

Trust Deed for a Self Managed Superannuation Fund

f1 (“the Fund”)

**Trust document drawn
and provided by:**

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TRUST DEED FOR A SELF MANAGED SUPERANNUATION FUND

1. Introduction

This superannuation Trust Deed is written in plain language. This Trust Deed is in accordance with guidelines issued by the Australian Taxation Office, responsible for regulating Self Managed Superannuation Funds.

In this document:

- The singular of any term shall include the plural thereof and the plural of any term shall include the singular.
- Each gender shall include each of the other genders.
- “ATO Guidelines” refers to Running a Self-Managed Super Fund and other updates or relevant guidelines issued by the ATO from time to time.

2. Members and Trustees

The Members and Trustees of the Fund are as follows:

1. t1
2. t2

(“Member/s”)

1. t1
2. t2

(“Trustee/s”)

3. Definitions

In this Deed:

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

Approved Deposit Fund means a fund which is a complying ADF under the Tax Act.

Assets means the cash, investments and other property of the Fund held by the Trustee (or by a nominee or custodian for the Trustee) on the Fund established by or under this Deed, including:

1. any amount standing to the credit of the Fund on or after the date when this Deed commences;
2. contributions made by a Member;
3. contributions made by an employer;
4. contributions allowed by this Deed that are superannuation lawfully made by another person;
5. interest, dividends, distributions, profits and other benefits of any kind arising from investments and accumulation of income;
6. the proceeds of any annuity or insurance policy effected by the Trustee;
7. the value of any annuity or insurance policy effected by the Trustee;
8. money, investments and other property received by the Trustee as a roll over payment;
9. shortfall components and financial assistance received by the Trustee.

ATO Release Authority means a written authority given by the Commissioner of Taxation to the Trustee to release the Fund in accordance with section 292-410 of the Tax Act.

Beneficiary means a person immediately and absolutely entitled to a benefit under this Deed in respect of a Member. It does not include a Member except where that Member is immediately and absolutely entitled to a benefit under this Deed in respect of another Member.

Benefit means an amount payable out of the Fund to or in respect of a Member or Beneficiary.

Benefit Entitlement means an amount in the Fund which may become payable to a Member, Dependant or Beneficiary, but to which that person has not become absolutely entitled. It includes a contingent right to payment.

Binding Death Benefit Notice means a notice given by a Member or Beneficiary to the Trustee in accordance with Regulation 6.17A of the SIS Regulations and with this Deed.

Business Day means Monday to Friday excluding public holidays in the state or territory in which the Deed is executed.

Business Hours means between 9:00 am and 5:00 pm on a business day.

Contributions means gross contributions made to the Fund before tax in accordance with this Deed.

Corporation means a constitutional corporation under superannuation law registered with ASIC.

Death Benefit Agreement means all, or that part of, an agreement describing the Trustee's obligations concerning the payment of benefits on a Member's death which:

1. directs the Trustee to pay the benefits to a person to whom those benefits may be paid in accordance with superannuation law;
2. has been executed by the Trustee and the Member; and
3. has not later been:
 - terminated by the Member; or
 - replaced by a separate death benefit agreement with the agreement of the Trustee and the Member.

"Dollars or \$" A reference to an amount in dollars by either the word dollars, or by the use of the sign, "\$" is a reference to that amount in Australian currency.

Dependant, in relation to a Member, former Member or Beneficiary (the 'primary person'), means each of the following:

1. the spouse or widow or widower of that primary person;
2. any child of that primary person, including a person who, in the Trustee's reasonable opinion, is or was actually maintained by the primary person as a child of the primary person;
3. any person with whom the primary person has an interdependency relationship to the extent that the person was "dependent" on the primary person;
4. any other person who, in the Trustee's opinion, was substantially dependent on the primary person at the relevant time.

Doctor means a registered medical practitioner.

Eligible Roll Over Fund means what it means in Part 24 of the SIS Act.

Employee means a person who is an eligible person under superannuation law for the purpose of an employer making contributions in order to avoid a liability for the superannuation guarantee charge under the *Superannuation Guarantee (Administration) Act 1992*.

Employer means what it means under superannuation law and includes a participating employer.

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

1. one person is an employee of the other within the ordinary meaning of that term, or within the meaning of section 15A of the SIS Act, or is taken to be an employee under superannuation law;
2. one person is the Trustee of the Fund of which the other person, or a relative of the other person, is a beneficiary;
3. one person is a Member of a partnership in which the other person, or a relative of the other person, is either a partner or a director of a body corporate that is a partner;
4. one person is a Member of a partnership in which the other person, or a relative of the other person, is a beneficiary of the Fund, the Trustee of which is a partner.

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

Excess Contributions means contributions by or on behalf of a Fund Member which exceed the annual cap amounts for concessional contributions and non-concessional contributions as defined in sections 292-20 and 292-85 respectively of the Tax Act.

Expenses of the Fund means the expenses for which the Trustee is entitled to be reimbursed under this Deed.

Family Law Act means the Family Law Act 1975.

Fund Earning Rate means the positive or negative earning rate the Trustee determines after taking account of any provision or reserve for future contingencies.

Fund year means the 12 month period ending on 30 June or a substitute date decided on by the Trustee. At the beginning of the Fund, and at the end of the Fund, it means the lesser period ending on that date, or commencing on the following day.

Gainful Employment means what it means under superannuation law. It includes gainful employment on a full-time basis and gainful employment on a part-time basis.

"Guardian" shall mean successively the person or persons (if any) successively named described or defined as such and where two or more persons are therein specified as acting jointly shall mean those persons acting jointly provided that the Trustees may at any time by instrument in writing (subject to clause 6 hereof) declare that any person who has not yet become Guardian shall not be the guardian or a guardian and if such declaration is so made that person shall not become Guardian notwithstanding that he is named as such and includes a reference to an attorney, appointed by power of attorney, revocable or irrevocable. Guardian shall in every instance include the reference to such attorney;

Insurance Policy means an insurance policy effected by the Trustee to protect this fund from any economic or all financial risk as deemed appropriate by the Trustee.

Interdependency Relationship has the same meaning as in the SIS Act.

Levy means a levy payable by the Fund under superannuation law.

Life Insurance Policy means an insurance policy effected on the life of the Member or a Beneficiary of the Member or in respect of the Member's or Beneficiary's illness, accident or disablement.

Member Release Authority means a written authority given by a Member to the Trustee to release funds in accordance with Section 292-410 of the Tax Act.

Nominated Dependant means a person nominated (except in a death benefit notice) by a Member as his or her 'nominated dependant'. The nomination must, in the Trustee's opinion, be in accordance with superannuation law.

Non-Binding Nomination Form means a notice given by a Member or beneficiary to the Trustee, but which does not meet the requirements of Regulation 6.17A of the SIS Regulations.

Non-Member Spouse means a person who is:

1. a spouse or former spouse of a Member; or
2. a Non-Member Spouse within the meaning of that term under Part VIIIB of the Family Law Act.

Non-Preserved Amount means an amount (including a roll over payment) that is payable to or in respect of a Member that is not subject to cashing restrictions under superannuation law at the time of payment.

Normal Retirement Age means 65, or a substitute age that is at least 55 (or, if the Trustee is not a corporation, 60) that is accepted or required by superannuation law and is agreed by the Trustee.

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

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

Pension Age means what it means under superannuation law.

Pension Dependant means a dependant of a Member to whom a pension may be paid on the Member's death, as defined by r6.21(2A) of the SIS Regulations.

Power includes authority and discretion.

Preservation Age means what it means under superannuation law.

Preserved Payment means a payment made to the Fund required to be preserved under superannuation law for the Fund to be a complying superannuation fund.

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

Relative for the purpose of the definition of ‘employment relationship’ and for the purpose of eligibility to be a director of the Trustee means each of the following in respect of a person:

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

Retires in relation to employment, means retirement for the purpose of the payment of benefits under superannuation law.

Reversionary Beneficiary means an eligible dependant for the purpose of superannuation law, including a Pension Dependand, nominated by a pensioner at the commencement of the pension as his or her residuary beneficiary.

Roll Over Payment includes a transitional employment termination payment made or received by the Trustee in accordance with superannuation law and an eligible benefit payment rolled out of or in to a complying superannuation fund.

Securities includes fully paid and partly paid shares, fully paid and partly paid stocks, debentures, notes, bonds, mortgages, options and other similar securities. Neither security nor registration is required.

Self Managed Superannuation Fund means what it means under the SIS Act.

Shortfall Component means what it means in section 64 of the *Superannuation Guarantee (Administration) Act 1992* and regulations made under that Act.

SIS Act means the *Superannuation Industry (Supervision) Act 1993*, as amended from time to time.

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

Spouse means a person legally married to the Member at any time; and a person who is not legally married to the Member, but who, in the Trustee’s opinion, lives or lived with the Member on a bona fide domestic basis as the partner of that Member.

If there are 2 or more persons who are spouses within this definition, ‘spouse’ means that person or those persons whom the Trustee decides to treat as the spouse or spouses.

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

Tax includes any form of taxation, surcharge, levy, duty or other government charge that the Trustee is required to pay out of the Fund, or a Member, former Member or beneficiary is required to pay. Tax includes a reference to any income tax, capital gains tax, recoupment tax, land tax, sales tax, payroll tax, fringe benefits tax, value added tax, group tax, profit tax, interest tax, property tax, undistributed profits tax, withholding tax, municipal rates, stamp duty or any other duties charges, levies, impositions or assessments charged, assessable, chargeable by or payable to any government taxation authority and includes any additional tax, interest, penalty, charge fee or other amount claimed, charged, made or imposed in relation to the failure to file a return or pay tax required to be paid.

Tax Act means the *Income Tax Assessment Act 1936* or the *Income Tax Assessment Act 1997*, as appropriate, and the regulations made under the relevant Act.

Taxation includes any tax, charge duty or levy of any type paid or payable by the Trustee, or by a Member, former Member or beneficiary, in relation to any part of the Fund and is a duplication of the word tax and means in every context, the same as the term, tax.

Temporary Total Disablement means what it means in the relevant policy effected by the Trustee. If there is no such policy, it means total physical or mental disablement, that is not total and permanent disablement that makes the relevant Member incapable of continuing in the gainful employment that the Member was in immediately before the incapacity.

Total Permanent Disablement means what it means in the relevant policy effected by the Trustee. If there is no such policy, it means such total physical or mental disablement that the Trustee is reasonably satisfied that the relevant Member is unlikely ever again to be able to engage in gainful employment for which the Member is reasonably qualified by education, training or experience.

Transition to Retirement Pension means a transition to retirement income stream paid as a pension, as defined by r 6.01(2) of the SIS Regulations.

Transitional Employment Termination Payment means the same as it means in Section 82-130 of the *Income Tax (Transitional Provisions) Act 1997* (Cth).

