KAZKAR SUPERFUND

SMSF

Deed

{This page is intentionally left blank for double sided printing}

SMSF Deed

Date

Execution Date 10/11/25

SMSF Name

KAZKAR SUPERFUND

Trustees

KAZKAR SUPERFUND PTY LTD

A.C.N : 692688387

9 Ulva Avenue WARRADALE SA 5046 Australia

Members

Karyn Marie Paget

9 Ulva Avenue WARRADALE SA - 5046 Australia

Words with an * are defined in the definitions section of this deed. In general, defined words only have an * and are in bold and italics the first time they appear in this deed. All legislative section numbers and provisions that are added in brackets are for reference purposes only and do not form part of the deed.
The parties to this deed agree to the terms and conditions in the deed.
Liability limited by a scheme approved under Professional Standards Legislation.

(C) 2025 Copyright batallion legal Pty Ltd All rights reserved

WARNING
Batallion Legal owns this deed and has copyright over the deed. No part of this deed can be copied without the express permission of Batallion Legal. If you change or copy this deed, in any way, you may not be following copyright laws and legal action may be taken against you. This deed has certain unique clauses and is created for certain defined purposes and for the parties noted above. If you copy this deed for another purpose and for other parties, some of the clauses of the deed may not be applicable and/or valid in their current form. **VER 25/01**

Table of Contents

Heading	Page #
I. Establishment of fund	**9**
Purpose of fund	9
Compliance with superannuation law	9
II. Interpretation & definitions	**10**
Interpretation	10
Definitions	10
III. Membership	**17**
Adding Members	17
Minors as Members	17
Further Information from Member	17
Information to be provided by Trustee	18
Cessation of Membership	18
IV. Trustee	**18**
Who can be a Trustee	18
Appointment and Removal of Trustee	19
Additional Trustee	19
Meetings of Trustee(s)	20
Decision of Trustee(s)	20
Trustee Covenants, Liability & Indemnity	20
V. Contributions	**21**
Acceptance of Contributions	21
Spouse Splitting Arrangements	22
Maximum Amount of Contributions - Concessional	22
Maximum Amount of Contributions - Non-Concessional	22
Insurance Policies	23
Contribution Reporting & Other Matters	23
Allocation of Contributions	24
Transfers and Rollovers	24
VI. Investments	**24**
Permitted Investments	24
Investment Strategy	25
Offer Choice to Members & Exempt current pension income deduction	26
Valuations	26
VII. Maintain records and accounts	**27**
Accounts & Administration	27
Audit of Financial Statements	27
Member Accounts	28
Additions to and Deductions from Member Accumulation Accounts	28
Income Account	29
Additions and Deductions to and from Income Account	29
Allocation of Earnings	29
Reserves	30
Equalisation Account	30

VIII. Powers of Trustee(s) 30
Limitations of Powers 30
Trustee Powers 31
Declaration of Trust 32

IX. Family Law Act - Splitting Arrangements 32
Family Law Order 32
Payment of Split Arrangements 33

X. Payment of Benefits to Member 33
Preservation Rules 33
Components of Benefit 34
Permanent or Temporary Disability 34
Financial Hardship & Compassionate Grounds 35
Termination of Employment 35
Payment of Low Balance 35

XI. Pensions 35
Preservation Rules 35
Pension Benefits Payable on Disablement 36
Additions and Deductions to and from Pension Account 36
Additions and Deductions to and from Transfer Balance Account 37
Payment of Pension 37
Allocated Pension 38
Market Linked Pension 38
Account Based Pension 39
Compulsory Cashing Requirements 39
Transition to Retirement Pension 39
Payment of Existing Pensions after 1 July 2007 40
Reversionary Pensions and death of a member 40
Segregated Accounts of a Member 41
Actuary Certificates 42
Commutation of a Pension 42

XII. Death of a Member 43
Death Benefit 43
Non-Binding Death Benefit Nomination 43
Binding Death Benefit Nomination 44
Payment of Death Benefit 44
Payment of Death Benefit when Member is in Accumulating Phase 45
Payment of Death Benefit when Member is on Pension Phase 45

XIII. Variation of Deed 45

XIV. Winding Up of Fund 45

XV. Miscellaneous 46

Schedule 1 - Various Parties to the Deed 47

Schedule 2A - Application to become a Member With Indicative Death Benefit Nomination Form 48

Schedule 2B - Application to become a Member With Binding Death Benefit Nomination Form 50

Schedule 3 - Application to become Participating Employer 54

Schedule 4 - Application to become Employer Sponsor 55

Schedule 5A - Application for Membership 56
(if member is a minor)
With Indicative Death Benefit Nomination Form

Schedule 5B - Application for Membership 58
(if member is a minor)
With Binding Death Benefit Nomination Form

Schedule 6 Product Disclosure Statement 62

Execution 70

{This page is intentionally left blank for double sided printing}

This deed is made on the Execution Date by the persons or entity(s) named in Schedule 1 to this deed, as the ***Trustee**(s).

I. Establishment of Fund

1. The entity or entities noted as Trustee(s) in Schedule 1 to this deed, wishes or wish to establish the "KAZKAR SUPERFUND" as a ***self managed superannuation fund*** as defined in the ***SIS Act** (*Section 17A*) for the persons noted as members in Schedule 1 to this deed. This deed establishes the fund.

2. The fund established by this deed is created, constituted and formed from the date of this deed. The fund constituted by this deed will be known by the name noted in the first page of this deed ("the fund"). The fund is an indefinitely continuing superannuation fund. The Trustee intends that the fund be a regulated ***complying superannuation fund**.

3. If the Trustee is a ***corporation**, then all of the members of the superannuation fund, have consented to act as directors of the corporate trustee of the fund. The Trustee has made this SMSF deed available to all members. The Trustee has agreed to manage and operate the fund so as to ensure that the fund at all times is entitled to all ***tax** concessions available to complying superannuation funds under ***taxation law** and ***superannuation law**.

Purpose of Fund

4. The sole or primary purpose of the fund is the provision of old-age ***pensions**. The Trustee(s) of the fund has agreed that the fund will be maintained solely for one or more core and ancillary purposes as required under SIS Act (*Section 62*) and for the provision of other superannuation ***benefits** to members as set out in Schedule 1 to this deed and their nominated ***dependants**. All members of the fund are required to complete the prescribed form before becoming members of the fund.

5. From the time of its establishment onwards, the fund is vested in the Trustee(s) of the fund. The fund will include all ***assets** and property of the fund (including ***cash**, ***contributions** to the fund, investments and other property) from time to time held by or on account of the Trustee(s). The Trustee agrees and warrants to hold all assets and property of the fund, on trust, for the objects and purposes set out in this deed.

Compliance with Superannuation Law

6. Shortly after its set up, the Trustee(s) must make an irrevocable election to the ***regulator** to be a regulated superannuation fund and comply with superannuation law and this deed and do all such things as are necessary to ensure that the fund complies with superannuation law and must not do anything or fail to do anything that would make the fund a non-complying superannuation fund. At all times the Trustee(s) will make all efforts to ensure that the fund is a complying superannuation fund.

7. This deed should always comply with superannuation law. In particular, the KAZKAR SUPERFUND should always meet all of the conditions of a self managed superannuation fund as defined in the SIS Act (*Section 17A and other relevant sections*) and ***SIS Regulations**. The KAZKAR SUPERFUND should also, at all times, qualify for Concessional tax treatment under the ***Tax Act** as amended from time to time.

8. If any provisions of this deed are inconsistent with or contrary to superannuation law then those provisions will be immediately removed and severed from this deed to the extent of any inconsistency. Any superannuation law which should be included in this deed which is not included shall be taken to be included in this deed. To the extent that any provision is inconsistent with superannuation law, superannuation law shall override the terms of this deed.

9. If any clause or part of any clause in this deed and the schedules to this deed are found to be ineffective, invalid or illegal for any reason, such ineffectiveness, invalidity or illegality shall not affect the validity or operation of the remainder of this deed and the schedules and clause shall be deemed to be deleted from this deed from the time that it could affect its effectiveness, validity or legality.

10. This deed is governed and is to be construed in accordance with the laws of the State or Territory of the Commonwealth of Australia in which the deed is executed as noted in clause 11 of this deed below.

11 The parties to this deed agree to submit absolutely and irrevocably to the exclusive jurisdiction of the courts of South Australia.

II. Interpretation & Definitions

Interpretation

12 In this deed, unless the contrary is expressly provided or the context otherwise requires:

- a reference to the singular includes a reference to the plural and vice versa.
- a reference to the SIS Act, SIS Regulations and the Tax Act include all amendments made to those Acts from time to time.
- a person includes a firm, partnership, joint venture, association or corporation. Also, a person includes their legal personal representative, assignors, administrators or successors.
- a reference to either gender includes the other gender.
- this trust deed includes this document as varied or replaced regardless of any change in the identity of the parties noted in the deed.
- the headings in the deed are for reference purposes only and do not affect the interpretation of the deed.

Definitions

13. In this deed, unless the context otherwise requires, the following expressions shall be defined as follows:

account means an account established by the Trustee in accordance with this deed for the administration of the fund.

accumulation account means the account established for a member by the Trustee.

account-based pension means a pension provided in accordance with the rules of the fund that:
(a) follow the terms of regulation 1.06(9A)(a) of the SIS Regulations; and
(b) meet the standards and conditions of regulation 1.06(9A) of the SIS Regulations.

administration costs has the same meaning as in regulation 5.01(1) of the SIS Regulations.

annuity has the same meaning as in Regulation 1.05 of the SIS Regulations or any other superannuation law. In short, it refers to a financial product which is acquired by providing a lump sum (capital) to the financial product supplier who undertakes to pay a person an income for a specified time.

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

approved deposit fund means a fund which is a complying approved deposit fund under the Tax Act.

assets means the cash, investments and other property of the fund held by the Trustee.

beneficiary means a person immediately and absolutely entitled to a benefit under this deed for a member and includes a member, a dependant or a pensioner.

benefit means an amount payable out of the fund to a member or ***beneficiary*** as an income stream, lump sum or a combination of the two.

benefit entitlement means an amount in the fund which may become due to a member or to a beneficiary.

binding death benefit nomination form means a direction notice given by a member to the Trustee on how to distribute their ***death benefits*** upon their death in accordance with the deed in the form set out in Part 2 of Schedule 2B of this deed.

business day means Mondays to Fridays excluding public holidays in the state of South Australia.

business hours means between 9 am and 5 pm on a business day.

cash has the same meaning as in superannuation law.

cashing restriction, in relation to a condition of release, means a cashing restriction specified in column 3 of the item in Schedule 1 of the SIS Regulations (*Regulation 6.01(2)*) that mentions the condition of release.

child has the same meaning as in the SIS Act.

collectables and personal use assets includes an investment in artworks, jewellery, antiques, artefacts, coins, medallions or bank notes, postage stamps or first day covers, rare folios, manuscripts or books, memorabilia, wine or spirits, motor vehicles, recreational boats and memberships of sporting or social clubs.

complying superannuation fund means a complying superannuation fund under superannuation law. In short, this is a superannuation fund that obtains the benefit of concessional tax treatment because it is regulated under superannuation law and which has not been issued with a notice of non-compliance by the regulator.

concessional contributions has the same meaning as in section 995-1(1) of the ITAA 1997.

commute refers to when a right to receive a regular payment, such as a pension or annuity payments, is converted into the right to receive a lump sum payment.

concessional contributions cap has the meaning as in section 995-1(1) of the ITAA 1997.

contributions means gross contributions made to the fund before tax in accordance with this deed.

contributions splitting superannuation benefits means a payment made in accordance regulation 6.45 (2) of the SIS Regulations.

corporation means a constitutional corporation under superannuation law.

Corporations Act means the *Corporations Act* 2001 (Cth) and the regulations and determinations made under the Act.

Crypto currency is an asset which is a digital coin designed to work as a medium of exchange through a computer network that is not reliant on any central authority, such as a government or a bank, to uphold or maintain it. Individual coin ownership records are stored in a digital ledger, which is a computerized database using private and public cryptography to secure transaction records, to control the creation of additional coins, and to verify the transfer of coin ownership. They are not considered to be a currency; they are Commodities, or securities or a distinct asset class.

custodian means any person or other entity appointed by the Trustee as custodian of the assets or property of the fund.

death benefit means such amount of a member's entitlements in the superannuation fund in the ****account*** of the member as the superannuation law allows to be paid to the member's dependants or their legal personal representatives, upon the death of the member.

dependant - in relation to a member, means each of the following:

- the ****spouse*** or widow or widower of the member or former member;
- any ****child*** of the member or former member, including a person who, in the Trustee's opinion, is or was actually maintained by the member as the child of the member;
- any person with whom the member has an ****interdependency relationship***;
- any other person who, in the Trustee's opinion, was substantially dependent on the member at the relevant time; or
- any other person who qualifies as a dependant under superannuation law or the ITAA 1997.

disqualified person, in the context of an individual or a company has the same meaning as the SIS Act

division 293 Tax is applied to ****concessional contributions*** to lower the concessional tax treatment of those contributions made for high income individuals. *(The adjusted high income threshold is $250,000 from 1 July 2017).* A superannuation fund member's individual income is added to concessional contributions and compared to the high income threshold (*The rate of Division 293 tax for the 2017/18 financial year is 15%).*

doctor means a registered medical practitioner.

downsizer contributions mean the same as in the ITAA 1997 (*Section 292-102*)

eligible roll over fund has the same meaning as in Part 24 of the SIS Act.

eligible spouse contributions means a contribution made by an individual to a superannuation fund:

(a) to provide superannuation benefits for the individual's spouse, whether or not the benefits would be payable to the dependants of the individual's spouse if the spouse dies before or after becoming entitled to receive the benefits; and

(b) in circumstances in which the individual:

(i) could not have deducted the contribution under section 82AAC of the ITAA 1936 in the 2006/07 income year or a previous year; and

(ii) cannot deduct the contribution under Subdivision 290-B of the ****ITAA 1997*** in the 2007/08 income year or a later year.

employee means a person who is an eligible person under superannuation law.

employer has the same meaning as in superannuation law and includes the employer-sponsor and a participating employer.

employer contributions has the same meaning as in regulation 1.03(1) of the SIS Regulations.

employer-sponsor is the employer named, or the employer that is carrying on business in succession to or together with that ****employer***, and has elected to assume the obligations of that employer in accordance with this deed.

employment relationship - an employment relationship exists between 2 persons if any of the following applies:

- one person is an ***employee** of the other within the ordinary meaning of that term, or within the meaning of the SIS Act (Section 15A), or is taken to be an employee under superannuation law.
- one person is an employee of the ***employer-sponsor** of the fund, and that employer is any of the following:
  - a ***relative** of that person;
  - a body corporate of which the other person, or a relative of the other person, is a director;
  - a body corporate related to that body corporate.
  - one person is the Trustee of a trust of which the other person, or a relative of the other person, is a beneficiary.
  - one person is a member of a partnership in which the other person, or a relative of the other person, is either a partner or a director of a body corporate that is a partner.
  - one person is a member of a partnership in which the other person, or a relative of the other person, is a beneficiary of a trust, the Trustee of which is a partner.

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

excess concessional contributions means a contribution in excess of the ***concessional contributions cap*** set by the regulator or superannuation law;

excess non-concessional contributions means a contribution in excess of the non-concessional contributions cap set by the regulator or superannuation law. The cap for the year 2021/22 to 2023/24 is $110,000 and from 2024/25 onwards is 120,000. This cap is indexed to four times the concessional contribution cap (section 292-85 of the ITAA 1997).

excess non-concessional contributions tax means the tax applicable to any contributions in excess of the non-concessional contributions cap (*For the 2021/22 income year onwards, the tax rate is 47%*). The tax is payable either by the member or it can be paid by the superannuation fund using the release authority issued by ATO.

first home super saver scheme means the scheme set out in:
(a) Division 313; and
(b) Division 138 in Schedule 1 to the *Taxation Administration Act 1953*;
and other provisions as they relate to those Divisions.

FHSS eligible concessional contribution for a financial year means a concessional contribution for the financial year that is eligible to be released under section 138-35 in Schedule 1 to the *Taxation Administration Act 1953*.

FHSS eligible non-concessional contribution for a financial year means a non-concessional contribution for the financial year that is eligible to be released under section 138-35 in Schedule 1 to the *Taxation Administration Act 1953*.

FHSS maximum release amount is your
(1) FHSS releasable contributions amount and is the sum of the following amounts for each financial year that starts on 1 July 2017 or a later 1 July:
(a) your FHSS eligible non-concessional contributions for the financial year;
(b) 85% of your FHSS eligible concessional contributions for the financial year; and
(2) your associated earnings worked out under section 138-40.

FHSS scheme re-contribution amount means unapplied FHSS release amounts that are made as non-concessional contributions to this fund under section 313-50 of the ITAA 1997

five year carry forward of unused concessional contributions cap this refers to the increase in the concessional contributions cap, if:
(a) the member's concessional contributions for the income year would otherwise exceed concessional contributions cap for the year; and
(b) the member's total superannuation balance just before the start of the income year is less than $500,000; and
(c) have previously unapplied unused concessional contributions cap for one or more of the previous 5 financial years.

The amount of the unused concessional contributions cap is the amount of the shortfall (unused concessional contributions cap is available from the 2018/19 financial year).

fund capped contributions refers to those contributions within the meaning of regulation 5.01(1) of the SIS Regulations, other than the following:

(a) a contribution to which a valid and acknowledged notice under section 290-170 of the ITAA 1997 relates;
(b) a contribution that meets the requirements of section 292-95(1)(d) of the ITAA 1997;
(c) a contribution that meets the requirements of section 292-100(9) of the ITAA 1997;
(d) a payment made by the Commissioner of Taxation under section 65 of the *Superannuation Guarantee (Administration) Act* 1992 (Cth);
(e) a payment made by the Commissioner of Taxation under section 61 or 61A of the *Small Superannuation Accounts Act* 1995 (Cth);

(f) a Government co-contribution made under the *Superannuation (Government Co-contribution for Low Income Earners) Act* 2003 (Cth);
(g) a contribution that is a directed termination payment within the meaning of section 82-10F of the *Income Tax (Transitional Provisions) Act* 1997 (Cth).

full time gainful employment in relation to a member, means gainfully employed on a full time basis within the meaning of superannuation law.

fund earning rate means the positive or negative earning rate the Trustee determines after taking account any provision or reserve for future contingencies.

fund year means the 12 month period ending on 30 June or a substitute date decided on by the Trustee.

gainful employment has the same meaning as in superannuation law. It includes full time and ****part time gainful employment***.

