

Deed of Amendment of the Rules to the Example Superannuation Fund

DATED 01/01/2026

in evidence of the intention of:

ABC PTY LTD (ACN: 123 456 789) of 302/32 Warleigh Grove, Brighton, VIC 3186

(Trustee)

and

John Smith of 302/32 Warleigh Grove, Brighton, VIC 3186

Mary Smith of 302/32 Warleigh Grove, Brighton, VIC 3186

(Members)

to bring about a change to the governing rules of the Example Superannuation Fund (the **Fund**).

The objective of the Trustee in signing this deed (**Deed**) and thereby replacing the governing rules of the Fund is to ensure that the Fund continues to comply with the *Superannuation Industry (Supervision) Act 1993* and the *Superannuation Industry (Supervision) Regulations 1994* and to ensure flexibility in relation to the future management and control of the Fund.

Background

- A. On 01/01/2000 a trust deed (the Original Trust Deed) was executed which **Original Trust Deed** effected the establishment of the Fund.
- B. The rules governing the operation of the Fund may have been amended from time to time.
- C. The currently operative governing rules of the Fund empower the Trustee to execute this Deed of Amendment and give effect to the amendment of the Trust and the governing rules of the Fund as provided herein.
- D. All Members of the Fund have consented to the amendments effected by this Deed as evidenced by their execution of this Deed.

This deed witnesses:

- 1. As and from the date of this Deed, the currently operative governing rules of the Fund are deleted.
- 2. At that instant, the rules set out at Annexure 1 to this Deed (the **Rules**) are hereby incorporated and become the governing rules of the Fund.
- 3. The Trustee and the Members acknowledge that they will ensure that any act, matter or thing required to be done, carried out or attended to by any of them or any other party connected to the Fund in consequence of or in connection with the giving of complete proper and lawful effect to this Deed will be done, carried out or attended to immediately or as soon as is reasonably practicable in all the circumstances.
- 4. In the event of and to the extent that any provisions of the Rules is inconsistent with a provision in the Original Trust Deed or any pre-existing governing rules as replaced by this Deed, the provisions shall as far as possible be interpreted together and, to the extent that they cannot be interpreted together, the provisions of this Deed and the Rules shall prevail to the extent of the inconsistency.

5. Each of the parties to this Deed acknowledge the continuing intent to maintain the Fund as a Complying Superannuation Fund and for each of the Trustees (or the directors of the Trustee, if it is a company) to continue to operate in the role held by them pursuant to the Rules.
6. Each of the parties to this Deed undertake to be bound by all the terms and conditions of the Trust Deed and Rules and acknowledge that any benefits due to or in respect of a Member or any person associated to them that is dependent on information provided by the Member or is dependent on a third party provider (such as life insurance) will not commence or apply until and unless the appropriate information has been provided.
7. The Members acknowledge that they each have access to and are capable of reviewing the terms of the Rules and of all associated documents so as to be able to form a view of the appropriateness of being a member of the Fund and of maintaining it and adding further contributions to it for their ultimate benefit and for the benefit of associated persons, such as family members.
8. The Members are aware of the importance of properly determining any death benefit beneficiaries and have taken steps to identify and inform the Trustee generally of their wishes as to the application of their death benefits.
9. Where:
 - A. the execution of this Deed will reduce any benefits that have accrued to the Member of the Fund, or affect the basis for calculating the amount of retirement benefits of any such members in a way that reduces that amount with respect to the period of membership before the date of the execution of this Deed; and
 - B. this Deed is executed without the written approval of the Regulator or as appropriate of all the Members of the Fund or those Members referred to in sub-clause 9(a) hereof, or such consent is found for any reason whatsoever to fail,any benefits payable in respect of any person who was a Member on execution of this Deed must, for the period of membership to the execution of this Deed, be calculated pursuant to the Original Trust Deed or any pre-existing governing rules as amended by this Deed and, for the period of membership from execution of this Deed, be calculated pursuant to the Rules.
10. This Deed is governed by the laws that govern the Fund (the **Governing Law**).

Deed of Amendment of the Rules to the Example Superannuation Fund

Executed as a Deed and in evidence of their consent to the amendments contained herein the parties have signed and sealed this Deed on the Commencement Date.

Trustee

Executed by ABC PTY LTD

in accordance with section 127 of the *Corporations Act 2001* (Cth):

Signature of Director
John Smith

Executed by ABC PTY LTD

in accordance with section 127 of the *Corporations Act 2001* (Cth):

Signature of Director
Mary Smith

Members

Signed, sealed and delivered by: _____

John Smith Signature of Member

In the presence of: _____
Signature of Witness Name of Witness

Signed, sealed and delivered by: _____

Mary Smith Signature of Member

In the presence of: _____
Signature of Witness Name of Witness

Annexure 1 - Rules of the Example Superannuation Fund

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Schedule 1 - A self-managed superannuation fund

Item 1 An SMSF

These Rules contain the guidelines for a self-managed superannuation fund that was established for the original benefit of the persons first named in the Register of Members and other persons who may be nominated by them or accepted as Members. The name of the Fund is:

Example Superannuation Fund

Item 2 Primary Purpose

The Primary Purpose of the Fund created and evidenced by the Deed and the Rules is to provide financial security in retirement by way of an old-age pension for each of the Members. A secondary purpose is to provide to Members ancillary benefits and financial security prior to their retirement, as well as benefits to persons associated to them. Whilst the Primary Purpose may be the provision of a pension, benefits in other forms, such as a lump sum, transfer or use of assets or a mix of these may, if permissible in the context of the Superannuation Law, be available. In order to achieve the foregoing the Trustee has been empowered to elect for any law to apply to the Trust and the Fund, so long as in doing so, the Fund maintains its status as a “complying superannuation fund” under Superannuation Law.

Item 3 Trustee controlled

Control of the Fund is vested in the Trustee who is to act in the interest of the Members who have a benefit balance that has arisen from contributions made on their behalf or by them. The persons who must act as Trustee are the Members or a body corporate, where each of the directors are the Members, or such other persons as permitted under Superannuation Law. The nature of Trustee control may vary from time to time and is not necessarily intended to be the same for all participants.

Item 4 Control may not be equal or consistent

Certain elements of control of or authority in relation to the Fund may be vested in a person who is intended to control the fund or part of it or it may be vested in other persons. For example:

- A. the Member with the greater benefit balance may exercise greater trustee voting control;
- B. members may direct or control their individual accounts and the investments represented by those;
- C. a person who derives a pension from the Fund as a consequence of the death of another person (Death Benefit Pensioner Member) in circumstances where the amount that remains after the death of the pensioner is to be paid to the surviving dependants of the other person may, though a Trustee, have very little control or rights with respect to the Fund, its investments and their derivation of a pension.

It is intended that the Trustee may determine the extent of the limits of the powers, authorities, capacities, rights and duties of them both singularly and jointly and also of the Members and of any person who may derive a benefit via a Member. In the absence of any specific or necessarily implied determination or statement in this Deed, general trust law principles apply.

Item 5 SMSF not necessarily permanent

Whilst this Fund is intended to be a self-managed superannuation fund, if the circumstances prevail and the Members wish otherwise, it may be or become a superannuation fund or a trust of another nature. The foregoing is not to be interpreted as contrary to any election (irrevocable or otherwise) by a Trustee at any time for any part of any Superannuation Law to apply to any Trustee (past, current or future) or to the Fund.

Schedule 2 - Trusteeship

Item 1 Constitutional Trustee requirements

To satisfy the Constitutional requirement that is necessary for the Fund to comply with the Superannuation Law:

- A. the Trustee of the Fund must be either a Constitutional Corporation (that is, it must be a company) or the Members must be the Trustee of the Fund or such other person(s) as permitted, from time to time, by the Superannuation Law;
- B. whenever a company is acting as Trustee all references in these Rules to a Trustee is and includes a reference to the directors or other principal office holders of that company. Each director or principal office holder who is also a Member of this Fund acknowledges that these Rules apply to them personally when referring to the Trustee;
- C. whenever individuals are acting as Trustee, the principal purpose of the Fund is the payment of an old-age pension to each and all of the Members and may pay a lump sums to or in respect of a Member or the Members.

Item 2 Company as a Trustee

No body corporate will be eligible to act as the sole Trustee of the Fund unless the board of directors of the body corporate or the officers duly appointed to act on behalf of the company in the performance of the company's duties as the Trustee are the members of the Fund or, if permitted under Superannuation Law, shall be persons selected from time to time according to these Rules, as if those directors or officers were Trustee.

Item 3 Trustee eligibility requirements

Prior to their appointment as an individual Trustee or a director of a company that is a Trustee, each person:

- A. must meet any eligibility requirements contained in Superannuation Law;
- B. must meet any continuing eligibility requirements established at any time by a Resolution of any Trustee of the Fund; and
- C. must have consented to being appointed.

Item 4 Trustee appointment may be conditional

Any appointment of any person to the role of Trustee that is on conditional terms, including as to time or the occurrence of an event, will only be for such period of time or until the occurrence of the event. Upon the effluxion of the specified time or the occurrence of a specified event, their role as a Trustee/office holder ceases immediately, notwithstanding that they may have a benefit in the Fund or may be in receipt of a pension.

Item 5 Trustee appointment may be automatic

The Trustee may establish an automatic right to become or substitute a Trustee. This is most commonly granted as a right to persons who are relatives of a person who is a Member at any particular time.

Item 6 Trustee appointment may be with limited role

A person may be appointed a Trustee with a limited role, duties or responsibilities defined either at the time of their appointment or as may later be agreed or determined. This may apply in particular circumstances or generally.

(An example includes, with reference to a person who derives a pension from the Fund as a consequence of the death of another person (Death Benefit Pensioner Member) in circumstances where the amount that remains after the death of the pensioner is to be paid to the surviving dependants of the other person – that the pensioner may be a Trustee but may have very little control or rights with respect to the Fund, its investments and their derivation of a pension.)

Item 7 Trustee to care for their benefit

In the absence of any definition of the roles, duties and responsibilities of a Trustee, they are primarily responsible and empowered, with respect to the benefit within the Fund most directly associated to their appointment as Trustee, especially in connection with their own superannuation benefit entitlement within the Fund.

Item 8 Members to be Trustee unless otherwise

Each person who becomes a Member is taken to have applied to become and to have consented to be a Trustee unless their application or circumstances of becoming a Member or the nature of the Fund expressly or impliedly indicates to the contrary. Where a purported contribution to commence membership is found to have not been effective for Superannuation Law purposes, or may be rejected by the Trustee, it is deemed to have been held by the Trustee other than as a trustee of the Fund and any attempted appointment of the person (associated to the contribution) as a Trustee is void.

Item 9 Trustee who becomes a disqualified person

Any Trustee who becomes a Disqualified Person must comply with the requirements of Superannuation Law and must notify every other Trustee and Member of the Fund and, without placing the Fund or any part of it in jeopardy, as soon as practicable cease to act as a Trustee of the Fund or otherwise rectify their ability to remain a Trustee if such rectification is possible.

Item 10 Disqualified person Trustee must act

Any Trustee who becomes a Disqualified Person must, if Superannuation Law allows, make application for revocation or waiver of their disqualified status as soon as practicable.

Item 11 Failure of membership

A person's attempted membership and/or role as a Trustee will be ineffective as from the beginning and any benefit attributed to them will never have formed part of the Fund but will have been held on a separate trust for them, if for any reason they could not or should not have been accepted into the Fund. Any determination by the other Trustee to this effect is determinative of the issue.

Item 12 No benefit; no longer a Trustee

If a Member leaves the Fund and/or no longer has any benefit to their credit in the Fund, they or any person acting in their stead automatically cease to be a Trustee of the Fund.

Item 13 Notice to withdraw is notice of resignation

Any notice by a Member of their intention to withdraw the balance of their benefits in the Fund is taken to also be a notice of resignation by them or any person acting in their stead, as a Trustee of the Fund or director of the corporate trustee of the Fund. Until a formal resignation of director of a corporate trustee is given effect, the individual as director has no rights or obligations and may not exercise their role as a director from the time of benefit withdrawal and any purported such exercise, as it may relate to the Fund is ineffective.

Item 14 Trustee under Enduring Power of Attorney

Any person who is named under an enduring power of attorney of a Member as their attorney may in the place of the Member become a Trustee. Such appointment is subject to these Rules and to any conditions of the enduring power of attorney. The Member may at any time that they are a legally

capable person dismiss any person acting as a Trustee who is not a Member and who was acting in their stead.

Item 15 Parent Trustee for Child Member

A parent or guardian of a child, who is not of legal majority and the child is a Member, may be a Trustee but only for such period that the Member is a child not of legal majority. A parent may only continue to be a Trustee past the legal majority of a child pursuant to an enduring power of attorney.

Item 16 Administration may be through other than Trustee

Where permitted under Superannuation Law, the Trustee need not act personally and may engage or authorise persons to do acts or things on behalf of the Trustee as well as in place of the Trustee. Such acts or things may be conditional upon the actions of others or the occurrence of particular events.

Item 17 Trustee remuneration

Whilst the Members are the Trustee or represented as such, it is intended that the Trustee role is not remunerated. This does not mean that other persons providing services to the Fund or in respect of a Member may not be remunerated in relation to the provision of those services.

Item 18 Non-SMSF administration

Whilst ever the Fund is not a self-managed superannuation fund but it remains a complying superannuation fund regulated pursuant to Superannuation Law, the foregoing Trustee Rules do not apply to the extent of any inconsistency of these with Superannuation Law. In particular:

- A. the Trustee must not be subject, in the exercise of any of their powers, to direction by any other person except as permitted by Superannuation Law and as consented to by them;
- B. the administration of the Fund and the constitution, appointment and termination of the Trustee must comply with any requirements contained in Superannuation Law as to Trusteeship requirements, including appointment and removal. In the absence of any other determination as to the appointment and removal of Trustee, the position of Trustee is to be determined by a simple majority of Members by a poll if in a meeting otherwise by votes cast in a ballot.

Item 19 Appointment and removal of Trustee

- A. The Trustee, the Members (including the legal personal representatives of a Member) or other person authorised by these Rules to do so (such as an Employer) may at any time or times and from time to time by resolution:
 - (i) remove a Trustee from office;
 - (ii) appoint a new Trustee or new Trustee; and
 - (iii) appoint an additional Trustee or additional Trustee

provided that no Trustee is to be removed from office otherwise than simultaneously with the appointment of a new Trustee or new Trustee in his place if such removal would cause the office of the Trustee to become vacant and provided that the removal of a Trustee and the appointment of a new or additional Trustee(s) complies with the Superannuation Law.

- B. Any appointment of a person to Trustee may be on such conditions and for such period of time and limited or dependent on the occurrence of such event as specified in any notice of appointment of them.
- C. If the appointment and removal of Trustee is initiated by the Members (or their legal personal representatives), the appointment or removal of Trustee must be determined by a simple majority of the Members by a poll in a meeting otherwise by votes cast in a ballot.

Schedule 3 - Membership

Item 1 Member application

Applications for membership to the Fund must be made using the Member Application or any other form to similar effect acceptable to the Trustee. A person does not become a Member until accepted as such by the Trustee.

Item 2 Member information

Any person who wishes to become a Member of the Fund must provide to the Trustee any information the Trustee requires and within the time specified by the Trustee.