"The Trustees" shall mean the person hereinbefore named as the Trustees or other Trustee or Trustees for the time being of this Fund;

Investments shall mean all contributions, moneys investments and property paid transferred to or accepted by the Trustees as additions to the Fund held by them pursuant to this Deed. The accumulations of income hereinafter directed or empowered to be made all accretions and additions thereto from any source and the investments and property from time to time representing the said money, investments property, accumulations, accretions and additions;

Unclaimed Benefits means benefits described as 'unclaimed money' under superannuation law.

Unrestricted Non Preserved Benefit means what it means under superannuation law.

Withdrawal Benefit means the minimum benefit that must be paid to a Member on withdrawal from the Fund under superannuation law. To the extent that a Member's contributions have been applied towards an endowment or whole of life policy, the Member's withdrawal benefit is the surrender value of that policy.

4. Establishment and Purpose

1. This Fund is entered between the Members and the Trustee for the sole purpose of providing retirement benefits to the Members.
2. The Trustees have agreed the Fund will be a regulated fund to be conducted in accordance with ATO Guidelines. In particular, the Fund will operate and be managed in accordance with the requirements of SISA, to ensure it qualifies for the concessional tax rates applicable to “Complying Superannuation Funds.”
3. The Trustees have agreed to act on behalf of the Members, and in the interest of the Fund. In particular, the Trustees agree:
 - a. to act honestly in all matters concerning the Fund;
 - b. to exercise skill and diligence in managing the Fund;
 - c. to act in the best interest of all Fund Members;
 - d. to keep the money and assets of the Fund separate from other money and assets (for example the personal assets of Trustees);
 - e. to develop and implement an investment strategy (the investment strategy) for the Fund;
 - f. to retain control over the Fund;
 - g. not to enter into contracts or behave in a way that hinders Trustees from performing or exercising their functions or powers;
 - h. to allow Fund Members to access information regarding the Fund and, not to allow access or allow others to access funds, except as provided for in this Deed; and
 - i. to ensure that the Fund is operated in a way consistent with all relevant statutory provisions, legislation and requirements, in order to comply with the requirements of a “Complying Superannuation Fund” under SISA.

5. Members and Trustees

1. The Trustee may appoint a person as an additional Member of the Fund if he or she has completed and signed a Member application form and if the Trustee has accepted the person as a Member.
2. The additional Member or applicant for Membership must do all things as are necessary and required by the superannuation law for that purpose.
3. The following specific conditions must be met before the Trustee accepts a person as an additional Member:
 - a. the total number of Members would not be more than 4;
 - b. the person is not disqualified from being a Trustee or a director of the Trustee of the Fund;
 - c. the person is not in an employment relationship with another Member of the Fund except another Member who is also a relative of that person;
 - d. the Trustee is satisfied that the person will be a director of the Trustee of the Fund on being accepted as Member of the Fund.
4. An additional Member becomes bound by this Deed as if he or she were an initial party to this Deed.
5. An additional Member’s Membership commences on the date the Trustee specifies when the person as a Member. If no date is specified, the additional Member’s Membership commences on the date the Trustee accepts his or her application.

6. Subject to fulfilment of all the requirements of becoming a Trustee, an additional Member becomes a Trustee of the Fund in the case of individuals or a director of the Trustee in the case of a constitutional corporation, on the date his or her Membership commences.
7. The Trustee may back-date the commencement of an additional Member's Membership for any period the Trustee thinks fit.
8. The Trustee may impose any conditions the Trustee thinks fit on the Membership of a Member and Member's rights and duties. The Trustee may remove or vary any condition at any time.
9. Either before, or as soon as practicable after a person becomes a Member of the Fund, (and not later than 3 months after the person becomes a Member), the Trustee must ensure that the Member is given a written statement containing information and details relating to the Fund which the superannuation law requires to be given to the new Member of the Fund.
10. The Trustee must arrange for Members, former Members and Beneficiaries to be provided with information in writing or copies of accounts, records or documents of the Fund as required by the superannuation law.
11. No dependant of a Member is entitled to obtain information in respect of any details of the operation of the Fund or any matter which may relate to the conduct of the Fund which in the opinion of the Trustee is inappropriate to disclose.
12. A person ceases to be a Member of the Fund as soon as the first of the following happens:
 - a. the person dies;
 - b. the person ceases to be a Trustee or a Director of the Trustee of the Fund;
 - c. when payment of all the Member's benefits is made to the Member or to an approved benefit arrangement for the Member; or
 - d. when benefits payable to the Member cease to be payable
13. As soon as practicable after the person ceases to be a Member of the Fund, the Trustee must ensure that the person (or his or her legal personal representative) is given a written statement of the information the superannuation law requires to be given to Members who cease to be Members of the Fund.
14. A Member must immediately inform the Trustee if the Member becomes aware that either of the following may happen:
 - a. the Member may enter into an employment relationship with another Member who is not also a relative of the Member; or
 - b. the Member may be disqualified from being a Trustee or director of the Trustee of the Fund.
15. On the happening of either of the above:
 - a. the Member must and the Trustee must ensure that the Member ceases to be a Member within 6 months of such an event;
 - b. a Member may request the Member's benefits or entitlement in the Fund to be paid in accordance with this Deed or to be transferred or rolled over to an approved benefit arrangement;
 - c. the Trustee may transfer the Member's benefits or entitlement in the Fund to an eligible roll over fund.
16. A minor, being a person who is under 18 years of age, may be a Member of the Fund provided:
 - a. the minor's parent or guardian makes the application for the minor to become a Member in the form approved by the Trustee; and

- b. decisions in relation to the minor's Membership must be made by the parent or guardian of the minor until:
- c. the minor turns 18; or
- d. after the minor turns 16, the time at which the parent or guardian notifies the Fund that the minor will be making decisions in relation to the minor's Membership.
- e. When the minor turns 18, if the Trustees are individuals then the minor becomes a trustee of the Fund or, if the Trustee is a constitutional corporation, then the minor becomes a director of the Trustee of the Fund, provided that, the Trustee and the Member have done everything necessary to appoint that Member as a director of the Trustee.

6. Trustee Must Establish Certain Types of Account

The Trustee must establish:

1. an accumulation account or a pension account, or a combination of both, in respect of each Member or beneficiary for each class; and
2. an income account.

7. Credits to Accumulation Account

The Trustee may credit each of the following to the accumulation account of a Member according to the class to which they are relevant:

1. contributions made by a Member;
2. contributions made in respect of the Member or a beneficiary of that Member by an employer;
3. other contributions allowed under this Deed and superannuation law that are made in respect of the Member;
4. positive earnings transferred from the income account;
5. a shortfall component paid in respect of that Member after any tax that is payable in relation to it has been deducted from it;
6. an amount paid to the Trustee as a transfer or roll over payment in respect of that Member which the Trustee thinks it appropriate to credit to the account;
7. a forfeited amount allocated to the Member or beneficiary;
8. an amount transferred from the pension account of a beneficiary of the Member;
9. the proceeds of an annuity or insurance policy effected by the Trustee in respect of the Member or a beneficiary of the Member which the Trustee thinks it appropriate to credit to the account;
10. financial assistance under part 23 of the SIS Act which the Trustee thinks it appropriate to credit to the account;

11. an amount deducted from the accumulation account of another Member pursuant to a contributions-split request made by that other Member and accepted by the Trustee;
12. any other amount the Trustee thinks it appropriate to credit to the account.

8. Debits to Accumulation Account

The Trustee may debit each of the following from the accumulation account of a Member according to the class to which they are relevant:

1. the proportion that the Trustee deems appropriate of the expenses of the Fund;
2. the proportion that the Trustee deems appropriate of any of the following:
 - a. tax payable in respect of contributions or any shortfall component that are paid to the Fund; or
 - b. any negative earnings of the Fund allocated to the accumulation account or arising as a result of a roll over payment.
3. a payment of a benefit to or in respect of the Member or a beneficiary of the Member except a payment from a pension account;
4. an amount paid out of the Fund in respect of the Member or a beneficiary of the Member as a transfer or roll over payment;
5. the cost of any annuity or policy of insurance effected by the Trustee in respect of the Member or a beneficiary of the Member; and the proportion that the Trustee thinks equitable of any group policy effected by the Trustee in respect of the Member or beneficiary and another Member or beneficiary;
6. the amount of a lien in respect of an indemnity exercised by the Trustee in accordance with this Deed;
7. an amount forfeited in accordance with this Deed;
8. the proportion that the Trustee thinks appropriate of any negative earnings of the Fund determined in accordance with this Deed;
9. an amount paid to indemnify the Trustee in accordance with this Deed;
10. an amount credited to the pension account of a beneficiary;
11. the proportion that the Trustee thinks appropriate of a levy;
12. the amount of tax attributable to the Member or a beneficiary of the Member;
13. an amount to be allotted and credited to the accumulation account of another Member pursuant to a contributions-split request made by the Member whose accumulation account is to be debited and accepted by the Trustee;
14. any other amount the Trustee thinks it appropriate to debit.

9. Contributions-Split Requests

A Member may ask the Trustee (in a way that satisfies the requirements of superannuation law) that contributions made to the Fund in respect of that Member in the previous financial year be:

1. allotted to the accumulation account of that Member's spouse; or
2. rolled over or transferred to the Trustee of an approved benefit arrangement of which that Member's spouse has joined or is eligible to join.

The Trustee must allot, roll-over or transfer the relevant contributions pursuant to a request received provided:

- a. the request satisfies the requirements of superannuation law;
- b. the Trustee is satisfied that the allotment, roll-over or transfer complies with superannuation law; and
- c. the amount of the contributions that the Trustee allots, rolls-over or transfers does not exceed the amount in the Member's accumulation account, taking into account any amount that the Trustee otherwise determines to debit from the Member's accumulation account.

10. Credits to the Income Account

The Trustee may credit each of the following to the income account of the Fund:

1. income and profits of the Fund;
2. adjustment credits made in accordance this Deed;
3. the proceeds of an insurance policy which the Trustee decides not to credit to a Member's or beneficiary's accumulation or pension account;
4. a surplus resulting from a valuation;
5. financial assistance received by the Fund under part 23 of the SIS Act which the Trustee decides not to credit to a Member's or beneficiary's accumulation or pension account.

11. Debits to the Income Account

The Trustee may debit each of the following to the income account of the Fund:

1. the expenses of the Fund, except those the Trustee debits from a Member's or beneficiary's accumulation or pension account;
2. tax payable or likely to become payable in respect of contributions, shortfall components, or income and profits of the Fund, except tax the Trustee debits from a Member's or beneficiary's accumulation or pension account;
3. adjustment debits made in accordance with this Deed;
4. the cost of an insurance policy which the Trustee decides not to debit from a Member's or beneficiary's accumulation or pension account;
5. a deficiency resulting from a valuation;

6. the amount of a levy, except an amount the Trustee debits from a Member's or beneficiary's accumulation or pension account;
7. any loss on the disposal of an investment of the Fund.