In-house asset refers to an asset of an SMSF, after 11 August 1999, as defined in Section 71 of the SIS Act and elsewhere in superannuation law. In broad terms, it includes: a loan to, or an investment in, a ****related party*** of a fund; an investment in a related trust of a fund; or an asset of a fund, other than business real property, that is subject to a lease or lease arrangement between the trustees of an SMSF and a related party of the fund.

insurance policy means an insurance policy effected on the life of the member or a beneficiary of the member or for the member's or beneficiary's illness, accident or disablement.

interdependency relationship has the same meaning as in the SIS Act.

ITAA 1936 means the *Income Tax Assessment Act* 1936 (Cth).

ITAA 1997 means the *Income Tax Assessment Act* 1997 (Cth).

legislation generally refers to superannuation law or such other legislation as governs superannuation funds.

mandated employer contributions has the same meaning as in regulation 5.01(1) of the SIS Regulations.

market value refers to the amount that could be expected to be received from the disposal of an asset in an orderly market. It is the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if all the following assumptions are made:
- that the buyer and the seller dealt with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudently in relation to the sale.

member contributions has the same meaning as in regulation 5.01(1) of the SIS Regulations.

non-binding death benefit nomination form means a direction notice given by a member or beneficiary to the Trustee on how to distribute their **death benefits*** upon their death in accordance with the deed in the form set out in Part 2 of Schedule 2A of this deed.

non-concessional contributions cap means the cap imposed under section 292-85(2) of the ITAA 1997.

non-commutable pension means a pension provided under rules of the superannuation fund that:
(a) meets the standards of regulation 1.06(2), (7) or (8) of the SIS Regulations; and
(b) ensures that, if the pension is commuted under regulation 1.06 (2)(e)(i), (7)(g)(i) or (8)(d)(i), the resulting superannuation lump sum cannot be cashed unless:
  (i) the purpose of the commutation is to cash an unrestricted non preserved benefit; or
  (ii) before commutation, the pensioner has met a condition of release in respect of which the ****cashing restriction*** for ****preserved benefits*** and restricted non-preserved benefits is 'Nil'.

non-member spouse means a person who is:
- a spouse or former spouse of a member; or
- a non-member spouse within the meaning of that term under Part VIIIB of the *Family Law Act* 1975.

non-preserved amount means an amount (including a roll over payment) that is payable to or for a member that is not subject to cashing restrictions under superannuation law at the time of payment.

non-fungible token (NFT) is a financial security consisting of digital data stored in blocks like a chain, a form of distributed ledger. The ownership of an NFT is recorded in the block chain, and can be transferred by the owner, allowing NFTs to be sold and traded. NFTs typically contain references to digital items such as photos, videos, and audio. As NFTs are uniquely identifiable, they differ from ***crypto currencies****, which are fungible. The market value of an NFT is associated with the digital file it references.

normal retirement age for age pension from 1 July 2017, this refers to the qualifying age for the Age Pension which will increase from 65 to 65.5 years. The qualifying age for the Age Pension will then rise by 6 months every 2 years, reaching 67 by 1 July 2023.

Part 8 associate of a member whether or not the individual is in the capacity of trustee includes, but not limited to a relative of the individual, other members of the superannuation fund, if the member is a partner in a partnership, other partners in the partnership and the partnership itself, if the partnership mentioned above has other individuals, the spouse or child of those individuals, a company that is sufficiently influenced by, or in which a majority voting interest is held by, an individual and/or their Part 8 associates.

part time gainful employment means a person who is employed for at least 520 hours per annum or who meets any other requirement in superannuation law.

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

payment split means a payment split under Part VIIIB of the *Family Law Act* 1975 (Cth).

pension means a pension, annuity or income stream permitted to be paid under this trust deed and superannuation law and which is taken to be a benefit under the SIS Act. It includes any ****account based pension***, allocated pension, market linked pension, transition to retirement income pension or stream and any other type of pension or income stream allowed under the superannuation law.

pension account means a pension account established under trust deed.

pension age has the same meaning as in superannuation law.

permanent incapacity, in relation to a member, means ill-health (whether physical or mental), where the Trustee is reasonably satisfied that the member is unlikely, because of the ill health, to engage in ****gainful employment*** for which the member is reasonably qualified by education, training or experience.

preservation age has the same meaning as in superannuation law. In short, it is the minimum age after which a member's ****preserved benefits*** in a superannuation may be paid to a member.

Preservation age depends on member(s) date of birth in the following table:

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 - 30 June 1961	56
1 July 1961 - 30 June 1962	57
1 July 1962 - 30 June 1963	58
1 July 1963 - 30 June 1964	59
From 1 July 1964	60

preserved benefits means a benefit arising from a preserved payment.

preserved payment means a payment made to the superannuation fund which is required to be preserved under superannuation law if the fund is to be a complying superannuation fund.

proportioning rules refer to when a ****superannuation benefit*** is paid from a ****superannuation interest***, and the benefit is paid in the proportions of tax-free and taxable components, which make up the value of the superannuation interest just before the benefit is paid.

purchase price of pension means the total amount paid as consideration to buy an income stream.

qualified independent valuer refers to an independent valuer who is qualified either through holding formal valuation qualifications or by being considered to have specific knowledge, experience and judgment by their particular professional community. This may be demonstrated by being a current member of a relevant professional body or trade association holding a practicing certificate and carrying appropriate professional indemnity insurance.

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

related party has the same meaning as in superannuation law and it includes a member of a fund standard employer-sponsor of a fund, or ****Part 8 associate*** of a member or standard employer sponsor of a fund.

relative for the purpose of the definition of ****employment relationship*** and for the purpose of eligibility to be a director of the Trustee means each of the following for a person:

- a parent, grandparent, child, grandchild, sibling, uncle, aunt, great aunt, great uncle, nephew, niece, first cousin or second cousin of the person;
- another person who has any such relationship to the person by reason of adoption or re-marriage;
- the spouse or former spouse of the person or of any of the persons listed in the previous bullet points.

For any other purpose, means each of the following for a person:

- the parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant or adopted child of the person or of the spouse of the person;
- the spouse of the person or of any person listed above.

relevant legislation means ****legislation*** relating to superannuation law.

retires in relation to employment, means ****retirement*** for the purpose of the payment of benefits under superannuation law such as enters into part time gainful employment.

retirement phase refers to the phase of a superannuation fund in which the members' superannuation interests support an income stream of a member in retirement. However, a superannuation fund will not be considered to be in retirement phase if it is paying a transition to retirement income stream.

retirement phase value is a part of the members' total superannuation balance which is the balance of their transfer balance account, adjusted by:

- disregarding the effect of certain credits and debits to the transfer balance account to reflect the current value of account based superannuation interests in the retirement phase; and
- disregarding the effect of any debits to the transfer balance account that arose for a structured settlement contribution.

retirement will be taken to occur:

- when a member has reached a ****preservation age*** less than 60, and:
  - an arrangement under which the member was gainfully employed comes to an end; and
  - the Trustee is reasonably satisfied that the member never intends to become gainfully employed (either full time or part time); or
- if the member has reached age 60 and an arrangement under which the member was gainfully employed has come to an end on or after the member attained that age; or
- when the member has reached their ****normal retirement age*** and:
  - an arrangement under which the member was gainfully employed comes to an end; or
  - superannuation law provides that the member have retired despite still being gainfully employed.

reversionary beneficiary means a dependant nominated by a pensioner in the pension agreement as their residuary beneficiary upon the death of the pensioner.

reversionary income stream means an income stream that, on the member's death, automatically continues to be paid to the member's nominated beneficiary.

self managed superannuation fund has the same meaning as in the SIS Act.

SIS Act means the *Superannuation Industry (Supervision) Act* 1993 (Cth).

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

Social Security Act means *Social Security Act* 1991 (Cth) and any regulations or determinations made under that Act.

spouse means a person legally married to the member at any time and a person who is not legally married to the member, but who, in the Trustee's opinion, lives or lived with the member on a bona fide domestic basis as the partner of that member including a person of the same sex.

superannuation benefit has the meaning given by section 995-1(1) of the ITAA 1997.

superannuation interest has the meaning given by section 995-1(1) of the ITAA 1997.

superannuation law means any law of the Commonwealth of Australia including the ***Corporations Act** 2001 (Cth), *Superannuation Industry (Supervision) Act* 1993 (Cth), *Superannuation Industry (Supervision) Regulations* 1994 (Cth) and the ****Social Security Act*** 1991 (Cth), which deals with any aspect of superannuation or taxation in relation to superannuation, or any lawful requirement in relation to the fund by the Commissioner of Taxation, the Australian Taxation Office, APRA, ASIC or any other body that has responsibility in connection with the regulation of superannuation. It includes changes to any superannuation law after the date of this deed. It also includes any proposed law or lawful requirement that the Trustee believes may have retrospective effect.

tax includes any form of taxation, surcharge, levy, duty or other government charge that the Trustee is required to pay out of the fund, or a member, former member or beneficiary is required to pay.

taxable component of a payment means: (a) a taxable component of an employment termination payment within the meaning given by section 995-1(1) of the ITAA 1997; or (b) a taxable component of a superannuation benefit within the meaning given by section 995-1(1) of the ITAA 1997.

Tax Act means the ****ITAA 1936*** or the ITAA 1997, as amended, and the regulations and determinations made under the relevant Act.

taxation includes any tax, charge duty or levy of any type paid or payable by the Trustee, or by a member, former member or beneficiary, in relation to any part of the fund.

tax file number has the same meaning as in section 299W of the ITAA 1936.

temporary total disablement means disablement that is not total and permanent disablement that makes the relevant member incapable of continuing in the gainful employment that the member was in immediately before the incapacity.

total permanent disablement means such total physical or mental disablement that the Trustee is reasonably satisfied that the relevant member is unlikely ever again to be able to engage in gainful employment for which the member is reasonably qualified by education, training or experience.

total superannuation balance at a particular time refers to the sum of: the accumulation phase value of the member's superannuation interests; if the member has a transfer balance account, an adjusted balance for that transfer balance account; and any rolled over superannuation benefits not reflected in the member's accumulation phase value or balance of their transfer balance account, reduced by the sum of any structured settlement contributions.

transaction costs includes, without limitation, brokerage paid because of an investment transaction, a cost arising from the maintenance of a real property investment or stamp duty on an investment transaction.

transition to retirement income stream *means*:

(a) an annuity provided under a contract that:

(i) is a contract: (A) to which regulation 1.05(11A)(a) of the SIS Regulations applies; and
(B) that meets the standards of regulation 1.05(11A) of the SIS Regulations; and
(ii) allows total payments (including under a payment split) made in a financial year to amount to no more than 10% of the annuity account balance: (A) on 1 July in the financial year in which the payment is made; or (B) if that year is the year in which the annuity commences – on the commencement day; and
(iii) complies with paragraphs (b) and (c) of the definition of non-commutable allocated annuity, as if it were such an annuity; or

(b) a pension provided from a superannuation fund, the rules of which:

(i) are rules: (A) to which regulation 1.06 of the SIS Regulations applies; and (B) that meet the standards of regulation 1.06(9A) of the SIS Regulations; and
(ii) allow total payments (including under a payment split) made in a financial year to amount to no more than 10% of the pension account balance: (A) on 1 July in the financial year in which the payment is made; or (B) if that year is the year in which the pension commences – on the commencement day; and
(iii) comply with paragraph (b) of the definition of non-commutable allocated pension, as if it were such a pension.

transfer balance cap **(TBC)** means the cap or limit on the amount that can be transferred into the ***retirement phase** of a superannuation fund. *From 1 July 2023 this has been indexed to $1.9 million rising from $1.7 million, since 1 July 2021.* The transfer balance cap commenced to apply from 1 July 2017 and is intended to limit the extent to which the retirement phase interests of high wealth individuals attract an earnings tax exemption. Members who started a pension before 1 July 2021 will have an indexed personal TBC which depends on their highest TBC pension amount proportionate to $1.6 million.

Trustee means the persons or company who are the Trustees or is the Trustee of the superannuation fund from time to time and Trustees and corporate Trustee shall have a corresponding meaning.

unrestricted non-preserved benefit means such amounts of a member's benefit which is not classified as a preserved and / or restricted non preserved benefit.

valuation of assets refers to the process undertaken rather than who conducts it and governs the acceptability of a valuation of assets. In all cases the person who conducts the valuation must base their valuation on objective and supportable data. Depending on the situation, a valuation may be undertaken by a: qualified registered valuer; professional valuation service provider; member of a recognised professional valuation body; or person without formal valuation qualifications but who has specific experience or knowledge in a particular area.

voluntary cashing event means an event which meets the conditions for a cashing event in the SIS Act, which allows members to cash their benefits in the superannuation fund if they so wish upon meeting the requirements of the Act's conditions and without limiting the events prescribed in the SIS Act, that is, attaining preservation age, retirement, ***permanent incapacity*** or temporary incapacity.

withdrawal benefit means the minimum benefit that must be paid to a member on withdrawal from the fund under superannuation law.

work test refers to the requirement for a person to have worked at least 40 hours during 30 consecutive days in a financial year. Members of a fund who are aged between 67 and 74 must meet the work test to be allowed to make personal superannuation contributions.

III Membership

Adding Members

14. A person, who wishes to be admitted as member of the superannuation fund, created by this deed, must provide to the Trustees a completed and signed application form in the form set out in Part 1 of Schedule 2A or 2B to this deed. The Trustees may admit this person as a member of the superannuation fund provided that the person's admission would not cause the fund to breach superannuation law or become a non-complying superannuation fund. Subject to superannuation law, a person may remain a member of the superannuation fund even if no contributions are made in respect of that member for any ****fund year*** and they are not under any ****full time gainful employment*** arrangement.

15. All new members of the superannuation fund must consent to being appointed as Trustees of the fund. If the Trustee of the fund is a company, all new members must consent to becoming directors of the Trustee company and apply for a Directors ID from the Australian Business Registry Services (**ABRS**) before being appointed as directors of the Trustee Company. Once a person has become a member or Trustee of the fund, the member or Trustee will be bound by this deed in all respects as if the member or Trustee was a party to the original deed.

16. The date of commencement of membership of the superannuation fund for a member will be:
    - the date when the Trustee accepts the application of the member; or
    - the date of application of the member.

    Unless otherwise allowed by superannuation law, upon becoming a member of the superannuation fund the member will also become Trustee of the fund or director of the corporate trustee of the fund at the same time as becoming member of the fund, unless, for instance, a legal personal representative is appointed as Trustee under the SIS Act (*Section 17A(3)*). The Trustee must not accept applications from more than the maximum number of persons allowed by superannuation law at any given time (*From 1 July 2021 fewer than 7 members*). The Trustee must provide to each member information that the member reasonably requires for the purpose of initiating a rollover of member benefits and direct employer contributions into this superannuation fund (e.g. *Electronic Service Address (ESA), details of super stream, unique bank account recorded with the regulator, Unique Superannuation Identifier (USI) or Australian Business Number* (ABN)).

Minors as Members

17. The Trustee may accept to admit a minor as a member who is under 18 years of age who may be a child of a member, provided all legislative conditions for the membership of the minor, in superannuation law are met. This includes the appointment of a legal personal representative as Trustee for the minor member as required by the SIS Act *(Section 17A (3) (b) & (c))* or the appointment of a parent or a guardian as Trustee or a director of a corporate Trustee in place of the minor member.

18. The Trustee may accept an application for membership of a minor to be a member of the superannuation fund signed either by the parents or legal guardian of the minor in the prescribed format in Schedule 5A or 5B to this deed. Upon the minor member turning 18 years of age, the minor must become a Trustee of the fund or if there is a corporate Trustee then a director of the corporate Trustee with a Director ID issued by the ABRS.

Further Information from Member

19. The Trustees may request any such information or documentation as required from a member, from time to time. All members of the superannuation fund are required to attend to a medical examination, with a ****doctor*** acceptable to the Trustee, if so requested by the Trustee. Each member with the application to become a member must also provide proof of age to the Trustee of the fund.

20. If a member refuses to provide any information which the trustee requests from the member, then the Trustee may refuse to accept any further contributions on behalf of the member.

21. All members must notify the Trustee if they become aware that either of the following may happen:
    - the member may become a ****disqualified person*** as defined in superannuation law;
    - the member plans to enter into an employment relationship with another member who is not a relative of the member; or
    - the member is likely to be disqualified from being a Trustee of the fund or a director of the Trustee corporation.

Information to be provided by Trustee

22. Trustees must provide each new member of the superannuation fund with a copy of this deed and a product disclosure statement in the form in Schedule 6 to this deed. In addition, an individual who becomes a Trustee or a director of the corporate Trustee of the fund must sign a declaration in the approved form, as prescribed by the regulator, stating that they understand their duties and responsibilities as Trustees or directors of the corporate trustee of the fund. The declaration must be signed no later than 21 days after the individual becomes a Trustee or a director of the corporate Trustee of the fund.

Cessation of Membership

23. The Trustee must ensure that the member ceases to be a member of the fund within 6 months, after either of the following occurs:
    - the member enters into an employment relationship (employee) with another member who is not a relative of the member; or
    - the member is disqualified from being a Trustee of the fund or a director of the Trustee corporation unless the requirements of the SIS Act (*Section 17A*) would otherwise be met for the fund to be a self managed superannuation fund.

    The Trustee must provide notice of cessation to the member in writing.

24. A person shall cease to be a member on the occurrence of any of the following:
    - when the Trustee determines that there is no further ***benefit entitlement*** payable to the member from the fund;
    - on the later of when the member dies or all of their benefits have been paid;
    - the Trustee notifies the member that the member is no longer a member of the fund; or
    - the member otherwise becomes ineligible to be a member under superannuation law.

    If the member ceases to be a member of the fund, that person may still continue to act as Trustee or director of the corporate trustee of the fund provided their appointment is allowed by superannuation law. Otherwise when a person ceases to be a member, that person will no longer be a Trustee or director of the corporate trustee of the fund. Any member who ceases to be a member must also cease being a director of the corporate Trustee of the fund.

    A person may also be removed as a member of the superannuation fund at any time and in any manner that all of the other trustees consider reasonable, including by deed, provided the removal otherwise complies with superannuation law. In such a case, that member's benefits must be rolled over into another complying superannuation fund, upon the person ceasing to be a member. The Trustee must provide to each member, information that the member reasonably requires for the purpose of rolling over their member benefits to another superannuation fund.

IV. Trustee

Who can be a Trustee?