Item 3 Membership may be conditional

The Trustee may by resolution establish, vary, revoke or amend any condition applicable to membership of the Fund. Such a resolution may be conditional, unconditional, revocable, irrevocable or determinative by another who is neither a Trustee nor a Member. Some examples include (but is not limited to):

- A. the number of persons who may participate;
- B. who may benefit in connection with membership, including through the membership of another;
- C. the length of time for membership; and
- D. the role or authority that any new or existing person may have in respect of any part or the whole of the fund.

Item 4 Membership acceptance may be automatic

The Trustee may establish an automatic right to become a Member.

Item 5 Trustee may refuse membership

The Trustee is not bound to admit any person as a Member of the Fund and may limit the number of persons eligible to be admitted to the Fund for no or any reason. In particular, the Trustee may close the Fund to future Members.

The Trustee must not admit any person as a Member of the Fund if there are already six (6) Members (or such larger number as may be permitted by Superannuation Law which still ensures the Fund is still defined as a "self-managed superannuation fund").

Item 6 Member bound by Rules

A person becomes a Member of the Fund on the date specified by the Trustee and from that date is bound by the Trust Deed of the Fund, these Rules, including any amendments or variations to those and Superannuation Law.

Item 7 Member may remove attorney Trustee

Any person who becomes a Member of the Fund should execute an enduring power of attorney appointing a person or persons a legal personal representative of them who may, if they agree to do so, act as Trustee of the Fund in place of the Member at any time in accordance with Superannuation Law. That Member may, unless a condition of the appointment removes from the Member the right to do so, at any time that they are a legally capable person, dismiss any person acting as a Trustee who is not a Member and who was acting in their stead pursuant to this subsection.

Item 8 Must be provided with information

The Trustee must provide to any Member, any person who wishes to and has been invited to become a Member of the Fund, any person ceasing to be a Member of the Fund, or any person who may become entitled to a benefit from the Fund, any information required to be given by, and in accordance with the requirements of, Superannuation Law.

Item 9 Cessation of membership

A person ceases to be a Member of the Fund when:

- A. they die;
- B. benefits payable to or in respect of them cease to be payable;
- C. Superannuation Law deems or requires their membership to cease;
- D. the whole of their superannuation benefit is paid to or in respect of them; or
- E. they are expelled from the Fund.

Item 10 Trustee may expel a Member

The Trustee may expel any Member of the Fund for no or any reason. When making a decision to expel a Member from the Fund, unless the Trustee has otherwise determined the basis for exercising votes on a resolution, the expulsion decision is to be made by majority vote of the Trustee, such majority to be determined by allowing each Trustee one vote per dollar in value standing to their superannuation benefit in the Fund.

Item 11 Trustee to maintain records

The Trustee will establish and maintain such information and records in respect of each Member of the Fund as the Trustee considers appropriate including any information required to be maintained by Superannuation Law.

Item 12 Member to notify Trustee

Each Member of the Fund must notify the Trustee of any circumstances affecting their eligibility to continue to be a Member of the Fund or their entitlement to be credited with Contributions.

Item 13 Death Benefit Pensioner Member not necessarily a Member with rights

A person may be defined to be a member pursuant to Superannuation Law but this does not make them a Member pursuant to these Rules. In particular, a person may derive a benefit from the Fund by way of a pension following upon the death of a person who was a Member and as such a person may need to be a Trustee or be represented by a Trustee pursuant to Superannuation Law, but this does not make them a Member with the benefit of the rights and entitlements that are enjoyed as such under these Rules.

Schedule 4 - Employer role

Item 1 Employer may contribute

The Trustee may allow any Employer or any person in any way connected to any Employer of a Member (or person who is to become a Member) to make Contributions to the Fund for the benefit of a Member or their Dependents.

Item 2 Employer to receive Fund information

The Trustee will provide to any Employer or Associate who wishes to make Contributions to the Fund any information required to be given by, and in accordance with the requirements of, Superannuation Law.

Item 3 No assumed Employer rights

Any arrangement between an Employer and the Trustee for creation of the Fund or in respect of contributions does not of itself render the Employer with rights, duties or obligations under the Trust Deed, the Rules or in connection with any part of the Trust Fund.

Item 4 Unpaid Employer Contributions may be sued upon

Any Employer who irrevocably binds itself to make future payments of contributions to the Fund (either by agreement with the Trustee or a Member) is to make such agreement in writing and include an acknowledgement that the Employer agrees to be bound by this Rule. The Employer must provide a copy of any such agreement with the Member to the Trustee. The Employer authorises the Trustee to sue and recover on such an irrevocable promise on the basis that any amount not paid by the Employer is a debt that is due and payable. The Employer by signing such an agreement charges all of its right, title and interest in the future income due to the Employer with payment of the contributions and consents to the Trustee or the Member lodging a charge over the Employer or its assets to further secure the payment of the debt to the Fund.

Item 5 Employer may have rights

An Employer may have such additional rights with respect to the Fund as may be agreed from time to time between the Employer and the Trustee or the Employer and the Members, such as the right or duty to:

- A. remove, replace or appoint any Trustee, including itself with respect to the role of Trustee, so long as the removal, replacement or appointment of any Trustee is permitted under Superannuation Law;
- B. nominate a benefit in respect of a Member, in whole or part and as to form and timing;
- C. determine the vesting or non-vesting and forfeiture of a Member benefit or a benefit in respect of a Dependent of a Member.

Schedule 5 - Contributions

Item 1 Trustee may accept any Contributions

The Trustee may accept Contributions from any person for the benefit of a Member, a group of Members, any Dependant of a Member or to cover the cost of administration or insurance or for any other reason.

Item 2 Contributions not obliged unless agreed

No person is obliged to make a Contribution to the Fund unless required to do so by Superannuation Law or otherwise agreed.

Item 3 Trustee may decline any Contributions

Notwithstanding anything expressed or implied in these Rules, the Trustee may decline to accept all or any part of any Contribution without having to state any reason for so doing.

Item 4 Contribution conditional on contributor information

Any proposed contributor to the Fund must:

- A. identify the relevant employment relationship, if any;
- B. nominate the relevant Employer and make arrangements with the Trustee or the Member for contributions to be received into the Fund;
- C. provide to the Trustee any information the Trustee requires and within the time specified by the Trustee.

Contributions accepted and credited to the Fund by the Trustee at any time are in good faith and reliant on any information provided or known by the Trustee at the time of the Contribution. Any subsequent information concerning a Contribution that becomes known to a Trustee (including any mistake by a Trustee in their personal capacity or as an Employer, Employer representative or Member) may be accepted by the Trustee as impacting upon the Contribution in whatever manner as may be in the best interests of a Member, including that the Contribution is a Prohibited Contribution ab initio.

Item 5 Allocation of Contributions, including splitting

The Trustee must allocate Contributions received for the benefit of any Member in accordance with any agreement or lawful direction from a Member, Employer or contributor. Such allocation may be to a Member account, to pay for expenses of the Fund, to a reserve account or as otherwise agreed. In default of any agreement or lawful direction, the Contribution received for the benefit of any Member must be allocated to the account of the Member.

Item 6 Prohibited Contributions not accepted

A Prohibited Contribution may not be accepted by the Trustee.

In addition, any Contributions that:

- A. may result in the Fund losing recognition as a complying superannuation fund;
- B. may result in a Member exceeding a Contributions Cap in respect of that Member for the relevant year;
- C. were applied by the Contributor under a mistaken belief or lack of knowledge, either as to the whole or a part of a Contribution,

may be deemed by the Trustee to be a “Prohibited Contribution” and may not be accepted by the Trustee from any person.

If any Prohibited Contribution is received in respect of any Member, the Trustee may take any action necessary, including returning the Prohibited Contribution to the contributor, to ensure the Fund remains one that at all times achieves the maximum available income tax concessions for the Fund and for others who may pay to or receive from the Fund a benefit and to otherwise ensure that the Fund is a complying superannuation fund under Superannuation Law.

Item 7 Prohibited Contributions deemed separate

If the Trustee accepts a contribution that is later discovered to be a Prohibited Contribution, that Contribution is deemed to have been held, at all times since its receipt, on a separate trust for the benefit of the contributor and to have never become part of the Fund and receipt of any such amount will not give rise to any liability between the Trustee and the Member or the contributor. The Trustee must return the amount to the contributor as soon as practicable following becoming aware that the Contribution was received in a manner that identifies it as a Prohibited Contribution.

Item 8 Prohibited Contributions to bear costs

If the Trustee becomes aware that a Prohibited Contribution has been accepted and is held other than as part of the Fund, the Trustee may deduct from that Prohibited Contribution, any costs incurred of any nature in connection with the receipt or return of the Prohibited Contribution, and must return the balance of the Prohibited Contribution to the contributor as soon as practicable and in any event, within any time limit specified in Superannuation Law.

Item 9 Prohibited Contributions not create liability

Receipt of a Prohibited Contribution will not give rise to any responsibility or liability between the Trustee and the Member or the contributor.

Item 10 Agreed method of Contributions

Contributions to the Fund must be made by the method advised by the Trustee to the Contributor and at the time of making the Contribution, the Contributor must provide any information the Trustee has advised is required.

Item 11 Contributions by application to third party

Contributions to the Fund may be made directly to any account held with a financial institution, life insurance office or other body provided that the account is in the name of and/or under the control of the Trustee or as otherwise agreed and the contributor informs the Trustee of the Contribution in respect of the Member.

Item 12 In specie Contribution is permitted with Trustee consent

With Trustee consent, any Contribution may be made by way of in-specie transfer of an asset to the Fund. At the time of the Contribution, the asset becomes part of the Fund unless it is a Prohibited Contribution. The contributor must provide to the Trustee such information as the Trustee determines is appropriate (including so as to value the contribution) and must co-operate with the Trustee so as to make the contribution complete. Any in-specie conveyance or transfer of an asset to the Fund may, if agreed by the Trustee and the Contributor, be a Member Directed Investment and Contributed Property of a Contributing Member.

Item 13 Contributions may be conditional

The Trustee may agree (with or without the agreement of a Member) with each contributor upon the terms, conditions and entitlements in favour of a Member or another person with respect to Contributions and benefits within the Fund that arise in respect of those Contributions. Such terms, conditions and entitlements include the establishment of reserves into which a Contribution or part of

it is to be applied or the establishment of conditions of entitlement to a benefit such as limiting benefits to a pension form or making a benefit conditional upon satisfying an employment vesting scale or a discretion determination by the contributor (who may be an Employer of the Member). To the extent of any such agreement, the Employer or contributor may gain rights, duties or obligations.

Item 14 Member specific Contribution

Where Trustee accepts, from the Member (the **Contributing Member**), property of the Member, as a Contribution from that Member to the Fund (the **Contributing Property**), then:

- A. the Contributing Property is a Member Directed Investment;
- B. the Contributing Property is to be held by the Trustee solely for the benefit of the Contributing Member in the following manner:
 - (i) the property is to be held specifically for the benefit of the Contributing Member as a member of the Fund;
 - (ii) The property (or proceeds from the sale of the property) must be segregated from and cannot be pooled with any other property held by the Trustee for another Member of the Fund or for the Members of the Fund as a whole; and
- C. no other Member of the Fund can obtain an interest in the Contributed Property (or the proceeds of sale thereof); and
- D. the Contributed Property is to be used solely for the purpose of providing a retirement benefit for the Contributing Member.

If there is more than one Contributing Member in respect of the Contributed Property, then the interest of each Contributing Member in the Contributed Property must be the same proportionate interest as held by that Contributing Member prior to the transfer of the Contributed Property to the Fund.

The Trustee must establish a separate account for each Contributing Member within the Fund and undertake any actions to facilitate the holding of the Contributing Property in the manner described in this Rule.

Schedule 6 - Accounts

Item 1 Trustee must maintain records

Subject to Item 2 below, the Trustee must establish and maintain accounts and records and adopt an accounting system considered appropriate for the needs and circumstances of the Fund and the interests of each Member, including in relation to the requirement for the Fund to be audited, for the preparation and lodgement of annual returns and discharging of other reporting obligations with the Regulator. The Trustee is to determine the nature, format and operational aspects of the accounts and records.

Item 2 Accounts to be fair and reasonable

Any accounts, records or accounting system established, maintained or implemented must:

- A. provide for the fair and reasonable allocation of liabilities of the Fund (including income tax) between Members;
- B. satisfy the requirements of Superannuation Law; and
- C. comply with any applicable accounting standards.

Item 3 Accounts system may vary

Without derogating from the foregoing, the accounts, records or accounting system:

- A. may vary among Members or with respect to benefits payable;
- B. allow for reserves of any nature, whether of specific or general application, special or general in purpose;
- C. differentiate the source and application of receipts, losses, increase or decrease in unrealised values or liabilities generally or among Members or with respect to benefits payable;
- D. must record and account for Member Directed Investments and Contributed Property in a manner that recognises the interests of a Member in an asset or property.

Item 4 Nominees and custodians permitted

The Trustee may, in its absolute discretion, open and maintain accounts with any financial institution in its own name or in the name of any person as a nominee or a custodian of the Trustee.

Item 5 Multiple persons interested in the one benefit account

It is specifically contemplated that more than one person may have an interest in the same Member account. In respect of a Death Benefit Pensioner Member, dependants of the original Member may have an interest in the account benefit that supports the pension payable to them. If the Trustee has made a determination as to benefits to be paid in any one or more future years and has expressed a present (though contingent) interest in persons, those persons have an interest in the Member benefit account.

Item 6 Reserves are permitted

With respect to any actual or anticipated contributions, income, gains or any receipt of any funds, the Trustee may establish a reserve for any reason and may allocate to that reserve any amount agreed with a Contributor or otherwise determined by the Trustee.

Schedule 7 - Member information

Item 1 New Member information

Prior to, and then as appropriate, pursuant to Superannuation Law, upon a person becoming a Member, the Trustee must ensure that the new Member has access to information outlining the main features and benefits available from the Fund as well as the method of determining Member entitlements. Examples of such information include:

- A. death, sickness, total disablement or financial hardship benefits;
- B. management and financial conditions of the Fund;
- C. relevant investment performance information of the Fund;
- D. accumulation or account balances;
- E. promised unallocated benefits;
- F. amounts subject to vesting; or
- G. any combination of these.

Item 2 Member information generally

The Trustee must give each Member information that they believe a Member does not have ready access to, but requires, for the purpose of understanding their superannuation benefit entitlements in the Fund. Examples of Member information include:

- A. contact details of the Fund;
- B. amount of the Member's withdrawal benefit at the beginning and end of an accounting period;
- C. the method of how a Member's withdrawal benefit was or is calculated;
- D. amounts which are preserved;
- E. amount of Contributions in a period;
- F. any amount rolled-over or transferred to the Fund;
- G. the amount of fees, charges and other expenses deducted in respect of the Member's account;
- H. the amount and rate of earnings for the Fund and the amount allotted to the Member;
- I. the amount of any sum assured in respect of the Member;
- J. the existence and effect of any reserves;
- K. outstanding Contributions which should have been made during the relevant reporting period and the action the Trustee has taken or will take to have those Contributions paid;
- L. how the Member may direct the Trustee in the payment of the Member's account balance following their death.

Item 3 Information concerning Significant Events

The Trustee must give information to a Member concerning a Significant Event. This information must be given within the time limits prescribed in Superannuation Law. Examples of a Significant Event include:

- A. a change to the governing rules of the Fund which have an adverse effect on Members; or
- B. the Trustee receiving a notice of non-compliance with Superannuation Law and the consequences of such notice.