12. Tax on Income

The Trustee must make provision for the payment of any tax payable in relation to the taxable income of the Fund and must deduct any tax that is payable and that has not already been deducted from the income account or an accumulation or pension accounts.

13. Distribution from Income Account

At the end of each fund year, the Trustee must determine the Fund earning rate.

The Trustee must allocate amounts from the income account to each accumulation or pension account in proportion to the amount standing to the credit of that account, at the beginning of the Fund Year in respect of which the distribution is being made, an appropriate adjustment being made for amounts (if any) credited or debited to the account since that date.

The Trustee may take into account the need for any provision or reserve for future contingencies and, instead of crediting that amount to an accumulation or pension account, credit that amount to the equalisation account or reserve (if permitted by superannuation law).

14. Equalisation Account

The Trustee may establish an equalisation account which the Trustee may use for any of the following purposes:

1. to give effect to the reserving strategy the Trustee establishes to smooth the investment earnings of the Fund;
2. to increase the Fund earning rate;
3. to pay tax payable by the Fund;
4. to pay the expenses of the Fund;
5. to provide for any contingencies the Trustee decides to provide for;
6. to provide an amount to or for a Member, former Member, pensioner, beneficiary, including adding to an accumulation or pension account, provided there is no breach of superannuation law;
7. to do anything else the Trustee decides to do, provided there is no breach of trust or superannuation law.

15. Credits to Equalisation Account

The Trustee may credit the equalisation account with any of the following:

1. the portion the Trustee thinks fit of an amount paid into the Fund as a transfer or roll over payment;
2. an amount transferred from the forfeiture account;
3. an amount transferred from a pension account;
4. Any other amount the Trustee thinks appropriate to credit.

16. Debits to Equalisation Account

The Trustee may debit the equalisation account with any of the following:

1. an amount necessary to give effect to the purposes set out in clause 32;
2. any other amount the Trustee thinks appropriate to debit.

Additional Accounts

3. The Trustee may establish or maintain any other account for or reserve of the Fund that the Trustee thinks necessary or desirable or that is required or permitted by superannuation law. The Trustee may use such accounts or reserves for any purpose permitted by superannuation law and may credit or debit amounts from such accounts or reserves as the Trustee sees fit.

17. Valuation of Fund

The Trustee must value the assets of the Fund when superannuation law requires it and when the Trustee thinks it appropriate to do so. The Trustee may also determine whether there is a surplus or deficiency which it is equitable in the Trustee's opinion to transfer to the income account.

18. Interim Fund Earning Rate

If the Trustee is required to establish an interim fund earning rate, the Trustee must do so in accordance with superannuation law on a basis the Trustee believes to be equitable. If the Regulator or superannuation law requires it, the Trustee must inform Members of that basis.

19. Contributions

With the Trustee's consent, a Member may make any contributions to the Fund that the Member decides to. The Trustee and Member may agree that the contributions can be paid by deduction from wages or salary.

An employer of a Member may make contributions to the Fund in respect of that Member with the Trustee's and Member's consent.

With the consent of the Trustee and the Member, any other person including:

1. a spouse of that Member;
2. another Member;
3. another Trustee of a regulated superannuation fund (including pursuant to a contributions split requested by the Member's spouse); and
4. any state, federal or territory government (including under the federal government's co-contribution scheme may make contributions to the Fund in respect of that Member.

A contribution to the Fund must be made in the way the Trustee directs. It must be made within the time specified by superannuation law. It may be made in cash, or by the transfer of assets in accordance with superannuation law. The only assets that may be transferred are those that are authorised investments under clause 47.

The Trustee must not accept any of the following contributions:

1. a contribution that is not permitted by superannuation law;
2. a contribution or shortfall component the acceptance of which would prevent the Fund from qualifying as a complying superannuation fund;
3. an employer contribution or shortfall component which the regulator lawfully directs the Trustee not to accept; or
4. a contribution that the Trustee has determined not to accept because the Trustee has not been informed of the relevant Member's tax file number.

If the Trustee becomes aware that a contribution or shortfall contribution has been accepted in breach of clause 42, the Trustee must refund the amount within any time specified by superannuation law. However, the Trustee may deduct each of the following from that amount:

1. any amount which an insurer may have charged in respect of any extra cover provided on the basis of the contribution or shortfall charge;
2. reasonable administration charges; and
3. any other amount the Trustee considers appropriate, acting reasonably.

The Trustee may reduce the benefits of the Member to those which the Member would have had if the contribution or shortfall component had not been accepted.

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

Either the Trustee or the employer or other appropriate body must deduct any tax that is payable in relation to any contribution or shortfall component before it is credited to the Member's accumulation account.

20. Member Benefit Accounts

1. The Trustee must make provision for any surcharge or other amount that is payable under the Superannuation Contributions Tax (Assessment and

Collection) Act 1997 and related legislation, and must deduct the amount from the relevant contributions.

2. Each Member must have a separately identifiable accumulation account or pension account.
3. The administrative and other costs of running the Fund will be split equally between the Members of the Fund, calculated pro rata to their total assets in the Fund, as at the year end (being 30th June each year). In the event that any Member joins or leaves the Fund during the financial year, that Member will pay a pro rata share of administrative costs.
4. Tax will be calculated on behalf of each Member and applied directly to the Member account balance.
5. The Trustee may set out an equalisation amount to allow for a Reserving Strategy or to accrue for Expenses or Tax.
6. A Contribution Reserve Account may be created at the discretion of the Trustees.

21. Investments

The Trustee must invest any assets of the Fund that are not required for payment of benefits or other amounts under this Deed. The Trustee must do so in accordance with the current investment strategy or strategies. The following are the types of investment in which the assets may be invested:

1. investments in which it is permissible to invest trust funds under the law of any jurisdiction in Australia;
2. securities in any company incorporated anywhere, whether carrying on business in Australia or not;
3. deposits (whether secured or not) with a bank, friendly society, building society, credit co-operative, Trustee company, or other registered financial institution;
4. real or personal property, including an improvement to that property;
5. units (including sub-units) in a unit trust established or situated anywhere in the world by subscription or purchase (including joint subscription or purchase) Whether the units are fully paid or partly paid, and whether their issue involves a contingent or reserve liability is irrelevant;
6. futures, options or any other synthetic investment;
7. hedging, swapping or any similar arrangement, even though it is not linked to any property of the Fund;
8. deposit (whether secured or not) with, or loan (whether secured or not) to, any person (including an employer) on any terms the Trustee thinks reasonable. The fact that the Trustee has a direct or indirect interest in the deposit or borrowing or may benefit directly or indirectly from it is irrelevant;
9. a policy or annuity with an insurer, whether by proposal or purchase;
10. instalment warrants or receipts;
11. investments in contracts for difference (cfd's);
12. any other investment allowed by superannuation law that the Trustee thinks appropriate.

The Trustee must not invest in any investment that is forbidden by superannuation law. The Trustee must not make an investment in the form of a loan or other financial assistance to a Member or a relative of a Member.

The Trustee must formulate one or more investment strategies for the Fund. The Trustee must inform Members and beneficiaries of the strategies adopted by the Trustee. The Trustee may review and change a strategy at any time. The Trustee must continually monitor the strategies to ensure that they remain appropriate.

Without limiting in any way the obligations and powers vested in the Trustee under the preceding provisions of this clause, the Trustee may:

1. establish any number of investment strategies;
2. nominate the assets which will be subject to each particular investment strategy;
3. offer Members and Beneficiaries the opportunity of having amounts held in one or more of their Accumulation Accounts or Pension Accounts invested in accordance with a particular investment strategy; and
4. make rules regarding when and how Members may give the Trustee directions in this respect.

Where a Member or beneficiary is provided with an opportunity to have an amount in an Accumulation or Pension Account invested under a particular investment strategy or strategies, the Trustee must provide to the Member such information as is required in respect of the investment strategy or strategies by the relevant law.

Where a Member or beneficiary is provided with an opportunity to have an amount in an Accumulation or Pension Account invested pursuant to a particular investment strategy or strategies and either fails or is unwilling to nominate a particular investment strategy, the Trustee must invest the amount in the Member's or Beneficiary's account in such manner as, in its absolute discretion, it may consider appropriate.

Where the Trustee establishes more than one investment strategy, it must:

1. establish a sub-account of the income account in respect of that strategy;
2. credit and debit that sub-account in relation to any amount attributable to that strategy as if it were the income account itself;
3. allocate earnings attributable to that strategy to the Member's or Beneficiary's accumulation account or pension account in a way that the Trustee thinks equitable;
4. determine a fund earning rate for that sub-account.

The Trustee may sell, transfer or vary any investment made in accordance with the strategy for investment choice, at the Trustee's absolute discretion in accordance with this Deed. The Trustee must do so in the interests of the relevant Members or Beneficiaries. The Trustee must monitor the investments to ensure that they remain appropriate.

22. Benefits

The Trustee must not pay out to a Member or a dependant of a Member any preserved payment benefit that superannuation law does not allow the Trustee to pay out.

The Trustees may pay a Member or, if applicable, a dependant of a Member, a preserved payment benefit in any of the following circumstances:

1. the Member reaches the relevant preservation age and takes a transition to retirement position;
2. the Member retires from gainful employment on or after reaching the relevant preservation age;
3. the Member becomes totally and temporarily disabled;
4. the Member reaches age 65;
5. the Member dies; or
6. any other circumstance allowed by superannuation law.

With the Trustee's consent, a Member may withdraw any part of the non-preserved amount in the Member's accumulation account. The Member must apply to the Trustee in writing for the withdrawal in a form acceptable to the Trustee. The Trustee may set a minimum withdrawal amount by notifying the Members of the Fund.

A Member's benefit entitlement will vest in accordance with superannuation law. The Trustee must cash or commence to cash a Member's benefit entitlement as soon as practicable after the Member dies or the entitlement has vested. If a lump sum is payable, the Trustee may pay it in several stages: an initial payment and then subsequent payments.

23. Payments

If a Member ceases to be a Member of the Fund, the Trustee may pay an amount that the Trustee thinks appropriate from the equalisation account (if any) into the Member's accumulation account.

Where the Trustee is to make a payment because a Member has died (a death benefit), the Trustee may pass on to the recipient of that payment any benefit that would accrue to the Fund if a deduction were allowed under section 295-485 of the Income Tax Assessment Act 1997.

If a Member or beneficiary requests it, the Trustee may retain any part of a benefit in the Fund. The Trustee may do so until one of the following occurs:

1. the Member or beneficiary decides otherwise;
2. the Member or beneficiary dies;
3. the amount has to be paid under this Deed or superannuation law;
4. the Trustee decides otherwise.

The payment the Trustee then makes must be the amount standing to the credit of the Member or beneficiary's accumulation account at that time.

