the Company's lien on that share.
- 19.4 If a law of any country, state or place imposes or purports to impose an immediate future or contingent liability on the Company to make a payment to a government or taxing authority in respect of shares (whether held solely or

jointly) or Dividends or other money due or payable or which may become due and payable to the Member or in respect of a Member:

- a) the Member (or their personal representatives) must:
 - i. indemnify the Company against such liability or payment;
 - ii. reimburse the Company for such payment on demand by the Company;
 - iii. pay interest on such payment from the date of payment to the date of reimbursement by the Member at a rate determined by the Directors (not exceeding 10% per annum) and any expenses in respect of such payment;
- b) the Company has a lien on the shares, Dividends and other money payable in respect of the shares (whether held solely or jointly) for such liability or payment, interest and expenses;
- c) the Company may deduct the amount of such payment, interest and expenses from amounts payable by the Company to the Member (or their personal representatives);
- d) the Company may recover the amount of such payment, interest and expenses as a debt from the Member (or their personal representatives);
and
- e) the Company may refuse to Register a transfer of a share by the Member (or their personal representatives) until the amount of such payment, interest and expenses is paid to the Company.

19.5 The Company may do anything necessary or desirable to protect a lien, charge or other right.

20. Rule 20 – Lien Sale

20.1 The Directors may sell a share as they think fit if:

- a) the Company has a lien on the share for money presently payable;
- b) the Company gives the Member (or their personal representatives) notice demanding payment of the money and stating that the share will be sold

if the Member does not pay all the money to the Company within 14 days after giving the notice; and

- c) the Member fails to pay all the money demanded within that period.

21. Rule 21 – Disposal of Shares

21.1 The Directors may appoint a person to execute an instrument of transfer of a share sold after forfeiture or to enforce a lien.

21.2 The purchaser is not bound to check the regularity of the proceedings or the application of the purchase money. These do not affect the purchaser's title to the share.

21.3 The Directors must Register the purchaser as the owner of the share.

21.4 After Registration, the validity of the sale or other disposal cannot be impeached and the remedy of any person aggrieved by the sale is in damages only and against the Company exclusively.

21.5 The Company must apply the proceeds of a sale on forfeiture or to enforce a lien in the following order:

- a) Expenses of the sale.
- b) All amounts secured by the lien or payable in respect of the forfeited share.
- c) Any residue to the former Member or their personal representatives.

21.6 The Company may do anything necessary or desirable in respect of a transfer under this clause.

Transfer and Transmission of Shares

22. Rule 22 – Instruments of Transfer

22.1 Shares may be transferred in a proper instrument of transfer.

22.2 The instrument of transfer of any share must be executed by or on behalf of the transferor and transferee.

22.3 The transferor remains the holder of the share until the transfer is Registered and the name of the transferee is entered on the Register in respect of the share.

- 22.4 Subject to clause 23.5, the Directors may refuse to Register a transfer of shares for any reason.
- 22.5 The Directors must Register a transfer of shares if:
- a) the duly stamped instrument of transfer and any share certificate have been lodged at the Company's registered office or other place determined by the Directors;
 - b) the Directors have been given any information and evidence they reasonably require to establish the transferor's right to transfer the shares;
 - c) the transfer is permitted under the Corporations Act and clause 23;
 - d) the shares are fully-paid; and
 - e) the Company does not have a lien on the shares.
- 22.6 The Directors must Register a transfer of shares within two months of satisfaction of the requirements set out in clause 23.3.
- 22.7 If the Directors refuse to Register a transfer, they must send the transferee notice of refusal within two months of lodgement.
- 22.8 The Company must not charge a fee to Register a transfer of shares.
- 22.9 The Company may keep an instrument of transfer after registration. If the Directors refuse to Register it, they must return it to the person who lodged it, unless fraud is alleged.

23. Rule 23 – Permitted Transfers

23.1 Sole Member

A sole Member may transfer shares to any person.

23.2 Transfers to Relatives

In this clause relative and related entity have the meanings given by section 9 of the Corporations Act.

If there is more than one Member, a share may be transferred:

- a) to a relative of the holder;
- b) to a body corporate, of which the holder is a director and shareholder;

- c) to the trustee of a trust, under which the holder is a beneficiary;
- d) if the holder is deceased, to a relative or the personal representatives of the holder pursuant to the holder's will or the laws of intestacy;
- e) if the holder is a personal representative, to successor personal representatives;
- f) if the holder is a body corporate, to a related entity; and
- g) under clause 26.1 or the following procedure.

23.3 Transfer Notice

- a) Each Member ('Disposing Shareholder') who intends to Dispose of shares other than as permitted under clause 24.1 must give notice ('Transfer Notice') to the Company of such intention.
- b) The Transfer Notice must specify:
 - i. the number of shares the Disposing Shareholder wishes to transfer (Transfer Shares);
 - ii. the price in money per Transfer Share determined in accordance with clause 23.4 (Transfer Price per Share); and
 - iii. that the offer is subject to no other conditions.
- c) The Transfer Notice constitutes the Company as the Disposing Shareholder's agent for the transfer of the Transfer Shares.

23.4 Transfer Price

- a) The Transfer Price per Share specified in the Transfer Notice must be the value of a Transfer Share calculated by dividing the value of the Company by the number of shares on the Original Offer Date based on:
 - i. the fair market value of the Company on a going-concern basis between an informed and willing seller (under no compulsion to sell) and an informed and willing buyer (under no compulsion to buy); and
 - ii. the goodwill of the Company calculated in accordance with any formula determined by the Directors from time to time.

- b) The above should be done without taking into account any restriction imposed upon the transferability of the Transfer Shares under this constitution.
- c) Any Member to which the Transfer Shares are offered in accordance with this clause (Disputing Offeree) may, by giving notice to the Company during the period in which the Disputing Offeree may accept such offer, dispute that the Transfer Price per Share specified by the Disposing Shareholder in the Transfer Notice is the value of a Transfer Share determined in accordance with clause 23.4.a).
- d) If the Disputing Offeree gives notice to the Company under clause 23.4.b):
 - i. within seven days of receiving that notice, the Company must instruct an independent valuer nominated by the Directors ('Valuer') to determine in writing within one month whether the Transfer Price per Share specified by the Disposing Shareholder in the Transfer Notice is the value of a Transfer Share determined in accordance with clause 23.4.a);
 - ii. if the Valuer agrees that the Transfer Price per Share nominated by the Disposing Shareholder in the Transfer Notice is the value of a Transfer Share determined in accordance with clause 23.4.a), there is no adjustment to the Transfer Price per Share;
 - iii. if the Valuer determines that the value of the Transfer Share determined in accordance with clause 23.4.a) is other than the Transfer Price per Share specified by the Disposing Shareholder in the Transfer Notice, the Transfer Price per Share is the value of a Transfer Share determined in accordance with clause 23.4.a) by the Valuer;
 - iv. the Company must promptly provide a copy of the Valuer's written determination to the Disposing Shareholder and any Member to which the Transfer Shares are offered in accordance with this clause;
 - v. the Disputing Shareholder must pay the costs of the Valuer's determination of the value of a Transfer Share. However, if that

determination is less than 90% of the Transfer Price per Share nominated by the Disposing Shareholder, the Disposing Shareholder must pay those costs;