Item 4 Statements on request

Following request of them, the Trustee must give in the appropriate form to a Member or someone acting on their behalf or an Employer such information as is required under Superannuation Law or as the Trustee reasonably believes the person may not have ready access to. Examples of such information are:

- A. a copy of these Rules;
- B. the Trust Deed; or
- C. such reports, returns, certificates, notices or other information required by Superannuation Law to be given to a Member or person on request.

Item 5 Cessation of membership

When a person ceases to be a Member of the Fund, the Trustee must give, or arrange to be given in the appropriate form, information as is required under Superannuation Law or the Tax Act, to be given to persons who have ceased to be a member of a superannuation fund. Examples of such information include:

- A. the Member's superannuation benefit, cash entitlements; and
- B. the Member's options with respect to any death benefit or life insurance.

Item 6 Relevant reporting period for the provision of information

The Trustee must provide such information within such periods prescribed by Superannuation Law in respect of the type of information being provided to a Member. In the absence of a prescribed period, the Trustee must provide the information within one month of the event requiring it or them receiving it.

Item 7 Member acknowledgment of information access

Each Member and each person who may seek or claim or enjoys a benefit of any kind in the Fund acknowledges that they have access to and may at any time obtain information about the Fund and also about their interests or benefit.

Schedule 8 - Benefits general

Item 1 Pension primary purpose

Irrespective of any other purpose stated at commencement, the primary purpose of the Fund is the provision of old-age pensions. However, nothing in the Rules precludes the payment of a benefit by way of a lump sum payment, expense payment, pension or annuity or some mixture of those or in such other form as the Trustee may determine or the Member may direct or a person may be entitled. It is intended that the Fund provide a Member with financial support following their attainment of their Normal Retirement Age.

Item 2 Member may call for benefit payment subject to Trustee consent

If the method for determining the timing and form of benefit payments has been pre-determined, such pre-determination must be adhered to and the nature of and entitlement to benefit payments is conditional. However, if there is no such pre-determination, following the satisfaction of a Condition of Release that may apply to a Member's Benefit, the Member may request the Trustee to determine the timing and form of benefit payment.

Item 3 Benefit payment conditions

The Benefit Event guidelines found at Schedule 24 of these Rules are a guide as to when, how, the form and the value of the benefit to be paid in respect of a Member following a Condition of Release, which may include a request for payment by a Member.

Item 4 No Member directed benefit if assets do not enable this

The Member requested timing and form of benefit payment must be reasonable having regard to the nature, form or composition of the assets of the Fund and to the extent that it is not considered reasonable by the Trustee, the Trustee may in its discretion make such alterations as it reasonably considers appropriate.

Furthermore, if the nature, form or composition of the assets of the Fund does not facilitate the orderly application of a benefit payment, the Trustee and the Members and/or the potentially affected person must seek to reach a compromise that balances the interests of the Fund, all Members and the potentially affected person. To the extent that a compromise cannot be reached, the issue is to be dealt with as a Fund dispute.

Item 5 Benefit costs and expenses against the benefit

In the application of any benefit, the Trustee must reasonably apply the costs and expenses of facilitating the benefit payment against the account that is to support the benefit, unless the Trustee determines to apply such costs and expenses from a reserve or forfeited benefits account.

Item 6 Benefits in accordance with rules and with accounts

The Trustee may only pay benefits in accordance with these Rules and in the circumstances allowed by Superannuation Law and must pay benefits in the circumstances required by Superannuation Law. Any benefits payable must be determined according to the accounts, records or accounting system established, maintained or implemented for the Fund and in accordance with any understanding or agreement with a Member or between Members or with any Employer or with any other person.

Item 7 Benefits are subject to information received or required

Benefits under the Fund that are reliant on the receipt of information concerning a participant (whether by the Trustee or by another) do not commence until that information has been received, accepted and if it is the requirement of another, the commencement of the benefit has been acknowledged. Examples of benefits that are dependent on information received include (but is not limited):

- A. life insurance benefits;
- B. income protection insurance benefits;
- C. reversionary pension benefits; and
- D. benefits arising from proceeds of redemption of certain investments.

Item 8 Form of benefit by Trustee

If the Member has directed, or the form of benefit payable to any person has otherwise been pre-determined, the Trustee must apply the benefit in the manner, form, amount, timing and otherwise in accordance with that direction or determination. Otherwise the Trustee may determine the form of a benefit, including any benefit payable as a result of the death of a Member, having regard to the Primary Purpose of the Fund and the expressed written preference of a Member or other person entitled to derive a benefit from the Fund. If there exists a requirement under Superannuation Law for the manner, form, amount, or timing of a benefit, the Trustee must comply with that requirement. Without limiting the terms and conditions that may be determined by the Trustee in respect of any pension payable by the Fund, such terms and conditions may include:

- A. the annual amount payable;
- B. the value of any increases in accordance with the CPI or other appropriate indices;
- C. the value and timing of receipts;
- D. the value of any reversionary pension payable to a spouse or Dependant of the Member;
- E. the value of any residual capital value; and
- F. the term of payment.

Item 9 Preservation to be applied

The Trustee must not pay any part of a Member's benefit (other than by way of roll-over or transfer to a Retirement Arrangement) that is required by Superannuation Law to be preserved and is subject to a Condition of Release being satisfied, if the Fund is to remain one that at all times obtains the maximum available income tax concessions for the Fund and also for others who may pay to, or receive a benefit from, the Fund. Any mistaken payment of a benefit must be returned as soon as any such demand to do so is expressed by the Trustee and each person in receipt of a mistaken payment receives it subject to this express obligation of repayment and effectively holds the funds on trust for the Fund.

Item 10 Additional preservation

The Trustee and a Member and or a contributor may agree to a portion of the Member's benefit being preserved and/or subject to conditions in a manner that exceeds the requirements of Superannuation Law, in which event such Member's benefit will not be accessible by the Member until relaxation or satisfaction of the enhanced or additional Conditions of Release that direct the preservation.

Item 11 Minimum superannuation law benefit must be paid

The Trustee must pay to a person such minimum benefit that the Superannuation Law requires the Trustee to pay or apply following the occurrence of a Condition of Release. If there is any disability of a person which will not enable a benefit to be applied to them the Trustee may hold such benefit on absolute trust for the person.

Item 12 Documentation prior to benefit payment

The Trustee must not pay any benefit until the Trustee has received all documentation or evidence reasonably necessary to satisfy a Condition of Release or such other requirements of Superannuation Law in respect of the benefit payment.

Item 13 Benefit notice if required

Prior to paying any benefit, the Trustee must comply with the requirements of Superannuation Law in relation to the provision of a notice to any person to whom the benefit is to be paid or who becomes entitled to a benefit.

Item 14 Benefit in cash, cheque, transfer etc

Unless the Member otherwise directs, a benefit may be paid, at the absolute discretion of the Trustee, by way of cash, cheque or transfer of non-cash assets and from such distinctive source in the Fund as they may determine provided the payment or transfer does not cause the Fund to cease to be one that at all times obtains the maximum available income tax concessions for the Fund and also for others who may pay to, or receive a benefit from, the Fund and provided the Trustee has regard to the impact of the payment or transfer on the interests of any other Fund Members and of the intended recipient so as to ensure general equality of treatment between Members, and taking account of the cause for the making of the benefit payment. Examples of the foregoing include:

- A. if the Fund will incur a taxation liability as a consequence of applying a Member Directed Investment to, or in respect of, a Member, the whole of that liability can, as the Trustee consider appropriate, be attributed to the Member with the effect that the benefit payment will be less;
- B. if the Trustee makes an election under the Tax Act that gives rise to taxation concessions that only apply as a result of the payment of a death benefit, the whole of those taxation concessions may (or must if required to maintain the benefit of the taxation concession) be attributed to the Member with the effect that the benefit payment will be greater.

Item 15 Binding and non-binding future benefit determinations

It is expressly declared that the Trustee may make a current determination as to benefits to be paid in any one or more future years (and is not required to make a separate and independent determination in each year or following the occurrence of an event):

- A. either in whole or in part;
- B. operative or commencing presently or in the future;
- C. whether by express reference to such years or by reference to a life or lives of any person or other occurrence of a condition; and
- D. whether certainly, contingently or otherwise;

to any one or more persons (who need not exist at the time of the determination and may be identified by description) without paying, applying or setting aside such part or parts of the income or capital of the Fund at the time of such determination. The determination may fail:

- E. to the extent a determination operative in the future is frustrated (in whole or in part) by a lack of income or capital;

- F. to the extent that at the time it is to be given effect in connection with a person, that person is someone who is ineligible or who may not receive the benefit.

Item 16 Trustee may determine future benefit

In particular and without derogating from the generality of the foregoing, the Trustee may determine that any one or more persons will have an interest in the whole or specified parts of the income and/or capital of the Fund for their lifetime or the life of another in accordance with such formula or method of determination of that interest in income and/or capital as the Trustee may in its absolute discretion determine (a **Future Determination**). Any such Future Determination operative in the future may at the discretion of the Trustee be revocable or irrevocable as to part or the whole and with respect to the income or capital of the Fund of the year to which it relates or dependent on the occurrence or lack of occurrence of a condition or event.

Item 17 Future determinations and ineligible persons

To the extent that a Future Determination that becomes presently operable identifies a benefit to a person who is prohibited or not authorised by Superannuation Law to gain the benefit or to gain the benefit in the form directed, the Trustee must either:

- A. in the case of a person who may not gain the benefit in the form directed, determine another form that most closely in value approximates the value of the benefit they would otherwise have and apply that to or in respect of them; or
- B. not make the payment to a person who is prohibited or not authorised by Superannuation Law to gain the benefit.

Item 18 Separate Trust for benefit payments not payable

Any benefit payable which cannot be paid to an intended recipient whilst the recipient is alive because of his or her inability to give to the Trustee a good discharge will be appropriated by the Trustee into a separate trust and fall into and form part of a separate trust fund to which that person will be presently and absolutely entitled (including the resulting income) so that in the event that the person dies before taking their entitlement the Trustee will stand possessed of these separate funds for the legal personal representative of them to the intent that they form part of their estate.

Item 19 Pension commutation

Unless the terms of payment do not allow for it, the Trustee may, in its discretion and subject to the terms of a pension and the Superannuation Law, commute any amount of the value of a pension to a lump sum payment to, or for the benefit of, the pension recipient. The Trustee may make the lump sum payment at its discretion, in accordance with Superannuation Law and, if the Trustee considers it appropriate, pursuant to the advice of an actuary.

Item 20 Vary pension after partial commutation

Following the commutation of any pension pursuant to these Rules, the Trustee may, if it considers appropriate in consultation with an actuary, vary the terms and conditions applicable to, or reduce the amount of, any annual pension payment to the recipient of that benefit.

Item 21 Benefit not to exceed the maximum or minimum

The Trustee must ensure that no benefit exceeds the maximum or is less than the minimum amount allowed or prescribed by Superannuation Law, or would cause the Fund to cease to be one that at all times obtains the maximum available income tax concessions for the Fund and also for others who may pay to, or receive a benefit from, the Fund. Any part of a benefit which does exceed that maximum amount and which cannot otherwise be retained without impact on the status of the Fund must be applied to a forfeited benefits account.

Item 22 Employer benefit component conditional

Provided that it would not breach Superannuation Law or cause the Fund to cease to be one that at all times achieves the maximum available income tax concessions for the Fund and also for others who may pay to or receive from the Fund a benefit, the Employer financed portion of any Member benefit will be deemed not to have Vested in the Member, if the Member assigns, alienates or charges their interest, or any part of it, in the Fund or attempts to do so or commits, or attempts to commit, any act whereby their benefit or any part of it would be lost, disposed or dealt with other than in accordance with these Rules or commits any act of fraud, dishonesty, defalcation or gross wilful or serious misconduct in relation to the Employer or its affairs.

Item 23 Member protection standards

If a Member's interest in the Fund is the subject of any member protection standards under Superannuation Law, the Trustee must manage the Member benefit in such a manner as is consistent with Superannuation Law.

Item 24 Consistent with accounts

Benefits of any kind payable under these Rules to any person must be determined in accordance with the accounts, records and accounting systems established for the Fund including if applicable, any vesting schedule.

Item 25 Only Members may claim an interest

No person other than the Member or a person who has a presently vested but contingent interest in any part of the Fund and who has a direct personal connection to the Member may claim an interest in the Fund. The Trustee may not permit, and must reject, recognition of any other claim for a contingent, dependent or conditional interest and must not recognise a mere expectancy or other claim unless all relevant conditions or actions in respect of a benefit entitlement under these Rules has occurred to the absolute satisfaction of the Trustee.

Schedule 9 - Retirement benefits

Item 1 Retirement entitlement

Subject to any predetermination of a Member benefit in the Fund, following the retirement of the Member following the attainment of their Normal Retirement Age or at such earlier time where they otherwise satisfy a Condition of Release, they may access such part of their benefit as the Superannuation Laws may not prohibit or may allow to be paid to or in respect of them. The Member must provide to the Trustee reasonable notice of intention to call upon and commence a benefit payment. For example, an investment in cash deposits should be supported by a notice of intended receipt of a benefit no earlier than maturity of any term of deposit.

Item 2 General retirement age

The generally expected retirement age (being the Normal Retirement Age) is 65, however each Member may establish and should advise the Trustee, of their preferred retirement age, from which age the Trustee may anticipate that no further Member or Employer contributions may be received by the Fund in respect of the Member and the Trustee should accommodate the administration and management of the Fund accordingly in anticipation of making payment of the Member's superannuation benefits in the Fund once they become entitled under Item 1.

Item 3 Restricted and preserved until superannuation law retirement

Notwithstanding personal retirement from an employment or from the workforce, a Member may not call upon their benefit in the Fund and the Trustee must not commence payment of a benefit unless and until the Member has with respect to the whole or a part of their benefit:

- A. attained their Normal Retirement Age or has otherwise satisfied a Condition of Release;
- B. satisfied such Superannuation Law standards as may apply to the benefit;
- C. satisfied such additional conditions as may have been agreed between an Employer of the Member and the Trustee or the Member; and/or
- D. satisfied any condition pre-determined by the Trustee in relation to the payment of the benefit;

following which the benefit, or part of it, may be called upon by the Member.

Item 4 Member pension or annuity policy

Any pension to be paid or Annuity Policy purchased by the Trustee in a Member's name or for the benefit of any person must satisfy the requirements of, and the minimum standards (if any) prescribed by, Superannuation Law, having regard to the total value of benefits available, and the solvency and capital standards applicable to the Fund and any other factors or requirements prescribed by Superannuation Law. In addition, the Trustee may, in its discretion, determine any terms and conditions to apply to the pension or Annuity Policy having regard to the personal circumstances of the person, any undertaking by the Employer or other contributor, the value of the Member's benefit and, if the Trustee considers appropriate, the advice of an actuary. The terms and conditions which the Trustee may determine are to apply to any pension payable from the Fund may include:

- A. the annual amount payable;
- B. the timing and regularity of payments;
- C. CPI increases or increases referable to the movement of any other appropriate indexes;
- D. the value and timing of receipts;
- E. the value of any reversionary pension payable to others, whether in succession or alternate;
- F. any residual capital value;

G. the term of the payment;

and any other terms or conditions determined by the Trustee, provided that they do not result in the Fund ceasing to be one that at all times achieves the maximum available income tax concessions for the Fund and also for others who may pay to, or receive a benefit from, the Fund, provided that those terms and conditions is in accordance with Superannuation Law.