25. Any Trustee of this superannuation fund cannot be a disqualified person as defined in the SIS Act (*Section 120*) or an employer of another member unless they are related and paid remuneration from this fund. No member of the fund may be employed by another member of the fund unless allowed by superannuation law. A Trustee can be:
    - If this fund is a single member fund:
        - the individual member, but only if the individual member is one of only 2 Trustees where the other individual is a relative of the member or a Constitutional corporation under the Corporations Act where the member is the sole director or one of only 2 directors where the other director is a relative of the member and the directors are not disqualified persons;
    - If this fund is not a single member fund (up to a maximum number of members allowed by superannuation law - from 1 July 2021 no more than 6 members):
        - all individual members are also Trustees of the fund or a Constitutional corporation under the Corporation Act where all members are also directors of the corporation and directors are not disqualified persons.
    - any other entity approved by the regulator under the SIS Act (*Section 17A (3)*) which meets the requirements of superannuation law.

Appointment & Removal of Trustee

26. The members of this fund may, unanimously, appoint a new or additional Trustee, or remove a Trustee, by a written resolution or a deed to that effect. A person appointed as Trustee must consent to act as a Trustee or director of corporate Trustee by providing notice of consent to all members.

27. The Trustee must appoint immediately and automatically and by giving proper notice to the regulator a legal personal representative of a member to act as Trustee or director of trustee company of the fund on behalf of the member, where that member:
    - is under a legal disability or has lost legal capacity for as long as the member is under such a legal disability;
    - becomes totally and permanently disabled;
    - has been certified by two medical practitioners to be of unsound mind (such as dementia or other related mental illness);
    - has given to the legal personal representative an enduring power of attorney and the legal personal representative has relied on that enduring power of attorney and advised the Trustee(s) of the fund;
    - is deceased and there is no valid binding death nomination or there is no reversionary pension in place;
    - is a minor member who does not have a parent or a guardian; or
    - remaining as a Trustee of the fund will make the fund a non-complying superannuation fund.

    All decisions regarding the distribution of a member's benefit or death benefit must be withheld by the Trustee and distributed only after a legal personal representative of the member has been lawfully appointed. Where a legal personal representative is appointed by a member in case of members who are under a legal disability the legal personal representative must remain a Trustee of this fund until the member's legal disability ceases. In the case of a corporate Trustee, all of the other directors of corporate Trustee will immediately assist the legal personal representative in becoming the director of the corporate Trustee and must sign and lodge all necessary documents with the regulator.

28. A person can no longer be a Trustee or a director of the corporate Trustee, if they resign as Trustee, or are removed from being a Trustee due to legal incapacity or become a disqualified person or are no longer a member of the fund, or under any other circumstances referred to in superannuation law.

29. A deed or resolution to appoint and/or remove a trustee under this deed is not required to be registered with any Government authority. It is entirely at the discretion of the trustee whether or not to register any deed or resolution of appointment and/or retirement of trustee with any Government authority. Any law which states that such a deed should be registered shall to the maximum extent allowed by law not apply to this deed.

30. A company is not allowed to act as Trustee of this superannuation fund, if the company is removed as Trustee, becomes a disqualified Trustee under superannuation law or any other event as prescribed in superannuation law happens.

31. Whenever a Trustee leaves the fund, they or it shall return all records, books and accounts of the fund to the remaining Trustees.

32. To the maximum extent allowed by law, if, for any reason, this trust ceases to have a trustee, including without limitation by reason of the deregistration of a corporate trustee or the disqualification of an individual trustee, then the member(s), acting unanimously, may with retrospective or prospective effect, by deed, appoint a new trustee for the trust, with effect from any date that the trust ceased having or will cease having a trustee. That is, the appointment of a new trustee can be made with retrospective effect, from any earlier date, if necessary. Alternatively, or in the interim, the member(s), will automatically and immediately, upon the trust ceasing to have a trustee, become the new trustee(s) of the trust, temporarily or permanently, until such time, if any, as the member (s), acting unanimously, appoint a new trustee for the trust.

Additional Trustee

33. The Trustees may appoint an additional Trustee if they receive a notice from a Trustee under clause 32, at any time. If a replacement Trustee needs to be appointed at any stage, that appointment must be made within 6 months of receiving notice under clause 32.

34. A member(s) residing overseas may appoint (by executing an enduring power of attorney) other person(s), as individual Trustee(s) or as director(s) of the Trustee corporation and resign as individual Trustees or from directorship of Trustee corporation in Australia and hand over the control and management of the fund to an Australian resident Trustee(s) to ensure that the fund remains a complying superannuation fund and obtains tax concessions offered by the regulator. This appointment of Trustee or additional Trustees must be made in accordance with superannuation law.

35. The Trustees must appoint within the time frame, required by law, an additional individual Trustee(s) or replace the fund Trustee with a corporate Trustee, if for any reason, the fund has only one individual Trustee.

36. A single member and director of a corporate Trustee may appoint another person to act as Trustee and appoint that person as additional director of the Trustee corporation. This other person need not be a member of the fund as defined in the SIS Act (*Section 17A*).

37. A member of the fund who is a also trustee of the fund or a director of a corporate trustee of the fund, who no longer can be trustee or a director of a corporate trustee for any reason, must resign and make all reasonable efforts to appoint a non-member individual or any other person as otherwise permitted by law, to act as Trustee of the fund or as director of corporate Trustee of the fund, to maintain the fund as a complying fund. This includes, without limitation, the completion and lodgment of all forms and applications as are required by the regulator for such an appointment and notification of such an appointment.

Meetings of Trustee(s)

38. Any member or Trustee of the superannuation fund may call a meeting of Trustee(s) by giving at least five (5) ***business days** written notice to all members and Trustees of the fund. The notice must set out the time of the meeting and the general nature of the business to be discussed. The meeting shall be held during ***business hours**. In case of a corporate Trustee, the calling of the meeting must be in accordance with the terms of the constitution of the company.

39. For an individual trustees' meeting to have quorum, at least 75% of Trustees of the fund must be present at the meeting. If there is no quorum, the meeting cannot be held and will need to be adjourned. In the case of a corporate Trustee's meeting, the rules as to quorum will be governed by the constitution of the company.

40. A meeting can be held in person, or telephone or any other electronic audio or video form of communication as agreed by the Trustees.

41. Any one Trustee may be appointed as chairperson. In the case of a corporate Trustee, the appointment of the chairperson will need to be in accordance with the terms of the constitution of the company. A written resolution of all decisions is to be prepared, recorded and signed by the chairperson.

42. The Trustees must maintain minutes of all meetings for the time period prescribed by superannuation law. All minutes of Trustee meetings must be circulated to all Trustees within 21 days of the meeting being held. The minutes must be signed by the chairperson certifying that the matter has been agreed to by the majority of Trustees.

Decision of Trustee(s)

43. In a Trustee(s) meeting, each individual Trustee or director of the Trustee Company will have votes based on proportionate member benefit of the member divided by the total balance of the fund (i.e. each dollar of a member's balance being the equivalent of one vote) at the time of the meeting. All decisions made at the meeting will be by majority vote. Where there is a deadlock in making a decision, the chairperson of the meeting will have one casting vote. If there is a dispute relating to member balances, the Trustee(s) must arrange for a set of financial statements to be prepared until the date of the meeting.

Trustee Covenants, Liability & Indemnity

44. The Trustee(s) covenant that they will perform, follow and abide by all the provisions of this deed and superannuation law. All Trustees must act honestly, and behave as a prudent person(s) would in dealing with the property of another person. All Trustees must look after the assets and property of the fund and the best financial interests of members and upon the death of a member for their dependants and/or their legal personal representative(s) and must keep the assets and all property of the fund separate from their own assets and property. All of the covenants set out in SIS Act, including without limitation, sections 52, 52B & 52C & 54A are also taken to be incorporated into this deed.

45. In general, a Trustee cannot be paid for acting as trustee of this superannuation fund. A Trustee may, however, charge arm's length professional fees and disbursements for providing professional services to the fund and may be reimbursed for any expenses paid on behalf of the fund. All payments to a Trustee must be consistent with superannuation law, including the SIS Act (*Section 17B*).

46. The Trustees are not personally liable for any loss to the fund, unless they acted dishonestly, fraudulently, intentionally or recklessly in discharging their duties as required by superannuation law.

47. If the Trustees act honestly and in good faith, the Trustees are entitled to be indemnified out of the fund for any liability which they incurred on behalf of the fund.

V. Contributions

Acceptance of Contributions

48. The Trustees of the fund may accept contributions, as a preserved payment, for a member from any of the following sources, among others: the member; another member; a spouse of the member (**eligible spouse contributions*); the member's employer as **employer contributions* or as salary sacrifice; another fund under contribution split rules; **FHSS scheme re-contribution amount*; any government body e.g. under the superannuation co-contribution scheme and low income super contribution; or low income superannuation offset; any approved clearing houses under the superannuation data and payments standards (super stream); or any other third party or person as prescribed in superannuation law.

49. Trustees must accept **fund capped contributions* consistently with the terms of the SIS Act and SIS Regulations (*as set out in regulation 7.04, and in particular the table in regulation 7.04 (1) of the SIS Regulations and in accordance with conditions of regulations 7.04 (2), (3), (4) and (6) of the SIS Regulations*). Trustees must record any contributions received under the **first home super saver scheme* separately and report those contributions to the regulator each year in the prescribed form.

Trustees may accept **downsizer contributions* from members who are over 55 years old ignoring any work test requirement or total superannuation balance, provided the contribution is from the sale proceeds of a member's dwelling in Australia, which is their main residence sold after 1 July 2018 (date of exchange) and this contribution meets all of the conditions in the ITAA 1997 (*Section 292-102*). Trustees must accept these contributions up to the maximum cap amount (*FY 2018/19 year $300,000*) only for sale of one dwelling and if it is made to the fund within 90 days of sale (from the settlement date) provided it receives a request from the member in the prescribed form supplied by the regulator.

50. The Trustees of the fund may accept contributions in cash or in-specie (i.e. transfer of assets) as allowed by superannuation law. Trustees may hold cash contributions for all members at the time of the establishment of the fund, so that the fund is able to apply for an Australian Business Number. All transactions with related parties must be at arm's length, acquiring assets and **In-house asset* rules and exceptions prescribed in superannuation law *(Section, 109, 66 and 71 of the SIS Act)*.

51. The Trustees of the fund must accept a transfer of employment termination payments or roll-over of members balance from another complying superannuation fund, foreign superannuation fund, **approved deposit fund* or an **eligible roll over fund* in the form of cash or in specie, i.e. transfer of assets as prescribed in superannuation law. Trustees must provide an **approved benefit arrangement* to all members of the fund.

52. The Trustee may request an employer of a member, or employer of a person who wishes to become a member, to apply to become a **participating employer* in the form set out in schedule 3 to this deed. The Trustee may request an employer of a member, or employer of a person who wishes to become a member, to apply to become a fund employer sponsor employer in the form set out in Schedule 4 to this deed.

53. The Trustee may not accept contributions for a member:
- if the acceptance of such contributions would cause the fund to cease to be a complying superannuation fund;
- if the Trustee has not received a **tax file number* for that member;
- any contributions which are inconsistent with Sub regulation 7.04 (1), (1A), (2), (6) and (6A) ; or
- any contribution otherwise not permitted by superannuation law or are in excess of the amount of contributions that can be made, on the member's behalf by anyone under superannuation law.

If after receiving **member contributions* or contribution on behalf of a member, including fund capped contributions, the Trustee becomes aware that any of the above factors apply, the Trustee must refund (and debit the account of the member) with the appropriate reasonable amount within a reasonable time as prescribed in superannuation law (refer to 7.04 (4) of SIS Regulations) after deducting costs (or including interest), tax payable or amounts which the member has validly authorised the Trustee to pay to the regulator and in such a way as not to breach superannuation law.

The Trustee on receipt of an offer (release authority) by the member from the regulator, must refund within the time frame the superannuation law allows any excess concessional contribution to the regulator and / or refund **excess non-concessional contributions* to the member or to another person that superannuation law permits including refund of any legislatively prescribed associated earnings on these contributions to the fund, received by the fund as permitted by superannuation law.

Spouse Splitting Arrangements

54. The Trustees of the fund may accept a request for the transfer of contributions from the account of one spouse member into the account of another spouse member, or a request for the transfer of contributions into another complying superannuation fund in which the spouse of the member is a member, so long as the contribution is accepted consistently with the terms of the SIS Act and the SIS Regulations (*Division 6.7*). These requests for transfers of ****contributions splitting superannuation benefits*** must be made in the prescribed form as required by superannuation law.

55. The Trustee may accept requests for the following contributions to be split (splittable contributions): 85% of all concessional contributions; nil of non-concessional contributions; or any other amount defined in the superannuation law as splittable contributions.

56. The Trustee may, in a financial year, only accept this application for roll over, transfer or allot an amount of benefits, for the benefit of the member's spouse, that is equal to an amount of the splittable contributions made to the fund by the member or on behalf of the member, in the last financial year, that ended before the application or in the financial year in which the application is made where the member's entire benefit is to be rolled over, transferred or cashed in that financial year.

57. The Trustee may only accept an application to split contributions, if it is satisfied that the receiving spouse meets the conditions set out in the SIS Regulations (*Sub regulations 6.44 (2) (c)*) and the receiving spouse has supplied a statement to the Trustee, that they have met the required conditions.

58. The Trustee must process any application to split a contribution within 90 days of receiving the application from a member.

Maximum Amount of Contributions - Concessional

59. A member of the fund may request the Trustee to refuse to accept contributions from a participating employer or another person an amount higher than the basic concessional contribution cap amount applicable to the member. Trustees may follow the request of the member and may refund any concessional contribution which they have received on behalf of a member or any other concessional capped amount prescribed in superannuation law. (*From 1 July 2024 the cap amount is increased to $30,000 from $27,500 which was applicable for the period from 1 July 2021 to 30 June 2024, see Section 291-20(2) of the ITAA 1997).* The Trustee must register the fund under the regulators Super Stream system to facilitate employer contributions via its electronic service address (ESA).
Members must pass the ***work test**** for claiming a deduction for concessional contributions made from age 67 to contributions received on or before the day that is 28 days after the end of the month in which the member turns 75 (*see Section 290-165(1A) of the ITAA 1997*) unless the conditions in Section 290-162 (1A) (b) of the ITAA 1997 apply (*TSB of below $300,000 etc*). Trustee may accept only mandated employer contributions for members over 75 years old.

60. The Trustee may, if allowed by superannuation law, refund a maximum of 85% of any ****excess concessional contributions*** if the member provides an excess concessional contributions election form to the Trustee of the fund. The Trustee should debit the account of the member with the amount paid at the time of any payment. Members may make additional concessional superannuation contributions above the concessional cap amount, from 1 July 2019, by relying on the ****five-year carry forward of unused concessional contribution cap*** amount, provided their ****total superannuation balance*** just before the start of the financial year was less than $500,000 and have met other conditions of *Section 291-20(3) - (6) of the ITAA 1997.*

Maximum amount of contributions - non - concessional

61. A member of the fund may request the Trustee to refuse to accept from, member's spouse or employer or another person a higher non-concessional contribution than the non-concessional contribution cap (*From 1 July 2024, $120,000 increased from $110,000 which was applicable from 1 July 2021 to 30 June 2024*) made on behalf of a member.
The Trustee(s) may refund any non-concessional contribution, including the ***FHSS scheme re-contribution amount*** which they have received on behalf of a member, in excess of:
    - any amount of non-concessional contribution if the member is over 75 years old, unless the contribution to the fund is made within 28 days after the end of the month in which the member attains 75 years of age.
    - an amount above the amount determined by the bring forward rule, if the member is under the age of 75 years (*non-concessional cap amount plus the following two financial years amount - bring forward rule from 1 July 2024 $360,000, Prior to 1 July 2024, it was $330,000 - **Explanation**: your total superannuation balance at the end of the previous financial year will determine the non-concessional contributions cap you can bring-forward and whether you have a 2-year or 3-year bring-forward period).*

The Trustee must reject non-concessional contributions from a member who has a total superannuation balance as at 30 June of the previous financial year of more than the general ***transfer balance cap*** in the relevant financial year *(from 1 July 2023 $1.9 million rising with indexation, see Section 292-85(2) of the ITAA 1997)*. Any refund of non-concessional contributions by the Trustee of the fund will be valid if allowed by superannuation law (*sub regulations 7.04 (1), 7.04(3), 7.04 (4) & 7.04 (7) of SIS Regulations and ATO ID 2007/225 & ATO ID 2012/79, Section 292-85(2)(a) of the ITAA 1997).*

62. A member may, if allowed by superannuation law, nominate the fund to pay any extra tax liability imposed by the regulator as a result of ***excess non-concessional contributions tax*** as a result of non-concessional contributions received by the fund in excess of the ***non-concessional contributions caps*** prescribed in the SIS Act and the SIS Regulations. The Trustee should debit the account of the member with this extra tax paid to the regulator. Trustees must allow the regulator to use electronic service address of the fund for these release authorities.

63. The Trustees may also accept contributions of up to the indexed cap amount relevant for that financial year from a member as non-concessional contributions, at any time, from the proceeds of the sale of small business assets. This cap or a higher indexed amount relevant for that financial year may include any capital gains tax exemption allowed to the member under the ***relevant legislation*** *(for the 2024/25 financial year the cap is $1,780,000; for the 2023/24 financial year the cap is $1,705,000).*

64. The Trustee may accept contributions to the fund, from an insurance company or employer of the member or any other person, at any time, the proceeds from a settlement for an injury resulting in ***total permanent disablement*** as non-concessional contribution on behalf of a member.

Insurance Policies

65. The Trustee may, obtain an ***insurance policy*** to secure the benefit of a member by means of a life policy or temporary or total permanent disablement policy or any other policy allowed by superannuation law. Trustee must not provide a new insured benefit other than those that are consistent with the conditions of release in superannuation law.

    Upon written request from a member the Trustee may obtain an insurance policy of a specified type in respect of the member, the Trustee must obtain that policy, except if it is of the opinion that the policy is not in the best interests of the member or the dependants of the member.

    Any premiums for a policy obtained must be debited to an insured member's ***accumulation account***, in absence of an accumulation account, they must be debited to the pension account. The Trustee must collect any proceeds from the insurer, upon the death of the member and credit to the insured member's account to pay a benefit as set out in this deed, after any tax to the beneficiary of the member.

66. If allowed by superannuation law, the Trustee may obtain an insurance policy to manage the liquidity of the fund. Any premium paid by the fund must be debited to the income account. Any proceeds from these policy or policies, upon the death of the insured member, must be credited to the income account and after paying appropriate taxes the trustee may at the Trustee absolute discretion use the proceeds from such insurance policy or polices including any investment or retiring of any debt of the fund or set aside in a reserve account or crediting to all or surviving member's various accounts in a fair and reasonable basis.

67. When the Trustee at its absolute discretion decides not to obtain a policy or policies for a member, the Trustee is not responsible or liable to a member, or to a member's legal personal representative, beneficiary or dependant of the member.