- vi. the Transfer Price per Share for the Transfer Shares determined by the Valuer binds the Company, the Disposing Shareholder and any party to which the Transfer Shares are offered in accordance with this clause; and
- vii. the determination of the Transfer Price per Share under this clause 23.4.c) does not affect any agreement, or the purchase price paid or to be paid under any such agreement, arising from the acceptance of an offer made prior to the Disputing Offeree delivering a notice to the Company under clause 23.4.b).

23.5 Offers of Transfer Shares

- a) The Company must offer the Transfer Shares to all other Members pro rata in proportion to the number of fully paid shares held by them on the Original Offer Date. Any odd share or shares remaining unallocated under this procedure may be offered to and between the Members or such of them as the Directors deem appropriate to maintain as close as possible those same proportions.
- b) If an offer under clause 23.5.a) is not accepted in full, then the Company must offer the unsold Transfer Shares to all Members which accepted the offer under clause 23.5.a), pro rata in proportion to the number of fully paid shares held by them on the Original Offer Date. Any odd share or shares remaining unallocated under the above procedure may be offered to and between the Members or such of them as the Directors deem appropriate to maintain as close as possible those same proportions.

23.6 Disposal of Unsold Transfer Shares

If the Company is unable to find a purchaser or purchasers from among the Members for all of the unsold Transfer Shares under clause 24.5, then the Company must transfer any unsold Transfer Shares as agent for the Disposing Shareholder to any person (other than a business competitor of the Company)

introduced by the Disposing Shareholder or any other Member on the following conditions:

- a) The Company does so at a price per Transfer Share not less than the Transfer Price per Share.
- b) The Transfer is made within three months of the expiry of the last offer made under clause 23.5.

23.7 Notice to Disposing Shareholder

- a) The Company must keep the Disposing Shareholder informed of all offers made under this clause and any acceptances of such offers.
- b) The Company must promptly notify the Disposing Shareholder of the expiry of the last offer made under clause 23.5.

23.8 Settlement of Purchase

- a) On acceptance of an offer under this clause the Disposing Shareholder must transfer the Transfer Shares in respect of which the offer was accepted to the Member accepting the offer ('Purchaser') and the Purchaser must purchase those Transfer Shares.
- b) Settlement of the sale and purchase of the Transfer Shares must take place at the office of the Company on or before 3.00pm on the date three months after acceptance of the offer or any earlier date agreed by the Company and the Purchaser ('Settlement Date').
- c) The Disposing Shareholder must ensure that the following documents are delivered to the Purchaser on or before 3.00pm on the Settlement Date:
 - i. The share certificates in respect of the Transfer Shares being transferred.
 - ii. Transfers in registrable form in favour of the Purchaser duly executed by the Disposing Shareholder as transferor of the Transfer Shares.
- d) The Purchaser must ensure that the Transfer Price per Share for the Transfer Shares being sold, payable by bank cheque or other immediately

available funds, is delivered to the Disposing Shareholder on or before 3.00pm on the Settlement Date.

- e) If the Disposing Shareholder defaults, the Chairperson of Directors, or failing the Chairperson another Director nominated by the Directors for that purpose, is the duly appointed attorney of the Disposing Shareholder with full power to execute on behalf of the Disposing Shareholder a transfer of the Transfer Shares to the Purchaser.
- f) The purchase money must be paid by the Purchaser to the Company and the Company's receipt of the same is a valid discharge on behalf of the Disposing Shareholder.
- g) If settlement on the sale of the Transfer Shares does not take place on the Settlement Date due to the Purchaser's default then the Purchaser must pay interest on the purchase price calculated:
 - i. on a daily basis from the day after the Settlement Date up to the date of actual payment; and
 - ii. at any interest rate determined by the Directors.

24. Rule 24 – Closure of Register

24.1 The Directors may suspend Registration of transfers of shares for up to 30 days in any one calendar year.

25. Rule 25 - Death of Member

25.1 If a deceased Member was a joint holder of shares, the Company recognises only the other joint holder as having title to those shares.

25.2 If a deceased Member was a sole holder of shares, the Company recognises only their personal representatives as having title to those shares.

25.3 The estate of the deceased Member is not released from any liability in respect of the shares.

26. Rule 26 – Transmission

26.1 A person (representative), who satisfies the Directors that the representative is entitled to a share in consequence of the death, bankruptcy or mental incapacity of a Member, may:

- a) by giving a written and signed notice to the Company, elect to be Registered as holder of the share; or
 - b) by giving a completed instrument of transfer to the Company, transfer the share to another person.
- 26.2 On receiving an election under clause 26.1.a), the Company must Register the representative as the holder of the share.
- 26.3 A transfer under clause 26.1.b) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.
- 26.4 Even before Registration, a representative is entitled to all rights in respect of the share as if a Member whose name is entered for the time being on the Register including Dividends.
- 26.5 This clause has effect subject to the *Corporations Act* and the *Bankruptcy Act 1966*.

Proceedings of Members

27. Rule 27 – Resolutions of One Member Companies

- 27.1 If the Company has only one Member, it may pass a resolution by the Member recording it and signing the record.

28. Rule 28 – Circulating Resolutions

- 28.1 The Company may pass resolutions without a meeting, in accordance with section 249A of the Corporations Act.

29. Rule 29 – Calling Meetings of Members

- 29.1 A Director may call a meeting of Members at any time.
- 29.2 The Directors must call a meeting of Members when requested by Members in accordance with the Corporations Act.
- 29.3 Members may call a meeting of Members in accordance with the Corporations Act.
- 29.4 Two Members may call a meeting of Members if at that time there is no Director in Australia capable of acting.