Item 5 Member Directed Investment

If there is with respect to any Member a Member Directed Investment, any retirement benefit must have regard to the Member Directed Investment, the income and gains in respect of it and the expenses and outgoings that are directly and indirectly appropriate, all to the effect that the Member Directed Investment is applied as the Member directs but if it is Contributed Property, then solely for the benefit of and for the purpose of providing retirement benefits for the Contributing Member.

Schedule 10 - Income, hardship and compassionate benefits

Item 1 Incapacity income benefit

If a Member is temporarily or permanently incapacitated, the Trustee may provide for the payment of an income benefit to that Member provided that all other requirements for making the payment under Superannuation Law is complied with.

Item 2 Maximum value of income benefit

The maximum value of any such income benefit and the manner and form of payment may not exceed such level as is prescribed or determined pursuant to Superannuation Law and otherwise as will ensure the Fund is one that at all times achieves the maximum available income tax concessions for the Fund and also for others who may pay to or receive from the Fund a benefit.

Item 3 Periodic income payment only

An income benefit payable may not be paid by way of a lump sum but only periodically and having regard to the matters in Item 4.

Item 4 Value, term and of income

The value, term, and timing of any payment and the form of any income benefit is to be determined by the Trustee having regard to the requirements of Superannuation Law and any other matter the Trustee considers relevant, such as the pre-incapacity remuneration of the Member, any continuing remuneration received by the Member from any source, any agreement between the Member, the Trustee or the Employer, the receipt of compensation either by the Member or the Trustee in respect of the Member arising from a policy of temporary incapacity insurance (including policies in the nature of workers' compensation), the balance of all accounts maintained on behalf of or to provide benefits in respect of the Member and as the Trustee considers appropriate the advice of an actuary.

Item 5 Hardship payment

In the event that a Member suffers from proven severe financial hardship to the extent that they are unable to meet reasonable and immediate family living expenses from their current income and assets, the Trustee may provide an income, lump sum or expense payment benefit but only to the minimum extent permissible pursuant to Superannuation Law.

Item 6 Compassionate payment

A Member may ask the Trustee for, and a Trustee may provide, an income, lump sum or expense payment benefit to or in respect of the Member on compassionate grounds if the Member does not have the financial capacity to meet the expenses related to those compassionate grounds, but only to the minimum extent permissible pursuant to Superannuation Law.

Schedule 11 - Forfeiture of benefits

Item 1 Member may forfeit part or whole

Provided that it would not breach Superannuation Law or cause the Fund to cease to be one that at all times obtains the maximum available income tax concessions for the Fund and also for others who may pay to or receive from the Fund a benefit or cause the Fund to suffer any detriment, a Member may by notice in writing to the Trustee forfeit the whole or any part of their benefits in the Fund. Any forfeiture is ineffective to the extent that it seeks to result in any Contributed Property no longer being held by the Trustee for the benefit of and for the purpose of providing retirement benefits for the Contributing Member.

Item 2 Benefits dependent on conduct

The Employer financed portion of any Member benefit is, other than as may be required by Superannuation Law to ensure continuing compliance, dependent on the Member not:

- A. in the opinion of the Employer based on reasonable grounds committing any fraud, dishonesty, defalcation or gross wilful or serious misconduct in relation to the Employer or its affairs; or
- B. assigning, alienating or charging or attempting to assign, alienate or charge their interest or part of it in the Fund; or
- C. committing or attempting to do or suffer any act or thing or be subject to any event whereby their benefit or any part of it would be lost, disposed of or dealt with otherwise than in accordance with these Rules and the Superannuation Law;

and if any of these events occur, to the maximum extent as may be recognised under Superannuation Law, any amount of the Employer financed portion standing to the credit of the Member will not have Vested in the Member and for the purposes of clarity, the Member ceases to be presently or presumptively entitled to or will have forfeited such interest in the Fund.

Item 3 Forfeited benefit may be applied

Any amount forfeited may be applied by the Trustee so as to augment another Member's benefit or it may be applied to a reserve of any nature or for expenses or any purpose determined by the Trustee.

Item 4 Application of unclaimed benefits

Subject to compliance with Superannuation Law, the Trustee may apply any unclaimed superannuation benefits as though forfeited.

Schedule 12 - Transfer benefits inter & intra fund

Item 1 Benefit and assets assignable

Benefits, whether currently or contingently payable, and assets of the Fund associated to a benefit of a Member or person to whom an entitlement may be payable, are transferable or assignable to another Retirement Arrangement if the form of the benefit allows and no restriction on transfers applies.

Item 2 May direct benefit transfer

In the circumstances allowed by Superannuation Law and subject to these Rules and any vesting requirements and, if the Trustee thinks appropriate with the advice of an actuary, the Trustee may, upon receipt of a written direction by a Member or person to whom an entitlement may be payable, take all reasonable steps necessary to transfer or apply assets representing so much of the Member's or person's benefit in the Fund as directed by them, to another Retirement Arrangement nominated by them.

Item 3 Benefit not transferable and not assignable

If a Member's interest in the Fund (whether original in them or derivative via another person having been a Member) is expressly stated to be not transferable or not assignable, then subject to the Member's prior written consent to the contrary, it may not be transferred or assigned and must be maintained in the Fund for the purposes and pursuant to the terms expressed to apply and for the benefit of the Member.

Item 4 Benefit conditions remain with transfer

The Trustee must not transfer or apply any assets representing any part of a Member's benefit in the Fund to another Retirement Arrangement unless that Retirement Arrangement prevents those assets or that person's benefit being applied, paid or released otherwise than in a manner consistent with these Rules and any determination under it that applies to the benefit or the Member otherwise gives prior written consent to the Trustee in relation to the transfer of the Member's benefit in the Fund to the other Retirement Arrangement. If the Trustee considers it necessary to close or wind-up the Fund, notwithstanding that a benefit is expressly stated to be not transferable or not assignable, it may be transferred or assigned but only with:

- A. the contemporaneous closure or winding-up of the Fund; and
- B. only in such circumstances that the new Retirement Arrangement is bound to maintain the terms and conditions of the benefit under this Fund; and
- C. provided that the benefit and assets applied are not jeopardised or compromised within any new Retirement Arrangement and are generally secured for the purposes of paying the benefits to the persons intended to benefit, whether presently or contingently.

Item 5 Pension commutable for transfer on conditions

Where the terms of the pension in respect of a Member's benefit are such as to render the pension non-commutable, the Trustee has no power to convert or render the pension as a lump sum other than for the purpose of transferring to another person the liability to meet the pension commitments, including, if applicable, to another Retirement Arrangement. In such event, the assumption of liability to another person may be met by the commutation of the pension and the payment of a lump sum to that other person but only on the irrevocable condition that the person assuming the liability will recognise the terms of the pension and in particular the non-commutable nature of it, and agrees to impose a similar restriction on any subsequent transferee.

Item 6 No detrimental impact on other persons

The Trustee may make any arrangements it considers appropriate with respect to the transfer or application of any assets to another Retirement Arrangement to ensure there is no detrimental impact on any other Member of the Fund or person deriving a benefit. If the Fund will incur a liability to

taxation and other costs or expenses as a consequence of a transfer, as the Trustee consider appropriate, the taxation other costs or expenses may be attributed to and payable by the Member, with the effect that the benefit transfer will be less.

Item 7 Trustee released after transfer out

On completion of the transfer or application of assets representing any part of a Member's interest in the Fund, the Trustee is released and discharged from any claim by that Member or any person claiming an entitlement to the Fund through, or in respect of, that Member in respect of the value of the assets transferred or applied.

Item 8 Transfer in and tax to be allowed

Any assets transferred from another Retirement Arrangement to form part of the Fund, whether in respect of a current or a new Member, the Trustee may treat the transferred assets as a Contribution to the Fund to allow for any income tax liability that may arise in respect of it.

Item 9 Accounts to reflect transfer in

The Trustee, any person in respect of whom benefits are transferred from another Retirement Arrangement and any Employer of that person must agree as to the benefits to be payable to or in respect of that person, including any amount required to be preserved, any Vested Amount, the accounts to be maintained and any amounts to be applied to those accounts, which must be in accordance with the requirements of Superannuation Law.

Item 10 Transferred assets merge into fund

Other than in respect of any Member Directed Investments, assets transferred into the Fund form part of the Fund so as to be available with other assets of the Fund to pay benefits to the Members as provided for in these Rules.

Item 11 Transfer of life insurance

The Trustee may accept the transfer of a policy of insurance applying to the life of a person in respect of whom benefits are transferred from another Retirement Arrangement.

Item 12 Expelled member benefit to be transferred out

Any Member of the Fund who has been expelled by the Trustee (for no or any reason) must have their benefit or entitlement dealt with as an amount to be transferred out of the Fund. The Trustee is empowered to transfer or assign the whole or any part of the benefit or entitlement or assets representing these to another Retirement Arrangement (and for this purpose to establish a Retirement Arrangement for the benefit of the Member) if the Member is entitled under these Rules to be paid a lump sum benefit from the Fund or, if the Member is not so entitled, the whole of the benefit or entitlement must be rolled over into an account of a another complying superannuation fund for the benefit of the Member and the Trustee is further empowered (and is authorised by the Member) to sign all documentation, to provide all information of a private nature and to compromise any aspect of the benefit with any trustee or controller of the Retirement Arrangement or the other complying superannuation fund (as the case may be).

Item 13 Trustee may require information

Prior to accepting or confirming any transfer in, the Trustee may insist on being provided with information concerning the intended transfer, especially the extent to which benefits, which are to be payable in respect of a person, are to be preserved and/or vested in a person or a Member. The Trustee may make and insist on arrangements about any other matter which in the opinion of the Trustee is incidental to, or consequent on, admitting a person to membership of the Fund or allowing a person to benefit from the Fund.

Item 14 Trustee may impose conditions on transfer in

The Trustee may put such terms and conditions on the receipt into the Fund of any benefit from another Retirement Arrangement and any assets or monies representing any such benefit transferred into the Fund as the Trustee may determine appropriate. Such terms and conditions may be conditional, revocable or irrevocable and may involve or be dependent upon a third party.

Item 15 ERF and lost payments

In any circumstance where the Trustee or the continuing number among them are not aware of a Member's personal or postal address and the one used has been returned and the Trustee has failed after reasonable attempts to do so make contact with a Member, the Trustee may transfer the Member balance as an ERF payment or to another Retirement Arrangement or regard the benefit as lost monies and apply these as such.

Item 16 Intra-Fund Transfers

The Trustee may, pursuant to any direction of the Member and must if ordered by any Court, Regulator or other such competent authority with jurisdiction over the Fund, apply a part of the Fund by allocation of it from one Member, a Pension Member, a reserve account or otherwise, to another Member so as to result in an augmentation of the second Member's benefit in the Fund. An intra-Fund transfer may be effective to split a contribution, a benefit or the earnings on these.

Item 17 Power to continue form of benefit transferred in

The Trustee is expressly empowered to hold and apply any benefit transferred in from another Retirement Arrangement in any manner and subject to such terms and conditions as applied to the benefit and the Members(s) who enjoyed such benefit in the Retirement Arrangement. In particular, the Trustee may commit to the payment of:

- A. a lifetime, fixed term or condition dependent pension, whether with the benefit of the advice of an actuary and with or without a promise of support to meet the pension commitments;
- B. a pension that is fixed in amount and time or variable whether in accordance with changes in the CPI or another index or in accordance with fluctuations in the net income or value of assets in the Fund;
- C. benefits to persons in successive order, such as a pension to a spouse or dependant of a person and then a pension to a child of the same or a lump sum payment to them;
- D. a continuing income stream by way of income replacement of a person;
- E. the expenses or outgoings of a person; or
- F. in specie asset transfers.

In giving effect to the foregoing, the Trustee may charge any asset or prospective entitlement of the Fund with the payment of benefit that has resulted from a benefit transferred in.

Schedule 13 - Death benefits

Item 1 Apply a death benefit as soon as practicable

The Trustee must, as soon as practicable following the death of a Member apply any benefit payable in respect of that Member in the form and manner at the time and in accordance with the timing expressed below or pre-determined and in the following order of priority, each successive direction to apply to any amount not applied pursuant to an earlier direction:

First - Prior written determination

- A. to any person in respect of whom the Trustee has made a prior written determination that was conditional on an event (including the death of a Member); and to the extent that this does not deal with the whole of a Member's death benefit then;

Second - Death Benefit Nomination

- B. to any person in respect of whom the Member has made a prior written Death Benefit Nomination; and to the extent that this does not deal with the whole of a Member's death benefit then;

Third - Trustee discretion among schedule of death benefit dependants

- C. to one or more of the persons named or identified in the Schedule of Death Benefit Dependants (without regard to any order of priority) as the Trustee may determine; and to the extent that this does not deal with the whole of a Member's death benefit (including because no persons are named in that Schedule) then;

Fourth - Trustee general beneficiary discretion

- D. to one or more of the following (without regard to any order of priority) as the Trustee may determine:
- (i) the Member's married spouse provided that at the date of death of the Member, they were living together as husband and wife;
 - (ii) the Member's partner (whether of the same sex or otherwise) provided that at the date of death of the Member they were living together as a couple;
 - (iii) a person who the Member had an interdependency relationship with;
 - (iv) a natural or adopted child of the Member;
 - (v) a person whom the Trustee is satisfied that the Member, at any time, regarded or treated as a child of them in loco parentis;
 - (vi) a person who was dependent on the Member at the date of death of the Member;
 - (vii) any other person that is a Dependant;

and to the extent that this does not deal with the whole of a Member's death benefit then;

Fifth - Trustee general discretion

- E. to such persons as the Trustee determines having regard to the nature and purpose of the Fund, the relationship of any person to the Member and the sources that have given rise to the Member's death benefit, provided that that person or persons is a Dependant, and to the extent that this does not deal with the whole of a Member's death benefit then;

Sixth - Trustee to apply to the LPR

- F. to the legal personal representative of the Member, and to the extent that this does not deal with the whole of a Member's death benefit then;

Finally - Trustee to apply as appropriate

- G. if, after reasonable enquiries, the Trustee cannot establish that there are any persons aforesaid or a legal personal representative in respect of a Member, the Trustee must pay the death benefits in respect of the Member to any other natural person or persons in such proportions as determined by the Trustee, provided that the Trustee must make such a payment in accordance with the Superannuation Law.

Item 2 Form of death benefit

If a death benefit in respect of a Member has been subject to a prior written determination or a valid Death Benefit Nomination of a Member, the Trustee must pay the benefit in the manner determined. Otherwise the Trustee may determine the form and manner, time and timing of the benefit, as well as to whom and the proportions and conditions applying to that benefit, provided that it is in accordance with Superannuation Law.

Item 3 Trustee discharged by binding benefit application

The Trustee is discharged from any liability to, or claim by, any person whatsoever in respect of a death benefit if:

- A. the Trustee pays the death benefit in accordance with a Death Benefit Nomination of a Member; or
- B. the Trustee does not pay the death benefit in accordance with a Death Benefit Nomination and the Trustee reasonably believes that the Death Benefit Nomination was invalid or revoked (whether impliedly or expressly) by the Member.

Item 4 Determine a person's committed living arrangements

In determining whether a person is living together with another for the purpose of identifying a person as a potential recipient of a Member's death benefit or for the purpose of resolving whether a Death Benefit Nomination is ineffective, the Trustee is to seek information that leads to the understanding that they were committed to, and intended, a current and continuing long term relationship. Any temporary absence from co-habitation, including due to the medical or support needs of a person, is not to be determinative of any such assessment.