If a Member or beneficiary is entitled to a benefit which includes an interest in an insurance policy, the Trustee may assign that policy to the Member or beneficiary, or to any of the dependants of the Member the Trustee thinks fit. The Trustee must debit the value of the policy to the relevant accumulation or pension account. Neither the Trustee nor an employer is liable for any further payment of premiums in relation to the policy.

On written request by the Trustee, an applicant, Member or beneficiary must supply the Trustee with information that the Trustee thinks necessary for any purpose. This extends to submitting to a medical examination by a doctor who is acceptable to the Trustee. If an applicant, Member or beneficiary fails to do so, the Trustee may suspend collection of contributions in respect of that person, may withhold benefits from that person, and may impose conditions on the person, as the Trustee thinks fit.

The Trustee may adjust any benefit payable to or in respect of a Member if an applicant, Member or beneficiary has supplied false or misleading information to the Trustee, or has deliberately withheld information from the Trustee, that affects or is likely to affect benefits payable to or in respect of that Member.

24. Pension Mode

When any benefit becomes payable to a Member under this Deed or in accordance with superannuation law, the Trustee has a discretion to decide whether to pay one or more pensions to the Member or to use the benefit payable to acquire one or more annuities in the name of the Member. The pensions or annuities will be in substitution for the relevant part of any lump sum benefit that was payable to the Member for the amounts credited to the Member's pension account as a transfer of a roll over payment.

The Trustee must obtain an actuarial certificate in accordance with superannuation law in relation to any pension that the Trustee decides to pay, unless either section 295-390 (or any other provision) of the Income Tax Assessment Act 1997 (Cth) provides otherwise in which case the Trustee has a discretion as to whether to obtain an actuarial certificate.

The relevant Member or beneficiary may choose the type of pension to be paid, including a transition to retirement pension. However, the pension must be of a type that is allowed by superannuation law or is acceptable to the Regulator. It may include a pension wholly determined by reference to policies of life assurance purchased or obtained by the Trustee of a regulated superannuation fund solely for the purposes of providing benefits to Members of that fund. The pension must be paid in accordance with the requirements of the superannuation law.

The Trustee may fund a person's pension by purchasing an annuity payable to the Trustee.

The Trustee may credit each of the following amounts to the pension account subject to superannuation law:

1. any amount paid into the Fund in respect of a Pensioner as a transfer or a roll-over superannuation benefit which the Trustee considers it appropriate to credit;
2. the proceeds of any policy or annuity effected by the Trustee in respect of a Pensioner and paid to the Trustee which the Trustee considers it appropriate to credit;
3. such earnings of the Fund as the Trustee may determine to be equitable;
4. any credit arising out of any adjustments;
5. any shortfall component paid in respect of the Pensioner;
6. any amount of financial assistance which the Trustee considers it appropriate to credit;

7. such other contributions made in respect of the Pensioner which are permitted by this Deed and the relevant law;
8. any amounts transferred to the pension account from a reserve account; and
9. such other amounts as the Trustee determines from time to time.

The Trustee may debit each of the following amounts to the person's pension account, subject to superannuation law:

1. the proportion that the Trustee thinks appropriate of the expenses of the Fund;
2. the proportion that the Trustee thinks equitable of any negative earnings of the Fund;
3. the proportion of the loss on the disposal of investments of the Fund that the Trustee thinks equitable;
4. amounts transferred from the Fund in respect of the pensioner as a transfer of a roll over payment which the Trustee thinks it appropriate to debit to the account;
5. payments made to or in respect of the pensioner or a reversionary beneficiary under this Deed;
6. the cost of an insurance policy or annuity effected by the Trustee in respect of the pensioner which are not debited from the Member's accumulation account;
7. the proportion of an amount payable as taxation in respect of the earnings of the Fund that are credited to the pensioner's account or arise from a roll over payment that the Trustee thinks equitable;
8. the proportion of an amount paid in respect of an indemnity to the Trustee or other person under this Deed that the Trustee thinks equitable;
9. the amount of a levy that the Trustee thinks equitable;
10. an amount transferred to the accumulation account of a beneficiary;
11. any other amount that the Trustee thinks it appropriate to debit from the account.

In determining the amount standing to the credit of an accumulation account at the time a benefit or pension is calculated or becomes payable, the Trustee must make an adjustment to the account that the Trustee thinks equitable on the basis of the interim fund earning rate at that date. The adjustment must be made in respect of the period from the beginning of the current fund year to the relevant date. The income account must be credited or debited accordingly.

The Trustee may segregate from other assets those assets which are to fund the pension of a person under this Deed. The Trustee must value those assets as required by superannuation law. If they are insufficient or more than sufficient to fund the pension, the Trustee must do anything that superannuation law requires. The Trustee must obtain any certificate of adequacy that the Trustee considers necessary in respect of those assets in order to comply with the Tax Act or superannuation law.

On the death of a pensioner being paid a pension, if the pension is not commuted or transferred in accordance with this Deed, the Trustee must pay any residue in the pension account in any way permitted by the superannuation law.

On written request by a pensioner, or in accordance with superannuation law or this Deed, the Trustee may commute any part of a pension to a lump sum, and pay it to

the relevant person or his or her estate. The following general conditions apply in respect of all types of pension:

1. the commutation must be allowed by, and be in accordance with, superannuation law;
2. the commutation must not disadvantage the Fund, an employer, a Member, a pensioner or a reversionary beneficiary.

If the Trustee commutes only part of a pension to a lump sum, the Trustee must then adjust the amount of the pension payable as required by superannuation law.

The Trustee may decide that a pension should qualify as an asset test exempt income stream (as that term is defined by the *Social Security Act 1991*). If the Trustee so decides:

1. the superannuation law prevails over the terms of this Deed to the extent of any inconsistency;
2. this Deed is deemed to contain any provision that is required by superannuation law; and
3. this Deed is deemed not to contain any provision that is required to be excluded by superannuation law.

25. Trustees

The Trustee has all the powers in relation to the assets of the Fund that the Trustee would have if the Trustee were the legal and beneficial owner of those assets. It also has all the powers that a Trustee has at law and the powers specifically conferred on the Trustee by this Deed.

The Trustee has an absolute discretion in relation to exercising or not exercising any power under this Deed or at law, and in relation to the way in which any power is exercised. The Trustee's decision on such a matter is final and binding.

The Trustee may delegate to another person, including one or more directors of the Trustee, any power or duty on any terms the Trustee thinks fit, including by appointing an attorney under a power of attorney. The Trustee may alter or revoke any delegation including any power of attorney.

The Trustee is not subject to direction in exercising any power under this Deed or at law, except to the extent indicated under superannuation law.

To exclude any possible doubt, the Trustee has the power to do any of the following to the extent allowed by superannuation law:

1. to underwrite or sub-underwrite risks, contingencies or liabilities under a superannuation arrangement conducted by an employer under an agreement for the transfer of employees to the Fund;
2. to indemnify a person;
3. to open and operate bank accounts in the usual way, and to draw, make, accept, endorse, discount, execute, issue or otherwise deal with all forms of negotiable or transferable instruments and to enter into any bill facilities or other form of banking facilities.

The Trustee may arrange one or more insurance policies with one or more insurers to secure the benefit of a Member. A policy may be a group policy or an individual policy.

The Trustee is not bound to arrange one or more insurance policies except where the Trustee has informed the Member or beneficiary that the Trustee will arrange a policy of a specified type and amount and the Member or beneficiary has not asked the Trustee in writing not to do so, or has withdrawn his or her request for the Trustee to arrange that policy. Even so, the Trustee is not bound to arrange a policy that the Trustee is unable to arrange.

If an insurer will only insure a Member or beneficiary on conditions that are inconsistent with the conditions in respect of a benefit payable in respect of the Member or beneficiary, the Trustee may impose the policy conditions on that benefit despite the conditions stated in this Deed.

On written request by a Member or beneficiary, the Trustee may transfer to the Trustee of an approved benefit arrangement any part of the amount in the Fund that represents the Member's or beneficiary's benefit or benefit entitlement. The Trustee may only do so if the following conditions are met:

1. the Member or beneficiary is eligible to join or has joined the arrangement;
2. the Trustee is satisfied that the transfer complies with superannuation law;
3. the amount the Trustee transfers must not exceed the amount in the Member's or beneficiary's accumulation account, except to the extent of any amount that the Trustee decides to add to that account from the equalisation account (if any).

The Member or beneficiary must complete and execute any documents required by the Tax Act for the transfer to be completed as a roll over payment.

A receipt from the approved benefit arrangement discharges the Trustee from all liability in respect of the amount transferred.

The Trustee is not responsible for seeing to the application of that amount by the approved benefit arrangement.

On completion of the transfer, the Member or beneficiary (and anyone entitled to claim in any way in respect of that person) ceases to have any rights against the Trustee or the Fund in respect of the relevant amount.

The Trustee may transfer to the Trustee of an approved benefit arrangement that is a successor fund to the Fund under superannuation law any part of the amount in the Fund that represents a benefit entitlement. The consent of the Member or beneficiary is not required. Nor is it necessary that the Member already be a Member of the successor fund.

In accordance with superannuation law, the Trustee may transfer to an eligible roll over fund any part of the amount in the Fund that represents a Member's or beneficiary's benefit entitlement. The Trustee must do so if superannuation law requires it.

With the consent of a Member or beneficiary to whom or in respect of whom a transfer is to be made, the Trustee may, instead of paying or transferring cash, transfer investments of equivalent value to the Member or beneficiary or to the Trustee of the relevant approved benefit arrangement.

The Trustee may take over or acquire by transfer from an approved benefit arrangement any part of the assets of that arrangement that represent the interest of a participant in that arrangement who has become or is to become a Member or beneficiary of the Fund. The Trustee will hold the amount on trust for that person in

the relevant accumulation or pension account. The person will have rights in respect of that amount that are equivalent to the rights he or she had under the approved benefit arrangement. The Trustee may decide that the person is to be treated as having been a Member of the Fund from the time he or she became a Member of the approved benefit arrangement.

26. Administration of Fund

The Trustee must ensure that any money received by the Fund is dealt with as soon as practicable in one of the following ways:

1. deposited to the credit of the Fund in an account kept with a bank, friendly society, building society, or other similar body chosen by the Trustee;
2. paid to the credit of an insurer for the payment of premiums in relation to a policy of insurance effected by the Trustee for the purposes of the Fund;
3. paid into the trust account of a lawyer, accountant or investment manager appointed in accordance with this Deed.

A receipt given by the Trustee or the secretary of the Fund or another person authorised by the Trustee in writing to issue receipts is a sufficient discharge to the person by whom money is paid to the Fund.

On written request by the Trustee, an employer must give the Trustee any information, which it has or can obtain, that is, in the Trustee's opinion, necessary or desirable for managing and administering the Fund. The Trustee may act on that information and is not required to verify it.

The Trustees will not receive any payment to carry out their duties as Trustees of the Fund.