30. Rule 30 – Amount of Notice

30.1 Subject to the Corporations Act, at least 21 days' notice of a meeting of Members must be given.

31. Rule 31 – Contents of Notice

31.1 The notice must:

- a) set out the place, date and time for the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
- b) state the general nature of the meeting's business;
- c) if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and state the resolution; and
- d) if a Member is entitled to appoint a proxy, contain a statement setting out the following information:
 - i. That the Member has the right to appoint a proxy.
 - ii. Whether or not the proxy needs to be a Member.
 - iii. That a Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is entitled to exercise.
- e) if there is to be an election of Directors at the meeting, the names of the candidates.

32. Rule 32 – Who Gets Notice

32.1 Notice of a meeting of Members must be given to:

- a) each Member entitled to vote at the meeting;
- b) each Director; and
- c) any auditor of the Company.

32.2 Notice need only be given to the joint Member named first on the Register.

33. Rule 33 – Omission to Give Notice

33.1 The accidental omission to give notice of a meeting of Members to a Member, or the non-receipt of notice, does not invalidate the proceedings of the meeting.

34. Rule 34 – Meetings Using Technology

34.1 The Company may hold a meeting of its Members at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

35. Rule 35 – Chairperson

35.1 The chairperson of Directors may preside at every meeting of Members.

35.2 If there is no chairperson of Directors, or if the chairperson is not present within 30 minutes after the time appointed for the meeting or is unwilling to act, the Directors present must elect one of themselves to preside at the meeting. If there is no Director present within 30 minutes after the time appointed for the meeting and willing to act, the Members present (in person or by proxy, attorney or Representative) must elect an individual Member or Representative to preside at the meeting.

35.3 The chairperson may determine any question about procedure.

36. Rule 36 – Quorum

36.1 No business may be transacted at a meeting of Members unless a quorum is present (in person or by proxy, attorney or Representative) at all times during the meeting.

36.2 A quorum is:

- a) if the Company has only one Member entitled to vote at the meeting, that Member present in person or by proxy, attorney or Representative;
- b) if the Company has more than one Member entitled to vote at the meeting, two Members entitled to vote and present in person or by proxy, attorney or Representative.

- 36.3 In determining whether a quorum is present:
- a) If a Member has appointed more than one proxy attorney or Representative, count only one of them;
 - b) if an individual is attending both as a Member and as a proxy attorney or Representative, count them only once.
- 36.4 If a quorum is not present within 30 minutes after the time appointed for the meeting:
- a) if the meeting was called on the requisition of Members, it is dissolved; or
 - b) in any other case, it is adjourned to the same day in the next week at the same time and place, or to another day, time and place determined by the Directors. If at the resumed meeting a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting is dissolved.

37. Rule 37 – Adjournments

- 37.1 The chairperson of a meeting of Members at which a quorum is present:
- a) may adjourn the meeting to any time and place; and
 - b) must adjourn the meeting if so directed by the meeting.
- 37.2 Only unfinished business may be transacted at a resumed meeting.
- 37.3 If a meeting of Members is adjourned for 30 days or more, notice of the resumed meeting must be given as for the original meeting. In other cases, notice of the resumed meeting is not necessary.

38. Rule 38 – Decisions

- 38.1 Unless the law or this constitution requires a special resolution, a resolution is passed if a majority of the votes cast by Members entitled to vote are in favour of the resolution.
- 38.2 A special resolution is passed if:
- a) the notice of the meeting sets out an intention to propose the special resolution and states the resolution; and
 - b) at least 75% of the votes cast by Members entitled to vote on the resolution are in favour of the resolution.

- 38.3 A resolution put to the vote at a meeting of Members must be decided on a show of hands unless a poll is demanded.
- 38.4 Before a vote is taken, the chairperson must inform the meeting whether any proxy votes have been received and how the proxy votes are to be cast.
- 38.5 Before or on the declaration of the result on a show of hands, a poll may be demanded by:
- a) the chairperson;
 - b) at least five Members present in person or by proxy, attorney or Representative entitled to vote on the resolution; or
 - c) members with at least 5% of the votes that may be cast on the resolution on a poll and present in person or by proxy, attorney or Representative.
- 38.6 Unless a poll is demanded, on a show of hands, a declaration by the chairperson is conclusive evidence of the result, provided that the declaration reflects the show of hands and the votes of proxies received. Neither the chairperson nor the minutes need to state the number or proportion of the votes recorded in favour or against.
- 38.7 The demand for a poll may be withdrawn.
- 38.8 A poll demanded on a matter other than the election of the chairperson or the question of an adjournment must be taken when and in the manner the chairperson directs. A poll on the election of the chairperson or on the question of an adjournment must be taken immediately.
- 38.9 The demand for a poll does not prevent the meeting dealing with other business.
- 38.10 In the case of an equality of votes (on a show of hands or on a poll) the chairperson has a casting vote.

39. Rule 39 – Entitlement to Vote

- 39.1 Subject to any rights or restrictions attached to any class of shares, at a meeting of Members:
- a) on a show of hands, each Member (present in person or by one proxy, attorney or Representative) has one vote; and

- b) on a poll each Member (present in person or by proxy, attorney or Representative) has:
 - i. one vote for each fully paid share held by the Member; and
 - ii. for each partly paid share, that fraction of a vote which the amount paid on the share bears to the total issue price of the share (ignoring amounts paid in advance of calls).

39.2 A person may vote in respect of a share if (before the meeting or resumed meeting) they satisfy the Directors that they are entitled to the share in consequence of the death, bankruptcy or mental incapacity of a Member.

39.3 Any one joint Registered holder of a share may vote in respect of the share.

39.4 If two or more joint Members purport to vote, only the vote of the joint Member whose name appears first in the Register counts.

39.5 The parent or guardian of an infant Member may vote in respect of the infant's share if (before the meeting or resumed meeting) they satisfy the Directors of the relationship or appointment.

39.6 A Member must not vote in respect of a share, if a call or other amount is presently payable in respect of the share.

39.7 A proxy or attorney must not vote in respect of a share while the Member is present at the meeting.

39.8 A person, who represents more than one Member (in their own right or as proxy, representative or attorney), has only one vote on a show of hands.

39.9 A vote prohibited by the Corporations Act is not counted.

40. Rule 40 – Objections

40.1 An objection to the qualification of a voter may only be raised at the meeting or resumed meeting at which the vote is given.