Item 5 Take account of member preferences

In exercising any discretion, the Trustee may take into account the most recent written statement of preference completed by the Member, the content of any determination or nomination by the Member (whether failed binding or otherwise), the content of the Member's most recent Will, the laws of intestacy as they apply in the law of domicile of the Member and such other information as the Trustee considers appropriate having regard to the primary and ancillary purposes of the Fund.

Item 6 Trustee to become LPR if none

If there is no legal personal representative of a Member in circumstances where, if there was one, the Trustee would determine a benefit payment in respect of them, the Trustee must do all that the Trustee can so as to be appointed the legal personal representative of the Member and in that capacity then accept a benefit payment and apply it in the manner required of them as the legal personal representative.

Item 7 Trustee may accept a person as an LPR though not instituted as such

If with respect to any benefit and with respect to any person in connection with a benefit there is not a legal personal representative of a deceased person but there is or are persons who have been named as the executor of the person in the last will of them or a person may apply to be an administrator under an intestacy but the person has not at a particular time been instituted as an executor or administrator, the Trustee may apply a benefit to or in respect of the person so named provided they irrevocably agree to apply the benefit in a manner that is consistent with the will that names them executor or consistent with applicable intestacy law as the case may be.

Item 8 Terminal illness benefit

Where a Member has a terminal illness, the Trustee may pay the whole of the Member benefit after following such procedures, that are required by, or becoming satisfied that a payment is consistent with, Superannuation Law.

Schedule 14 - Investments

Item 1 Trustee to act on Member Directed Investments

Provided the nature of the Fund permits Member Directed Investments, a Member may direct the Trustee in relation to investments to the effect that the Trustee;

- A. must acquire such investments using the amount credited to a Member as the Member directs (either alone or with another person); and
- B. must dispose of, transpose or otherwise deal with the investment in a particular manner as directed by the Member and credit the benefit or loss to the Member's interest in the Fund.

Any direction must be consistent with the Trustee covenants and Superannuation Law and the Trustee must be satisfied that acting under the direction will not unfairly compromise or expose the interests of the Member with that of all Members and the Fund or result in potential liabilities upon the Trustee.

Item 2 Member Directed Investment - Contributed Property

The Trustee may agree on such terms and conditions with respect to any Member Directed Investment that is Contributed Property of a Contributing Member as the Trustee and the Contributing Member consider appropriate so as to affirm that it:

- A. is held by the Trustee, whether directly or indirectly, solely for the benefit of the Contributing Member;
- B. must be used solely for the benefit of and for the purpose of providing retirement benefits for the Contributing Member.

Item 3 Trustee may refuse to act on Member Directed Investments

The Trustee may refuse to act on Member Directed Investments if the Trustee reasonably believes any direction is contrary to Superannuation Law or may adversely impact on other Members' interests in the Fund. Any such refusal of the Trustee to act upon a Member Directed Investment does not require an explanation or reason for the refusal and a Trustee may not be held accountable for any economic, financial, opportunity cost/benefit that may be lost from the Trustee refusing to act.

Item 4 Other person authorised to act

Any person who may be granted any authority, responsibility or duty with respect to a Member's benefit, whether by the Member or by the Trustee or another person must act on a Member Directed Investment and may refuse to act as though a reference to the Trustee in the preceding clause is a reference to them.

Item 5 Types of Investments

Subject to the Rules concerning Member Directed Investments, the Trustee must apply all monies of the Fund in any investments, assets, rights or property (real or otherwise) or interests in these as the Trustee may determine so as to achieve the purpose of the provision of superannuation benefits for each Member of the Fund and all of them. In exercising this discretion, the Trustee may, as if they were the absolute owners beneficially, make or purchase any such investments, assets, rights or property or interest for cash or in consideration of any annuity or otherwise and upon such terms and conditions as the Trustee thinks fit. Examples of investments include but are not restricted to the following:

- A. shares, stocks, options, bonds, mortgages, debentures, obligations, annuities or securities or any options or derivatives of these of any government, semi-government, municipal body, partnership, trust or corporation;
- B. units, entitlements or interests in any trust;

- C. plant, equipment, machinery or structures whether of a permanent, semi-permanent or non-fixed nature;
- D. livestock, growing crops and timbers, the produce of these and other items of a similar nature;
- E. real or personal property or any part or share or interest therein;
- F. a loan, advance or forbearance of monies to any persons, firms, companies or governmental or municipal bodies upon such terms (including terms as to interest and security) as the Trustee shall deem fit;
- G. mortgages of freehold lands or interests in freehold lands;
- H. an interest in any policy or policies of insurance or assurance, including annuities and whether in respect of assets or on the lives of any person whether or not they are one or more of Members;
- I. deposits with any bank, building society, Australian Deposit Institution, company or person in the world;
- J. underwriting or sub-underwriting the subscription of the securities of any company or the securities of any government, semi-government or public authority or corporation;
- K. contractual rights, whether these may yield interests in underlying assets or not and whether of a derivative nature or otherwise;
- L. works of art;
- M. jewellery;
- N. rare folios, rare manuscripts or rare books;
- O. postage stamps or first day covers;
- P. coins or medallions;
- Q. antiques or recognised collectables;
- R. any joint venture with any person or any derivative entitlement in any asset of a nature expressed above;
- S. member directed investments;
- T. cryptocurrency; and
- U. precious metals.

Item 6 Investment restriction

Where it is intended that the Fund be one that at all times obtains the maximum available income tax concessions for the Fund and also for others who may pay to or receive from the Fund a benefit, the Trustee must not administer the Fund and must not apply the whole or any part of the monies, assets or property forming part of the Fund in a manner that may result in the Fund failing to achieve or maintain the maximum available income tax concessions. Such an investment if made is known as a Prohibited Investment.

Item 7 Examples of prohibited Investments

It is expected that:

- A. monies of the Fund may not be lent to Members or associates of Members directly or indirectly;
- B. the Trustee may not borrow money whether by way of a secured or unsecured loan other than in a manner that is not prohibited by Superannuation Law;
- C. the Trustee must not make an investment in or a loan to an Employer Sponsor or Associate of an Employer Sponsor that exceeds the amounts specified in Superannuation Law in respect of “in-house asset” investments; and
- D. all investments of any assets of the Fund are to be on an arm’s length basis or the terms and conditions of any transaction are to be no more favourable to any third party than that which it is reasonable to expect would apply if the Trustee and them were dealing with each other at arm’s length in the same circumstances.

Item 8 Prohibited Investments not part of this Fund

Any investment by the Trustee that is at any time found for any reason to be a Prohibited Investment will be deemed to, subject to whether the Trustee ratifies the acceptance of the investment, at all times from immediately preceding the time that it became a Prohibited Investment or from when it was acquired or created, have been held by the Trustee on a separate superannuation trust for the benefit of the person in respect of whom the investment was held and will from that time not have been held as a part of the Fund. The following additional rules will apply;

- A. the rules of such other superannuation fund are in all respects identical to these Rules other than in respect of this Rule which is omitted and other than in respect of the objective to achieve the maximum available income tax concessions for the Fund and for others who may pay to or intend to receive a benefit from the Fund the other superannuation fund;
- B. as soon as they become aware of the existence of a Prohibited Investment the Trustee must take such actions as are appropriate to recognise the existence of the other superannuation fund, including adjusting the balance of amounts credited to Members, applying for tax file numbers and registration with effect from the time of original commencement of the Prohibited Investment and as may be appropriate, seeking refunds of taxation. However such actions may not affect the fact that the Prohibited Investment has at all relevant times been held on a separate and distinct trust from the Fund; and
- C. the Trustee as trustee of the other superannuation fund indemnifies the Fund from any costs and expenses incurred or in any way arising from the Prohibited Investment and are themselves indemnified in such respect from the Prohibited Investment.

Item 9 Prohibited Investments may be ratified by the Trustee

Within three months of becoming aware that any investment of the Fund is a Prohibited Investment the Trustee may ratify the investment as a part of the Fund to the effect that the provisions of the preceding Rule do not apply.

Item 10 Prohibited Investments acceptable if Regulator accepts

If a relevant Regulator is aware of the fact of any investment of the Fund that would otherwise be a Prohibited Investment and the Regulator has indicated to the Trustee that it will not, as a consequence of the retention of the investment, seek to jeopardise the maximum available income tax concessions for the Fund or for others who may pay to or receive from the Fund a benefit, the Trustee may retain the investment on such terms as the Trustee determines, taking into account any statement, finding, ruling, decision or expression by the Regulator with respect to the investment following which the investment will no longer be known as a Prohibited Investment, subject to any terms of its retention.

Item 11 Formulate Investment strategies

The Trustee must formulate and implement and give effect to one or more investment strategies for the Fund in accordance with the requirements of Superannuation Law and must inform the Members of the Fund, if they are not aware, of the details of the strategy or strategies. The Trustee must continually monitor and review the investment strategy or strategies and revise or amend these as required.

Item 12 Trustee may transpose Investments

The Trustee may, in its absolute discretion, sell, transfer, transpose, merge, de-merge or vary any investment in accordance with these Rules and Superannuation Law, but with due regard to any Member in the case of Member Directed Investments.

Item 13 Member to choose between investment strategies

The Trustee may allow a Member to choose between investment strategies provided the Trustee complies with the requirements of Superannuation Law with respect to allowing Member Directed Investments.

Item 14 Member Investment Choice subject to processes

A Member who has been offered investment choice by the Trustee may only exercise that choice by completing any documentation and/or providing any information required by the Trustee and any direction by the Member must be made in accordance with the requirements of Superannuation Law.

Schedule 15 - Trustee duties

Item 1 General Trustee covenants

The Trustee covenants to:

- A. act honestly in all matters concerning the Fund; exercise, in relation to all matters affecting the Fund, the same degree of care, skill and diligence as an ordinary prudent person would exercise in dealing with property of another for whom the person felt morally bound to provide;
- B. ensure that its duties and powers are performed and exercised in the best interests of the Members;
- C. keep the money and other assets of the Fund separate from any money and assets of the Trustee personally or any Employer;
- D. keep or account for the money and other assets of the Fund that represents a Member Directed Investment or Contributed Property separate from any other money or assets of the Fund that is generally for Members;
- E. not enter into any contract, or do anything else, that would prevent the Trustee from, or hinder the Trustee in, properly performing or exercising the Trustee's functions and powers;
- F. formulate and give effect to an investment strategy that has regard to the whole of the circumstances of the Fund including, but not limited to:
 - (i) the risk involved in making, holding and realising, and the likely return from, the investments having regard to its objectives and its expected cash flow requirements;
 - (ii) the composition of the investments as a whole including the extent to which the investments are diverse or involve the Fund being exposed to risk from inadequate diversification;
 - (iii) the liquidity of the investments having regard to its expected cash flow requirements;
 - (iv) the ability of the Fund to discharge its existing and prospective liabilities;
 - (v) if there are any reserves of the Fund, to formulate and to give effect to a strategy for their prudential management, consistent with the investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due;
- G. to allow a Member access to any information or any documents prescribed by Superannuation Law;
- H. not intentionally acquire a Prohibited Investment;
- I. accept the directions of a Member in respect of Member Directed Investments.

If the Trustee is a company, each Member may assume that in any dealings of the Trustee, the directors of the Trustee have individually given the same covenants and agreed to abide by the terms of these Rules as if those directors were Trustees.

Item 2 Trustee must comply

The Trustee must:

- A. comply with all covenants, requirements, prohibitions, restrictions and guidelines expressed in Superannuation Law that are to apply to the Fund; and
- B. comply with any investment, lending or borrowing restrictions or standards contained in Superannuation Law.

Item 3 SMSF Trustee act under member direction

Whilst ever the Fund is a self-managed superannuation fund, the Trustee may determine the extent to which Members or other persons may direct the Trustee as to matters affecting the Fund and in the absence of any determination to the contrary, the Trustee must:

- A. act at the direction of the relevant Member in respect of a Member Directed Investment provided that direction does not have a detrimental impact on the interest of any other Member of the Fund, in which case, if it does have a detrimental impact, the directing Member's interest in the Fund must be applied to indemnify and restore the benefits of any other Member;
- B. act at the unanimous direction of all Members, even if such direction is not authorised by these Rules or the Trustee acting would be in breach of these Rules (any Trustee is released from all responsibility and liability in connection with so acting) but may only act if the act does not contravene or breach Superannuation Law;
- C. act in accordance with the direction of a majority of Members, such majority to be determined by allowing each Member one vote per dollar in value standing to their credit of their superannuation benefit balance in the Fund.

Item 4 Trustee subject to the direction of others

In the exercise of its powers and duties, the Trustee must not be subject to any direction by any other person where this would be prohibited or not permitted by Superannuation Law. Subject to this, the Trustee must act appropriately having regard to the Member interests to a direction given by a Court or the Regulator or directions a contributor concerning contributions and vesting of these if this is applicable.

Item 5 Trustee indemnified if act under permitted direction

If the Trustee undertakes or omits to take any action at the direction of another person in respect of whom the Trustee is required to or may comply and a loss is suffered, the Trustee is indemnified to the maximum extent possible according to Superannuation Law by that other person, including if they are a Member, indemnified from the Member's benefit in the Fund and if insufficient, the Member's personal assets.

Schedule 16 - Trustee powers

Item 1 Setup and windup costs from the Fund

The Trustee may pay out of its income or out of the Fund or set aside from the Fund all relevant costs, charges and expenses applicable, or incidental, to the establishment, maintenance, operation or winding up of the Fund. This also includes expenses for the Fund to be audited on an annual basis.

Item 2 Trustee may appropriate

The Trustee may appropriate any part of the assets of the Fund, either immediately or with future effect, toward the satisfaction of any vested or contingent interests in the Fund to which a Member may be entitled and any such appropriation may be revoked by the Trustee prior to the asset being paid or transferred to the person beneficially entitled to that interest. Such appropriation shall bind all persons interested whether in the interest to which the appropriation is made or in any other interests in the Fund notwithstanding that such person may not be in existence or may be infants or lunatics or cannot be found or ascertained at the time of the appropriation.

Item 3 Classify receipts, profits or gains

The Trustee may treat any receipt, profit or gain by the Fund as income and may classify income as any type or character referred to in the Tax Act and deal with any type or character of income in any manner.

Item 4 May appoint agents

The Trustee of the Fund is not bound to act personally with regard to any aspect of the administration, management or investments of the Fund and may, in its absolute discretion:

- A. employ any contractors, managers, solicitors, accountants, clerks or other employees, servants or agents to transact or conduct the business of the Fund or undertake any administration or management duties in relation to the Fund; or
- B. retain the services, and act on the advice, of professional advisers in relation to the management, administration or investment activities of the Fund and may delegate to any retained adviser any powers, duties or functions; and

the Trustee may, in its absolute discretion, determine any remuneration to be paid to those persons or fees, charges or expenses to be incurred in relation to their retainer or employment and pay that remuneration or those fees, charges or expenses out of the assets of the Fund and may appropriate the expense associated with retaining any adviser to the account of any Member or Members.

Item 5 Act notwithstanding conflict

The Trustee may exercise, or concur in exercising, all the powers and discretions contained in these Rules or otherwise conferred by law notwithstanding that any person being a Trustee has, or may have, a direct or personal interest (whether as Trustee of any other settlement or in their personal capacity or as a shareholder or director or member or partner of any company or partnership or as a unit holder in any unit trust or beneficiary of any discretionary trust or otherwise) in the exercise, of such power or discretion, or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is or may be a sole Trustee. The Trustee may exercise any of its powers or discretions, or concur in the exercise of any of those powers or discretions, notwithstanding that it, or any Trustee, may have a direct or personal interest in, or may benefit either directly or indirectly from, the exercise of that power or discretion.