By signing this Deed, the Trustees accept their appointment to manage the Fund in accordance with the requirements set out in this Trust and any directions of the Regulator and under superannuation law.

The Trustees are entitled to be reimbursed from the Fund for all expenses, taxes, levies, charges, fees and other amounts necessarily or reasonably incurred in acting as Trustee under this Deed.

The Trustees shall keep complete and accurate books of account and records of all receipts and expenditure on account of the Fund.

Promptly after the close of each accounting period the Trustees shall prepare a written accounting report (prepared in accordance with normally accepted accounting procedures) for such period consisting of a balance sheet a statement of income and expenditure and a list of assets held at the close of such year;

A copy thereof shall be furnished upon request to the Guardian and if there is no Guardian to each of the Specified Beneficiaries;

The accounting report shall include the names and addresses of all persons or firms having custody of all or any part of the assets of the Fund.

The Trustee must ensure that all records, books, accounts, minutes, reports and other documents are maintained and kept safe in accordance with superannuation law for the period required by that law.

The Trustee must ensure that each of the following is prepared in respect of the Fund in accordance with superannuation law:

- 1 a statement of its financial position;
- 2 an operating statement;
- 3 any other account or statement required by superannuation law.

The Trustee must ensure that an annual return and any other documents required under superannuation law are prepared and lodged with the Regulator in accordance with that law.

The Trustee must arrange for the books, accounts and records of the Fund to be audited annually or as required by superannuation law by an auditor qualified in accordance with superannuation law.

The Trustee must ensure that information and documents are provided to each of the following persons if required by, and in accordance with the requirements of, superannuation law:

- 1 Employers;
- 2 the Regulator;
- 3 the actuary (if one is appointed);
- 4 the auditor;
- 5 any other person.

The Trustee must ensure that this Deed and any other documents (or copies of the Deed and documents) are made available for inspection by a Member, or by a beneficiary on the beneficiary's request, as required by superannuation law. It is sufficient if they are available for inspection at the Trustee's office while that office is open.

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

- 1 an actuary who is a fellow of the Institute of Actuaries of Australia or a firm or company of actuaries of which at least one Member or director (as the case requires) is such a fellow or who otherwise meets the criteria specified in the relevant law for appointment as an actuary to the Fund; and
- 2 an auditor who is both appropriately qualified and is independent according to any criteria specified by the relevant law or who otherwise meets the criteria specified in the relevant law for appointment as an auditor to the Fund.

The Trustee may appoint one or more suitably qualified persons to act as administration manager of the Fund or a specified part of the Fund.

The Trustee may appoint one or more suitably qualified persons to act as investment manager of the Fund or a specified part of the Fund in accordance with superannuation law.

The Trustee may appoint one or more suitably qualified persons to act as custodian of the Fund or a specified part of the Fund, including (without limitation) as part of a limited recourse borrowing arrangement.

Any appointment by the Trustee must be in accordance with superannuation law.

The Trustee may remove from office a person the Trustee has appointed to an office.

Except to the extent required by superannuation law, the Trustee is not bound to follow the advice of a person the Trustee has appointed.

To the extent allowed by superannuation law, neither the Trustee nor any of its directors, officers or employees is liable for anything done or not done in connection with acting as Trustee, unless at least one of the following applies:

- 1 the person fails to act honestly;
- 2 the person intentionally or recklessly fails to exercise the degree of care and diligence the person is required to exercise;
- 3 the person incurs a monetary penalty under a civil penalty order made in accordance with superannuation law.

To the extent allowed by superannuation law, the Trustee and each of its directors, officers and employees are entitled to an indemnity from the Fund in all cases where the person is not liable under the preceding clause. The Trustee has a lien on the assets of the Fund for this purpose.

Subject to superannuation law, the Trustee may appoint the following persons to act as director of the Trustee of the Fund:

- 1 the legal personal representative of a deceased Member, from the date of the Member's death until the Member's death benefits begin to be paid;
- 2 the legal personal representative of a Member, while he or she holds an enduring power of attorney in respect of the Member or while the Member is under a legal disability;
- 3 the legal personal representative, parent or guardian of a Member who is a minor; or
- 4 any other person if the superannuation law allows that person to be a director of the Trustee and the Fund would remain a self managed superannuation fund.

The Trustee may appoint the Members of the Fund as Trustees in place of the Trustee by executing a Deed to that effect. It may only do so if immediately afterwards it executes another Deed which provides the mechanisms to enable the Members of the Fund to act as Trustees.

The Trustee may appoint as a replacement Trustee, a corporation of which the Members of the Fund are the only directors. The Trustee must do everything necessary to vest the Fund in the replacement Trustee and must deliver all records and other books to the replacement Trustee.

When a person ceases to be a Trustee or becomes a Trustee, any other person acting as Trustee must do everything necessary to vest the Fund in the new or remaining Trustees and must deliver all records and other books to the new or remaining Trustees.

The Trustee will determine who acts as Trustee in accordance with this Deed and superannuation law for the Fund to continue as a self managed superannuation fund and will take the necessary steps to appoint or remove the persons or body to or from the office of Trustee. The Trustee may accept the Trustee's resignation in writing for this purpose. Further:

- 1 the appointment or removal of a Trustee must be in writing and must immediately be advised to any other Trustee;
- 2 where the Trustee is unable or unwilling to determine who will act as Trustee, then the majority of Members of the Fund will determine who will act as Trustee;
- 3 if there are no Members in the Fund, the former Members of the Fund (or their legal personal representatives) will determine who acts as Trustee of the Fund;

- 4 to the extent permitted by law, these provisions apply to the exclusion of any statutory provisions relating to the appointment of new Trustees, including statutory provisions which may otherwise require registration of the relevant Deed or instrument.

27. Winding Up of Fund

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

- 1 if no Members remain in the Fund;
- 2 on the written request of all of the Members of the Fund;
- 3 if the Trustee determines for any reason that the Fund should be wound up; or
- 4 if required by the Regulator.

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

- 1 give written notice to each Member that the Fund is to terminate on the Termination Date;
- 2 value the assets of the Fund and determine the assets of the Fund;
- 3 be available to pay benefits to Members, former Members and beneficiaries or to transfer benefit entitlements or to rollover benefits to an approved benefit arrangement in respect of the relevant Member, former Member or beneficiary;
- 4 determine the amount standing to the credit of a Reserve Account and credit such amount to such account held for Members or Beneficiaries as the Trustee considers appropriate;
- 5 pay all taxation payments, expenses or charges which are then outstanding or are incurred in connection with the winding up of the Fund;
- 6 arrange to pay or transfer benefits or benefit entitlements to or in respect of Members, former Members and Beneficiaries; and
- 7 attend to all such administrative and regulatory matters as arise in connection with the winding up of the Fund, including the lodgement of returns and notices with Regulators.

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

- 1 benefits to which Members, former Members, beneficiaries or their dependants are entitled at the termination date; and
- 2 additional Benefits to Members, former Members, Beneficiaries and their Dependants as the Trustee in its absolute discretion may determine.

28. Variation of Trust Deed

This Deed must be interpreted, consistently with a way that ensures the Fund complies with SISA, the ATO Guidelines, and any other relevant regulations to ensure that it is a Complying Superannuation Fund.

Trustees must, at all times adhere to the rules of superannuation law and other laws relevant to this fund and ensure this fund is a Complying Superannuation Fund.

The Fund must, at all times be run in such a way that it qualifies for concessional tax treatment under the Income Tax Assessment Act.

The Trustees, for the time being may at any time from time to time by deeds revocable or irrevocable revoke add to or vary all or any of the trusts terms and conditions hereinbefore contained or the trusts terms and conditions contained in any variation or alteration or addition made thereto from time to time and may in like manner declare any new or other trusts terms and conditions concerning the Fund or any part or parts thereof the trusts whereof shall have been so revoked added to or varied provided that the rule known as the Rule against Perpetuities is not thereby infringed and provided that such new or other trust powers discretions alterations or variations - insofar as the beneficial interests created by this Deed are revoked added to or varied shall be for the benefit of all or any one or more of the General Beneficiaries or the next of kin of any of them; but

- 1 shall not be in favour of or result in benefit to Members of the excluded class;
- 2 shall not affect the beneficial entitlement to any amount set aside for any beneficiary prior to the date of the variation alternation or addition; and
- 3 shall not enlarge the number of persons capable of falling within the description "beneficiary" hereinbefore contained.

Save as provided in this clause these presents shall not be capable of being revoked added to or varied.

29. Member Benefits upon Death

The Death Benefit agreement nominations will be as follows:

t1 – 100% to t2

t2 – 100% to t1

Where there is no valid nomination of Death Benefit, the Trustees may pay the Member Balance to dependants or legal personal representatives in any proportions that the Trustee deems appropriate at that time. This Trust Deed provides for the use of Pension Reversionary Benefits upon the death of a Member. The Trustees is to decide if an income stream (pension) or a lump sum will be paid on death of the deceased Member.

If after the death of a Member or beneficiary, not all death benefits have been paid or applied in accordance with a death benefit agreement or binding death benefit notice, then the Trustee must pay or apply the relevant benefit in the way the Trustee thinks fit in accordance with the following rules:

- 1 If the Member or Beneficiary has left dependants, then the Trustee must pay or apply the benefit to or for the benefit of any one or more of the dependants of the

Member or beneficiary and the legal personal representatives of the Member or beneficiary. The Trustee may do so in any proportions the Trustee thinks fit and may take into account a Member's wishes contained in a non-binding nomination form.

- 2 If the Member or Beneficiary has not left any dependants but does have a legal personal representative, then the Trustee must pay the benefit to the legal personal representatives of the Member or beneficiary.
- 3 If the Member or Beneficiary has not left any dependants and has no legal personal representative, then the Trustee may pay or apply the benefit to or for the benefit of any individual at the Trustee's discretion. The Trustee may do so in any proportions the Trustee thinks fit.
- 4 If the Trustee has not paid or applied the benefit to or for the benefit of any person under the preceding sub-clauses 1 to 3, then the Trustee must treat the benefit as a forfeited benefit entitlement.

30. Disablement Benefits

The Trustee must pay a benefit to a Member whom the Trustee believes to be totally and permanently disabled unless requested otherwise by the Member. The benefit may be either of the following:

- 1 A lump sum equal to the full amount standing to the credit of the accumulation account of the Member; or
- 2 One or more pensions or annuities representing that amount.

The Trustee must pay a benefit to a Member whom the Trustee believes to be temporarily totally disabled unless requested otherwise by the Member. The benefit must be in the form of a pension or annuity that represents the following amounts:

- 1 In the case where the Trustee is entitled to a benefit under an insurance policy in relation to the Member's temporary total disablement, the amount payable to the Trustee;
- 2 In any other case, the amount decided by the Trustee, provided it does not reduce the minimum withdrawal benefit of the Member under superannuation law. The Member is not entitled to commute any part of this benefit.