Contribution Reporting & Other Matters

68. The Trustees of the fund must report to the regulator all contributions received on behalf of all members, including concessional, non-concessional or other types of contributions, each financial year in the form prescribed by superannuation law. Trustee must report to the regulator any movement in the transfer balance account of all pension members at such times and in such format as is required by superannuation law. The Trustee(s) must record any contributions received under the ***FHSS eligible non-concessional contribution*** separately and report to the regulator each year in the prescribed form.

69. A participating employer or an employer sponsor may stop making contributions on behalf of a member at any time or by giving written notice to the Trustee that they are temporarily or permanently terminating contributions to the fund.

70. A member may re-contribute an amount up to the withdrawn amount due to the COVID 19 early release scheme before 30 June 2030 (as per Section 292.103 of ITAA 1997).

Allocation of Contributions

71. The Trustee may establish a reserve account known as an unallocated contributions reserve account for all contributions received for all members. The Trustee must execute a written resolution when funds are allocated to or from the unallocated contributions reserve account.

72. Trustee may accept contributions on behalf of members and may credit contributions directly to members' accounts or in the interim credit unallocated contributions reserve account of the fund subject to superannuation law. If a Trustee receives a contribution in a month in relation to a superannuation interest of a member, the Trustee must allocate the contribution to the member of the fund within 28 days after the end of the month consistently with the SIS Regulations (*Reg. 7.8(2)(a)*). Any contribution received by the fund on behalf of a member, in June month of one financial year may be allocated to the member in July of the following financial year provided this allocation is allowed by superannuation law.

73. The Trustees may treat certain expenses paid by the member for and on behalf of the fund (e.g. life insurance) as concessional or non-concessional contributions of the member for superannuation purposes and credit the account of the relevant member accordingly.

Transfers & Rollovers

74. The Trustee may, upon the request of a member, immediately rollover or transfer the benefit of the member to another complying fund. This rollover or transfer out of account balance of the member can be paid by the Trustee either in specie, that is, by way of transfer of assets of the fund at ***market value*** or in cash, if allowed by superannuation law.

75. The Trustee may accept a rollover or a transfer of a benefit for a member from another complying fund. This rollover or transfer in, on behalf of the member can be received by the Trustee either in specie, that is, by way of transfer of assets of another fund at market value or in cash, if allowed by superannuation law. The Trustee may accept a death benefit payment as a roll over from another fund where the beneficiary of the death benefit is a member of this fund. The Trustee may pay a death benefit of a member as a roll over to another fund either in cash or in-specie where the beneficiary of the deceased member is a member of another fund. The Trustee may affect all rollovers using the electronic service address under Super stream requirements.

76. The Trustees may, on the request of a member, rollover or transfer the benefit of the member from the ***pension account*** of the member to the accumulation account of the member. This internal commutation or rollover within the fund must be in the manner prescribed by superannuation law. A Trustee will automatically ***commute*** one or more pension account of the member to accumulation account of the member, if the total of all pension accounts breach the transfer balance cap amount (for the financial year) of the member to the extent of the excess amount (without limitation *this event may happen in the event of a reversionary beneficiary who is in retirement phase*).

VI. Investments

Permitted Investments

77. The Trustee of the fund may make such investments as are allowed by superannuation law. In making investments, the Trustees of the fund must have regard to the formulated investment strategy and risk management strategy of the fund and follow superannuation law on acquiring assets from related parties including Part 8 associates. Investments may be made in any asset(s), as follows:

- in shares, stocks, options, hedging or swapping or similar arrangement, debentures, bonds, notes, interests, payable with single or payable in periodical instalments and with or subject to any futures, options, rights, benefits, conditions or provisions whatsoever attached or securities of listed in any authorised stock exchanges consistently with the SIS Act and SIS Regulations;
- in real property of any nature, improved or unimproved and wherever situated and whether income producing or not, whether fully or partly paid up and whether involving liabilities or not with or without security. That is purchase of land and buildings or any estate or interest therein alone or in partnership or co-ownership, syndicated or with any person (including a member) payable with single or payable in periodical instalments and with or subject to any options, rights, benefits, conditions or provisions whatsoever attached consistently with the SIS Act and the SIS Regulations;
- in fixed deposits or on call with any bank or building society or with any other corporation or other person;

- in units in a geared widely held unit trust or professionally managed unit trusts owning property or shares or combined or any other allowed investment as prescribed in superannuation law either listed or not listed in any authorised stock exchanges;
- in units in a related unit trust, provided such investments comply with the rules relating to such investments in the SIS Act and the SIS Regulations;
- in futures, options and contracts for difference, provided the requirements of the SIS Act and the SIS Regulations and the regulator are met;
- in certain in-house assets, provided that such assets comprise less than 5% of the total market value of assets of the fund, or such investments that comply with the rules relating to such investments in the SIS Act or the SIS Regulations;
- assets which are held by a related trust where the fund has borrowed and the loan has been repaid (*Section 71 (1) (f) of the SIS Act*);
- in personal use assets and collectables or such investments that comply with the rules relating to such investments in the SIS Act or the SIS Regulations (*Regulation 13.18AA of the SIS Regulations & Section 62A of the SIS Act*);
- in employee share schemes provided the discount from the market value of shares is appropriately disclosed as a contribution under superannuation law;
- Life insurance and other policies for the liquidity of the fund;
- in life insurance policies (including those offering risk cover) for the benefit of the member and their nominated beneficiaries;
- in ***Crypto currencies**** or similar type of digital or media assets such as ***non-fungible tokens****, purchased from authorised exchanges as permitted by superannuation law; and
- in any other investment authorised by superannuation law.

78. The Trustee may appoint an individual(s) or a corporation as administration manager, investment manager, financial planner or as a ****custodian*** to hold the investments or property of the fund as a nominee or as a bare trustee (*apparent purchaser or owner*) for the benefit of the fund. However, the Trustee will have the ultimate discretion and responsibility of all investment decisions and assets and property of the fund.

79. The Trustee must not, except to the extent allowed by superannuation law, perform any of the following: borrow money from the fund; charge the assets of the fund other than by way of limited recourse borrowing arrangement; borrow to improve a single acquirable asset; acquire an asset intentionally from a related party (including Part 8 associates) of the fund; invest in or loan to or provide financial assistance to members or enter into a lease arrangement with a related party; invest in a geared related trust; invest in any asset or investment where the principal sum is at risk; or conduct any business, partnership or joint venture where the principal sum is at risk.

Investment Strategy

80. The Trustees must prepare and implement an investment strategy for the fund. The strategy must take into account all of the circumstances of the fund and must be reviewed regularly (*regulation 4.09 (2) of the SIS Regulations*) and take into account the objectives of the fund and retirement goals of its members and whether the fund should hold a contract of insurance that provides insurance cover for one or more members of the fund (*regulation 4.09(2)(e) of the SIS Regulations*); the risks involved in making, holding and realising each investment; the likely return from making each investment; the range and diversity of investments; any risks coming from limited diversification; the liquidity of the fund's investments; expected cash flow requirements and the ability of the fund to meet its existing and prospective liabilities such as paying benefits to its members.

81. All investments of the Trustee for the fund must fall within the investment strategy of the fund. The Trustees must record each investment decision and reasons relating to their investment strategy, including details about developing their strategy and departing from their strategy.

82. The investment strategy, and all subsequent investments, for the fund may involve investments of an adequate diversification to overcome the risks of investing in any one class of assets. Trustees must consider various types of insurance for assets and property of the fund. Trustees must take into account the personal circumstances of each member of the fund and consider death, temporary & permanent disability and other types of insurance cover for each member of the fund, including when a new member joins the fund or starts receiving a pension from the fund.

    The Trustees should review the fund's investment strategy regularly, to reflect their fund's and members' changing needs and changes in the investment market. Trustee(s) must ensure that the investment strategy of the fund is re-considered before entering into a limited recourse borrowing arrangement, including any cash flow result of borrowing for members who are drawing a pension from this fund.

Offer choice to members & Exempt current pension income deduction

83. The Trustees may offer a choice of investments to each individual member and let the member know that this choice of investments is available to them. However, the Trustee has the right to accept or reject the investment choice made by a member. This choice of investment by the member could be for the various pension and accumulation accounts held within the fund as long as this choice does not breach superannuation law (Section 295-390 of the ITAA 1997).

84. If a separate investment strategy is implemented for any member of the fund, then the Trustee may segregate the assets of that member at the request of that member (but not segregate pension assets for exempt current pension income calculation purposes). Any income (loss) from this segregated investment may be credited (debited) to that particular member's account (accumulation or pension account or both) so that it does not affect the investment return of other members of the fund.

85. If investment choice is offered to a member and the investment strategy is not working to the member's benefit the Trustee may, at its discretion, vary, transfer or change the investment choice or investment strategy of the member in the interest of the member.

Valuations

86. The Trustees must undertake all valuations of fund assets in Australian dollars on the balancing day at the end of the financial year or when otherwise required by superannuation law or when the Trustee sees fit to do so in case of member leaving or joining the fund during the year. The Trustee must transfer any surplus or deficit in the ***valuation of assets*** to income account. Trustee(s) must use a recognised market valuation method for tax purposes and must base it on objective and supportable data.

Trustee(s) must ensure that market valuations are arrived at using a 'fair and reasonable' process, where it meets all the following (*regulation 8.02B of the SIS Regulations*): it takes into account all relevant factors and considerations likely to affect the value of the asset; it has been undertaken in good faith; it uses a rational and reasoned process; and it is capable of explanation to a third party.

Trustees may use a ***qualified independent valuer*** where the value of an asset represents a significant proportion of the fund's value or the nature of the asset indicates that the valuation is likely to be complex. Where the fund's assets are real estate or units in private unit trusts or companies, Trustees may factor the cost of selling these assets and any tax applicable to the sale of such assets in determining the market value of the assets.

If the Trustee accepts an asset of a member (or members) to be transferred to this fund, then they must do so at its market value on the date of transfer and the property (*or proceeds of the sale of the property*) must be segregated for the benefit of that member or members in the same proportions as it was held by them before the transfer to this fund. If there are other members in this fund, who had no interest in the property before the transfer to this fund, then those members cannot obtain an interest in the transferred property (or proceeds of the sale of the property).

87. Trustees must value real property when an event occurs that may affect the value of the property since it was last valued (e.g. change in market conditions, macro-events, volatility or a natural disaster).

Trustees must adopt market valuation concepts where it is:

- acquiring or disposing assets to related parties including ***collectables and personal use assets***;
- investments made and maintained on an arm's-length basis;
- determining the market value of an in-house asset(s) as a percentage of all assets in the fund;
- determining the value of assets that support a member's pension.

VII. Maintain Records and Accounts

Accounts & Administration

88. The Trustee must deposit all monies belonging to the fund in the fund's bank accounts promptly upon receipt and keep fund monies separate from their own money (*Regulation 4.09A of the SIS Regulations*). Trustees must promptly pay all ***transaction costs**, ***administration costs** and expenses to creditors, income tax, supervisory levy to the regulator and premiums to insurers of the fund.

    The trustee must also pay ***Division 293 (**& **Division 296 if legislated)** ***tax*** when requested by the member in the prescribed form provided by the regulator using the electronic service address under the Super Stream system. If any asset for some legal reason cannot be held by the trustee on behalf of the fund then the Trustees must clearly document the fund's ownership of the asset with a caveat, legal instrument or a declaration of trust.

89. The Trustees must prepare an operating statement, a statement of financial position, member accounts in accordance with the ***proportioning rules*** and an asset register at market value at the end of each financial year and must also prepare any other accounts, register a statement required by superannuation law. In preparing accounts of the fund, the Trustee must apply generally accepted accounting principles or as required by superannuation law and proper accounting practices. All reporting should be in Australian dollars (*Regulation 80.2B of the SIS Regulations*).

90. The Trustee must lodge an income tax return with a regulatory return of the fund and any other return or document required by superannuation law with the regulator in the prescribed format, and pay taxation within the time required by superannuation law.

91. The Trustee may appoint (or may remove) professionals such as an accountant, legal professional, registered tax agent, administration manager, investment manager or custodian of the fund to assist them with their responsibilities as Trustee of the fund provided the appointment complies with superannuation law. The Trustees are not bound to follow any advice of the appointed professionals and continue to be personally responsible to the regulator to comply with this deed and superannuation law, even if the responsibilities have been delegated to professionals. The Trustees must follow the direction of the regulator for any rectification or education for contraventions of superannuation law and may be personally liable for any administrative penalties.

92. The Trustee must keep proper records and accounts of all monies received and all the monies paid by the fund for a minimum period prescribed by superannuation law. The Trustees must record: a minute book in which all proceedings and resolutions of meetings of the Trustee are recorded; changes of all members and Trustees are recorded; all other documents as required by superannuation law; and maintain a transfer balance account for each member and report to the regulator for any credit and debit to the account in an approved form. All records must be signed by at least half the number of Individual Trustees or Directors of the corporate Trustee.

93. The Trustee must make this deed and all records of the fund available (minutes and records of the trustee decisions for at least 10 years and accounting records and signed financials reports for at least 5 years) to all members, regulator, auditor, actuary or any other person prescribed in superannuation law. The Trustee must make the books, records and accounts of the fund available to the beneficiary or legal personal representative of a member in case of death of a member.

Audit of Financial Statements

94. The Trustee must appoint an approved independent auditor (*as per Section 35C(1) of SIS Act - Reg 80.02A of SIS Regulations - 45 days prior a return to be lodged with the regulator*) and from 1 July 2013, must ensure that the auditor is registered with the regulator to conduct audit of the records and accounts and regulatory compliance of the fund and is suitably qualified as detailed in Schedule 1AAA of the SIS Regulations.

95. The Trustee must request the auditor to issue an audit report of the fund in the regulator's prescribed format. The Trustee must ensure that in the audit report, the auditor has stated that the audit has been conducted independently and in accordance with Australian Auditing Standards applicable to the audit of financial reports and financial statements are presented fairly in accordance with accounting policies in the prescribed format plus the auditor's opinion as to whether or not the Trustee of the fund has complied, in all material respects, with the requirements of the SIS Act and the SIS Regulations.

96. The Trustee must prepare a trustee representation letter and issue it to the auditor, declaring that they have complied with their legal and ethical obligations regarding the affairs of the fund. The Trustee must also provide to the auditor any requested documentation within 14 days of it being requested.

Member Accounts

97. The Trustee must establish at least one account for each member. This account can be either an accumulation account or a pension account.

98. The Trustee may establish more than one pension account for each member, where the member has benefits which are subject to different payment restrictions or different terms of access as prescribed in superannuation law.

Once a member has started a pension in this fund and if there are any further contributions or roll-overs for the member, the Trustees must establish a new pension account on the same terms and conditions as the existing pension on the day the contribution is made or roll over is received by the fund, unless specifically requested by the member not to commence a pension or choose another day to start a pension. Before converting all new contributions and roll over to new pensions, the Trustee must ensure that the member does not breach the transfer balance cap amount of the member (*from 1 July 2023 the transfer balance cap is $1.9 million*).

If the member requests the Trustee not to commence a new pension, the Trustee must add new contributions and roll over amounts to the accumulation account of the member or if part of the contribution or roll over cannot start a pension due to the transfer balance cap amount has been achieved, the Trustee must add the remaining part of the contribution and roll over to the accumulation account of the member.

Additions to and Deductions from Member Accumulation Accounts

99. The Trustee must credit to the member's accumulation account as per proportioning rules in the fund each of the following amounts, in accordance with superannuation law:
- that member's personal concessional, non-concessional or downsizer contributions;
- concessional and / or non-concessional contributions by an employer for that member or by Government under the co-contribution or low income superannuation scheme;
- contributions made by or for that member, like spouse contributions, or other contributions made on behalf of the member so long as such contributions are allowed under this deed and superannuation law;
- earnings transferred from the income account or reserve account;
- any amount of transfer or rollover payment for that member;
- any amount that has been transferred from the pension account of that member (in case of internal rollover or transfer from pension phase to accumulation phase);
- any proceeds of an annuity or insurance policy, which has been effected for that member;
- any amount that constitutes financial assistance made under the SIS Act (*Section 23*), which the Trustee thinks appropriate to credit to that member's account;
- an amount deducted from the spouse accumulation account of the spouse member of any fund in accordance with a contributions-split request made by that other spouse member under this deed and appropriately accepted by the Trustee;
- any amount due to the member from the accumulation account of the spouse of the member because of any Family Court Splitting order; and
- any amount that the Trustee sees as appropriate, subject to superannuation law.

100. The Trustee must debit to the member's accumulation account as per proportioning rules in the fund each of the following amounts, in accordance with superannuation law:
- a proportion of the expenses such as administration or life insurance etc, taxes on income and investment losses segregated for the member;
- losses transferred from the income account;
- any extra taxes the Trustee may have to pay on request of the member on concessional and non-concessional contributions received by the fund above the cap limits or above the Employment Termination Payment cap, Division 293 (& Division 296 if legislated) tax or FHSS scheme release authority;
- any payment of financial hardship benefit or any payment on compassionate grounds or any payment on total or partial disability of the member provided the payment is with approval of the regulator or withdrawals for First Home Super Saver Scheme up to a maximum of $50,000 plus associated earnings for the purpose or purchasing or constructing first home;
- an amount rolled out from the fund to another complying fund for that member or payment of ****non-preserved amount*** to the member;
- any amount that is transferred to the pension account of the member;
- an amount transferred to the spouse accumulation account of the fund in accordance with a contributions-split request made by the member under this deed and appropriately accepted by the Trustee of this fund or another fund where the spouse is a member;

- any amount paid to accumulation account of spouse of the member because of any Family Court Splitting order;
- any superannuation surcharge levied by the regulator; and
- any amount that the Trustee considers appropriate, subject to superannuation law.

Income Account

101. The Trustee must establish an income account for the fund in which all income and expenses are credited and debited for disbursements or allocation to the various members and member accounts. At the end of fund year or at any other time as Trustee decides or when superannuation law requires, the Trustee must determine the earnings of the fund in respect of the period since the previous determination period and the fund earnings rate.

    Where the fund is claiming an exempt pension income deduction when part of the assets of the fund are supporting a pension, the Trustee must calculate investment expenses of the fund for income tax deduction purposes in the manner set out in the proportionate expenses rules in ITAA 1997 (*including Taxation Ruling TR 93/17*) and administrative expenses of the fund in accordance with the rules in the ITAA 1997 (*including ATO ID 2012/47*).

102. The Trustee must perform a valuation of the fund's assets in accordance with clause 86 and 87 of this deed. The Trustee must then transfer the surplus (or a deficiency) of asset value from the previous period to the income account as unrealized income (or loss) of the fund.