Item 6 Revalue the Assets and Investments

The Trustee may revalue the assets and investments of the Fund according to the market value of those assets. Any profit or loss realised as a consequence of the revaluation of Fund assets must be applied in accordance with these Rules and the accounts, records or accounting system established in respect of the Fund, and having regard to any Member Directed Investment or dedication of an asset

or investment to a Member or benefit payment and otherwise act in accordance with Superannuation Law with respect the valuation of the Fund.

Item 7 Proceedings in respect of the Fund

The Trustee may institute or defend legal proceedings and may compromise or proceed to a determination of those proceedings. The Trustee may also release, compromise, compound, abandon, submit to arbitration or otherwise settle any debt, claim, account or matter relating to the Fund.

Item 8 Undertakings, contracts and obligations

The Trustee may give undertakings and enter contracts and incur obligations in relation to the Fund or dependent upon the personal promise of them.

Item 9 Trustee may borrow money

The Trustee may, only to the extent permitted under Superannuation Law, borrow money, maintain or substitute a borrowing or raise any financial accommodation from any lender including a Member for any purpose connected to the Fund and may assign, pledge, mortgage or charge any asset as security for any such borrowing or financial accommodation. In doing the Trustee, where permitted under Superannuation Law, may secure the borrowing against or with assets or an asset of the Fund, whether in favour of one or more Members or in connection with a Member Directed Investment. Purposes for a borrowing include:

- A. to make a payment to a Member or any other person if the payment is required by law or these Rules and apart from the borrowing the Trustee would not be able to make the payment;
- B. to pay a surcharge, taxation or an advance instalment if without borrowing the Trustee would not be able to make the payment in a timely manner;
- C. to settle the acquisition of an investment if at the time the decision was made, the Trustee was not aware the borrowing would not be needed; or
- D. to acquire an asset or investment.

With respect to any borrowing, the Trustee must comply with any restrictions or limitations specified in Superannuation Law.

Item 10 Trustee dealings permitted

The Trustee may deal with any Trustee in their personal capacity in all respects as if the two were separate parties to the dealing. **Subject to these Rules and provided that the activity does not breach Superannuation Law** or cause the Fund to cease to be one that at all times obtains the maximum available income tax concessions for the Fund and also for others who may pay to, or receive a benefit from, the Fund, the Trustee may:

- A. sell, transfer, hire, lease or dispose of any real or personal property of the Fund; or
- B. lend or advance monies of the Fund;

to any Trustee, in its personal capacity, as trustee of other trust funds or otherwise or to any company or partnership notwithstanding that any Trustee is a shareholder, director, member or partner of that company or partnership or to the husband, wife, child or children of any Trustee; or

- C. acquire, hire, lease or accept a transfer of any real or personal property of the Fund; or
- D. borrow monies;

from any Trustee, in its personal capacity, as trustee of other trust funds or otherwise or from any company or partnership notwithstanding that any Trustee is a shareholder, director, member or partner of that company or partnership or to the husband, wife, child or children of any Trustee.

Item 11 Trustee as a Director of a company

A Trustee may, if doing so does not breach or contravene Superannuation Law, become a director of, or appoint any person to act on their behalf as a director of, any company in which assets of the Fund are invested and may be remunerated (or permit their representative to be remunerated) in respect of that office without being liable to account to the Fund for that remuneration. Any such representative may become qualified to act as a director by holding in their name shares belonging to the Fund provided that they deposit the same with the Trustee accompanied by the certificates of such shares and that they account for all dividends and bonuses payable to the Fund.

Item 12 Indemnity of Trustee

The Trustee is entitled to be indemnified out of the assets of the Fund, otherwise than in respect of liability for a monetary penalty under a civil penalty order that may be imposed in accordance with Superannuation Law. Furthermore, such indemnity does not extend to a Trustee who:

- A. failed to act honestly in a matter concerning the Fund; or
- B. intentionally or recklessly failed to exercise, in relation to a matter affecting the Fund, the degree of care and diligence that the Trustee was required to exercise.

Item 13 Member may indemnify Trustee in limited circumstances

Should any person, whether contributing or transferring assets to the Fund, supply information or material to the Trustee with the result that the Trustee, in relying on that information, does not adequately provide for any liability in respect of those assets contributed or transferred, then to the extent that the Trustee's right to indemnity from the Fund exceeds that person's interest in the Fund, the Trustee will be entitled to be indemnified personally by that person to the extent of the shortfall.

Item 14 Usual and proper charges permitted

If a Trustee, or any firm, company or business of which the Trustee is a member, provides services to the Fund, whether as a qualified accountant, solicitor, actuary or other professional, that Trustee, firm, company or business is entitled to make all usual and proper charges for those services provided that the charge for those services is at arm's length.

Item 15 Grant indemnities

The Trustee may grant indemnities reliant upon the Fund and or personally to or on behalf of any person the Trustee thinks fit.

Item 16 Deal in negotiable instruments

The Trustee may draw, make, accept, endorse, discount, issue or otherwise deal with any promissory note, bill of exchange, bill of lading, cheque or other negotiable or transferable instrument provided further that the terms of any such instrument, endorsement, discount, issue or dealing are consistent with these Rules and Superannuation Law.

Item 17 Trustee may delegate

The Trustee may delegate the exercise of all or any of the powers or discretionary authorities conferred on the Trustee and execute any powers of attorney or other instruments necessary to effectuate such purpose provided further that any such delegation or execution is consistent with these Rules and Superannuation Law.

Item 18 Custodian appointment

The Trustee may appoint any person as custodian to hold legal title for any asset acquired or to be acquired by the Trustee on such terms as the Trustee thinks fit provided the terms of such appointment are consistent with these Rules and Superannuation Law.

Item 19 Appointment of contractor, manager or attorney

The Trustee may in writing delegate the exercise of all or any of the powers or discretionary authorities conferred on them and execute any powers of attorney or other instruments necessary to make that delegation. The Trustee is not bound in any case to act personally but is at full liberty to act as manager or to employ any contractors, managers, solicitors, accountants, clerks, workmen, employees or servants or any agents to transact all or any business of whatever nature required to be done in respect of the Fund or its assets or investments, including the receipt and payment of money and the Trustee must decide the remuneration to be allowed and paid and all charges and expenses so incurred save and except that at no time shall employment of any such persons, other than in exceptional circumstances, wholly dissipate the income of the Fund in any one year.

Item 20 Financial accounts

The Trustee may open and maintain in its name or a name of any person or persons as nominees for the benefit of the Fund (whether declared or undisclosed), accounts with any financial institution, organisation, company, firm or business wherever situated as the Trustee in its absolute discretion thinks fit.

Item 21 Determination of Trustee

The Trustee may make determinations in respect of the Fund as the Trustee reasonably thinks fit having regard however, to the rights of persons to make directions and determinations which apply to the Fund or part of it. Examples of such Trustee determinations include:

- A. whether any real or personal property or an increase or decrease in amount, number or value of any property or any receipts or payments, gains or losses from for or in connection with any real or personal property is to be treated as and credited or debited to capital or to income or to a particular Member or to Members generally;
- B. all matters of any doubt, difficulty or question which may arise in relation to the execution of the trusts and powers of the Fund.

All determinations, whether made upon an expressly raised or implied question, in any of the acts or proceedings of the Trustee bind all interested parties and may not be objected to or questioned on any ground whatsoever.

Item 22 Take advice

The Trustee may:

- A. retain the services of professional advisers, in relation to the management, administration or investment of the Fund;
- B. act on the advice of such advisers;
- C. delegate to such advisers such powers as the Trustee determines;
- D. pay out of the Fund the fees payable to such advisers and may, if considered appropriate, to attribute the expense to a particular Member or to Members; and

the Trustee is not responsible for anything done or suffered by the Trustee acting in good faith in reliance upon such advice or upon the provision of such services.

Item 23 Receipts from sole Trustee

The Trustee may receive capital and other monies and give valid and effectual receipts for all purposes and for the purposes of any statutory enactments including the receipt of capital monies which may or may not be deemed to be capital monies for the purposes of any statute.

Item 24 Trustee powers may be lost if another to administer

Each or all of the powers, discretions or authorities of the Trustee may vest in or be passed to another who may exercise these exclusively and without the consent of, and without recourse to, the Trustee in respect of the whole or a part of the Fund. The exercise of the powers, discretions or authorities may be reversed, cancelled or voided by the Trustee whose powers, discretions or authorities these may otherwise represent. To aid in the interpretation of the foregoing:

- A. the purpose is to enable another, though not a Trustee, to act in a manner so as to administer or manage the Fund for persons who may have separate interests in it, such as a Death Benefit Pensioner Member or the Dependants of the original Member whose benefit supports the pension.
- B. the persons who may be recorded as Trustee will remain so for the purposes of compliance with any applicable principles of Superannuation Law but will not be able to act as such to the extent that any powers, discretions or authorities of the Trustee may vest in or be passed to another; and
- C. the terms of the Deed and these Rules are to be interpreted where appropriate to recognise any person who though not recorded as a Trustee but who is empowered with any aspect of powers, discretions or authority, as if a reference to Trustee was a reference to them.

Schedule 17 - Trustee decisions

Item 1 Absolute Discretion in Trustee

Any Trustee determination in respect of the Fund is exercised on the basis of them having absolute discretion with respect to the issue the subject of the determination.

Item 2 Meetings

The Trustee may meet and may regulate the times of their meetings as they may from time to time determine and until otherwise so determined a meeting of the Trustee must be held whenever a meeting is required by any Trustee.

Item 3 Joint Action Unless Otherwise

Unless stated to the contrary pursuant to these Rules or determined by the Trustee or a Member, the Trustee, if there is more than one, must act jointly and they may delegate the exercise of all or any of the powers or discretionary authorities conferred on the Trustee and execute any powers of attorney or other instruments necessary to effectuate such propose.

Item 4 Resolutions Effective as Meetings

A Resolution, in writing, signed by each Trustee of the Fund is effective as though it were a Resolution made at a duly convened meeting of the Trustee of the Fund.

Item 5 Quorum For a Meeting

Unless the Trustee determines otherwise, whenever there is a body corporate, that has two (2) or more directors, acting as the Trustee of the Fund or there are two (2) or more individual Trustees of the Fund, a quorum for a meeting of the Trustee requires the presence of:

- A. at least two (2) persons; and
- B. in respect of whose associated or connected membership of the Fund represent benefits comprising more than 50 percent of the total value of Fund assets.

Item 6 Decision Making

In the absence of a Superannuation Law imposing a requirement, the Trustee may determine the basis for Trustee decision making, including:

- A. whether the Trustee must act jointly, independently or separately and the extent of doing so;
- B. the nature of permitted delegation of authority to another or to other persons;
- C. the conditions that may attach to any decision making process, including the need to obtain the permission or non-objection of another;
- D. the time, duration, frequency, form, manner, location and any other matter relating to meetings;
- E. the basis upon which mutually considered decisions are to be made;
- F. the extent to which decisions may be linked or associated to Fund assets or investments.

Item 7 Majority Decision if Superannuation Law Requires

If in respect of a particular matter or more generally a Superannuation Law requires a decision of the Trustee to be made by a majority, then those Rules that suggest otherwise no longer have effect and the decisions of the Trustee will require a majority of the total number of Trustee to have voted in favour of the resolution in respect of the decision.

Item 8 One Dollar One Vote

If there is no Trustee determination or Superannuation Law requirement as to the manner and conduct of Trustee decision making, then:

- A. a vote by a Trustee (or by a director of a corporate Trustee) is to be determined having regard to the value of the superannuation benefits associated to each Trustee in the Fund (either as a Member or to the Member in whose stead they act as a director) to the effect that each Trustee receives one vote per dollar value of the superannuation benefits attributed to each of them in the Fund; and
- B. as regards Member Directed Investments of the Fund, each Trustee (or each director of a corporate Trustee) has primacy of decision with respect to the Fund value representing the value of the superannuation benefits associated to them (either as a Member or to the Member in whose stead they act);

however, if it is a requirement of any Superannuation Law applicable to the Fund to have Trustee which are not Members (or direct representatives of Members), a decision of the individual Trustee or the board of directors of a corporate Trustee must be taken not to have been made or is of no effect, unless such minimum number of persons eligible to vote voted in favour of the decision.

Item 9 Determine Income or Capital

In relation to the income and capital of the Fund, the Trustee may separately recognise the component parts so as to enable them to direct that any loss or outgoing or benefit payment is sourced to one part of the Fund or another, including among the following classes of income:

- A. franked dividends;
- B. dividends which have not been franked;
- C. interest forming part of the assessable Income of the Fund;
- D. capital gains assessable pursuant to the Tax Act;
- E. capital gains not so assessable;
- F. realised capital losses;
- G. unrealised capital gains or losses;
- H. amounts received or receivable which would be exempt from income tax under the Tax Act; and
- I. other classes determined from time to time by the Trustee;

in relation to any losses, outgoings or expenses the Trustee may apportion the losses, outgoings and expenses of the Fund between such one or more of the above classes of income as the Trustee, in its absolute discretion, considers appropriate.

Item 10 When Certain Powers, Discretions or Authorities Vest in Another

At any time that each or all of the powers, discretions or authorities of the Trustee may be vest in or be passed to another who may exercise these exclusively and without the consent of, and without recourse to, the Trustee in respect of the whole or a part of the Fund, they may engage in meetings of the Trustee though not instituted as one as though they were a Trustee in all respects, but only to the extent of the powers, discretions or authorities vested in or passed to them. Meetings of Trustee are to be interpreted where appropriate to recognise any person who though not recorded as a Trustee but who is empowered with any aspect of powers, discretions or authority, as if a reference to Trustee was a reference to them.

Schedule 18 - Meeting of members

Item 1 Members May Call a Meeting

Any Member representing 50% or more of the value of the assets attributed to Members of the Fund may at the expense of the Fund (which must not be unreasonable) convene a meeting of the Members, to transact at that meeting such matters as are solely relevant to the maintenance and administration of the Fund, including the appointment or removal of Trustee.

Item 2 Manage the Member Meeting

Any such meeting referred to in the preceding clause must comply with ordinary accepted practices for the conduct of meetings and passing of resolutions and to avoid doubt the provisions of the Corporations Act as it applies to the conduct of meetings of shareholders of proprietary companies apply to Members, in such modified manner as is necessary to ensure compliance with Superannuation Law, with the further modification that unless the Trustee has made a determination to the contrary, the number of votes attributed to a Member will correspond with the value of that Member's benefits in the Fund on a one vote per dollar basis.

Item 3 Member Decisions as Trustee

Any resolution passed or decision made in a meeting of Members with all Members present may have effect as though a decision of the Trustee.

Item 4 Committee of Members

The Trustee must, if the Members resolve at a meeting of the Members to do so, cause to be established such committees or sub-group of Members with such powers, discretions and ability to direct the Trustee as the Trustee may determine, the Members may require, or as may be necessary, to ensure compliance with Superannuation Law.

Item 5 Circulating resolutions of Members

A Resolution, in writing, signed by each Member is effective as though it were a resolution passed or decision made at a duly convened meeting of the Members.

Schedule 19 - Termination of this trust

Item 1 When Fund Will End

The Fund will terminate and be wound up at the earlier of:

- A. there no longer being any person to whom a benefit from the Fund is or may be payable;
- B. the liabilities (excluding future superannuation benefits payable to or in respect of Members) of the Fund exceed the assets of the Fund;

otherwise it is intended that the Fund be an indefinitely continuing Fund.