The Trustee must cease paying the benefit for temporary total disablement:

- 1 In a case where the Trustee is entitled to benefit under an insurance policy in relation to the Member's temporary total disablement, when the Trustee ceases to be entitled to that benefit;
- 2 In any other case, when the Member ceases to be temporarily totally disabled, or reaches normal retirement age, or becomes entitled to another benefit under this Deed or requests that the benefit ceases to be paid.

The Trustee must pay the benefit in respect of temporary total disablement in the following way:

- 1 In a case where the Trustee is entitled to benefit under an insurance policy in relation to the Member's temporary total disablement, in the way the benefit is paid by the insurer;
- 2 In any other case, in the way the Trustee decides.

A Member may suspend his or her contributions during a period while he or she is receiving a benefit in relation to temporary total disablement.

A Member does not cease being a Member because he or she is receiving a benefit in respect of temporary total disablement.

31. Retirement Benefit

The Trustee may pay a Member the retirement benefit at the Member's request if either of the following applies:

- 1 the Member retires from employment on or after reaching normal retirement age; or
- 2 the Member becomes entitled under superannuation law to the payment of a benefit despite still being employed.

The Trustee must pay the benefit in any form permitted by superannuation law, including in the form of one or more lump sums representing the amount standing to the credit of the Member's accumulation account. However, the Trustee may also use part, or all, of that amount to purchase one or more pensions or annuities decided on in consultation with the Member. The Trustee must immediately inform Members of the election.

On request by a Member, the Trustee must pay a benefit to that Member in each of the following cases:

- 1 the Member ceased to be employed before normal retirement age, but has reached the relevant preservation age;
- 2 the Member retired from an arrangement under which the Member was gainfully employed and has reached 60 or another age prescribed by superannuation law;
- 3 in any other case as permitted by superannuation law.

The Trustee must pay the benefit in any form permitted by superannuation law, including in the form of one or more lump sums representing the amount standing to the credit of the Member's accumulation account. However, the Trustee may also use part, or all, of that amount to purchase one or more pensions or annuities decided on, in consultation with the Member. The Trustee must immediately inform Members of the election.

The Trustee must give written notice that a benefit is payable to the following persons:

- 1 If the benefit is payable to a Member, to that Member;
- 2 If the benefit is payable on the death of a Member, to the nominated beneficiary, the reversionary beneficiary, the legal representatives of the Member, known dependants of the Member and any other person the Trustee reasonably believes may have an entitlement or interest in the benefit;
- 3 In any other case, any persons the Trustee reasonably believes may have an entitlement or interest in the benefit.

Either the Trustee or an insurer or other appropriate body must deduct any tax that is payable in relation to a benefit before that benefit is paid.

On request by the Trustee, a person to whom a benefit is paid must give the Trustee a receipt and release for the payment in the form required by the Trustee.

The receipt by a person of a payment discharges the Trustee from liability in relation to it. The Trustee is not responsible for seeing to its application.

32. Forfeiture of Benefit Entitlements

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

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

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

Any Member, former Member or Beneficiary:

- 1 who has been paid all benefits which the Trustee considers should be paid under the provisions of this Deed; and
- 2 who still has a residual amount standing to the credit of their Accumulation Account, forfeits such amount and such amount must be dealt with as a forfeited benefit entitlement.

The Trustee has power at any time to establish a Forfeiture Account and must transfer to the credit of a Forfeiture Account any amounts forfeited by Members.

Any money held in a Forfeiture Account does not form part of any Accumulation Account and any income derived by the Fund on the money held in the Forfeiture Account must be credited back to the Forfeiture Account.

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

- 1 to or for the benefit of the Member or Beneficiary who forfeited the amount (as the case requires) or to the dependants of the Member or Beneficiary or any one or more of them in such proportions between them and on such terms as the Trustee may from time to time in its absolute discretion determine;
- 2 to the Trustee of the estate of the Member or Beneficiary who forfeited the amount;
- 3 to or for the benefit of the Member or Beneficiary who forfeited the amount (as the case requires) or to the dependants of the Member or Beneficiary to assist in

the event of financial hardship, sickness, accident or other misfortune causing hardship;

- 4 to or for the benefit of other Members or their dependants who have rights to receive benefits from the Fund;
- 5 for the provision to other Members or their dependants of additional benefits on a basis that does not breach the relevant law and is reasonable having regard to all the circumstances;

for any other purpose approved in writing by the Regulator, provided that the Trustee may only apply amounts which have been forfeited in such circumstances, in such manner and at such times as are in accordance with the relevant law. For the purposes of this clause, Member and Beneficiary include former Member or former Beneficiary.

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

- 1 readjust any rights, entitlements or interests of the Member in the Fund; and
- 2 provide the Member with such rights or entitlements as the Trustee considers appropriate,
- 3 provided that the rights or entitlements must not exceed the rights or entitlements held by the Member prior to the occurrence of the forfeiture.

33. Trustee Meetings

The Trustees must act jointly in the interest and to the benefit of the Fund Member's only.

A quorum consists of all the Trustees. If all Trustees are not in attendance within 15 minutes of the scheduled starting time of the meeting, the meeting will be adjourned for 5 days.

On the day of the adjourned meeting, a quorum will consist of those Trustees in attendance at the start of the meeting.

Any Trustee may call a meeting of all the Trustees by giving at least 5 days prior notice to each of the other Trustees.

- 1 The Trustee will notify the Fund Administrator;
- 2 All Members are responsible for ensuring their contact details are correct.

Decisions at the meeting must be made unanimously.

If a unanimous decision cannot be reached, the decision must be by majority.

If a majority cannot be reached, or in the event that one or more Member's believes that a proposal is outside the scope of this Deed, and/or would not be in the best interests of all Members, that Members or Member may notify other Members of the dispute.

Within 7 days of notifying other Members, that Member will request the administrator to engage a professional, independent arbitrator, as recommended by the Australian Centre for International Commercial Arbitration.

The Members agree to appoint that arbitrator, to be funded pro rata from the Fund, within 28 days of the Members providing notice about that dispute.

The decision of the arbitrator will be final, and binding upon all Members. A ruling by an arbitrator cannot bind or exclude court powers.

34. Trustee Criteria

Trustees are appointed only with the unanimous vote of the existing Trustee.

Each Trustee appointed to this fund must be an individual or corporate entity eligible to act as a Trustee, in accordance with SISA.

The appointment of Trustees must be in writing.

A Trustee appointment shall cease if that Trustee:

- 1 is disqualified from holding office as per SISA regulations;
- 2 resigns;
- 3 is ill for a prolonged period of time and incapable of adequately performing their role; or
- 4 dies.

35. Trustee Powers

Subject always to any express provision to the contrary herein contained and to the appropriate law and principles applicable to this trust, every discretion vested in the Trustees shall be absolute and uncontrolled and every power vested in them shall be exercisable at their absolute and uncontrolled discretion PROVIDED that notwithstanding anything contained in this Deed and superannuation law:

- 1 the Trustees may before exercising any discretion or power vested in them or making any determination hereunder, consult the wishes of the Guardian (if any) which reference to guardian herein, includes a reference to an attorney, appointed by power of attorney, revocable or irrevocable. Guardian shall in every instance include the reference to such attorney;
- 2 the Trustees may subject to this clause by instrument in writing revocably or irrevocably wholly or partially release abandon or restrict any power conferred on them by this Deed;
- 3 subject to sub-clause (5) of this clause the Trustees shall not when there is a Guardian, exercise the reserved powers or the restricted powers except with the consent of the Guardian;
- 4 Trustees shall not -
 - a. exercise reserved powers; or
 - b. exercise the restricted powers,

in such manner as to impair or diminish the expectations of any beneficiary or of any other person or persons upon whom, in the events which happen or pursuant to any appointment validly made pursuant to which this Fund is to develop on the Vesting Day or such earlier day as the law permits and provides.

The Guardian may at any time by instrument in writing revocably or irrevocably declare thenceforth all or any of the reserved powers or the restricted powers –

1. shall cease to be reserved powers or restricted powers as the case may be and after any such declaration the Trustees shall be entitled to exercise such power or powers as though no Guardian had been named; or
2. shall be prohibited to the Trustees and after any such declaration the Trustees shall not be entitled to exercise such power or powers;
3. where no Guardian is named the Trustees may unless otherwise expressly provided, exercise all the reserved powers and the restricted powers in their absolute and uncontrolled discretion and without the consent of any other person;
4. in this clause - "reserved powers" means:-
 - a. the power to make declarations regarding the status and entitlement of beneficiaries pursuant to this Deed.
 - b. the power by instrument in writing to declare that any person has not yet become Guardian and if such declaration is so made that person shall not become Guardian notwithstanding that he is named as such;
 - c. at any time or times before the Vesting Day by any irrevocable Deed or deeds (without infringing the rule against perpetuities applicable to this Deed) to appoint that the whole or any part of the income or capital of the Fund shall thenceforth be held upon the trusts and with and subject to the powers and provisions of any eligible fund approved by the Trustees and upon any such appointment being made to transfer to the Trustees or Trustee for the time being of the said eligible trust, the property comprised in the said appointment whereupon the trusts herein declared concerning such property shall cease and determine and the said property shall for all purposes be subject to the trusts powers and provisions contained in the said eligible fund and be subject to and governed by the proper law of the said eligible fund whether such proper law shall be the proper law applicable to this Deed or not;
5. "restricted powers" means the powers contained in sub-clauses (1) (2) and (3) of this clause;

36. Trustee's Discretionary Powers

The Trustees may -

1. at any time or time and from time to time convey or transfer the whole or any part of the Fund out of the capital of the Fund but not so as to contravene the status of this fund as a bona-fide superannuation fund and, other than as permitted by law for a superannuation fund, pay any sum or sums (either in addition to or in substitution for any share of income) to any beneficiary as special circumstances required for his own use and benefit or apply the same to or for the maintenance education advancement or benefit of such beneficiary in such manner as they shall think fit and for that purpose may raise any such sum or sums out of the said capital in such manner as they shall think fit;
2. at any time or times and from time to time before the Vesting Day lend any sum to any beneficiary, but not so as to contravene the status of this fund as a bona-

fide superannuation fund and, other than as permitted by law for a superannuation fund, either with or without security and upon such terms and conditions as to repayment and with or without interest as they shall think fit as special circumstances require;

3. at any time or times and from time to time, but not so as to contravene the status of this fund as a bona-fide superannuation fund, and, other than as permitted by law for a superannuation fund, pay or apply to or for the benefit of any beneficiary the whole or any part of the capital or income or accrued or accumulated income to which he is either absolutely or contingently entitled (and notwithstanding that his interest is liable to be defeated or diminished by the exercise of any power of appointment or revocation or by reason of any other matter or circumstance) in such manner and subject to such terms and conditions as they shall think fit and without limiting the generality of the foregoing for the maintenance education advancement or benefit of such beneficiary and as special circumstances require;
4. in the exercise of any power contained in sub-clause (1) (2) and (3) of this clause pay or transfer any moneys or the whole or any part of the Fund to any parent or guardian of any infant beneficiary in whose favour the power is exercised, as special circumstances require, without being bound to see the application thereof by such parent or guardian at any time or times and from time to time pay or transfer any investments or money appropriated to a share of the Fund to which any infant beneficiary is or becomes absolutely entitled, to his parent or guardian as Trustee for such infant beneficiary without being bound to see to the application thereof by such parent or guardian;
5. invest any amount held by the Trustees as a separate trust on behalf of the person entitled thereto by investing the same and the resulting income thereof in any of the investments hereby authorised and while any such person is under any legal disability at any time or times and from time to time in their absolute discretion resort to such amount and the income thereof and pay apply or deal with the same or any part thereof in such manner as the Trustees in their absolute discretion think fit for the benefit of such person in the terms of the powers contained in sub-clause (3) and (4) of this clause, but not so as to contravene the status of this fund as a bona-fide superannuation fund and, other than as permitted by law for a superannuation fund;
6. allow any beneficiary to occupy, have custody of or use any immovable property or chattels for the time being forming part of the Fund on such terms or conditions as to inventories, repair, replacement, insurance, outgoings or otherwise at all as the Trustees shall think fit, but not so as to contravene the status of this fund as a bona-fide superannuation fund and, other than as permitted by law for a superannuation fund.