Additions and Deductions to and from Income Account

103. The income account of the fund must be credited with each of the following, when appropriate, by the Trustee. These types of incomes are termed as "shared income" and are determined by the Trustee to not to be allocated directly to any one particular member account:
    - income and capital gains received by the fund such as dividends, interest, capital gains etc.;
    - refund of tax on "shared income less shared expenses" received from the regulator;
    - income which is not yet received by the fund such as receivables in the financial year;
    - proceeds of an insurance policy;
    - unrealized capital gain on common assets (those assets that are not chosen assets of a particular member), due to the valuation of funds investment assets; and
    - any other amount which the Trustee determines is the fund's income, if approved by superannuation law.

104. The income account of the fund must be debited with each of the following, when appropriate, by the Trustee. These types of expenses are termed as "shared expenses" and are determined by the Trustee not to be allocated directly to any one particular member account:
    - expenses of the fund, such as bank charges, audit fee, capital losses, superannuation levy etc.;
    - expenses which are payable and accrued by the Trustee in the financial year;
    - tax on "shared income less shared expenses" paid to the regulator;
    - cost of any insurance policy;
    - unrealized capital loss on common assets (those assets that are not chosen assets of a particular member) , due to valuation of funds investment assets; and
    - any other amount which the Trustee determines is the fund's expense, if approved by superannuation law.

Allocation of Earnings

105. At the end of the fund year, Trustees must calculate the ***fund earning rate*** and determine the amount available for distribution to members from income account of the fund. The Trustees must allocate the earnings of the fund to all the members of the fund and the various kinds of benefits of each member of the fund (accumulation account and / or pension accounts) in a fair and reasonable manner, having regard to the following:
    - the accumulated benefit account balances of members at the beginning of the fund year;
    - any additions or withdrawals during the fund year from the opening balance;
    - earnings on specific investments held for a particular member;
    - reserve account balances requirements to be maintained by the Trustees or for any reason listed in clause 108 of this deed;
    - length of membership of the relevant member;
    - actuarial advice, if any, obtained by the Trustee; and
    - any other reason permitted by superannuation law.

106. The Trustee may transfer a portion of the income account, at its own discretion, available for distribution, to any reserve account created in the fund, before crediting any member account, for any purpose or for any reason set out in clause 108 of this deed.

107. The Trustee must determine the shared income and shared expenses of the fund to be allocated and credited or debited or timing of allocation to all member accounts in a way that is fair and reasonable as between all the members of the fund and various kinds of benefits of each member of the fund, provided the actions of the Trustee are not inconsistent with the SIS Act (*Section 52B and 52C*) and the requirements of superannuation law and the allocation of income and expenses are in accordance with the SIS Regulations (*Regulations 5.1 to 5.3*).

Reserves

108. The Trustees may set up any reserve account, if allowed by superannuation law. either to:
- stabilise the investment earnings of the fund according to the investment strategy of the fund;
- hold contributions received by the fund which are yet to be allocated to members;
- provide for contingent expenses, or tax to be paid to the regulator; or
- fund a pension that are needed for solvency reasons as instructed by an actuary or as otherwise determined by the Trustee.

109. The Trustee may transfer amounts from the reserve account which the Trustee determines, to any members' accounts on any basis as the Trustee considers equitable with complete discretion as long as this allocation is allowed by superannuation law. The Trustee must consider member's contributions cap limits before any such transfer. The balance in the reserve account shall be transferred to the members' accounts consistently with this clause before the winding-up or crystallisation of the fund.

Equalisation Account

110. At any time, the Trustee has the discretion to establish an equalization account. The equalization account may be credited, whenever appropriate, by any amount which the Trustee determines from time to time from the income account. This account may be used for any purpose, such as to smooth the investment earnings of the fund or to pay any extraordinary expense of the fund or for any other purpose at the discretion of the Trustee subject to provisions of superannuation law.

VIII. Powers of Trustees

Limitations of Powers

111. The Trustee has ultimate possible powers and choice to administer the fund. The Trustee's powers shall be as extensive as is possible under superannuation law, including those powers that any individual would have as the legal and beneficial owner of assets and property, and including all powers conferred upon Trustees under law and specifically conferred by this deed notwithstanding that the Trustee or any director of Trustee company has a direct or personal interest in exercising any such powers.

112. The Trustee must act as owner of the property or assets of the fund as a prudent person and should do all such things as may be incidental to exercising their powers conferred under this deed and superannuation law. The Trustee must not borrow from a related party on terms which are more favourable than market conditions and all borrowings from related parties must be at arm's length, consistently with Practical Compliance Guidelines 2016/5, to acquire an asset under limited recourse borrowing arrangement.

113. The Trustee(s) are not required to give reasons for any of their decisions or acts done in the exercise of their permitted discretion unless limited by this deed or superannuation law. All decisions of the Trustee(s) shall be final and binding on all members of the fund. Without prejudice to the powers vested in the Trustee(s) by this deed or otherwise and subject to superannuation law.

114. The Trustee(s) may, in writing, delegate the exercise of all or any of their powers, discretionary authorities or duties conferred on the Trustee and execute any powers of attorney or other instruments necessary to give effect to such purpose.

Trustee may, in writing, appoint any person as their representative or attorney for the purpose of executing any document on any terms and conditions and execute any power of attorney or other instrument to effect the delegation, so long as the person appointed performs the acts on behalf of Trustees and the acts themselves are permitted by superannuation law.

Trustee Powers

115. The Trustee's powers include the following :

- complete management and control of the fund in addition to any powers conferred by the SIS Act and the SIS Regulations;
- pay all trust expenses, taxes levied by the regulator and collect all income of the fund;
- pay any tax liability to the regulator, incurred by the member as a result of excess concessional or non-concessional contributions to the fund, Div 293 (& Division 296 if legislated) tax or excess transfer balance tax, where the fund has to pay such a liability;
- prepare accounts, income tax return of the fund and lodge an annual return with the regulator;
- prepare transfer balance account of all members entering retirement phase and debit and credit the account consistently with superannuation law;
- withhold and pay to the regulator pay as you go withholding tax from earnings of the fund or must withhold and pay to the regulator any pay as you go withholding tax from the benefit payment of a member as prescribed by the regulator;
- transfer or rollover funds of the member to another complying fund if requested by the member or on death by the beneficiary of the deceased member;
- to arrange the audit of the accounts of the fund by an approved and registered auditor;
- entering into contracts on behalf of the fund;
- carrying on a business or undertaking business like activities, if permitted by superannuation law and ensuring that the fund retains its complying status;
- offer life insurance to members of the fund;
- pay benefits out of the fund to a member or a dependant of the member upon his death; decide who are dependants of member for death benefit purposes and other terms of this deed;
- pay or apply benefits of a member including any insurance proceeds consistently with superannuation law to a dependant or guardian or legal personal representative of a member in case of mental or physical ill health (totally and permanently disabled) or any form of incapacity of the member without being responsible for the application of payment;
- accepting an application from a member for temporary or total and permanent disability of a member and commencing paying a disability pension from the superannuation interest of the member in accordance with superannuation law, including informing the regulator appropriately for commencement of such pensions;
- consider insurance or re-insurance any risk, contingencies or liabilities of the fund for the fund's assets or for liquidity purposes;
- consider insurance for members of the fund consistently with the SIS Regulations (*Regulation 4.09(2)(d)*);
- disclose to all members of the fund any conflict of interest in any financial transaction of the fund; ensure that there is no expense, loss or outgoing paid to a related party which is lower than an arm's length amount to be paid by the fund (in accordance with *Law Companion Ruling LCR 2021/2 and Section 295-550 of the ITAA 1997*);
- carry on or defend any legal proceedings, including handling of leasing of fund property upon such terms and conditions as the Trustee sees fit, provided it does not breach superannuation law;
- open and operate a bank account;
- buy and sell investments consistently with the investment strategy of the fund;
- borrow or raise any financial accommodation and to assign, pledge, mortgage or charge any of the fund assets as security for any such financial accommodation in compliance with Section 67A and 67B of SIS Act under a limited recourse borrowing arrangement;
- borrow from any one or more entity(s), to acquire a single acquirable asset and to carry out repairs and maintenance to that asset at the time of acquiring that asset, the borrowing can be from any person including member or trustee or a relative of a member or trustee, any company, trust, government or institution or any other related entity and give a charge over, or in relation to, an asset of the fund on terms satisfactory to the Trustee and to the extent that it is not limited by or contrary to superannuation law;
- purchase, take on lease or licence, develop, construct, hold, improve, sell, transfer, convey, surrender, lease, licence or otherwise deal with any real property of any nature including off the plan strata titled property and wherever situated & without limiting the generality of this sub-clause, to develop commercial or retail premises & hold or sell, transfer, convey, surrender, lease or licence such premises consistently with superannuation law;
- grant indemnities to or on behalf of any person that the Trustee sees fit and may guarantee the payment of money and the performance of obligations as long as any indemnity or guarantee is consistent with superannuation law;
- grant or take any put or call option for the purchase of any real or personal property of the fund, whether the sale occurring on exercise of such option results in a profit or not;
- elect for the fund to be a regulated fund and keep it regulated under SIS Act;
- purchase pensions or an annuity for members;
- commit the fund upon the winding up of its investments;

- invest in its own name or under its control the benefits in the fund in any one or more of the investments authorised by this deed with power in its absolute discretion either to retain the investment in that form or to sell or convert into money any of those investments for cash or on terms (so as to allow a purchaser any time for payment of the whole or part of the purchase price with or without interest and with or without security) and power in its absolute discretion from time to time to vary or transpose any investments into other investments authorised by this deed.
- raise any money in any lawful manner including by drawing, endorsing, accepting or otherwise dealing in any bill of exchange, promissory note or other negotiable instrument. The Trustee may secure the repayment of any moneys so raised with interest at such rate as the Trustee thinks fit and upon any terms and conditions in all respects as the Trustee thinks fit. Any money raised by the Trustee will form part of the Fund.
- appoint any person or entity as custodian to hold legal title for any asset acquired or to be acquired by the Trustee in such terms as the Trustee thinks fit provided that the person or entity is not prohibited from acting as a custodian under superannuation law.
- enter into any agreement or provide any notice or make any election or undertake any other action whether revocable or irrevocable which would or may have the effect of committing the Trustee to conduct the Fund at all times as a Complying Superannuation Fund.

The Trustee may engage a qualified professional person to undertake or to advice on any of the above tasks. The Trustee may or may not act on this advice. The Trustee may pay such specialist or professionals out of the income account of the fund for their assistance. The Trustee may do anything which is necessary or required to discharge its obligations under this deed and superannuation law.

Generally to exercise or concur in exercising all the foregoing powers and discretions contained in this deed or otherwise by law conferred notwithstanding that any person being a Trustee or any person being a director or shareholder of a Trustee (being a company) has or may have a direct or personal interest (whether as trustee of any other settlement or in their personal capacity or a shareholder or director or member or partner of any company or partnership or as a unit holder in any unit trust or beneficiary of any discretionary trust or otherwise howsoever) in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee.

Declaration of Trust

116. This deed sets up a trust in favour of the Trustee of the superannuation fund. The Trustee must hold and own assets, property and investments of the fund in the name of all the Trustees on behalf of this superannuation fund consistently with superannuation law.

In the case of individual Trustees, the Trustees must register the assets, property and investments of the fund in the name of all individual Trustees on behalf of the superannuation fund. In the case of a corporate Trustee, the Trustee Company must hold assets, property and investments of the superannuation fund, in the name of the corporation on behalf of the superannuation fund. If required by any Act of any State or the Commonwealth of Australia or any act of any other country, an asset belonging to the fund which cannot be held by the Trustee in its own name, the Trustee may execute a separate "declaration of trust" for each such asset or property provided the declaration does not breach superannuation law.

IX. Family Law Act - Splitting Arrangements

Family Law Order

117. The Trustee must follow any order for a ***payment split*** or agreement pursuant to a family law court order under the *Family Law Act* 1975 (Cth) (Part VIII B), in relation to the splitting of a superannuation interest of a member with the member's spouse on the breakdown of marriage or domestic relationship. The manner of splitting of the superannuation interest, with the spouse, must be in accordance with superannuation law.

118. The Trustee must take all reasonable steps to ensure that the court order or agreement in relation to splitting of superannuation interest is completed within any time limits stated in the court order or agreement, including any commutation of pensions of a member to comply with a splitting agreement or to comply with the family court order.

119. The Trustee must comply with the court order or agreement and must calculate the income of the fund for part of the year, if required, including revaluing all assets of the fund, and must credit (or debit) the member's share to the member's account (accumulation or pension) on a certain specified date, so that a percentage (as required by the court order or agreement) of assets or property may be allocated to the spouse.

120. The Trustee may refuse to allow the non member spouse to become a member of the fund. However, the Trustee must ensure the interest of the non member spouse is intact from the day of the court order until it is physically paid out to the non member spouse or rolled out to a non member superannuation fund. The Trustee may transfer this pay out amount to a reserve account until physically paid by the fund.

Payment of Split Arrangements

121. The Trustee may allocate any sum owed to a spouse to a separate account until it is paid out to the non-member spouse, or, if the spouse is a member of the fund, until the amount is transferred to the spouse's accumulation account. If the non member spouse so directs in writing and nominates a roll over fund, the Trustee must roll-out the amount or transfer the assets of the fund to another complying superannuation fund and prepare any required documents (e.g. a rollover ETP) for the receiving superannuation fund or using the super stream system via an electronic service address. The Trustee may accept assets from a related superannuation fund as a roll-over to comply with any Family Law court order.

122. The Trustees must keep a record of any splitting court order with which they are required to comply and after split payment, as required by any such order adjust the member's account balance.

123. The Trustee may upon request pay a non member spouse directly in the form of a lump sum, if the non member spouse has met a condition of release under superannuation law.

124. If the Trustee has to employ the services of a professional to help them give effect to a splitting agreement or a court order under the *Family Law Act*, the Trustee may deduct the fee of the professional. The balance after deducting the cost of the professional may be allocated and paid to the member's spouse complying superannuation fund or paid out as a lump sum.

X. Payment of Benefits to Member

Preservation Rules

125. The Trustee may pay a preserved benefit, to a member when the member has reached their preservation age and ***retires** from gainful employment or when the member has met a condition of release as prescribed in superannuation law (such as, retirement or when a member becomes totally and permanently or temporarily disabled, or under compassionate or financial hardship grounds, or when the member reaches the age of 65) under the proportioning rules. At the time of reaching a ***voluntary cashing event*** and on request from the member, the Trustee may pay with consent of a member or beneficiary to whom a benefit is payable, transfer assets or property of the fund of an equal value of the benefit in lieu of paying the whole or any part of the amount under the provisions of this deed and/ or as permitted by superannuation law as per proportioning rules.

126. Upon notice received by a member, to withdraw the whole superannuation interest for any reason, the Trustee must pay (without any discretion or having a meeting to agree to pay) to the member, instantly the whole superannuation interest of the member as a lump sum benefit, either as cash or in-specie, after it is satisfied that the member has met a condition of release under superannuation law. If any superannuation interest is in pension phase - then the Trustee must pay the whole of the superannuation interest of the member as a pension. Upon receipt of a member's notice, the superannuation interest of the member will be held in the fund, by the Trustee as a liability owning to the member until it is finally paid.

127. If allowed by superannuation law, the Trustee may pay the unrestricted non-preserved component of a member's benefits to a member upon that member meeting a condition of release in superannuation law. The Trustee may accept to commute at any time a pension when requested by the member to pay unrestricted non-preserved component of the pension. Restricted non-preserved components may only be paid to a member upon that member meeting a condition of release under superannuation law and upon termination of employment.

128. The Trustee of the fund must release an amount to the regulator, within the prescribed time limits, on receipt of a release authority from the regulator on behalf of a member as a result of a notice of assessment of an amount of Division 293 (& Division 296 if legislated) tax or a first home super saver determination. The trustee must release the amount to the regulator up to an amount stated in the release authority in accordance with the ***FHSS maximum release amount*** stated in the determination issued to the member of this fund provided the member has a sufficient balance in his accumulation account. The Trustee of the fund may pay a member a benefit in any other circumstances allowed by the superannuation law.

Components of Benefit

129. The Trustee, when paying a benefit as a lump sum or a pension to a member, must pay the benefit to include any tax free and ***taxable component*** in relevant proportions as per proportioning rules. These proportions will reflect total superannuation benefits of the member as at 30 June 2007 and any addition to each component from there after consistently with superannuation law.

130. The Trustee must advise a member who is being paid a full or part lump sum benefit or a pension benefit proportion of each tax free and taxable component in accordance with the crystallised segment rules.

131. The tax free component will be paid to the member without any tax being withheld from the payment. The following amounts will form part of the tax free component: all non-concessional contributions made to the fund after 1 July 2007; all pre-July 1983 components; the CGT exempt component; the post-July 1994 invalidity component; the concessional component; and un deducted contributions before 30 June 2007, the balance amount will be considered as taxable component.

Permanent or Temporary Disability

132. The Trustee upon request from a member must pay any amount up to the balance of the member account as a benefit to a member (or to either guardian or their legal personal representative) who becomes permanently disabled as a disability superannuation benefit to the member. The payment to the member should be when the trustee reasonably believes that due to an accident or illness the member is totally and permanently disabled leaving them unlikely to be engaged in any regular remunerative work for which they are reasonably suited by education, training and experience in their own occupation or otherwise.

133. The Trustee may claim any insurance policies taken out for the member should the member become permanently and /or temporarily disabled. The benefits resulting from the insurance policy and the member balance may be paid to the member as an income stream or as a lump sum when the member is permanently and totally disabled in accordance with superannuation law. The Trustee may transfer the receipt of the insurance policy to a reserve account and may dispense from the reserve account to the member after consultation with the member or their legal personal representative or guardian in accordance with superannuation law. The Trustee may deduct the premium from income of the fund in accordance with superannuation law and the Tax Act (*Section 295-465*).

134. The Trustees may allow a member with a terminal medical condition to access their benefits provided at least two registered medical practitioners (including one specialist in an area related to the illness or injury suffered by the member) have certified jointly or separately, that the member suffers from an illness or has suffered an injury that is likely to result in the death of the member within a period that ends no more than 24 months after the date of certification provided it meets a condition of release under superannuation law (*Schedule 1*). The Trustee may not withhold any amounts from these payments or issue a payment summary to the member and must report such a payment to the regulator.

135. The Trustee on request from the member may pay a benefit to a member who is temporary totally disabled. Such benefits may only be paid as a pension, and must be paid in accordance with superannuation law. This payment may include any receipt from an insurance policy in relation to the member's disablement and any other amount in accordance with superannuation law. The Trustee must not pay a lump sum to the member who is temporary disabled.

136. The Trustee must cease paying benefits to a member who ceases to be temporarily and totally disabled. The Trustees may request a medical examination report from a qualified medical doctor on intervals as prescribed in superannuation law.