Item 2 At termination, must discharge debts and apply balance

Upon termination of the Fund, the Trustee must discharge all debts and liabilities of the Fund and distribute the balance of the Fund to or in respect of Members, former Members or their legal personal representatives or Dependants or any contributor to the Fund on a basis that is considered fair and equitable having regard to the balances of Member accounts, the source of any surplus, the purpose for which Contributions were received and from whom they were received provided that any winding up of the Fund must be completed in accordance with Superannuation Law. If a Member has not satisfied a Condition of Release to be paid their balance of their Member account as a superannuation member benefit, then Trustee must pay the amount payable as a "rollover benefit" into a separate Retirement Arrangement for the benefit of that Member.

Item 3 Trustee Released

On termination of the Trust Fund, the Trustee is released and discharged from any claim by a Member or any person claiming an entitlement to the Fund through or in respect of a Member unless the termination resulted from the intentional or negligent conduct of the Trustee.

Schedule 20 - Reading or amending these rules

Item 1 General

In the Trust Deed and these Rules unless the context or subject matter otherwise requires:

- A. the headings at the head of the various Rules are an aid to navigation and are not to be used in the construction or interpretation of the Rules;
- B. the Schedules annexed and the provisions and conditions contained in these have the same force and effect as if set out in the body of the Trust Deed and in these Rules; and
- C. the singular number includes the plural number and vice versa and the masculine gender includes the feminine and neuter genders and vice versa.

Item 2 Rules for Fund

These Rules govern the establishment, administration and operation of the Fund.

Item 3 'Consistent With' to be Applied as an Obligation

With any approach to interpretation, the use of the words "required by", "consistent with", "in accordance with" and "not prohibited by" (or phrases with similar intent) a Superannuation Law, does not intend that only legal obligations imposed on the Fund under a Superannuation Law are to be recognised and applied but is a recognition that any action inconsistent with such a Superannuation Law that may result in loss of complying status of the Fund, is to be applied to the Fund, the Trustee and the Members as though it were a legal obligation but only to the minimum extent necessary to achieve the outcome.

Item 4 Maximum Compliance With These Rules

The Trustee must manage the Fund and implement Member benefit rights in compliance with these Rules and to the maximum extent considered appropriate to give full effect to the spirit and intent expressed.

Item 5 Rules to Comply with Minimum Superannuation Law

These Rules are subject at all times to the overriding requirement that the Trustee and any other person having any dealing with, by or on behalf of the Fund must comply with the minimum (not maximum or best practice) requirements of Superannuation Law and any interpretation of these Rules must be undertaken on a basis that gives appropriate recognition to the application of Superannuation Law and the intention that the Fund at all times obtain the maximum available income tax concessions for the Fund and also for others who may pay to, or receive a benefit from, the Fund.

Item 6 Deemed Rules for Superannuation Law

Any matter which the Superannuation Law declares is a covenant, rule, requirement, restriction, prohibition or obligation that must be included within the governing rules of a superannuation fund for it to be recognised as such and this is necessary in order to ensure the Fund continues at all times obtains the maximum available income tax concessions for the Fund and also for others who may pay to or receive from the Fund a benefit, is deemed to be included in these Rules. To the extent that any provision of the Trust Deed or these Rules are inconsistent with that deemed provision, they must as far as possible be interpreted together and to the extent they cannot be interpreted together, the deemed provision must prevail and take precedence to the extent of any inconsistency and the other provision is to be read down and given an interpretation that does not result in it being mutually exclusive, as the context may allow.

Item 7 Difference From Superannuation Law Intended

It is expressly declared that various parts of these Rules and the Trust Deed intend to establish standards that exceed, or are different to (but are still in compliance with), any found in Superannuation Law or are to empower persons in a manner that may not be represented or considered under Superannuation Law. Examples include:

- A. a Dependant of a former Member may become entitled to a pension benefit payable for life (and thereby be a Death Benefit Pension Member) and have no access to a lump sum and only very limited ability to control the Fund. The remainder of such a Pension Benefit may be legally required to be paid by the Member or the Trustee prior to the Member's death to other Dependents of the former Member or their estate;
- B. the person receiving the benefit described in the preceding paragraph may be defined as a member for Superannuation Law purposes and consequentially may be required under Superannuation Law to become a Trustee, but they may have very restricted rights, duties and liabilities with respect to the Fund;
- C. whilst the meaning of Dependents under Superannuation Law may be broad, the meaning of this phrase for the purposes of this Fund may be narrow and may relate to specifically identified persons, in which event the meaning under these Rules will not be expanded to be consistent with the definition of dependants under Superannuation Law but will be read in accordance with the meaning ascribed by these Rules;
- D. each Trustee may have different powers, authorities and abilities and be able to be directed by Members in a differential manner by reference to benefit entitlement.

Item 8 Trustee able to amend

The Trustee may from time to time, by deed or resolution, amend, vary, modify, add to, revoke or delete any or all of the provisions contained in the Trust Deed or these Rules (including this Rule) and any amendment, variation, modification, addition, revocation or deletion (referred to as an Amendment) may be specified to have the same validity as if it had been contained in the Trust Deed and/or these Rules from the date of establishment of the Fund. Any Amendment may in like manner be the subject of a further Amendment.

Item 9 Members able to amend

Any part or the whole of the Fund, the Rules or any rule of law or principle that applies to the Fund may be amended, varied, modified, added to, revoked or deleted (collectively and severally Amendment) with the unanimous consent of all Members. Any Amendment may in like manner be the subject of an Amendment.

Item 10 Amendment consistent with Superannuation Law unless specifically acknowledged

Any Amendment may only result in the Fund no longer complying with the requirements of Superannuation Law or other Regulatory Law only if this is specifically acknowledged by the Trustee at the time of giving effect to the Amendment. Otherwise, any Amendment made pursuant to these Rules or otherwise must maintain the Primary Purpose and comply with Superannuation Law.

Item 11 Notify Members of changes

Following any Amendment, the Trustee must give each Member such information as the Trustee reasonably believes the Member would reasonably require to understand the nature and effect of the Amendment.

Item 12 Primary purpose not to be amended

Subject to the following, no Amendment may alter these Rules so that whenever the Trustee of the Fund consists of one or more individuals, the primary purpose of the Fund may be other than the provision of old-age pensions, unless at that time the Fund is no longer a complying Fund.

Item 13 Fixed benefit not affected by amendment

If a person enjoys a continuing or contingent interest in a benefit within the Fund and the nature of that benefit was expressed to be personal to them, not transferable or assignable and irrevocable, no Amendment may be effective to alter the nature, terms or conditions of the continuing or contingent interest in the benefit.

Item 14 Non-Member consent not required

It is specifically expressed that no consent, statement of opinion or authority is required from any person who may enjoy a present contingent interest or less or may gain a benefit or part of one in the Fund following the occurrence of a contingency to a Member and no information needs to be given to them concerning any Amendment.

Item 15 Trustee breach may be excused

It is recognised that where all Members, or all persons who the Trustee accepts may claim an interest in the Fund in respect of a Member or a benefit, agree to authorise or direct the Trustee to carry out, or not carry out, certain actions or to engage in conduct otherwise contrary to these Rules, that action, inaction, conduct or variation from may be permitted or excused if the Trustee accepts. The Trustee is released from the consequences of complying with the unanimous direction of all Members.

Item 16 Release of ability to effect amendments

The Trustee and each Member may release in part or the whole any ability or power of them to give effect to Amendments, whether such release is conditional, temporary or conditional on the occurrence or non-occurrence of an event or action.

Item 17 Vesting of ability to effect amendments

The Trustee and each Member may appoint any person and vest in them the whole of any ability or power to give effect to Amendments, whether such power is conditional, temporary or conditional on the occurrence or non-occurrence of an event or action.

Item 18 Non-Members have no interest

The Trustee has no obligation to inform any other person (other than a Member or the Regulator or as Superannuation Law may require) of the intention to effect the Amendment, of any proposed meeting or resolution to do so, the fact that an Amendment has been made or the result or consequences of it. The foregoing reflects the fact that unless the person is a Member or has a present existing entitlement to receive part of the amount standing to the credit of a Member, they have no interest in the Fund whatsoever. No complaint may be made by the person or is to be recognised by the Trustee regarding any Amendment whether or not such Amendment may have the effect of altering or removing the possibility or probability that the person may have become entitled to an amount from the Fund.

Schedule 21 - Miscellaneous provisions

Item 1 Member appointment of Trustee to give effect to Fund

Each Member of the Fund hereby irrevocably appoints the Trustee jointly and severally their attorney to make, execute or do all such acts and things as the Trustee considers necessary or advisable in order to carry out and give effect to the purposes of the Trust Deed or the powers invested in, or the duties imposed on them.

Item 2 Notices required to be delivered

Notices in respect of any matter arising under these Rules or the Trust Deed must be in writing and will be sufficiently served if:

- A. delivered personally;
- B. left at the last known abode or place of business of the person to be served;
- C. sent by post in a letter addressed to the person to be served, at his usual place of abode or business provided that such letter is not returned through the post office as undelivered and such service shall be deemed to be made at the time when the letter would in the ordinary course be delivered;
- D. transmitted by email provided that unless the sender receives an automated message that the email has not been delivered;
- E. provided in such manner as any Court or the Regulator may direct.

Item 3 Fund dispute, alternate dispute resolution

Each Member promises to not commence, maintain, finance or in any other way join in any litigation against the Fund or Trustee without first attempting to resolve the issues through the use of alternate dispute resolution techniques. If any matter or issue arises that a Trustee, a Member or any other person notifies to all potentially affected persons associated to the Fund is a Fund dispute, the matter or issue must be managed in the following manner:

- A. if a dispute arises out of or relates to the Fund, these Rules or the breach, termination, validity or subject matter thereof, the Members and the Trustee agree to first endeavour to settle the dispute by mediation administered by the Australian Disputes Centre (ADC).
- B. if the dispute has not been settled within 28 days (or such other period as agreed to in writing between the parties) after the appointment of the mediator the dispute shall be submitted to arbitration administered by ADC.
- C. the arbitrator shall be a person agreed between the parties. ADC will assist the parties by providing a list of suggested arbitrators. Failing agreement the arbitrator shall be a person appointed by ADC. The arbitrator shall not be the same person as the mediator.
- D. the arbitration shall be held in the primary city or town of residence of the Trustee of the Fund or in such other place as the parties may agree in accordance with and subject to Superannuation Law.

Schedule 22 - Definitions

If any term defined in Superannuation Law is used in the Trust Deed or these Rules and is not defined herein it will, unless the context otherwise requires, have the same meaning as in the Superannuation Law as appropriate. In all other respects, unless the context or subject matter otherwise requires, in these Rules and the Trust Deed:

Annuity Policy means a contract or policy of insurance designated as such by the Trustee which provides (subject to the conditions stated) for periodical payments being made during a defined term beginning on the date stated in the contract or policy if the person on whose life it has been effected survives to that date, or if they die before that date for the repayment of premiums which have fallen due under that policy with interest added at the rate stated.

Associate has the same meaning as in Superannuation Law for the relevant purpose for which it is expressed.

Death Benefit Nomination means a statement in writing by the Member (in the form set out in Schedule 26 or such other form as the Trustee determines) addressed, or by necessary implication directed, to the Trustee wherein the Member clearly states that he or she requires and directs the Trustee to provide benefits arising from the Fund in respect of the Member consequential upon their death to the Member's legal personal representative or one or more Dependants of them or other persons following the Member's death. With respect to any such determination or nomination:

- A. the statement is binding on the Trustee provided that it unambiguously expresses on its face the intent of the Member to bind or legally obligate the Trustee to benefit a person or persons. An example of such a statement is found in Schedules to these Rules;
- B. to be binding the statement need not have been received or acknowledged by the Trustee and the Trustee is not required to inquire into, or seek further evidence about, a Death Benefit Nomination or a confirmation, amendment or revocation of a Death Benefit Nomination which on its face appears to be a determination of the Member;
- C. the Member may revoke a Death Benefit Nomination in writing expressly or by necessary implication from a contrary act or statement of the Member; and
- D. an earlier Nomination is automatically revoked and made ineffective:
 - (i) to the extent only of a person identified within it in respect of whom the Member was no longer living together with that person as husband and wife or as a couple; or
 - (ii) to the extent of the whole determination or nomination if the Member later becomes married, has a child or enters a relationship of living together with a person as husband and wife or as a couple and the determination or nomination was not expressed to be in contemplation of the person and the relationship to the Member.

Condition of Release in respect of a Member means the earliest occurrence of such one or more circumstances or conditions of release in relation to that Member as is prescribed by Superannuation Law which permit the payment of preserved benefits arising directly or indirectly from amounts contributed to superannuation funds to that Member from such funds.

Constitutional Corporation means a trading corporation or financial corporation formed within the limits of the Commonwealth of Australia within the meaning of paragraph 51(xx) of the Australian Constitution.

Contributed Property means any property or asset that has been conveyed to the Trustee pursuant to a Member Directed Investment arrangement between the Trustee and a Member.

Contributing Member means a Member who has conveyed any property or asset to the Trustee pursuant to a Member Directed Investment arrangement between the Trustee and a Member.

Contribution means payments to the Fund in respect of or by Members and Employers and includes:

- A. contributions made by or on behalf of the Employer to the Fund in relation to the Member that reduces the Employer's liability to a tax liability or other impost;

- B. contributions made by the Employer or on behalf of the Employer in relation to the Member which represents the Employer's obligations to make contributions under an agreement or award or certified by an Industrial Authority;
- C. contributions made by or on behalf of the Member or any to the Fund but not including Employer Contributions;
- D. contributions by way of a rollover of or transfer in respect of a Member from any Retirement Arrangement;
- E. Employer Contributions;
- F. Spouse Contributions.

Contributions Cap means the concessional contributions cap and non-concessional contributions cap as defined in the Tax Act.

CPI means the All Groups Consumer Price Index published by the Australian Bureau of Statistics or such replacement index as the Trustee may determine in writing.

Death Benefit Pensioner Member means a person who derives a pension from the Fund under terms and conditions as to time and amount of payment which arose consequential upon the death of a Member. The nature of the benefit payment terms may direct that any residual benefit is to be paid to surviving Dependants of the Member who's death gave rise to the pension. They are to be recognised as a member and therefore also a Trustee (usually with a very limited role) only pursuant to the definition as such under Superannuation Law but not as a Member with full rights under the Rules.

Dependant has various meanings depending on the context in which it is used. In respect of a Member it means any person identified in these Rules or the Schedules in respect of that Member who is a dependant of the Member as defined in Superannuation Law.

Disqualified Person has the same meaning as in Superannuation Law.

Employer has its ordinary meaning and includes in relation to a particular Member, the employer of that person at the relevant time.

ERF means an Eligible Rollover Fund or such other financial or Retirement Arrangement that the Trustee consider appropriate for the transfer of benefits for 'protected members' or to accept 'lost' or uncontactable Members.

Fund means the superannuation fund established and maintained under the Trust Deed and these Rules including all monies and assets from time to time held by or on account of the Trustee in pursuance of the Trust Deed and the investments from time to time representing the same.

Gainfully Employed means employed or self-employed for gain or reward in any employment, profession, business, trade or reward in any business, trade, profession, vocation, calling, occupation or employment.