40.2 The objection must be referred to the chairperson of the meeting, whose decision is final.

41. Rule 41 – Appointing a Proxy or Attorney

- 41.1 A Member who is entitled to attend and cast a vote at a meeting of Members may appoint a proxy or attorney to act for the Member for all or specified purposes.
- 41.2 The proxy or attorney need not be a Member. The proxy or attorney may be an individual or body corporate.
- 41.3 The appointment may specify the proportion or number of votes the proxy or attorney may exercise.
- 41.4 If the Member is entitled to cast two or more votes at the meeting, they may appoint two proxies or attorneys. If the Member appoints two proxies or attorneys and the appointment does not specify the proportion or number of the Member's votes that each proxy or attorney may exercise, each proxy or attorney may exercise half of the votes.
- 41.5 Disregard any fractions of votes resulting from the application of these rules.
- 41.6 An appointment of a proxy is valid if it is signed or authenticated in accordance with regulation 2G.2.01 of the *Corporations Regulations 2001* (Cth) by the Member making the appointment and contains the information required by section 250A of the Corporations Act. The Directors may determine that the proxy is valid even if it contains only some of that information.
- 41.7 A power of attorney must be in a form approved by the Directors.
- 41.8 A later appointment of a proxy or attorney revokes an earlier one if both appointments could not be validly exercised at the same time.
- 41.9 An appointment may specify the way a proxy or attorney is to vote on a particular resolution.
- 41.10 If an appointment of a proxy does not name the proxy, the chairperson may act as proxy or complete the appointment by inserting the name of a Director as proxy.
- 41.11 The appointment of a proxy or attorney (and any authority under which the appointment was signed or authenticated or a certified copy of the authority or other evidence required by the Directors) must be given to the Company at least

48 hours before the meeting of Members or resumed meeting, or any shorter period allowed by the Directors.

42. Rule 42 – Rights of Proxies and Attorneys

42.1 If an appointment specifies the way a proxy or attorney is to vote on a particular resolution, section 250A(4) of the Corporations Act applies (with the necessary changes in the case of an attorney).

42.2 Unless otherwise specified in the appointment, the proxy or attorney may:

- a) agree to a meeting being convened by shorter notice than is required by the Corporations Act or this constitution;
- b) agree to a resolution being proposed and passed as a special resolution at a meeting of which less than 21 days' notice has been given;
- c) even if the appointment specifies how the proxy or attorney must vote on a particular resolution:
 - i. vote on an amendment to the resolution, a motion not to put the resolution or similar motion;
 - ii. vote on a procedural motion, including a motion to elect the chairperson, vacate the chair or adjourn the meeting;
 - iii. speak at the meeting;
 - iv. vote (but only to the extent allowed by the appointment or the Corporations Act or this constitution); and
 - v. demand or join in a demand for a poll.

42.3 A proxy's or attorney's authority to speak and vote for a Member at a meeting is suspended while the Member is present at the meeting.

42.4 Unless otherwise specified in the appointment, the proxy or attorney may also give a consent or sign an appointment or a resolution or other document for the Member.

42.5 If the proxy or attorney is a body corporate, it may appoint a Representative under the following clause.

43. Rule 43 – Representatives

- 43.1 A Member (or a Member's proxy or attorney) which is a body corporate, may appoint an individual as its Representative.
- 43.2 The Representative need not be a Member.
- 43.3 Unless otherwise specified in the appointment, the Representative may exercise all the powers that the body corporate could exercise if it were a natural person at a meeting of Members or in voting on a resolution (including a resolution to be passed without a meeting).

44. Rule 44 – Validity

- 44.1 At a meeting, the chairperson's decision as to the validity of an appointment of a proxy or attorney or Representative is final. In any other case, the Directors' decision as to the validity of an appointment of a proxy or attorney or Representative is final.
- 44.2 Unless the Company has received written notice of the matter before the start or resumption of a meeting, a vote cast by a proxy or attorney or Representative is valid even if, before the vote:
- a) the appointing Member dies or becomes bankrupt or is wound up or deregistered; or
 - b) the Member is mentally incapacitated; or
 - c) the Member revokes the appointment; or
 - d) the Member revokes the authority under which the proxy attorney or representative was appointed by a third party; or
 - e) the Member transfers the share in respect of which the vote was cast.

Directors**45. Rule 45 – Appointment of Directors**

- 45.1 There is a minimum of one Director and a maximum of 10 Directors.
- 45.2 The first Directors of the Company are those persons who have consented to be Directors of the Company on the Company's registration.

- 45.3 Subject to clause 45.1, the Directors may appoint any person to be a Director to fill a casual vacancy or as an addition to the existing Directors.
- 45.4 Subject to clause 45.1, a meeting of Members may either or both:
- a) remove a Director;
 - b) appoint a new Director.
- 45.5 If a person who is the only Director, where the only Member dies, cannot manage the Company because of mental incapacity or becomes bankrupt, the personal representatives or trustee of the person may appoint a Director.
- 45.6 Notwithstanding rule 45.5 the Directors, at the request of a Director, may confirm the appointment of a Successor Director who is to take the Directors directorship in the event of the Director's incapacity, bankruptcy, death or by their own choosing.

46. Rule 46 – Share Qualification

- 46.1 A Director need not be a Member.

47. Rule 47 – Vacation of Office

- 47.1 The office of Director becomes vacant if the Director:
- a) becomes disqualified from managing corporations under the Corporations Act;
 - b) ceases to have mental capacity and is a person whose estate or property has had a personal representative or trustee appointed to administer it;
 - c) is absent from Directors' meetings (without appointing an Alternate Director) for three months without leave of the Directors;
 - d) resigns by notice in writing to the Company;
 - e) is removed by a resolution of the Company;
 - f) being an executive Director, ceases to be a full-time employee of the Company or a related body corporate; or
 - g) was appointed for a fixed period and that period expires.

48. Rule 48 – Remuneration

48.1 Directors

- a) The remuneration of the Directors (in that capacity) is a fixed sum from time to time determined by a meeting of Members.
- b) The remuneration is divided between the Directors in any proportions the Directors agree and, in default of agreement, equally.
- c) That remuneration is deemed to accrue from day to day.

48.2 Expenses

The Company must also pay travelling and other expenses properly incurred by a Director in connection with the business of the Company.

48.3 Special Duties

If a Director is required to perform services for the Company which the Directors consider outside the ordinary duties of a Director, the Company may pay the Director additional remuneration.

48.4 Payments to Former Directors

Subject to the Corporations Act, the Company may pay a benefit in connection with retirement as a Director or from services to the Company.

49. Rule 49 – Directors' Interests

49.1 Notice of Material Personal Interest

- a) A Director, who has a material personal interest in a matter that relates to the affairs of the Company, must give the other Directors notice of the interest if required by the Corporations Act.
- b) A failure to do so does not affect the validity of any act, transaction, agreement, instrument, resolution or other thing.
- c) Disclosures of interest must be recorded in the minutes of meetings.