137. If a member of this fund is temporarily totally disabled and has reached preservation age or any other condition of release under superannuation law, then the member may request the Trustee to pay the whole of the disability superannuation benefit as a lump sum to the member or continue to receive any part of the disability superannuation benefit as a pension from the fund.

Financial Hardship & Compassionate Grounds

138. The Trustee of the fund may pay a member on a written application by a member, under the preservation age, a benefit on the basis of severe financial hardship. The Trustee must, before making a payment to the member, request approval of such payment from the regulator. Such a benefit must be paid in accordance with APRA's *Trustee Guidelines* and/or otherwise as required by superannuation law.

139. The Trustee of the fund may pay a member on a written application by a member, under the preservation age, a benefit on the basis of compassionate grounds. The Trustee must, before making a payment to the member, request approval of such payment from the regulator. Such a benefit must be paid in accordance with superannuation law.

Termination of Employment

140. On the termination of gainful employment of a member with an employer who had at any time contributed to the fund in relation to the member before the preservation age is met, the Trustee may pay to the member, on written application by the member, a benefit to the member which is classified as restricted non-preserved benefits in accordance with the SIS Regulations (*condition 108 of Schedule 1*).

141. On the termination of gainful employment with an employer of the fund, before a member reaches preservation age, the Trustee may pay to the member, on written application by the member, a benefit classified as preserved benefit in accordance with the SIS Regulations (*condition 104 of Schedule 1*) where the members preserved benefits in the fund at the time of the termination are less than $200.

Payment of Low Balance

142. The Trustee may pay to the member, on written application, a benefit to the member, if the balance of the account of that member is less than $200 in accordance with the SIS Regulations (*condition 111 of Schedule 1*).

XI. Pensions

Preservation Rules

143. The Trustee may, upon written request from a member, start paying a pension (account based pension) to a member from the whole or part of the member's benefit (***purchase price of pension)** in accordance with superannuation law. The trustee must ensure that the member is entitled to their super benefits to be paid as a pension from the fund upon attaining preservation age and no cashing restrictions apply to that benefit under superannuation law.

The Trustee must provide an account based pension to the member in accordance with the terms of this deed, any other governing rules such as a pension agreement or any trustee resolutions or binding death nomination and make appropriate entries in the transfer balance account of the member with the regulator.

Before commencing a new pension for a member of this fund, the Trustees must ensure and be satisfied that the member does not breach the transfer balance cap, including from any superannuation interests that is not in this fund, as a result of commencing this new pension. If at any time the transfer balance account of any member breaches the transfer balance cap amount, the Trustees must immediately roll out the excess amount from the ***retirement phase value** to the accumulation account of the member.

Trustee may commence an account based pension for a member who has made an oral request at the beginning of fund year (1st July) provided a written request by the member is forwarded to the Trustee at a later date, provided such an oral request does not breach superannuation law. The member must give adequate time to the Trustee to finalize the financial statements of the fund to determine the member balance at the beginning of the year and the purchase price of the pension.

The Trustee, under this deed may pay to a member a pension in various forms in accordance with the proportioning rules (including pensions being paid as transition to retirement pensions) such as:

- allocated pensions (started before 20 September 2007);
- market-linked pensions (started before 20 September 2007);
- account-based pensions (started from 1st July 2007); and
- any other type of pension allowed under superannuation law.

144. A corporate Trustee of the fund may pay all the benefits in the member account, to the member, as a lump sum, upon their attaining preservation age and meeting a condition of release. Individual Trustees may pay all the benefits in the member account to the member as a lump sum, upon their attaining preservation age and on meeting a condition of release, only if superannuation law permits such a payment. Individual Trustees may pay a lump sum to a member only if the lump sum is a result of commutation of any pension.

Pension Benefits Payable on Disablement

145. The Trustee may pay a benefit, on a written application from a member, an amount determined at its discretion, to the member (or to guardian or to dependants or to their legal personal representative) on total and permanent or ***temporary total disablement*** of the member's benefit as a pension, on occurrence of member being totally and permanently incapacitated, the payment should be in accordance with superannuation law.

146. The Trustee may seek a medical opinion to determine whether a member is totally and permanently or temporarily disabled before starting to pay any benefit or do all such things as required in superannuation law. Prior to paying this pension, the Trustee may collect the proceeds of any relevant disablement insurance policy, consistently with superannuation law.

147. The Trustee may transfer the receipt of any insurance policy to a reserve account and may dispense from the reserve account to the member after consultation with the member or their legal personal representative or guardian in accordance with superannuation law.

Additions to and Deductions from Pension Account

148. The Trustee must credit members' pension accounts of the fund with each of the following amounts in accordance with **the** proportioning rules and superannuation law:

- any amount which the member has nominated to start the pension from the accumulation account of the member, adjusted by whatever amount the Trustee decides to be necessary to fund that member's pension;
- any amount that the Trustee thinks appropriate to credit that pension account, where that amount has been paid into the fund as a transfer or rollover of benefits for the member before the start of the pension;
- those earnings of the fund that the Trustee decides, at the Trustee's discretion, to be appropriate to credit to that pension account from the income account or reserve account or equalisation account of the fund or income of assets nominated by the member;
- any cashing or proceeds of an insurance policy or an annuity, which was initially effected by the Trustee for that member, to the extent that the Trustee decides, at the Trustee's discretion, is appropriate to credit to that pension account; and
- any other amount that the Trustee decides, at the Trustee's discretion, would be appropriate to credit to that pension account provided this credit does not breach superannuation law.

149. The Trustee must debit to the member pension account of the fund each of the following amounts in accordance with proportioning rules and superannuation law:

- any amount which is withdrawn by the member as a pension (within any pension limits as set out in SIS Act and Regulations);
- that portion of the expenses or loss on sale of investments, or any superannuation levy or that the Trustee decides is appropriate to debit to that pension account from the income account or decrease in value of assets nominated by the member;
- on the death of the member, any payments made to reversionary beneficiaries or dependants nominated by the member;
- that part or the whole of the cost of an annuity or insurance policy that has been effected by the Trustee for that member;
- any amount that is transferred from that pension account to the accumulation account of the member as per request of the member as part commutation of a pension (internal rollover) and consistent with superannuation law;
- those amounts that are taken as a full or part commutation of a pension or transferred from the fund for that member as either a transfer or roll over payment or lump sum payment to that member; and
- any other amount that the Trustee decides, at the Trustee's discretion, would be appropriate to debit to that pension account provided this debit does not breach superannuation law.

Additions to and Deductions from Transfer Balance Account

150. The Trustee must report a credit to the member's transfer balance account, held by the regulator (generally when they receive a superannuation income stream that is in the retirement phase) with each of the following amounts in accordance with superannuation law:
    - any amount which is in pension phase (superannuation income streams) for the member as at 30 June 2017 or *reversionary income streams started between 1 July 2016 and 30 June 2017;
    - any amount which starts a pension (superannuation income stream) on or after 1 July 2017 or a reversionary income stream on or after 1 July 2017;
    - any amount of excess transfer balance earnings of the fund that accrue on any excess transfer balance amounts;
    - any payment in respect of a limited recourse borrowing arrangement from 1 July 2017, that increases the value of a retirement phase income stream (Section 294-25(1) & 295-55(1) of ITAA 1997); and
    - any amount of death benefit income streams paid to the member.

151. The Trustee must report a debit to the member's transfer balance account, held by the regulator with each of the following amounts in accordance with superannuation law (*Schedule 1, item 4, sections 294-75 and 294-80 of the ITAA 1997*):
    - any amount on income stream which is reduced by commuting it into a superannuation lump sum;
    - any amount of structured settlement (payment for a personal injury the individual has suffered within section 292-95 of the ITAA 1997) an individual receives (including those received before 1 July 2017 remaining in the fund) and contributes (usually within 90 days) towards their superannuation interests;
    - any amounts lost by the fund due to losses due to fraud and void transactions and payments required to comply under the *Bankruptcy Act* 1966 (Cth);
    - any amount of income stream lost due to Family law payment splits under the *Family Law Act* 1975 (*Part VIIIB*) under a court order;
    - any amount of the income stream which is no longer in retirement phase (from the time and value at which the superannuation income stream stops) and fails to comply with the pension standards (e.g. no minimum amount paid); and
    - any amount of write off of any excess transfer balance where excess cannot be reduced or where the regulator issues a determination to crystallise the amount of the members excess amount.

Payment of Pension

152. Upon request from a member, the trustee may commence a pension from the member's accumulation account on any day other than the first day of the financial year, provided all the conditions of release have been met. The Trustee must adjust the opening balance of the accumulation account of the member at the beginning of the funds financial year with contributions for the member and any allocation from income account, including a change in the valuation of investments plus any transfer from a reserve account and equalisation account proportionately to the date when the pension is to commence (purchase date of pension). The Trustee must use adjusted accumulation account balance as the purchase price of the pension and calculate terms of pension conditions including minimum income stream pro-rata payments for the fund's first year of pension payments.

153. The Trustee may use a fund earnings rate as determined under clause 105, to make an adjustment under clause 152 proportionate to the member's financial year's opening balance of the accumulation account to the date which is the pension purchase date. The earning rate may be the rate of income of the fund's last financial year. The Trustee must within the prescribed limits of ITAA 97 advise a member, who is less than 60 years old, of any taxable component included in the pension amount paid to the member in the required PAYG summary form.

154. The Trustee may on request from a member pay "lump sum" payments in specie, which is in the form of assets of the fund instead of cash payment to the member. The Trustee must not pay any pension benefit in specie. The Trustee may fund a pension of the member by purchasing an annuity for the member.

Allocated Pension

155. An allocated pension must comply with the limitations and requirements in the SIS Regulations (*Regulation 1.06(4), 1.06(5) and 1.07A*) and any other provision of the superannuation law. The Trustee may pay an existing allocated pension from this fund to a member but cannot start an allocated pension from this fund after 20 September 2007. An allocated pension must:
    - be paid at least annually (proportionally to the number of days in the first year), until there is no more amount to be paid to the member;
    - comply with the minimum and maximum limits as set out in Schedule 1A of the SIS Regulations and in superannuation law;
    - be paid only to the member and upon death to the member's dependant ***reversionary beneficiary*** or in the absence of any dependant to the legal personal representative of the member;
    - not be used by the Trustee to borrow money, neither its capital account nor the pension stream; and
    - comply with all other conditions in the superannuation law including the payment of a ***withdrawal benefit.***

156. A member may elect, in writing to the Trustee, to commute the pension in favour of a lump sum payment or another pension paid from the remainder of the balance to the member. A member may elect, in writing to the Trustee, to commute the pension and leave the remaining amount in the member account in the accumulation account, and decide not to start a new pension in accordance with the removal of compulsory cashing restrictions in superannuation law. The Trustee may accept the election of the member if the election is in accordance with superannuation law and do all those things which are necessary to give effect to the member's election.

Market Linked Pension

157. A market linked pension (also known as term allocated pensions or TAP) is a ***non-commutable pension*** where the terms of payment of the pension must comply with the limitations and of SIS Regulations requirements (Regulation 1.06(8)) and other provisions of the superannuation law. The Trustee may pay an existing market linked pension from this fund to a member but cannot start a market linked pension from this fund after 20 September 2007. A market linked pension must:

    - be paid at least annually of at least of withdrawal benefit (proportionally to the number of days in the first year), until there is no more amount to be paid to the member;
    - comply with the limits of 10% under or over of the amount as set out in Schedule 1A of the SIS Regulations and in superannuation law;
    - be paid only to the member or, upon death of the member, to the dependant reversionary beneficiary of the member;
    - the capital value of the market linked pension, and the income from it, cannot be used as security for a borrowing and comply with all other conditions in superannuation law;
    - be paid to the member based on the life expectancy (rounded up to the next whole number) of the member, or for the member's life expectancy (rounded up to the next whole number) plus 5 years or for 100 years or when the pension is reversionary to the spouse of the member, if the spouse's life expectancy is greater than the member, then the amount paid to the member can be based on the life expectancy (rounded up to the next whole number) of the member's spouse or for the life expectancy (rounded up to the next whole number) of the spouse plus five years.
    - not have any residual capital value;
    - not be commuted unless in accordance with clause 159; and
    - be transferred only on the death of the member.

158. A market linked pension may not be commuted unless according to the conditions of SIS Regulation (Sub regulations 1.06(8)(d), 1.06(8)(f)), briefly:
    - another market linked pension is started with the commutation ETP;
    - the commutation occurs within 6 months after the start date of the pension;
    - the member dies and the benefit is paid to the nominated beneficiaries, or the spouse also dies if the pension is based on the life expectancy of the spouse;
    - the commutation is to pay a superannuation surcharge; or
    - to give effect to a transfer to a spouse under the Family Law Split order.

Account Based Pension

159. The Trustee on request from a member, moving to retirement phase, must apply the balance of the member's accumulation account to pay a benefit to the member as an account based pension (An account based pension is a pension where the terms of payment of the pension must comply with the limitations and requirements of SIS Regulations (Regulation 1.06(9A) of the SIS Regulations) and other provisions of the superannuation law).

The Trustee must ensure that any account based pension to be paid to the member from this fund are no more than the individual members transfer balance cap amount of all members' superannuation interests that are in retirement phase, in this fund or otherwise in other funds.

The Trustee may start an account based pension for a member with the following characteristics;

- payments of a minimum amount are to be made at least annually of withdrawal benefit;
- the member may, in receipt of this pension, withdraw as much as they wish above the minimum amount, including the entire amount;
- the pension may be transferred only on the death of the member to a dependant as prescribed in superannuation law;
- the member must not use the capital value or income of the pension to borrow any funds from a third party;
- before a commutation of the pension in a financial year, the Trustee as noted in regulation 1.07D (1)(d), must pay a pension in the financial year in which the commutation takes place, at least the minimum amount prescribed by sub-regulation 1.07D(2); and
- do not permit the capital supporting the pension to be added to by way of contribution or rollover after the pension has started under regulation 1.06(1)(a)(ii) of the SIS Regulations.

160. A member, who is drawing one, two or more pensions, may request the Trustee to commute one or more pension accounts and merge it with the other pension accounts of the member or commute all pensions and start a new account based pension along with the balance of accumulation account, in the manner and form set out in superannuation law.

Compulsory Cashing Requirements

161. The trustee must pay a member's benefit as soon as practicable after:

- the member dies; or
- payment has to made according to the terms of this deed and superannuation law.

Transition to Retirement Pension

162. The Trustee of the fund may pay any pension as noted in clause 159 of this deed as a ****transition to retirement pension***, where the member is gainfully employed and is under 65 years. Trustees must not allow the member to withdraw more than the maximum annual payment limit of 10% of the account balance at the start of each year or not more than a maximum annual payment limit of 10% of purchase price of the pension, if the pension starts on any date during the fund year. From 1 July 2017, the Trustee must not allow any existing or new transition to retirement pensions to be in retirement phase.

163. The Trustee, if requested by a member in writing or under a pension agreement can pay either an existing allocated pension, an existing market linked pension or an account based pension as a transition to retirement pension.

164. The Trustee must pay transition to retirement pensions consistently and as defined in SIS Regulations (Regulation 6.01(2)). However, such pensions must not be commuted (subject to certain exceptions) and must comply with limits and conditions applicable to each type of pension as prescribed by superannuation law.

A member on a transition to retirement pension must notify the Trustee of this fund on attaining any other condition of release with nil cashing restrictions, such as retirement (gainfully working for less than 10 hours per week), or a terminal medical condition or permanent incapacity (*item 101, 102A, 103 & 106 of Schedule 1 of SIS Regulation*) or on attaining age 65 (*item 106 of Schedule 1 of SIS Regulation*).

Once the Trustee has been notified, the Trustee must then remove the restrictions imposed by clause 162 of this deed (commutation and maximum 10% withdrawal) to the transition to retirement pension and automatically convert the transition to retirement pension to an account based pension as detailed in clause 159 of this deed, if allowed by superannuation law, and ensure that the pension is in retirement phase (*Section 307.80 of the ITAA 1997*). Trustee must also credit the transfer balance account of the member held by the regulator as per clause 150 of this deed.

The Trustee must before automatically converting the transition to retirement pension to an account based pension must ensure that that transfer balance cap of the member is not breached including any retirement phase superannuation interest of the member that is not in this fund.

Payment of Existing Pensions after 1 July 2007

165. The Trustee may convert a current allocated pension and/or transition to retirement allocated pension to an account based pension, in accordance with superannuation law.

166. Trustee may continue to pay all types of pensions from this fund. Including those pensions which can no longer be started from this fund (e.g. from 20 September 2007 an allocated pension and market linked pension) as long as they are being paid in accordance with superannuation law.

167. If the fund is paying an existing complying pension which can no longer be commenced in a self managed superannuation fund, along with an allocated pension or market linked pension or with account based pension, the Trustee must obtain an actuarial certificate as to the adequacy of the amount of income allocated to the complying pension account to ensure that there is a sufficient amount to meet the requirements of the complying pension, irrespective of whether the assets of the complying pension are segregated from those assets not paying a complying pension.

Reversionary Pensions and Death of a member

168. The Trustee must not allow any member (and any reversionary beneficiary) to nominate in any pension agreement document, a non-dependant as defined by superannuation law, to be a reversionary beneficiary to receive a pension from this fund upon the member's death. Members (and reversionary beneficiary) must always nominate dependants within the provisions of superannuation law (*Section 10 of the SIS Act*).

169. Trustee may continue paying pensions automatically, upon the death of a member, depending on the type of pension the member has commenced:-

Reversionary Pension: Upon the death of a member receiving a reversionary pension, the Trustee, without any exercise of any discretion of administrative powers, must automatically pay (revert) that pension of the deceased, to the reversionary beneficiary nominated by the member in the pension agreement document irrespective to the fact that there is another dependant mentioned in the ***binding death benefit nomination form***, unless the payment of such reversionary pensions is contrary to superannuation law.

For the avoidance of any doubt in the event of any inconsistency on who will receive the deceased member's pension (retirement phase) superannuation interest of the member between the reversionary beneficiary as mentioned in the pension agreement document and a dependant mentioned in the binding death benefit nomination form (or non-binding death benefit nomination form) executed by the member before their death, the dependant reversionary beneficiary mentioned in the pension agreement document will supersede the dependant mentioned in binding death benefit nomination form (or non-binding death benefit nomination form). (***For example***: *John, a pensioner dies with two dependent children, Alex a child 16 year old mentioned as dependant in the pension agreement document and Felix a 17 year old child mentioned as dependant in the binding death benefit nomination. Upon John's death Alex will automatically receive John's reversionary pension superannuation interest).*

If a member fails to nominate a dependant as reversionary beneficiary at the start of the pension in the pension agreement document, or wants to replace a dependant reversionary beneficiary or wants to remove a dependant as a reversionary beneficiary, the Trustee must allow the member to add, replace or remove a dependant as a reversionary beneficiary at a later time by notifying the Trustee without the need to commute and re-commence an existing pension.