Member means a person who applies for and is admitted to membership of the Fund in accordance with the provisions of the Rules and who is entitled to receive a benefit from the Fund and who is identified as a Member in the Register of Members.

Member Application means an application in the form contained at Schedule 27 or in such other form as the Trustee determines.

Member Directed Investments is any investment of the Fund held by the Trustee at the request of a Member with the intent that the earnings, gains or losses arising will, following provision for expenses and taxes, accrue to the benefit or detriment as the case may be of the Member.

Normal Retirement Age means in relation to any Member, the age of 65 years or such other age as advised in writing to the Trustee by the Member or an Employer of them or such other age, which if attained, the attaining of the age alone satisfies a Condition of Release. If advised by an Employer, then only to the extent of contributions by the Employer.

Permanent Incapacity and **Permanently Incapacitated** in respect of a Member means:

- A. to the extent that any benefit payable from the Fund in the event of permanent incapacity is insured under a policy of insurance, the definition of permanent incapacity in such policy applies to the maximum extent that allows it to be consistent with a benefit payment under Superannuation Law; or
- B. such incapacity of a Member who as a result has ceased to be Gainfully Employed or may not become Gainfully Employed, including by means of ill-health (whether physical or mental), where the Trustee is reasonably satisfied that the Member is unlikely, because of the ill-health, ever to be Gainfully Employed for which the Member is reasonably qualified by education, training or experience; and

such other additional criteria as may be pre-determined by the Trustee or is appropriate and to be applied by the Trustee consistent with Superannuation Law in the particular circumstances.

Primary Purpose means the intention of the Fund under the administration of the Trustee, and other persons empowered to do so under these Rules to provide financial security in retirement for each of the Members by payment to them of a pension.

Prohibited Contributions means any the whole or any part of a contribution:

- A. not permitted by Superannuation Law;
- B. that may cause the Fund to cease to be a one that at all times obtains the maximum available income tax concessions for the Fund and also for others who may pay to, or receive a benefit from, the Fund;
- C. which the Regulator lawfully directs the Trustee not to accept; or
- D. which are found by these Rules to be prohibited.

Prohibited Investments means any investment or asset that was held by or under the control of the Trustee originally intended for the purposes of the Fund but which if maintained as an investment of the Fund would have or would likely have led to a loss of complying status for the Fund. To remove doubt in any particular circumstances:

- A. an investment or asset of the Fund may not have been a Prohibited Investment but may have become so through the application of it in a particular manner (for example leased to an Employer Sponsor in circumstances not permitted under Superannuation Law); and
- B. a determination of the Trustee that any investment or asset held or under the control of the Trustee is a Prohibited Investment is final and binding on all persons associated with or who may have an interest in the Fund.

Register of Members means a register in the form contained at Schedule 23 or such other form as the Trustee determines.

Regulator means as the context may require when interpreting the administration of a principle of Superannuation Law any one or more of:

- A. the Australian Taxation Office,
- B. the Australian Prudential Regulatory Authority,
- C. the Australian Securities and Investments Commission, and
- D. any government, semi government, or statutory authority or body responsible for administering any Superannuation Law and includes:
 - (i) the Commissioner of Taxation,
 - (ii) the Chairman of the Australian Prudential Regulatory Authority,

- (iii) the Chairman of the Australian Securities and Investments Commission, and
- E. any other person properly delegated with authority under, or to administer, any Superannuation Law.

Regulatory Law means as the context may require each or any combination of the legislation identified in Superannuation Law as well as the applicable Trustee Act of the law applicable to the Fund and any other laws that the Trustee reasonably believes or has been advised is appropriate or relevant to the issue before them. It is recognised that the Regulatory Laws will alter over time and may be repealed and replaced or supplemented by another or a law be developed or created to operate in conjunction with then existing law. It is the relevant law at the time of application of a legal principle or assessment that is the Regulatory Law that is to guide or direct the Trustee.

Retirement Arrangement means a superannuation fund, an approved deposit fund, an eligible rollover fund, a Superannuation Holding Accounts Special Account, superannuation savings account or an eligible annuity as defined in Superannuation Law as well as any other fund, contract or trust that the Trustee identifies as one that facilitates maximum available income tax concessions for the investment returns it generates for or in respect of persons and also for others who may pay to or receive from it a benefit.

Rules means the Rules (inclusive of any Schedules) attached to the Deed establishing the Fund as may be lawfully amended, varied, modified, added to, revoked or deleted from time to time.

Significant Event means any event in relation to the Fund that the Trustee reasonably believes a Member would expect to be informed of, such as:

- A. a change in the Rules of the Fund which have an adverse effect on Member benefits, entitlements, benefit payments, calculation of benefit payments, or the security of Member benefits;
- B. if a Member is transferred to a different category of membership or different fund;
- C. if the Trustee receives a notice from the Regulator that the Fund fails to be a complying superannuation fund then, the Trustee must provide each Member with:
 - (i) a statement of the circumstances of the issue of the notice;
 - (ii) the effect the notice has on the taxation position of the Fund;
 - (iii) details of the action the Trustee has taken to become a complying superannuation fund; and
 - (iv) any other information the Regulator or Superannuation Law requires must be given to Members.

Superannuation Law means any legislation or regulations which apply to superannuation Trustee, to the funds that they administer or to any Retirement Arrangement and as amended from time to time including any rules, policies or directions issued by any Regulator with which the Trustee must comply in order to avoid a detriment (in the nature of a higher taxation rate impost or otherwise) to the Trustee, the Fund or any Member of the Fund. For clarity as the context may require when interpreting the administration of a principle of Superannuation Law it means any one or more of:

- A. the *Superannuation Industry (Supervision) Act 1993*;
- B. the *Income Tax Assessment Act 1936*;
- C. the *Income Tax Assessment Act 1997*;
- D. the *Superannuation Guarantee Charge Act 1992*;
- E. the *Superannuation Guarantee (Administration) Act 1992*;
- F. the *Privacy Amendment (Private Sector) Act 2000*;

- G. the *Family Law Act 1975*;
- H. the *Corporations Act 2001*; and
- I. any Regulations made under those Acts.

It is recognised that Superannuation Laws will alter over time and may be repealed and replaced by another or a law may be developed or created to operate in conjunction with the existing law. It is the relevant law at the time of application of a legal principle or assessment that is the Superannuation Law that is to guide or direct the Trustee.

Tax Act means the *Income Tax Assessment Act 1936* or the *Income Tax Assessment Act 1997*, as amended and any Act in substitution for the same or ancillary to these and includes as appropriate requirements pursuant to the Income Tax Regulation and the Taxation Administration Act.

Temporarily Incapacitated in respect of a Member means:

- A. to the extent of any benefit payable from the Fund in the event of temporary incapacity which is insured under a policy of insurance, the definition of temporary incapacity in such policy applies; or
- B. in any other case a Member who as a result has ceased to be Gainfully Employed or who for what is expected to be a temporary period, may not become Gainfully Employed, (including a Member who has ceased temporarily to receive any gain or reward under a continuing arrangement for the Member to be Gainfully Employed) due to ill-health (whether physical or mental) but does not constitute Permanent Incapacity; and

such other definition as may be pre-determined by the Trustee or is appropriate and to be applied by the Trustee consistent with Superannuation Law in the particular circumstances.

Trustee means the person or persons named in the Trust Deed as trustee or otherwise the trustee or trustees for the time being of the Fund and in the case of the trustee being a company includes, where appropriate, a reference to the officers of such company duly appointed to act on behalf of the company in the performance of the company's duties as trustee.

Trust Deed means the Trust Deed establishing the Fund of which these Rules form part or the trust deed that has amended another so as to incorporate these Rules and where stated it includes a reference to these Rules.

Vested Amount means generally such minimum amount as must under Superannuation Law be required to be vested in a Member to ensure the Fund is one that at all times achieves the maximum available income tax concessions for the Fund and also for others who may pay to or receive from the Fund a benefit. However when the reference is in respect of the Employer financed benefit, Vested means such portion of the Employer Contribution standing to the credit of a Member as must automatically vested in the Member but does not refer to any amount which is not required pursuant to Superannuation Law to be vested in the Member unless it is directed as such at the direction of either the Trustee or the Employer.

Schedule 23 - Register of members

This Register of Members lists the persons who are Members of the Fund as at the Commencement Date and who later are invited to be and become, Members of the Fund or who may become entitled to a pension consequential upon the death of a Member and are recognised as Death Benefit Pension Members. Signature as acknowledgement of membership also represents acknowledgment as a trustee to the extent necessary pursuant to the Rules.

Following any person no longer being a Member, the entry in respect of them should have a line ruled through.

Any person who derives a pension benefit following upon the death of a Member in circumstances where any residual benefit is to be paid to surviving dependants or the deceased estate of the Member is to be recognised as a Death Benefit Pension Member and may also be recognised as a Trustee but only pursuant to the definition as such under Superannuation Law and will not otherwise be recognised as a Member with full rights, duties or obligations under the Rules.

Name of Member	Nature of Entitlement in the Fund	Date of Becoming a Member	Member Acknowledgment
John Smith	Accumulation and/or pension interests (if any)	01/01/2000	
Mary Smith	Accumulation and/or pension interests (if any)	01/01/2000	

Schedule 24 - Benefit event guidelines

Benefit Event	When payable	How payable	Form of benefit	Value benefit
Retirement from the workforce after the Member's Normal Retirement Age	on demand	cash cheque or asset transfer	pension lump sum or other	Up to the whole
Termination of employment with sponsoring Employer	(subject to preservation) following termination	cash cheque or asset transfer	pension lump sum or other	Up to the Member's Vested Amount plus the Employer Vested portion of any other monies
Retirement from the workforce before the Member's Normal Retirement Age	non-preserved portion - on request	cash cheque or asset transfer	pension lump sum or other	Up to such amount as satisfies a Condition of Release and is unrestricted and not preserved, including up to the whole if applicable
	preserved portion - following the Member's attainment of the Normal Retirement Age			
Death of the Member	as soon as practicable after death	cash cheque or asset transfer	pension lump sum or other	Whole
Diagnosis of a terminal illness	as soon as practicable after diagnosis	Cash, cheque or asset transfer	Pension, lump sum or other	Whole
Permanent Incapacity of a Member	as soon as practicable after Permanent Incapacity	Cash, cheque or asset transfer	Pension, lump sum or other	Whole
Temporary Incapacity	as soon as practicable after Temporary Incapacity	Cash, or cheque	Periodic income stream	up to 100% of Member's pre-disability income and if none such other income as the Trustee determines
Other event occasioning release of benefit under Superannuation Law, including hardship or compassionate grounds	as soon as practicable after other event but subject to preservation	Cash, cheque or asset transfer	Pension, lump sum or other	Minimum amount having regard to the terms of release

Request of entitlement to unrestricted non reserved benefits	At any time following the request of the Member	Cash, cheque or asset transfer	Pension, lump sum or other	Up to the total of Member's unrestricted non preserved benefits in the Fund
Small benefit below threshold amount recognised under Superannuation Law	At any time following the request of the Member	Cash, cheque or asset transfer	Lump sum	Whole

Schedule 25 - Schedule of Death Benefit Dependants

If the successive order for the application of a death benefit from the Fund enables, empowers or requires the Trustee to do so, provided there are persons identified below with respect to a Member or former Member of the Fund, the Trustee may pay a benefit in such proportions, in such amount, in such form, at such time, with such periodicity as they may select to or among the persons identified in the second column with respect to a Member. The Trustee may only make such a determination in favour of a person who, at the time of any death benefit determination, is a person who the Superannuation Laws or the Regulatory Laws may allow a benefit to be paid. A determination may be in favour of any one or more of them and may be conditional among them.

With respect to the Member named below	Name or description of person(s) whom Trustee may select among	Relationship to Member	Member/Trustee to sign as acknowledgment

Schedule 26 - Death Benefit Nomination

In the event of my death, the Trustee may/must refer to this Nomination to determine such of my Dependants to whom the death benefit will be paid from the Fund. This Death Benefit Nomination is optional and not binding unless; 1. I have elected for it to be binding, 2. it is entirely complete, and 3. it identifies persons who, pursuant to Superannuation Law, may be a recipient of the benefit such as my spouse (legal marriage or recognised de facto), child (no matter what age and including adopted or step-child) or another person who is financially dependent or inter-dependent on me.

I further acknowledge that I can update, revoke or renew this statement at any time but can only do so using the form of this statement or a form that clearly states my intention and which has been formally accepted by the Trustee. I declare that this statement is not a will document or a testamentary disposition and is therefore not capable of being admitted to Probate or Letters of Administration or otherwise.

Full Name and address of Preferred Beneficiary	Relationship to Member	% or fraction of Member's Death Benefit	* Nature of Benefit Lump Sum or Annuity	** Conditions for entitlement

I direct this statement to be binding on the Trustee Yes No

I direct this statement is irrevocable by me Yes No

This statement replaces any previous statement I may have expressed.

Signed, by the Member in the presence of:

Signature of the Member _____ Date _____

Name of the Member _____

Witness 1
Signature: _____

Witness 2
Signature: _____

Name: _____

Name: _____

Address: _____

Address: _____

* Mark desired nature of benefit

** If more room is needed use reverse side to describe Conditions of Entitlement.

You may nominate your estate in which event please write "my legal personal representative". If you elect your estate you must ensure that your Will directs your superannuation entitlements as you consider appropriate.

Schedule 27 - Member application

Surname: _____
Given names: _____
Home address: _____
Date of birth: ___ / ___ / ____ (Date / Month / Year)
Tax File Number: _____
Name of employer: _____
Occupation: _____

Do you wish to transfer benefits from another superannuation arrangement? Yes No

I apply for admission as a participant of the Fund and I undertake to be bound by all the terms and conditions of the Trust Deed and Rules both present and as may be changed and any other criteria that qualified me for participation in the fund. I acknowledge that any benefits due to or in respect of me that is dependent on information provided by me or is dependent on a third party provider (such as life insurance) will not commence or apply to me until the later of when I have provided the information or the provision of the benefit has commenced.

I consent and accept the role of Trustee (or director of a company trustee) of the Fund and undertake to carry out this role competently. I acknowledged that under the Rules to the Fund all trustee voting is by reference to the value of a trustee/member's interest in the fund to the extent of a one vote per one dollar of benefit basis.

I am aware that the Rules to the Fund that affect the value of my superannuation interests are found in the Trust Deed and that I have access and am capable of reviewing the terms of the Rules and of all associated documents.

I hereby as my Attorney appoint each person who is a Trustee (as it may be constituted from time to time) to make, execute and complete all such instruments, acts and things as they may consider necessary or advisable in connection with my interest in the Fund and whether such is appropriate or to my advantage or appropriate or to the advantage of the Fund or to the other Members.

I am aware of the importance of properly determining my death benefit beneficiaries and have taken steps to identify and inform the Trustee generally of my wishes as to who gets how much and when and on what conditions.

I declare that the above information is correct and acknowledge that the Trustee and other persons will rely upon it and that such information forms the basis of my entitlement under the Fund. To the extent of any mis-descriptions or error (whether innocent or not) that gives rise to a liability or loss upon the Trustee or the Fund or of my interest in it, I hereby personally indemnify that liability or loss. I undertake to promptly provide the Trustee with further information when requested.

Signature of Member: _____ Signature of Witness: _____

Name of Member: _____ Name of Witness: _____

Dated:/...../.....

Signature (one signatory only) - Approved on behalf of the Trustee: _____

Name of Signatory: _____

Date of approval:/...../.....