37. Further Trustee Powers

The Trustees in addition to the powers otherwise conferred upon Trustees by law have the following powers:-

1. to apply and invest all moneys at any time forming part of the Fund in any such investments whether involving liabilities or not or upon personal credit with or without security and upon such terms and conditions as the Trustees shall in their absolute discretion think fit and to the intent that the Trustees shall have the same powers in all respects as if they were absolute owners beneficially entitled including without diminishing the generality of the foregoing the subscription for the taking up on allotment and the purchase of any shares, stocks, bonds, mortgages, debentures, obligations or securities or any government authority or company incorporated in any part of the world and the taking of and the purchase or acquisition of the whole or any part or share or interest in (including a minority part or share or interest in) any business or partnership and the goodwill and assets thereof and the purchase or acquisition of any real or personal property wheresoever situate or any part or share or interest therein and notwithstanding that the same not be income producing or be of a wasting or speculative nature and to exercise all rights and privileges and perform all duties and obligations appertaining or incidental thereto;
2. to make or purchase any investments for cash or in consideration of an annuity or otherwise, upon such terms and conditions as the Trustees shall in their absolute discretion think fit, to make or purchase any investments for a sum greater than the amount of the Fund for the time being and to agree to pay for any such investment wholly or in part from any future moneys which may come into their hands including dividends profits interest or other income paid or payable in respect of investments;
3. to advance and lend moneys to and to borrow and raise moneys from and to secure by mortgage or otherwise howsoever the payment of money to any persons and upon such terms with or without security or interest as they shall deem fit and to join with any person in executing any mortgage or other document for the purpose of securing the payment of money to the Trustees jointly with any person or for the purpose of securing the payment of money to any person;
4. to give any guarantee for payment of money or the performance of any contract obligation or undertaking by any person;
5. to vary or transpose any investments into or for any other or others of any nature whatsoever and to vary terms of or property comprised in security;
6. to hold use purchase construct demolish maintain repair renovate reconstruct develop improve sell transfer convey surrender let lease exchange take and grant options or rights in alienate mortgage charge pledge reconvey release or discharge or otherwise deal with any real or personal property and in particular with shares debentures or securities of any company and with or without deferred restricted qualified or special rights relating thereto;
7. to purchase or acquire any reversionary or deferred property or rights of any description or any life or life endowment or sinking fund or term or other policy or policies of insurance of whatsoever nature and at or subject to any premium or premiums whether single or payable periodically and with or subject to any options rights benefits conditions or provisions whatsoever and to pay out of the income or capital of the Fund as they shall think fit all sums payable from time to time for premiums or otherwise for the effecting or maintenance of any policy

or policies of or for the exercise or enjoyment of any option right or benefit thereunder and any surrender of any such policy or policies shall for all the purposes of this settlement be deemed to be a sale thereof;

8. to pay out of the Fund or the income thereof all costs charges and expenses incidental to the management of the Fund or to the exercise of any power authority or discretion herein or in carrying out or performing the trusts hereof which the Trustees may at any time incur including all income tax or other taxes payable in respect of the Fund costs in any way connected with the preparation and execution of these presents and all moneys which the Trustees may be required to pay as settlement gift stamp or revenue duties in respect of the Fund or on these presents;
9. to exercise all rights and privileges and perform all duties and to do all such acts matters and things appertaining to any shares stocks or debentures in any corporation for the time being subject to the trusts hereof as the Trustees could do if they were the beneficial owners of the shares stock or debentures or were personally interested or concerned in the corporation and without diminishing the generality of the foregoing with liberty to assent to any arrangements modifying such rights privileges or duties and to agree to any scheme or arrangement for the reconstruction or the increase or reduction of the capital if any corporation and to make any agreement in respect of or in the course of the winding up of any company and for any such purpose to deposit or surrender or exchange any of the said shares stock or debentures or the title thereto and to pay any calls or contributions or other necessary expenses in connection with any such shares stock or debentures or any title thereto;
10. to carry on anywhere in the world, either alone or in partnership any trade or business whatsoever and to discontinue the same from time to time;
11. to employ any person (including any Trustee hereof and any director of a Company being the Trustee in connection with any trade or business carried on by the Trustees or in connection with anything required to be done pursuant to the provisions hereof including the receipt and payment of money and to decide remuneration and the amount of all charges and expenses and to create or arrange any scheme of superannuation retirement benefit or pension for the benefit of any person so employed;
12. to partition or agree to the partition of or to subdivide or agree to the subdivision of any land or other property which or any interest in which may for the time being be subject to the trusts hereof and to pay any moneys by way of equality of partition;
13. to establish promote or acquire any company or companies or join in the promotion establishment or acquisition of any company or companies;
14. to appropriate any part or parts of the Fund in the actual condition or state of investment thereof in or towards the satisfaction of the interest of any person in the Fund or in or towards the satisfaction of any sum which the Trustees may determine to pay or apply to or for the benefit of any beneficiary pursuant to clause 7 hereof and in making such appropriation to estimate the value of the component parts of the Fund or to employ such persons to make such valuation as in the circumstances the Trustees deem proper without obtaining any consents otherwise required by law and so that every appropriation so made shall bind all persons interested in the Fund notwithstanding that they may not yet be in existence or be under a legal disability;

15. to determine whether any real or personal property or any increase or decrease in amount number or value of any property or holdings of property or any receipt or payments from for or in connection with any real or personal property shall be treated as and credited or debited to capital or to income and generally to determine all matters as to which any doubt difficulty or question may arise under or in relation to the execution of the trusts and powers contained in this Deed and of the trusts and powers contained in this Deed and every determination of the Trustees in relation to any of the matters aforesaid whether made upon a question formally or actually raised or implied in any of the acts or proceedings of the Trustees in relation to the Fund shall bind all parties interested therein and shall not be objected to or questioned on any ground whatsoever;
16. to open any account or accounts with any bank or banks and to operate by and in all usual ways any such account or accounts;
17. to give effectual receipts and discharges for any moneys received by or on behalf of the Trustees or otherwise relating to any of the acts matters and things provided for in this Deed;
18. to grant options in respect of any assets held subject to the trusts of this Deed to any person firm or company;
19. to become a director of any company in which moneys forming part of the Fund are invested or to appoint any person to act as director of any such company and to receive the remuneration attached to such office without accounting to the Fund therefore provided that the Trustees shall execute all proper declarations of trust for any shares held by them on behalf of the Fund and account to the Fund for all dividends and bonuses;
20. to take such action as they shall think fit for the adequate protection of any part or parts of the Fund and to do all such other things as may be incidental to the exercise of the powers and authorities conferred on the Trustees by this Deed;
21. to take and act upon the written opinion of an attorney-at-law or Counsel practising in any country where the Fund or any part thereof may for the time being be invested in relation to the interpretation or effect of this Deed or any other document or statute or as to the administration of the trusts hereof without being liable to any of the persons beneficially interested in respect of any act done by the Trustees in accordance with such opinion provided that nothing in this provision shall prohibit or impede the Trustees from applying to any Court if they shall think fit;
22. subject to clause 11 hereof in any condition or circumstances which the Trustees think expedient to appoint either in respect of the whole of the Fund or any part thereof new Trustees in any country of the world and to transfer assign and set over the investments for the time being representing the Fund or any part thereof to any such new Trustees upon similar trusts and subject to terms and conditions similar to those declared by this Deed and either subject to the control of the Trustees of this Deed or to the exclusion of such control and the Trustees of this Deed shall be indemnified and held harmless against any loss which may arise from the exercise of this power;
23. to remunerate any beneficiary who is at any time in the employ of the Trustees to the same extent and in the same manner as if the beneficiary so employed were not a beneficiary hereunder and all bona fide payments made by the Trustees to any such beneficiary in the form of remuneration for services rendered or to be rendered or on account of the expenses in connection with such employment

- shall not be or be deemed to be payment to the beneficiary of or on account of his or her share in the Fund or the income thereof;
24. to permit any asset of the Fund to be held or registered in the name of any nominee of the Trustees and to deposit securities to the deeds and other documents belonging or related to the Fund with any bank;
 25. at any time or times before the Vesting Day by any irrevocable deed or deeds (without infringing the rule against perpetuities applicable to this Deed) to appoint that the whole or any part of the income or capital of the Fund shall thenceforth be held upon the trusts and with and subject to the powers and provisions of any eligible trust approved by the Trustees and upon any such appointment being made to transfer to the Trustees or Trustee for the time being of the said eligible trust the property comprised in the said appointment whereupon the trusts herein declared concerning such property shall cease and determine and the said property shall for all purposes be subject to the trusts powers and provisions contained in the said eligible trust and be subject to and governed by the proper law of the said eligible trust whether such proper law shall be the proper law applicable to this Deed or not;
 26. in the event of any probate succession estate or other duties fees or taxes becoming payable in any part of the world in respect of the Fund or any part thereof on the death of the Settlor or of any notional Settlor or of any beneficiary or of any other person at their absolute discretion to pay all or any part of such duties fees and taxes out of the Fund notwithstanding that such duties fees or taxes or some part thereof are not or may not be recoverable from the Trustees or from the Fund by legal process in the place where the same become payable;
 27. to receive property by gift inter vivos or by will or under the provisions of any other trust or trusts or otherwise and from any person or persons as additions to the Fund and to hold the same upon the trusts herein set forth and to administer such additions under the provisions hereof;
 28. to grant an annuity to any person and to cancel or redeem the same on such terms as they shall think fit;
 29. subject to the limitations and obligations imposed on a superannuation fund of this type, to sell transfer hire lease or dispose of any real or personal property of the Fund or to lend or advance any moneys to the Trustees in their personal capacity or in their capacity as Trustees of other funds or otherwise howsoever or to any company or partnership whatsoever notwithstanding that the Trustees or any of them is a shareholder or director or Member or partner of such company or partnership or to any wife husband child or children of any Trustee;
 30. subject to the limitations and obligations imposed on a superannuation fund of this type, to buy transfer acquire hire or lease any real or personal property or to borrow any moneys from the Trustees or any of them in their personal capacity or in the capacity of Trustee or any of them as Trustee or Trustees of other trust funds or otherwise howsoever or from any company or partnership whatsoever notwithstanding that the Trustees or any of them is a shareholder or director or Member or partner of such company or partnership or from the husband or wife or children of any Trustee;
 31. subject to limitations and obligations imposed on a superannuation fund of this type, to carry on or carry out any profit making undertaking or scheme in partnership with the Trustees or any of them in their personal capacity or in the capacity of Trustees or any of them as Trustee of other trust funds or otherwise howsoever or with any company or partnership whatsoever notwithstanding that

the Trustees or any of them is a shareholder or director or Member or partner of such company or partnership or with the husband or wife or child or children of any Trustee and generally to deal with the Trustees or any of them in their personal capacity in all respects as if there were two separate persons to the dealings;