49.2 Director May Hold Other Office of Profit

- a) A Director or a body or entity in which the Director has an interest or a relative of a Director may:

- i. hold any other office or place of profit (except as auditor) in the Company, on any terms the Directors determine;
- ii. act in a professional capacity (except as auditor) for the Company or a related body corporate of the Company;
- iii. hold an office or place of profit or otherwise be interested in a related body corporate of the Company or a body corporate in which the Company is interested; and
- iv. retain benefits from doing any of these.

49.3 Contracts Not Void

- a) A Director or a body or entity in which the Director has an interest or a relative of a Director may enter into a contract or arrangement with the Company or a related body corporate of the Company and retain benefits from doing so. The Director must disclose the interest under clause 49.1.
- b) That contract or arrangement is not void or voidable only because the Director holds office as a Director.
- c) Corporate Governance
- d) Subject to the Corporations Act, a Director who has a material personal interest in a matter that is being considered at a Directors' meeting may:
 - i. be counted in a quorum;
 - ii. be present while the matter is being considered;
 - iii. vote on the matter; and
 - iv. sign or countersign any document in respect of the contract or arrangement.

50. Rule 50 – Alternate Directors

- 50.1 With the approval of the majority of the other Directors, a Director may appoint an Alternate Director to exercise some or all of the Director's powers for a specified period.
- 50.2 The appointor may terminate the appointment at any time. The appointment ends automatically when the appointor ceases to be a Director.

- 50.3 The Alternate Director need not be a Member.
- 50.4 An appointment or its termination must be in writing and given to the Company.
- 50.5 The Company must give the Alternate Director notice of Directors' meetings.
- 50.6 When an Alternate Director exercises the Director's powers, the exercise of the powers is just as effective as if the powers were exercised by the Director.
- 50.7 Subject to the terms of the appointment, the Alternate Director may attend, be counted in a quorum, speak and vote at Directors' meetings unless the appointor is present. An Alternate Director may do these things even if the appointor is prohibited from doing them by the Corporations Act.
- 50.8 The Alternate Director is an officer of the Company and not the agent of the appointor.
- 50.9 The rules about Directors (except those about remuneration) apply to Alternate Directors.

Powers and Duties of Directors

51. Rule 51 – Directors to Manage

- 51.1 The business of the Company is managed by the Directors. They may exercise all the powers of the Company that the Corporations Act or this constitution or a meeting of Members does not require to be exercised by a meeting of Members.

52. Rule 52 – Wholly-Owned Subsidiary

- 52.1 If the Company is a wholly-owned subsidiary of a body corporate, a Director may act in the best interests of the holding company.

Proceedings of Directors

53. Rule 53 – Sole Director

- 53.1 While the Company has only one Director, the Director may pass a resolution by recording it and signing the record.

54. Rule 54 - Circulating Resolutions

- 54.1 The Directors may pass a resolution without a Directors' meeting being held if all the Directors entitled to vote on the resolution sign a document containing a

statement that they are in favour of the resolution set out in the document. An Alternate Director may sign the document instead of their appointor.

54.2 Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy.

54.3 The resolution is passed when the last Director signs.

55. Rule 55 – Calling Directors’ Meetings

55.1 The Directors may meet, adjourn and otherwise regulate their meetings as they think fit.

55.2 A Director may at any time, and the Secretary must on the request of a Director, call a meeting of Directors.

55.3 Notice of each Directors’ meeting must be given to each Director.

55.4 Notice may be given in writing, or by any technology consented to by all the Directors. The consent may be a standing one and can only be withdrawn by a Director on 48 hours’ notice.

56. Rule 56 – Chairperson

56.1 The Directors may elect a Director to chair their meetings for any period. If no chairperson is elected, or if the chairperson is not present within 10 minutes after the time appointed for a meeting or is unable or unwilling to act, the Directors present may elect one of themselves to chair the meeting or part of the meeting.

56.2 The Directors may remove the chairperson.

56.3 The Chairperson is not to have a casting vote in any circumstance where it may cause a deleterious impact on any trust, superannuation fund or member directly or indirectly associated with the Company.

57. Rule 57 – Quorum

57.1 The quorum for a Directors’ meeting:

- a) while there is only one Director, is one;
- b) while there is more than one Director, is two unless otherwise determined by the Directors.

57.2 In determining whether a quorum is present, Alternate Directors are counted separately for each appointment.

57.3 The quorum must be present at all times during the meeting.

57.4 If a quorum cannot be established because of a casual vacancy, the remaining Directors may appoint Directors to form a quorum or call a meeting of Members.

58. Rule 58 – Decisions

58.1 Subject to the Corporations Act, each Director has one vote.

58.2 An Alternate Director has one vote for each appointment (in addition to any vote as a Director).

58.3 A resolution of the Directors is passed by a majority of votes cast.

58.4 The chairperson has a casting vote, if the chairperson has a deliberative vote.

59. Rule 59 – Meetings Using Technology

59.1 A meeting of Directors may be held using any technology by which they are able simultaneously to hear each other and participate in discussion, or by any other technology consented to by all the Directors. The consent may be a standing one and can only be withdrawn by a Director on 48 hours' notice.

60. Rule 60 – Validity of Acts of Directors

60.1 The acts of the Directors or a committee of Directors are valid even if it is subsequently discovered that there was a defect in the appointment of a Director or a Director was disqualified.

61. Rule 61 – Committees and Delegates

61.1 The Directors may delegate any of their powers (including the power to delegate) to:

- a) a Director;
- b) a committee of Directors;
- c) an employee of the Company; or
- d) any other person.

61.2 The Directors may revoke or vary that delegation.

61.3 The committee or delegate must exercise the powers in accordance with any directions of the Directors.

61.4 Rules about Directors' meetings apply to committee meetings, unless the Directors otherwise resolve.

62. Rule 62 – Attorneys and Agents

62.1 The Directors may appoint any person to be the attorney or agent of the Company for any purpose, to exercise any of their powers (including the power to delegate), for any period and on any terms the Directors think fit.

62.2 The Directors may revoke or vary the appointment or the powers delegated.

Executive Officers

63. Rule 63 – Managing Director

63.1 The Directors may appoint a Director as managing director for any period and on any terms and, subject to the terms of the employment contract, may remove or dismiss or suspend the managing director at any time, with or without cause.

63.2 If a managing director ceases to be a Director, their appointment as managing director terminates automatically.

63.3 The Directors may confer on a managing director any of their powers (including the power to delegate), on any terms and with any restrictions the Directors think fit. That power may be concurrent with or exclude the Directors' powers.