The only instance when the pension of the deceased member will not revert to the deceased member's reversionary beneficiary is when the reversionary beneficiary has decided and notified the Trustee, to receive the superannuation pension interest of the deceased member as a death benefit lump sum (**Example**: *this can happen due to no gap in the reversionary beneficiary's own transfer balance cap or the reversionary beneficiary chooses to receive a lump sum instead of a pension*).

Non-Reversionary Pension: Upon the death of a member receiving a non-reversionary pension, which is a pension where no reversionary beneficiary dependant is nominated by the member in the pension agreement document, the Trustee must offer to commence a death benefit pension from the pension superannuation interest of the member to the dependants mentioned in the following order: (i) binding death benefit nomination form (ii) non-binding death benefit nomination form (iii) if none of forms in (i) or (ii) have been executed by the deceased member, then any dependant of the member which the trustee deem fit and allowed as per superannuation law.

Any dependant, who receives such an offer from the Trustee of this fund, must notify the Trustee their acceptance to receive the deceased member's death benefit as a pension. Upon receiving this pension acceptance request notification, the Trustee must pay the member's superannuation interest at the time of death of the member, as a death benefit pension to the dependant and notify the regulator to make entries in the transfer balance account of the beneficiary.

170. Trustee must pay a lump sum at the time of members death:
- if the reversionary beneficiary's nominated by the member in the pension agreement document (reversionary pension) is no longer a dependant of the member as defined in superannuation law who can receive a pension: or
- if there is no reversionary beneficiary nominated by the member in the pension agreement (non-reversionary pension) and persons listed in the binding death benefit nomination form or non-binding death benefit nomination form are no longer dependants of the member as defined in superannuation law who can receive a pension and generally there are no dependants of the member as defined in superannuation law who can receive a pension.

The Trustee must not affect the payment of pensions to a non-dependant as defined in superannuation law. In such a situation, the Trustee must only pay a lump sum of any amount upon its own discretion, to any non tax dependant as defined in superannuation law (mostly adult children) or any amount upon its own discretion, to the legal personal representative of the deceased member.

When paying a lump sum, the Trustee must pay the member's retirement phase superannuation interest to those non tax dependants who are nominated by the deceased member before death in the following order (i) dependants mentioned in binding death benefit nomination form (ii) any amount to its own discretion to one or more dependants mentioned in non-binding death benefit or to the legal personal representative of the member (iii) dependants mentioned in the pension agreement document or (iv) to those who so ever permitted under superannuation law the Trustee decides at its own discretion.

For the avoidance of doubt, in the event of any inconsistency on who will receive the deceased member's pension (retirement phase) superannuation interest as a lump sum between the person mentioned as the reversionary beneficiary in the pension agreement, who is not allowed to receive a pension under as per superannuation law, And any person mentioned in the binding death benefit nomination form executed by the member before their death who is not allowed to receive a pension as per superannuation law. The person mentioned in the binding death benefit nomination form will take priority over the person mentioned in the pension agreement document. (**Example:** *John, a pensioner dies with two adult children, both are not allowed to receive a pension as per superannuation law as they both are over 25 years old. Alex is 26 years old mentioned as reversionary dependant in the pension agreement document and Felix is 27 years old mentioned as dependant in the binding death benefit nomination. Upon John's death Felix will receive John's pension superannuation interest as he is the beneficiary of binding death benefit nomination).*

171. If an individual is in receipt of a reversionary pension is a non-member of the fund, then the Trustees must add that dependant as a member and Trustee of the fund in accordance with this deed and superannuation law, within the time stipulated in superannuation law including lodging all the required forms to the regulator.

Segregated Accounts of a Member

172. Subject to clause 176 of this deed, the Trustee may establish multiple pension accounts for members to pay separate pension benefits from each pension account to each member. The Trustee may segregate all assets of one member from other members or segregate accumulation assets of all members from pension assets for all members or for the same member including separate bank accounts. However, the Trustee must not allow any segregation of accumulation assets with those assets which are current pension assets for the calculation & deduction of exempt current pension income unless superannuation law otherwise permits.

173. If a member is being paid two or more types of pensions from this fund, the Trustee must open separate pension accounts for the member and subject to clause 176 below, may segregate the assets of the pension accounts, representing each pension account for the purpose of enabling the Trustee to discharge pension payment liability on each pension account.

174. The Trustee must do whatever is required to comply with superannuation law, including obtaining an actuarial certificate for the fund to calculate whether or not there are adequate funds to meet the pension payment requirement in superannuation law and to correctly calculate the tax on the accumulation assets proportion of the fund (*Section 295-390 of the ITAA 1997*).

Actuary Certificates

175. The Trustee must appoint an actuary and obtain an actuarial certificate if required and in accordance with superannuation law. The Trustee may reduce or increase the payments for any pension, including complying pensions, by any amount it considers reasonable in consultation with an actuary in accordance with superannuation law.

176. A Trustee must not segregate its assets (current pension and accumulation) for an income year at a time during the income year if there is at least one superannuation interest in the fund in retirement phase (*Section 295-387 of ITAA 1997*) for calculation of exempt current pension deduction. However, when the fund is fully in retirement phase, the Trustee may segregate all its assets and may not apply for an actuarial certificate.

The Trustee must obtain an appropriate actuarial certificate in accordance with superannuation law (including any trustee choice method of calculation due to 100% of assets in retirement phase at some time during a financial year) to claim a deduction for exempt current pension income in accordance with the Tax Act (*Section 295-390 of the ITAA 1997*), as an expense from income when for any part of the financial year, the fund has accumulating superannuation current assets of any member and where the fund also has current pension assets and is paying a pension to at least one member during that part of the financial year or for any other reason required by superannuation law.

The Trustee must consider superannuation law at the time of claiming exempt current pension income when minimum amount is not withdrawn by any member who is on pension (e.g. *where 1/12 of the annual minimum amount is not withdrawn*) and consider proportioning deduction claims for expenses in accordance with superannuation law when part of the assets of the fund are in retirement phase.

Commutation of a Pension

177. Upon written request from a member who is in receipt of a pension, the Trustee must accept to commute a pension and pay a total or partial lump sum to the member, provided the commutation is in accordance with superannuation law and the conditions of release have been met by the member. Any such commutation must be recorded in the transfer balance account of the member and reported to the regulator (e.g. *this request by member could be where the member withdraws more than the minimum pension required by superannuation law and decides to commute the excess amount withdrawn).*

178. Upon written request from a member who is in receipt of a pension, the Trustee must commute the whole pension of the member and balance of the pension account from such a commutation must be added to the existing accumulation account of the member or in absence of any accumulation account, the Trustee must open a new accumulation account for the member.

179. If the Trustee commutes only a part of the pension to a lump sum, the Trustee must then adjust the amount of the pension payable in accordance with superannuation law.

180. A Trustee must commute a pension if:
- the pensioner dies and the Trustee has to pay a lump sum; or
- upon request by the reversionary beneficiary, the Trustee must revert pension balance of the deceased, on the date of death of the pensioner, to the deceased dependent reversionary beneficiary up to the transfer balance cap amount of the reversionary beneficiary and commute only the remaining pension balance of the deceased member to pay a death benefit as a lump sum. or
- to pay a splitting agreement or court order under *Family Law Act* 1975 (Part VIII B) to transfer the benefit to a member or ***non-member spouse*** or
- to pay a superannuation contribution surcharge; or
- the term of the pension is over; or
- as otherwise permitted by superannuation law.

The funds of a commuted pension are vested with the Trustees in the account of the member until such time the funds are allocated by the Trustee for the above named purposes.

181. The Trustee may, on request of a member, purchase a pension for the member from an outside source, using the balance in the pension account of the member. Income from this pension and any commuted amount from this pension will be credited to the members pension account.

182. If a member requests in writing to roll over their benefit to another complying superannuation fund, and the Trustee accepts the request, the Trustee must affect this rollover immediately. The Trustee must ensure that the receiving fund is a complying fund before any rollover request is accepted. Along with the rolled over funds, the Trustee must send all the documents required by superannuation law to the receiving fund using the super stream system via electronic service address. Trustees may charge a reasonable fee and deduct this fee from the relevant account, before rolling over the amount to the receiving fund.

XII. Death of a Member

Death Benefit

183. Upon the death of a member who is in accumulation phase, the Trustee must pay a superannuation interest of the member as a death benefit to the dependants or to a legal personal representative nominated by the member in accordance with binding death benefit nomination form or in the absence or invalidity of a binding death benefit nomination form at its own discretion to any dependant including dependants nominated by the deceased member in a ***non-binding death benefit nomination form*** executed by the member before their death, including any insurance benefits as soon as practicable in accordance with superannuation law (SIS Regulation 6.21).

Any accumulation phase death benefits may be paid as:
(i) a single lump sum; or
(ii) an interim lump sum and a final lump sum; or
(iii) part lump sum and / or one or more death benefit pension or an annuity who is a dependant of the member under superannuation law or to a child of the member who is less than 18 years of age or a child who is financially dependent on the member and less than 25 years of age. The Trustee must commute the pension or annuity once the child is 25 years and pay the balance of the pension of annuity as a lump sum to the child unless the child is disabled within section 8 (1) of the *Disability Services Act 1986*.

Non-Binding Death Benefit Nomination

184. A member may complete a non-binding death nomination form in which the member can request the Trustee to pay the member's accumulation phase superannuation interest or retirement phase superannuation interest (or both) of the member to a list of dependants upon the death of the member. In a non-binding death benefit nomination form, any member can either list their dependants (Section 302-195 of the ITAA 1997) and or nominate their legal personal representative. A sample of the form is included with this deed as Schedule 2A, Part 2 of this deed. A member may also use any other form that complies with superannuation law. This form may be given to the Trustee of the fund or held by the member or be given to the member's nominated dependants or be given to the member's legal personal representative or held by the administrator of the fund with other books and records of the fund.

A non-binding death nomination can be revoked by the member by executing a new non-binding nomination form or a new binding death benefit nomination form. This new form may be given to the Trustee of the fund or held by the member or be given to the member's nominated dependants or be given to the member's legal personal representative or held by the administrator of the fund with other books and records of the fund.

The Trustee is not bound to follow the request of the member in the non-binding death nomination form and the Trustee may pay accumulation phase superannuation interest or retirement phase superannuation interest death benefits to any dependant or legal personal representative who they decide. However, the Trustee must take the member's wishes into consideration when making a decision as to whom to pay the death benefit of the member. The Trustee must not follow the direction of the member, if the member has nominated a person who is a non-dependant as per superannuation law (the payment is to a person not eligible according to superannuation law and /or the ITAA 1997 (*including Section 302-195 of the ITAA 1997*)).

Binding Death Benefit Nomination

185. A member may complete a binding death nomination form which requests the Trustee to pay the member's accumulation phase superannuation interest or retirement phase superannuation interest (or both) of the member to a list of dependants upon the death of the member. In a binding death benefit nomination form the member can either list their dependants (Section 302-195 of the ITAA 1997) and or nominate their legal personal representative. A sample of the form is included as Schedule 2B, Part 2 of this deed. A member may also use any other form that complies with superannuation law. This form may be given to the Trustee of the fund or held by the member or be given to the member's nominated dependants or be given to the legal personal representative or held by the administrator of the fund with other books and records of the fund.

186. The binding death benefit nomination form can be valid for an indefinite period (non-lapsing) or for a certain period provided it is executed in accordance with superannuation law. The Trustee is bound to follow the request of the member in the binding death nomination form and the Trustee must pay an accumulation phase superannuation interest or retirement phase superannuation interest (subject to clauses 168 to 171 of this deed when there is a reversionary beneficiary nominated in pension agreement). The Trustee must not follow the direction of the member, if the member has nominated a person who is a non-dependant as per superannuation law (the payment is to a person not eligible according to superannuation law and the ITAA 1997 (including Section 302-195 of the ITAA 1997).

187. A binding death nomination can be revoked by the member by executing a new non-binding nomination form or a new binding death benefit nomination form. This new form may be given to the Trustee of the fund or held by the member or be given to the member's nominated dependants or given to the legal personal representative or held by the administrator of the fund with other books and records of the fund.

Payment of Death Benefit

188. The Trustee may pay a lump sum death benefit to a beneficiary, in specie, by transferring the member's segregated assets or fund's assets if the member assets are not segregated, to the beneficiary, or alternatively, the death benefit may be paid in cash as a lump sum payment as soon as practical.

189. If a payment is a death benefit to a non-dependant, the Trustee must withhold tax from the payment as required by superannuation law.

190. If a beneficiary is entitled to the proceeds from a life insurance policy, made out to the Trustees of the fund, then the Trustee may assign the proceeds to be paid directly to the beneficiary.

191. If the member did not execute a non-binding death benefit nomination while he was alive or if the member's binding death benefit nomination is invalid or ineffective due to superannuation law, at the time of death of the member, the Trustees may pay the benefit of the deceased member to any dependent of the deceased member or to the legal personal representative or to the person managing the estate of the deceased member. If there is no known legal personal representative or any person managing the estate of the deceased member cannot be found, then the trustee must distribute the benefits of the member in accordance with superannuation law within a reasonable time.

192. The Trustee may release an amount, by way of an advance, to the dependant of the member or to the legal personal representative of a member for the purposes of the member's funeral and/or other expenses relating to the death of the member. Trustees must pay the member's death benefit to the beneficiaries as soon as practical.

193. If there are unclaimed monies and no known beneficiaries, the Trustee must pay such unclaimed moneys in accordance with the legislation governing the payment of such unclaimed moneys.

194. Once the Trustee has paid a death benefit, it will no longer be liable to any damages to any person who claims to be entitled to the death benefit.

195. If a death benefit has to be paid to a beneficiary who is under a legal disability or a minor, then the Trustee may make the payment to the legal personal representative or guardian or parent or person who has custody of the beneficiary.

Payment of Death Benefit when Member is Accumulation phase

196. If a member is in accumulation phase, upon the death of the member, the Trustee must pay the benefit of the deceased member in accordance with the provisions of this deed.

Payment of Death Benefit when Member is in Pension phase

197. If a member is in pension phase (retirement phase), upon the death of the member, the Trustee must pay the benefit of the deceased member in accordance clauses 168 to 171 of this deed.

198. The Trustee must ensure that the assets supporting the deceased member's pension remain in retirement phase until such time the benefit of the member is paid out as soon as practical.

XIII. Variation of Deed

199. The trustee may, from time to time, vary the provisions of this deed, by a deed of variation executed by the trustee. The deed of variation may add a clause to or delete a clause or all clauses of this trust deed. Any clauses added to this deed will have the same validity and effect as if they had been originally contained in this trust deed.

200. The Trustee may not vary clause 4 of this deed unless the amendment complies with superannuation law specifically with SIS Act (Section 17A and 19) and if the amendment will reduce the balance of any member of the fund or rights of any member or accrued entitlements that existed before the variation unless:
- such a reduction is allowed by law and is agreed to in writing by the affected member(s);
- cause the fund to lose its complying status, in which case the Trustee must amend the deed to the extent necessary to keep the fund complying with legislation and the regulator must approve the reduction of rights of any member.

201. If the deed is varied, the trustee must give notice to all members of the fund in accordance with superannuation law and advise members of the nature and purpose of any variation the trustee seeks to make and any detrimental effect of the amendment on members' entitlements or rights or the balance of their account.

The trustee must communicate, via a notice of variation of the deed to all members in the prescribed format and give all members a copy of the updated trust deed.

202. Once the deed has been varied, the Trustee must, in order to give effect to the variation, organise stamping of the updated deed if required by State law of the state where the Trustee resides and pay stamp duty of the prescribed amount, if required by the laws of that State. All expenses of the variation of deed may be met by funds of the superannuation fund.

XIV. Winding up of fund

203. The Trustee must wind up the fund if the fund has no members or if all the members agree in writing to wind up the fund, or when superannuation law requires the fund to be wound up.

204. The Trustees must before winding up the fund:
- dispose of all the assets of the fund to pay members benefits;
- close the income account and reserve account and transfer the balance to the members accounts as prescribed in superannuation law;
- pay all expenses and taxes of the fund;
- lodge the last income tax return and regulatory return of the fund and pay whatever expenses are due to creditors and professionals engaged;
- pay all benefits to the members or transfer and / or roll over member's entitlements to another complying fund as prescribed in superannuation law; and
- notify the regulator that the fund is wound up.

XV. Miscellaneous

205. The Trustee(s) must collect tax file numbers from all existing and new members. If a member does not provide Trustee(s) with their tax file number, the Trustees must, on all contributions, which the fund receives on behalf of the member over $1,000, pay tax to the regulator at the highest tax rate that applies to individuals plus Medicare Levy.

206. The Trustee may provide information to certain government bodies to asset test an income stream for any benefits available to a member under the *Social Security Act* 1991 (Cth).

207. The Trustee must hand over their contact details to all members and establish a system to communicate with members, beneficiaries and their dependants.

KAZKAR SUPERFUND

Schedule 1 to this deed

Date of this Deed

Execution Date 10/11/25

Name & Address of Trustees

KAZKAR SUPERFUND PTY LTD

A.C.N : 692688387

9 Ulva Avenue WARRADALE SA 5046 Australia

Name and address of members

Karyn Marie Paget

9 Ulva Avenue WARRADALE SA - 5046 Australia

KAZKAR SUPERFUND

Schedule 2A to this deed

{This schedule is not to be filled out. It is a pro-forma document to be used when new members join the fund in the future.}

Part 1

Application for membership

With Indicative Death Benefit Nomination

Non Binding Death Benefit Nomination

(This Application Form must be inserted after the Product Disclosure Statement)

[N.B.: Choices in [square brackets] must be struck out if not relevant].

I hereby apply for membership of this fund as an [initial/additional] member of this fund under the trust deed.

I hereby make the following declarations as listed below:

- I have read and understood the trust deed, including all the terms relating to withdrawal of benefits payable in the deed, and the preceding Product Disclosure Statement (PDS),
- I have read the requirements of supplying my tax file number in the PDS; I hereby supply my tax file number to the Trustee of this superannuation fund.
- I have read and understood the Trust Deed and Product Disclosure Statement and understand my role & responsibility as member and Trustee [director of Trustee Company] of the fund.
- I am not in an employment relationship with [any other member/any other member except a relative of myself].
- I am not a disqualified person, under superannuation law, from being [Trustee/director of the Trustee company] of the fund.
- I will, as member, abide by and comply with all requirements of the Trust Deed.
- I will fully and truthfully disclose any information relating to my membership of the fund that is required by the Trustee, disclosing such information in writing as soon as is practicable upon such a request being made by the Trustee, including:
    - If I have entered into an employment relationship with any other member of the fund who is not also a relative of myself, then any information about the circumstances leading to such a relationship
    - Any information about any circumstance (if any) that may disqualify me under superannuation law from being [Trustee/director of the Trustee company] of the fund.
    - Any information that relates to my medical condition, whether or not I have any medical problems.
- I will also act as a [Trustee/director of the Trustee company] of this fund.