32. subject to the limitations and obligations imposed on a superannuation fund of this type, without limiting the generality of anything herein contained to sell to themselves in their capacity as Trustees of other trust funds either for cash or upon terms any assets being shares or a joint or undivided interest in property where other shares in the same company or companies or another joint or undivided interest in the same property are held by the Trustees in such other capacity as aforesaid and to divide assets in specie between the Fund and such other trust funds in such manner as the Trustees shall think fit;
33. subject to the limitations and obligations imposed on a superannuation fund of this type, generally to exercise or concur in exercising the powers and discretions contained in this deed, or otherwise by law conferred notwithstanding that the Trustees or 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 his personal capacity or as a shareholder or director or Member or partner of any company or partnership 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 such power or discretion, notwithstanding the Trustee being the sole Trustee.

38. Separation of Assets

The Trustee is required to hold money and other assets of the Fund separately from those which it holds personally.

39. Exclusion of Trustee Liability

No Trustee shall be responsible for -

1. any loss or damage occasioned to the Fund or any part thereof or to any person by the exercise of any discretion or power hereby or by law conferred on the Trustees or by any alleged failure to exercise any such discretion or power; or
2. any breach of duty or trust - unless the breach is proved to have been committed or omitted in personal conscious and fraudulent bad faith by the Trustee charged to be so liable. All persons claiming any interest in the income or capital of the Fund shall be deemed to take with notice of and subject to the protection hereby conferred on the Trustees.

40. Trustee's Absolute Discretion

Subject always to any express provision to the contrary herein contained, every discretion vested in the Trustees shall be absolute and uncontrolled and every power

vested in them shall be exercisable at their absolute and uncontrolled discretion PROVIDED that notwithstanding anything contained in this deed -

1. the Trustees may before exercising any discretion or power vested in them or making any determination hereunder consult the wishes of the Guardian (if any);
2. the Trustees may subject to this clause by instrument in writing revocably or irrevocably wholly or partially release abandon or restrict any power conferred on them by this Deed;
3. the Trustees shall not when there is a Guardian exercise the reserved powers or the restricted powers except with the consent of the Guardian;
4. where a Guardian is named and ceased to be Guardian, Trustees shall not -
 - a. exercise the reserved powers; or
 - b. exercise restricted powers in such manner as to impair or diminish expectations of any beneficiary or of any other person or persons upon whom in the events which happen or pursuant to any appointment validly made the Fund is to develop on the Vesting Day;

41. Sole Trustee

A Sole Trustee hereof for the time being is hereby authorized notwithstanding that he is the sole Trustee to receive capital and other moneys and to give valid and effectual receipts therefore for all purposes and for the purposes of any statutory enactments including the receipt of capital moneys which may or may not be deemed to be capital moneys.

42. Trustees Can Brief and Delegate

The Trustees shall not be bound in any case to act personally but shall be at full liberty to act as managers or to employ any contractors, manager, solicitor, accountant, clerks, workmen, employees or servants or any agents to transact all or any business of whatever nature required to be done in the premises including the receipt and payment of money and the Trustees shall decide the remuneration to be allowed and paid and all charges and expenses so incurred.

43. Trustee's Indemnity

The Trustees shall be entitled to be indemnified out of the assets, for the time being, comprising the Fund against liabilities incurred by them in the execution or attempted execution or as a consequence of the failure to exercise any of the trusts, authorities, powers and discretions hereof, or by virtue of being the Trustees hereof, but the Trustees shall not be entitled to be indemnified by any beneficiary personally or in respect of any liabilities or other matters aforesaid other than in respect of any duty or tax which they are entitled to recover from the beneficiary by law.

44. Trustee Appoint Temporary Replacement

Any Trustee, being a natural person may with the consent of the other Trustee or Trustees, appoint any person to be an alternate Trustee in his place. Any such appointment shall have effect during such period only as such Trustee may from time to time be absent from the place where the Fund is being administered, and each of the Trustees may by power under his hand revoke or alter such appointment as alternate Trustee.

45. Further as to Trustee's Powers

The Trustees, if at any time they are more than one, shall act jointly and they may in writing delegate the exercise of all or any of the powers or discretionary authorities hereby conferred on the Trustees and execute any power of attorney or other instrument necessary to affect such purpose.

Any exercise by the Trustees of any power of discretion or authority conferred on the Trustees by this Deed including, without limiting the generality of the foregoing, the making of an appointment and the revocation, addition to and variation of the trust's terms and conditions herein contained may be made:

1. in writing signed by all or by a majority of the Trustees; or
2. by a resolution duly passed at a meeting of the Trustees; or
3. in the case of a sole corporation Trustee in the manner of resolution for the said corporation;
4. In the event of disagreement between the Trustees as to any matter affecting the Fund or as to the exercise or omission or abstention from exercising any of the Trustees' powers and discretions hereunder -
 - a. the matter for decision shall be referred to a vote of all the Trustees (either at a meeting of the Trustees or by post);
 - b. in the event of there being a majority for or against the proposal the Trustees shall subject as hereinafter in this sub-clause provided give effect to the wishes of such majority as though it were a decision by all the Trustees;
 - c. in the event of deadlock the matter shall if any Trustee so requires be referred for decision to arbitration pursuant to arbitration law in force under the proper law of this deed and the Trustees shall give effect to the award of the arbitrator under such arbitration as though it were a decision by all the Trustees.

Provided nevertheless that no appointment or revocation addition or variation shall be made except by the unanimous decision of the Trustees.

46. Fund Privacy

Without prejudice to any right of the Trustees under the general law to refuse disclosure of any document, it is hereby declared that the Trustees shall not be bound to disclose to any person any of the following documents, that is to say -

1. any document disclosing any deliberations of the Trustees (or any of them) as to the manner in which the Trustees should exercise any power or any discretion conferred upon the Trustee by this Deed or disclosing the reasons for any particular exercise or non-exercise of any such power or any such discretion or the material upon which such reasons shall be or might have been based;
2. any other document relating to the exercise or proposed exercise of any power or any discretion conferred on the Trustees by this Deed (not being legal advice obtained by the Trustees at the cost of the Fund).

47. Ipso Facto Trustee Termination

The office of a Trustee shall be ipso facto determined and vacated if such Trustee, being an individual shall be found to be a lunatic or of unsound mind or if he shall become subject to any bankruptcy law or if such Trustee being a company shall enter into liquidation whether compulsory or voluntary (not being merely a voluntary liquidation for the purposes of amalgamation or reconstruction).

48. Accept Prior Trustee Acts

Any person becoming a Trustee of the Fund may accept the account rendered and the property delivered to him by the continuing Trustee or his predecessors in office without being bound to inquire further as to the assets of the Fund. Any person ceasing to be a Trustee may be given a full and complete discharge by the Trustees.

49. Resign or Renounce

Any Trustee Guardian or Appointor and any person who may by succession become a Trustee Guardian or Appointor may resign or renounce such position by notice in writing to the Trustees and forthwith upon the giving of such notice, that person shall for all purposes cease to be a Trustee Guardian or Appointor or to be a person who may by succession become a Trustee Guardian or Appointor, (as the case may be) and if by virtue of holding that position he was a Member of the excluded class he shall cease to be a Member of that class provided that if at any time there is no Appointor or other person entitled to exercise the power or appointment hereof, a sole surviving Trustee shall not resign except upon appointing a new Trustee or new Trustees in his place.

50. Certified Copies

Any person dealing with the Trustees of the Fund may rely upon a copy of these presents and of the instruments endorsed thereon or attached thereto certified by a Trustee or by a person purporting to be the lawyer for the Trustees to the same extent as he might rely on the original.

51. Appointment

The Trustees hereby appoint Superannuation Warehouse Australia Pty Ltd as administrator of the Fund.

The administrator will provide accounting and taxation services to the Fund; and appoint an auditor on behalf of the Fund.

The administrator is a specialist agency operating in the area of SMSF establishment and operation and provides services in support of the Trustee's and their efforts to discharge their obligations under this deed and the relevant legislation and guidelines.

52. Copies

All Members are entitled to seek copies of any documents relevant to the Fund that are maintained by the administrator.

53. Independent Legal Advice

The parties have had the opportunity to obtain independent legal advice in relation to this transaction and have obtained such advice as they deem fit. They proceed on the basis that they believe they have received any appropriate advice they need or want.

54. Exclusion

Covenants, provisions, terms and agreements contained herein, expressly or by statutory or common law imputation cover and comprise the whole of the agreement between the parties and the parties expressly declare and agree that there are no further or other covenants, provisions, agreements or terms, whether in respect of this agreement or otherwise, which shall be deemed to be implied herein or to arise between the parties by way of collateral or other agreement by reason of a promise representation warranty or undertaking given or made by either party to the other on or prior to the execution hereof and the existence of any such implication or collateral or other agreement is hereby negated.

55. Administrator of the Fund

The Fund is established by and will be administered by Superannuation Warehouse Australia Pty Ltd until such time that the Trustee appoints an alternative administrator.

Superannuation Warehouse Australia Pty Ltd. practice details are as follows:

Principal – Hein Preller

Institute of Chartered Accountants in Australia

Member number 215954

Tax Agent Number 25177662

132 Balcombe Road, Mentone, VIC 3194

Execution as a Deed

This Fund Deed signed sealed and delivered by execution as a Deed today. The affixing of seals is attested by execution.

Date of Fund establishment and Date of Deed execution

d1

Trustee 1] **t1**
]
] Signature _____

Trustee 2] **t2**
]
] Signature _____

Witness _____
 (Full name & Signature)

Witness _____
 (Full name & Signature)