63.4 The Directors may revoke or vary the powers of the managing director.

64. Rule 64 – Secretary

64.1 If required by the Corporations Act, the Directors must appoint at least one Secretary, for any period, for any remuneration and on any terms they think fit.

64.2 Subject to the terms of the employment contract, the Directors may remove or dismiss the Secretary at any time, with or without cause.

65. Rule 65 – Indemnity

65.1 To the extent permitted by the Corporations Act, the Company must indemnify each person who is or has been an officer of the Company or its subsidiary against:

- a) any liability (except for legal costs) incurred by that person as an officer of the Company or its subsidiary; and
- b) reasonable legal costs incurred in defending an action for a liability by that person as an officer of the Company or its subsidiary.

65.2 To the extent permitted by the Corporations Act, the Company may pay a premium for a contract insuring a person who is or has been an officer of the Company or its subsidiary against those liabilities.

65.3 Subject to the Corporations Act, the Company may contract with an officer of the Company or its subsidiary to:

- a) keep a set of the Company's books (including minutes) and allow the officer and the officer's advisers access to the books;
- b) indemnify the officer against liability incurred as an officer of the Company or its subsidiary; and
- c) insure the officer against liability incurred as an officer of the Company or its subsidiary.

65.4 In this clause, officer means a Director or Secretary.

Documents and Records

66. Rule 66 – Execution of Documents

66.1 The Company may execute a document (including a deed):

- a) in accordance with section 127 of the Corporations Act; or
- b) in any other way approved by the Directors.

66.2 The Company may execute a document only if authorised by the Directors.

66.3 If the Company has a common seal, the Directors must provide for its safe custody.

67. Rule 67 – Negotiable Instruments

67.1 All negotiable instruments (including cheques) and receipts for payments to the Company must be signed, drawn, accepted, endorsed or otherwise executed while the company has:

- a) only one Director, by that Director; and

- b) more than one Director, by two Directors, or in any other manner the Directors determine.

68. Rule 68 – Minutes

68.1 The Directors must cause minutes to be made of:

- a) all appointments of Directors and Secretaries;
- b) the names of the Directors and Secretaries present at all meetings of Members, Directors' meetings and meetings of Directors' committees;
- c) all resolutions and proceedings at all such meetings, and all resolutions passed without meetings; and
- d) all disclosures of interest.

68.2 Minutes must be signed by the chairperson of the meeting or of the next meeting.

68.3 Unless proved incorrect, signed minutes are presumed to be an accurate record of the proceedings.

69. Rule 69 – Financial Records and Reports

69.1 Unless authorised by the Directors or a meeting of Members or the Corporations Act, a Member is not entitled to inspect the books of the Company.

70. Rule 70 – Auditor

70.1 The Directors or a meeting of Members must appoint an auditor only if required by the Corporations Act.

Dividends and Reserves

71. Rule 71 – Determination

71.1 Subject to any special rights or restrictions attached to a share, the Directors may:

- a) declare that the Company pay a Dividend; or
- b) determine that a Dividend is payable by the Company and fix the amount, time for payment and method of payment. The methods of payment may include the payment of cash, the issue of shares, the grant of options and the transfer of assets. The Directors may revoke the determination to pay

the Dividend at any time before the time for payment. If no time is fixed, the Dividend is payable at the time of the determination.

71.2 A Dividend may only be paid where permitted by the Corporations Act.

72. Rule 72 – Entitlement

72.1 Subject to any special rights or restrictions attached to a share, Dividends may be paid:

- a) on shares of one class but not another; and
- b) at different rates for different classes.

72.2 Subject to any special rights or restrictions attached to a share, a Dividend on a share must be paid in proportion to the amounts paid up or credited as paid up on the share.

72.3 Amounts paid or credited as paid in advance of a call are not counted.

72.4 Subject to the terms of issue, all shares of the same class rank equally, irrespective of the date of issue.

72.5 Interest is not payable on a Dividend.

72.6 Subject to clause 26, if a Dividend on a share is declared or determined to be payable or paid after the transfer of the share but before registration, the transferor is entitled to the Dividend.

73. Rule 73 – Payment

73.1 The Company may pay Dividends and other money payable in respect of shares by:

- a) cheque (payable to the Member or other person the Member directs) posted to the Registered Address of the Member or of the joint holder of shares shown first in the Register;
- b) electronic funds transfer to an account with a financial institution requested by the Member; or
- c) any other means determined by the Directors.

73.2 Any joint holder of a share may give receipts for Dividends or other money payable in respect of that share.

74. Rule 74 – Deductions

74.1 The Directors may deduct from a Dividend payable to a Member any money payable by the Member (or their personal representatives) to the Company (including for calls).

75. Rule 75 – Distribution of Assets

75.1 The Directors may resolve that a Dividend be paid wholly or in part by the distribution of specific assets, including fully paid shares or debentures of another company.

75.2 The Directors may resolve any problem about a distribution of specific assets as they think fit. For example they may:

- a) fix the value of the specific assets;
- b) pay cash to a Member on the basis of the valuation of the specific assets;
- c) ignore fractions of shares;
- d) round amounts; and
- e) vest specific assets in a trustee on trust for the Members entitled.

76. Rule 76 – Capitalisation of Profits

76.1 The Directors may:

- a) capitalise profits; and
- b) apply the capital for the benefit of the Members, in the proportions to which Members are entitled to Dividends, in any manner including by:
 - i. paying amounts unpaid on shares already issued;
 - ii. paying up in full shares or securities to be issued to Members.

76.2 The Directors may resolve any problem about an application of capital as they think fit. For example they may:

- a) fix the value of shares or securities;
- b) issue fractional certificates;
- c) pay cash to a Member instead of fractional shares or securities;
- d) ignore fractions of shares;

- e) round amounts;
- f) vest specific assets in a trustee on trust for the Members entitled; or
- g) authorise a person to make, on behalf of the Members entitled, an agreement with the Company for paying amounts unpaid on their shares or for issuing to them further shares or securities, credited as fully paid up, and any such agreement binds all the Members entitled.

76.3 The Members must accept such application of capital in full satisfaction of their interests in the capital.

76.4 The Directors may fix the time at which entitlements are determined.

77. Rule 77 – Reserves

77.1 The Directors may set aside reserves out of profits.

77.2 The Directors may apply the reserves for any purpose for which profits may be lawfully applied.

77.3 Until application, the reserves remain undistributed profits and Directors may invest or use them for the benefit of the Company. Resulting income is part of the gross profit of the Company.

77.4 The Directors may carry forward undistributed profits without transferring them to a reserve.

78. Rule 78 – Bonus Share Plans and Dividend Reinvestment Plans

78.1 A meeting of Members may authorise the Directors to establish bonus share plans (where a Member may elect to receive fully paid shares instead of Dividends) and dividend reinvestment plans (where a Member may elect that Dividends payable to the Member will be applied on behalf of the Member in subscribing for fully paid shares).

78.2 The Directors may decide the terms of, implement, suspend, terminate or vary those plans.

Winding Up

79. Rule 79 – Distribution of Assets in Kind

79.1 Subject to any special rights or restrictions attached to shares, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:

- a) divide among the Members in kind all or any of the assets of the Company (whether they consist of property of the same kind or not); and
- b) determine how the division shall be carried out as between the members or different classes of members.

79.2 A Member need not accept any property in respect of which there is a liability.

79.3 The liquidator may resolve any problem about such a distribution as the liquidator thinks fit. For example the liquidator may:

- a) pay cash to a Member;
- b) ignore fractions of shares;
- c) round amounts;
- d) value assets for distribution;
- e) vest assets in a trustee on trust for the Members entitled; and
- f) capitalise profits and distribute capital as if the liquidator were the Directors.

80. Rule 80 – Distribution on Surplus

80.1 Subject to any rights or restrictions attached to a share, on a winding up, any surplus is divided among the Members in proportion to the capital paid up or credited as paid up on their shares at the commencement of the winding up (without the necessity of a call up).

81. Rule 81 – Encumbered Property

81.1 On a winding up, no Member is compelled to accept property in respect of which there is a liability.

Notices

82. Rule 82 – Notice to Members

82.1 Each Member must notify the Company in writing of the Member's address for notices and any change to that address.

82.2 The Company may give notice to a Member:

- a) personally;
- b) by sending it by post to the Member's Registered Address;
- c) by sending it to the fax number or electronic address (if any) nominated by the Member;
- d) if it is a notice of meeting, by giving it in accordance with section 249J of the Corporations Act; or
- e) if the Member's has no Registered Address, by posting it on a noticeboard at the Company's registered office or any other way determined by a meeting of Members.

82.3 A notice is deemed to be received:

- a) if hand delivered, on delivery;
- b) if sent by prepaid mail, two business days after posting within Australia (or seven business days after posting by airmail to or from a place outside Australia);
- c) if sent by facsimile, at the time and on the day shown in the sender's transmission report, if it shows that the entire notice was sent to the correct facsimile number;
- d) if sent by electronic transmission or by posting on the noticeboard, 24 hours after transmission or posting;
- e) if given under section 249J(3)(cb) of the Corporations Act, on the business day after the day on which the Member is notified that the notice of meeting is available.

However, if the notice is deemed to be received on a day that is not a business day or after 5:00pm at the registered office of the Company, the notice is

deemed to be received at 9:00am on the next business day at the registered office of the Company.

- 82.4 The Company may give notice to joint holders by giving the notice to the joint holder named first in the Register.
- 82.5 The Company may give notice to a person who is entitled to a share in consequence of death mental incapacity or bankruptcy of a Member and who is not Registered as the holder of the share:
- a) by giving it to the person, addressed by name or capacity, in a manner permitted by clause 82.2 (with the necessary changes); or
 - b) by giving it to the Member from whom the person derives title.
- 82.6 Each person, who is entitled to a share but not Registered, is bound by any notice given to the Member from whom the person derives title.
- 82.7 A notice given to a Member in accordance with this clause is sufficient, even if the Member (whether or not a joint Member) is dead, mentally incapacitated, an infant, bankrupt or an externally-administered body corporate and even if the Company has notice of that event.

83. Rule 83 – Notice to Company

- 83.1 A Member or Director must give any document or notice, required by the Corporations Act or this constitution, to the Company at its registered office.

84. Rule 84 – Calculating Time

- 84.1 Time is calculated in accordance with the Corporations Act.

Loans made to Members

85. Rule 85 – Resolution

- 85.1 A resolution of members must be passed for a loan to be made to a member.

86. Rule 86 – Loan Terms

- 86.1 The terms of any loans to a member must be set out in an agreed upon loan agreement.

87. Rule 87 – Division 7A Loan

87.1 All loans and loan agreements must meet any requirements in relation to Division 7A of the *Income Tax Assessment Act 1936*.

Loans Made to Officeholders

88. Rule 88 – Resolution

88.1 A resolution of officeholders must be passed for a loan to be made to an officeholder.

89. Rule 89 – Loan Terms

89.1 The terms of any loans to an officeholder must be set out in an agreed upon loan agreement.

90. Rule 90 – Division 7A Loan

90.1 All loans and loan agreements must meet any requirements in relation to Division 7A of the *Income Tax Assessment Act 1936*.

Schedule A: Members Consent

The Members at registration of the Company agree to this Constitution and consent to being members of the Company.

Date: 29 September 2022

Members:


21D29C659F155149

30/09/2022

.....
Kristyna Dillon

.....
Date

29 September 2022

To the Board of Directors
KRISTYNA DILLON HOLDING PROPRIETARY LTD
55 King Street
Annerley Queensland 4103

**RE: CONSENT TO APPOINTMENT AS DIRECTOR AND SECRETARY
PURSUANT TO SECTION 204C AND 201D OF THE CORPORATIONS ACT
2001**

I, Kristyna Dillon, hereby consent to my appointment to act as a DIRECTOR AND SECRETARY of KRISTYNA DILLON HOLDING PROPRIETARY LTD ACN: 662 740 150 on 29 September 2022. I note this will become effective upon lodgement with the Australian Securities and Investments Commission.

My personal details are as follows:

Full Name	Kristyna Dillon
Former names (if any)	
Residential Address	55 King Street
Town / State / Postcode / Country	Annerley Queensland 4103 Australia
Place of Birth	Brisbane Queensland Australia
Date of Birth	15 December 1976

Signed: 
21D29C659F155149

Kristyna Dillon

Date: 29 September 2022

KRISTYNA DILLON HOLDING PROPRIETARY LTD

ACN: 662 740 150

Register of Officeholders

Full Name	Date of Birth	Place of Birth	Residential Address	Roles	Date of Appointment	Date of Resignation
Kristyna Dillon	15 December 1976	Brisbane Queensland Australia	55 King Street, Annerley Queensland 4103	Director and Secretary	29 September 2022	

29 September 2022

Deputy Commissioner of Taxation
Australian Taxation Office
PO Box 3373
Penrith NSW 2740

Dear Deputy Commissioner:

RE: NOTICE OF APPOINTMENT OF PUBLIC OFFICER

In accordance with section 252 of the *Income Tax Assessment Act 1936*, we give notice that Kristyna Dillon, date of birth 15 December 1976, was appointed public officer of KRISTYNA DILLON HOLDING PROPRIETARY LTD ACN: 662 740 150 on 29 September 2022.

The registered address and address of service of the company and the officer is:

KRISTYNA DILLON HOLDING PROPRIETARY LTD
55 King Street
Annerley Queensland 4103

Other documents regarding the ATO's proof of identity requirements in support of this notice are enclosed.

Signed by the public officer:

Signature:


21D29C659F155149

30/09/2022

.....
Kristyna Dillon

.....
Date

Executed on behalf of KRISTYNA DILLON HOLDING PROPRIETARY LTD by the director/s:

Signature:


21D29C659F155149

30/09/2022

.....
Kristyna Dillon
Director and Secretary

.....
Date

Share Certificate

KRISTYNA DILLON HOLDING PROPRIETARY LTD

ACN: 662 740 150

Registered under the provisions of the Corporations Act 2001

Registered Office: 55 King Street
Annerley Queensland 4103

Certificate Number: 001

Number of Shares: 60

This is to Certify that:

Kristyna Dillon
55 King Street, Annerley Queensland 4103

Is the Registered Holder subject to the Constitution of the Company of the following shares in the Company:

Number	Class	Amount Paid / Share (\$)	Amount Unpaid / Share (\$)
60	ORD	\$1.00	\$0.00

Executed in accordance with section 127 of the *Corporations Act 2001*:


21D29C659F155149

.....
Kristyna Dillon
Director and Secretary

30/09/2022

.....
Date

KRISTYNA DILLON HOLDING PROPRIETARY LTD

ACN: 662 740 150

Register of Shareholders

Full Name and Address: Kristyna Dillon of 55 King Street, Annerley Queensland 4103**Transaction Date:****Type of Transaction:****Date Ceased to be a Shareholder:**

Share Class	Shares			Certificate Number	Amounts per Share			Beneficially Held (Y/N)
	Acquired	Transferred	Balance		Paid	Unpaid	Fully Paid (Y/N)	
ORD	60			001	\$1.00	\$0.00	Y	Y

First Directors Meeting and Consents

Date	29 September 2022
Purpose of Meeting	To formalise and establish the operations of KRISTYNA DILLON HOLDING PROPRIETARY LTD ('The Company').
Initial Directors Present	KRISTYNA DILLON
Chairperson	KRISTYNA DILLON was elected as Chairperson
Table of Business	The Directors hereby tabled and resolved the following:
1. Registration with ASIC under the Companies Act 2001	The Directors have registered the company under the <i>Corporations Act 2001</i> and have ensured it meets the relevant conditions and limitations of that specific company.
2. Appointment of Directors	The Company has appointed the following persons as the initial Directors of the company: <ul style="list-style-type: none"> • KRISTYNA DILLON <p>Each Director has consented to acting as a Director until such time as they resign, retire or are terminated as a Director as per the Company's constitution. The Directors acting on behalf of the Company will be known as the Company's Board.</p>
3. Appointment of Chairperson	The Directors have appointed KRISTYNA DILLON as Chairperson
4. Registered Office Address	The Directors resolved that the following address is to be noted to ASIC as the Company's registered office: <p>55 King Street Annerley Queensland 4103</p>
5. Appointment of Company Secretary	It was resolved by the Directors to appoint KRISTYNA DILLON as company secretary and KRISTYNA DILLON has consented to act as Company Secretary at the leisure of the Board.

6. Shareholders

The Directors noted that the persons and entities covered in the Register of Shareholders are the Company's first shareholders. The Company Secretary is hereby authorised and required to complete a register of:

- Shareholders
- Option holders
- Debenture note holders
- Lenders to the Company

7. Common Seal

The Directors hereby resolve not to use a common seal in Company transactions.

Executed on behalf of KRISTYNA DILLON HOLDING PROPRIETARY LTD


21D29C659F155149

30/09/2022

.....
Kristyna Dillon

.....
Date

Director and Secretary

Bank Account Kit

Note: All banks have different requirements with respect to their account opening requirements. In general, however, the following details and documents will be required. We recommend that the company director/s contact their preferred bank to confirm any other specific requirements.

- A signed copy of the company constitution. In some instances, this may need to be a certified copy.
- A copy of the ACN certificate of Registration. In some instances, this may need to be a certified copy.
- Company summary, including incorporated details, addresses, company associates and shareholders. Please note that as at October 2019, an ASIC form 201 is no longer required as all company registration must be processed online.
- ID requirements (Passport, Drivers Licence, Birth Certificate, Credit Cards etc)
- Company search extract from ASIC. Generally, however the bank will usually do this for you.

All the above is provided to you as part of your downloadable pack.

Company Summary for

KRISTYNA DILLON HOLDING PROPRIETARY LTD

ACN: 662 740 150

Incorporation Details	
Company Name:	KRISTYNA DILLON HOLDING PROPRIETARY LTD
ACN:	662 740 150
Date of Incorporation:	29 September 2022
Jurisdiction:	Queensland
Classification	Proprietary - Standard Company

Address Details	
Registered Office:	55 King Street, Annerley Queensland 4103
Company Occupies Premises:	Yes
If No, Occupiers Consent:	
Principal Place of Business:	55 King Street, Annerley Queensland 4103

Officeholder Details	
Kristyna Dillon	55 King Street, Annerley Queensland 4103

Shareholder / Member Details	
Kristyna Dillon	55 King Street, Annerley Queensland 4103

Initial Shares Issued Summary			
Shareholder	Number of Shares	Price	Value of shares
Kristyna Dillon	60	\$1.00	\$60.00
TOTAL	60		\$60.00

* This is not an official ASIC form. This should be used for summary purposes only.

Certificate of Registration of a Company

This is to certify that

KRISTYNA DILLON HOLDING PROPRIETARY LTD

Australian Company Number 662 740 150

is a registered company under the Corporations Act 2001 and
is taken to be registered in Queensland.

The company is **limited by shares**.

The company is a **proprietary** company.

The day of commencement of registration is
the twenty-ninth day of September 2022.



ASIC

Australian Securities & Investments Commission

Issued by the
Australian Securities and Investments Commission
on this twenty-ninth day of September, 2022

A handwritten signature in black ink, appearing to read 'J Longo'.

Joseph Longo
Chair

CERTIFICATE