Member Details	
Name	*{Insert applicant's full Legal Name}*
Address	*{Insert applicant's address}*
Place of Birth	*(insert applicant's place of birth}*
Date of birth	*{Insert applicant's date of birth}*
Occupation	*{Insert applicant's occupation}*
Tax File Number	*{Insert applicant's tax file number}*

_____

Signed

Dated .....

Part 2

Nomination of Dependants

With Indicative Death Benefit Nomination

Non Binding Death Benefit Nomination

(This Application Form must be inserted after the Product Disclosure Statement)

[N.B.: Choices in [square brackets] must be struck out if not relevant].

Important information for completion

[This constitutes a direction to the Trustee of the fund as to the manner of apportionment of any benefit from the fund that is payable upon your death; which direction is a non-binding death benefit notice in spite of the existence of which the Trustee shall retain its discretion as to how to apply any benefit that is so payable upon your death.]

1. This nomination notice is not binding. The Trustee/s will take this document into account in the event that a benefit is paid from the fund on your death. However, the Trustee/s has complete discretion as to which of your dependants and/or legal personal representative may receive the benefit and in what proportions. If there are no dependants or legal personal representative, the benefit may be payable as per the terms of the deed. Your death benefit can be paid as a pension or a lump sum.

2. This nomination notice must be fully completed in accordance with the details below
   - The beneficiaries named in this notice must be dependants and/or your legal personal representative.
   - Your dependants are your spouse including same sex and de facto spouse and your children (including step, adopted and ex-nuptial children of the member or spouse), and any other person financially dependent upon you at the time of your death or a person with whom an independent relationship existed.
   - Your legal personal representative is either the person named as your executor in your will, or, if you do not have a valid will at the date of your death, the person who, as your next of kin, applies for and has been granted letters of administration for your estate. Should you wish to nominate your legal personal representative, please write "legal personal representative" as the name of the beneficiary.
   - For each person nominated, you must provide both their relationships to you and the proportion of any benefit that is to be paid to each.

Nomination of Dependants		
Name	Relationship to you	Proportion of benefit
{Insert Name of beneficiary}	*{Insert member's relationship with beneficiary}*	*{Insert percentage of benefit to be paid to this beneficiary}*

Allocation 100%

Member Declaration

I, *{name of the applicant}*..... of *{address of the applicant}* ..... hereby direct [the Trustee(s)/the director(s) of the Trustee company] that the [person/persons] named in the above table [is/are] to receive the proportions specified therein of any benefit that is payable upon my death. I understand that

- in the event of my death, the Trustee/s has complete discretion as to which of my dependants and/or estate will receive any death benefit payable.
- this notice revokes and amends any previous notice supplied to the Trustee/s of the fund in regard to my nominated beneficiaries.

Signature of member	Date / /

KAZKAR SUPERFUND

Schedule 2B to this deed

{This schedule is not to be filled out. It is a pro-forma document to be used when new members join the fund in the future.}

Part 1

Application for Membership

With Binding Death Benefit Nomination

(This Application Form must be inserted after the Product Disclosure Statement)

[N.B.: Choices in [square brackets] must be struck out if not relevant].

I wish to apply for membership of this fund as an [initial/additional] member of this fund under the deed. I make the declarations below:

- I have read and understood the deed, including all the terms relating to withdrawal of benefits payable in the deed, and the preceding Product Disclosure Statement,
- I have read the requirements of supplying my tax file number in the PDS; I supply my Tax file number to the Trustee of this superannuation fund.
- I have read and understood the Trust Deed and Product Disclosure Statement and understand my role and responsibility as member and Trustee (director of Trustee Company) of the fund.
- I am not in an employment relationship with [any other member/any other member except a relative of myself].
- I am not disqualified, under superannuation law, from being [Trustee/director of Trustee company] of the fund.
- I will, as member, abide by and comply with all requirements of the Trust Deed.
- I will fully and truthfully disclose any information relating to my membership of the fund that is required by the Trustee, disclosing such information in writing as soon as is practicable upon such a request being made by the Trustee, including:
    - If I have entered into an employment relationship with any other member of the fund who is not also a relative of myself, then any information about the circumstances leading to such a relationship
    - Any information about any circumstance (if any) that may disqualify me under superannuation law from being [Trustee/director of the Trustee company] of the fund.
    - Any information that relates to my medical condition, whether or not I have any medical problems.
- I will also act as a [Trustee/director of the Trustee company] of this fund.

Member Details	
Name	*{Insert applicant's full Legal Name}*
Address	*{Insert applicant's address}*
Place of Birth	*(insert applicant's place of birth}*
Date of birth	*{Insert applicant's date of birth}*
Occupation	*{Insert applicant's occupation}*
Tax File Number	*{Insert applicant's tax file number}*

_____

Signed

Dated .....

Part 2

Nomination of Dependants

Binding Death Benefit Nomination

(This Application Form must be inserted after the Product Disclosure Statement)
[N.B.: Choices in [square brackets] must be struck out if not relevant].

Information about binding directions

[This is a binding death benefit notice; by the completion and signing of which you require the Trustee to provide any benefit from the fund that is payable upon or subsequent to your death to that person or those persons whom you mention in this notice. Person(s) listed must be one or more of your dependants or your legal personal representative.]

The operation of the fund, of which you are a member or are being invited to be a member, is governed by a document called a Trust Deed. The Trustee of the fund is bound to act in accordance with the Trust Deed in administering the fund.

Under the Trust Deed, the Trustee has a discretion to decide whether, in the event of your death, to pay the Death Benefit, which is payable to your estate or to dependants of yours, and, in what proportions.

However, the Trust Deed also enables you to override the Trustee's discretion by you giving a Binding direction to the Trustee. This is a direction to the Trustee to pay any Death Benefit payable either to your estate or to dependants specified by you and in the proportions that you specify.

You may either elect for the Trustee to exercise the discretion given to it to decide who to pay your benefit to, in the event of your death, or you can give a binding direction to the Trustee by completing the direction in this nomination.

Important points about binding directions

If you decide to give a binding direction by completing this nomination, it is important for you to note

1. You can only direct the Trustee to pay the benefit either to your estate or to the dependants that you specify on this nomination (or both). Your death benefit can be paid as a pension or a lump sum.
2. If you wish to give such a direction to the Trustee, you must specify the percentage of your total Death Benefit which is to be paid to each of the estates of your dependants.
3. You can confirm, amend or revoke this nomination by executing a new nomination.
4. The direction that you give is non-lapsing and does not cease until you revoke and provide another nomination. If you revoke this nomination and do not execute another similar nomination this direction ceases, the Trustee will have discretion to decide who to pay the Death Benefit to.
5. If, on this nomination, you direct the Trustee to pay any of your Death Benefit to a person who is not a dependant (as described below), your direction will be void and of no effect and the Trustee will be required to decide who to pay your Death Benefit to.
6. For the purposes of the Trust Deed, a dependant is as per law (Section 302—195 of ITAA 1997) and below
   - a spouse or former spouse of a member, including a de facto spouse
   - any children of a member, including step-children, adopted and ex-nuptial or the member or of their spouse
   - any other person who is financially dependent on the member at the time of death or a person with whom an interdependent relationship existed

   If you are unsure whether someone you wish to nominate to receive any part of your death benefit is a dependant, you should seek advice from the Trustee before completing this nomination.
7. For this nomination to be effective, it must be signed and dated by you and you may be in the presence of 2 witnesses who are both at least 18 years old and neither of the witnesses can be a person who you have nominated to receive a part of your death benefit.

Important information for completion

1. In order for this nomination notice to be valid, it must be fully completed in accordance with the details below
   - ensure the nomination form is completed.
   - the beneficiaries must be dependants and/or your legal personal representative.
   - As noted above, your dependants are your spouse including same sex and de facto spouse and your children (including step, adopted and ex-nuptial children of the member or their spouse), and any other person financially dependent upon you at the time of your death or a person with whom an interdependent relationship existed.
   - Your legal personal representative is either the person named as your executor in your will, or, if you do not have a valid will at the date of your death, the person who applies for and has been granted letters of administration for your estate.
   - Should you wish to nominate your legal personal representative, please write "legal personal representative" as the name of the beneficiary.
   - for each person nominated, you must provide both their relationships to you and the proportion of any benefit that is to be paid to each.
   - the nomination must be signed and dated by you and you may be in the presence of 2 witnesses aged 18 years or over. Both witnesses must also provide their date of birth, sign and date the nomination. It is important to note that the witnesses cannot be persons nominated as beneficiaries.

2. If any of this information is not provided, then your nomination may be invalid. The Trustee/s will contact you for clarification if this is the case.

3. It is not compulsory to complete this nomination. Information on what happens in the situation where there is no valid nomination can be found in the Member Death Benefit section of the Trust Deed.

Nomination of Dependants

Name	Relationship to you	Proportion of benefit
{Insert Name of beneficiary}	*{Insert members relationship with beneficiary}*	*{Insert percentage of benefit to be paid to this beneficiary}*

Total Allocation 100%

_____

Signed

Dated .....

Member Declaration

I, *{insert name of member}* ..... of *{insert address of member}* .....
as a member of the fund, direct the Trustee/s to pay my Death Benefit to the above person(s) in the proportions as shown in the table above.
I understand:

- I can amend or revoke this nomination at any time by providing a new nomination;
- unless amended or revoked earlier, this nomination is binding on the Trustee/s for an indefinite period from the date it is first signed or last confirmed;
- this nomination revokes and amends any previous notice in regard to my nominated beneficiaries;
- if this nomination is not correctly completed, it may be invalid;
- if I have nominated persons who are not "dependants", the direction contained in the nomination, will be void and of no effect and the Trustee will have a discretion as to when the benefit is payable and in what proportion.

I acknowledge that I have been provided with information by the Trustee/s, including a copy of the trust deed & PDS of the fund that enables me to understand my rights to direct the Trustee/s to pay my Death Benefit in accordance with this nomination. I declare that I understand the information provided to me and I have had an opportunity to seek legal advice regarding issues which I do not understand.

..... Signature of member	Date / /

Witness 1 Declaration

We declare that

- this nomination was signed by the member in our presence
- we are aged 18 or more and
- we are not named as beneficiaries.

..... Signature of witness	*{insert name of witness}* ..... Name of witness	Date / /

Witness 2 Declaration

We declare that

- this nomination was signed by the member in our presence
- we are aged 18 or more and
- we are not named as beneficiaries.

..... Signature of witness	*{ insert name of witness}* ..... Name of witness	Date / /

KAZKAR SUPERFUND

Schedule 3 to this deed

{This schedule is not to be filled out. It is a pro-forma document to be used when new members join the fund in the future.}

Application to become a Participating Employer

(This Application Form must be inserted after the Product Disclosure Statement)

{Employer's Name} *{Employer's Address}* applies to become a participating employer of the KAZKAR SUPERFUND. The applicant agrees to comply with the trust deed.

Signed by the applicant's authorised officer

_____ Date: _____

{Name of the Authorised Officer}

KAZKAR SUPERFUND

Schedule 4 to this deed

{This schedule is not to be filled out. It is a pro-forma document to be used when new members join the fund in the future.}

Application to become an Employer Sponsor

(This Application Form must be inserted after the Product Disclosure Statement)

{Employer's Name} *{Employer's Address}* applies to become a employer sponsor of the KAZKAR SUPERFUND. The applicant agrees to comply with the trust deed.

Signed by the applicant's authorised officer

_____ Date: _____

{Name of the Authorised Officer}

Schedule 5A to this deed

{This schedule is not to be filled out. It is a pro-forma document to be used when new members join the fund in the future.}

Part 1

Application for membership (if member is a minor)

With indicative Death Benefit Nomination

(This Application Form must be inserted after the Product Disclosure Statement)

[N.B.: Choices in [square brackets] must be struck out if not relevant].

On behalf of, and as the parent or guardian of, the minor person listed below (hereinafter "the Applicant"), I apply that the Applicant become an [initial / additional] member, under the trust deed, of this fund.

I hereby make the undertakings listed below:

- The Applicant is not in an employment relationship with [any other member/any other member except a relative of the Applicant].
- I am not disqualified, under superannuation law, from being [Trustee/director of the Trustee company] of the fund.
- I have read and understood the Trust Deed and Product Disclosure Statement and understand my role & responsibility as member and [Trustee /director of Trustee Company) of the fund.
- I have read the requirements of supplying my tax file number in the PDS; I hereby supply my tax file number to the Trustee of this superannuation fund.
- I will abide by and comply with all requirements of the Trust Deed and the attached PDS.
- I will fully and truthfully disclose any information relating to the Applicant's membership of the fund that is required by the Trustee, disclosing such information in writing as soon as is practicable upon such a request being made by the Trustee, including:
    - if the Applicant has entered into an employment relationship with any other member of the fund who is not also a relative of the Applicant, then any information about the circumstances leading to such a relationship;
    - any information about any circumstance (if any) that may disqualify me under superannuation law from being [Trustee/director of the Trustee company] of the fund; and
    - any information that relates to the Applicant's medical condition, whether or not the Applicant has any medical problems.

  [If the parent or guardian is not also a separate member of the fund in their own right]
- I will act as a [Trustee/director of the Trustee company] of the fund.

  [If the parent or guardian is also a separate member of the fund in their own right]
- I am a member of the fund myself and will act as a [Trustee/director of the Trustee company] of the fund
- I have read and understood the Trust Deed and the attached PDS, including all the terms relating to benefits payable under the deed, and the attached Product Disclosure Statement and the information relating to the collection of tax file numbers by the Trustees of superannuation funds.
- In consideration of that fact, the Applicant's status as a minor, I do not attach a completed ATO individual tax file number notification form.

Member Details	
Name	*{Insert minor's full Legal Name}*
Address	*{Insert minor's address}*
Place of Birth	*(insert minor's place of birth}*
Date of birth	*{Insert minor's date of birth}*
Parent or guardian Name	*{Insert Parent or Guardian's Name}*
Parent or Guardian Address	*{Insert Parent or Guardian's Address}*
Parent or guardian Place of Birth	*{Insert Parent or Guardian's Place of Birth }*
Parent or guardian Date of Birth	*{Insert Parent or Guardian's Date of Birth}*

_____

Signed by Parent or guardian

Dated .....

Part 2

Nomination of Dependants (if member is a minor)

With Indicative Death Benefit Nomination

(This Application Form must be inserted after the Product Disclosure Statement)

[N.B.: Choices in [square brackets] must be struck out if not relevant].

Important information for completion

[This constitutes a direction to the Trustee of the fund as to the manner of apportionment of any benefit from the fund that is payable upon the minor's death; which direction is a Non-binding Death Benefit Notice in spite of the existence of which the Trustee shall retain its discretion as to how to apply any benefit that is so payable upon minors death.]

1. This nomination notice is not binding. The Trustee/s will take into account in the event that a benefit is paid from the fund on your death. However, the Trustee/s has complete discretion as to which of your Parent or legal guardian or legal personal representative may receive the benefit and in what proportions. If there is no Parent or legal guardian or legal personal representative, the benefit may be payable as per terms of the deed. Your death benefit can be paid as a pension or a lump sum.

2. This nomination notice must be fully completed in accordance with the details below:
   - the beneficiaries named in this notice must be Parent or Legal guardian and/or your legal personal representative.
   - minor's legal personal representative is either the person named as your executor in your will, or, if you do not have a valid will at the date of your death, the person who, as your next of kin, applies for and has been granted letters of administration for your estate. Should you wish to nominate your legal personal representative, please write "legal personal representative" as the name of the beneficiary.
   - for each person nominated, minor's parent or legal guardian must provide both their relationships to the minor and the proportion of any benefit that is to be paid to each.

Nomination of dependants		
Name	Relationship to you	Proportion of benefit
{Insert Name of beneficiary}	*{Insert member's relationship with beneficiary}*	*{Insert percentage of benefit to be paid to this beneficiary}*

Allocation 100%

Member declaration

I, *{name of the parent or legal guardian}*..... of *{address of the Parent or legal guardian}* ..... hereby direct [the Trustee(s)/the director(s) of the Trustee company)] that the [person/persons] named in the above table [is/are] to receive the proportions specified therein of any benefit that is payable upon death of the minor named in the application form.

I understand that

- In the event of the minor's death, the Trustee/s have complete discretion as to which of minor's Parent or guardian and/or estate will receive any death benefit payable.
- This notice revokes and amends any previous notice supplied to the Trustee/s of the fund in regard to the minor's nominated beneficiaries.

Signature of Parent or guardian	Date / /

Schedule 5B to this deed

{This schedule is not to be filled out. It is a pro-forma document to be used when new members join the fund in the future.}

Part 1

Application for Membership (if member is a minor)

With Binding Death Benefit Nomination

(This Application Form must be inserted after the Product Disclosure Statement)

[N.B.: Choices in [square brackets] must be struck out if not relevant].

On behalf of, and as the parent or guardian of, the minor person listed below (hereinafter "the Applicant"), I apply that the Applicant become an [initial / additional] member, under the trust deed, of this fund.

I hereby make the undertakings listed below:

- The Applicant is not in an employment relationship with [any other member/any other member except a relative of the Applicant].
- I am not disqualified, under superannuation law, from being [Trustee/director of the Trustee company] of the fund.
- I have read the requirements of supplying my tax file number in the PDS; I hereby supply my tax file number to the Trustee of this superannuation fund.
- I have read and understood the Trust Deed and Product Disclosure Statement and understand my role & responsibility as member and (Trustee /director of Trustee company) of the fund.
- I will abide by and comply with the Trust Deed and the attached PDS.
- I will fully and truthfully disclose any information relating to the Applicant's membership of the fund that is required by the Trustee, disclosing such information in writing as soon as is practicable upon such a request being made by the Trustee, including:
    - if the Applicant has entered into an employment relationship with any other member of the fund who is not also a relative of the Applicant, then any information about the circumstances leading to such a relationship;
    - any information about any circumstance (if any) that may disqualify me under superannuation law from being [Trustee/director of the Trustee company] of the fund; and
    - any information that relates to the Applicant's medical condition, whether or not the Applicant has any medical problems.

  [If the parent or guardian is not also a separate member of the fund in their own right]
- I will act as a [Trustee/director of the Trustee company] of the fund.

  [If the parent or guardian is also a separate member of the fund in their own right]
- I am a member of the fund myself and will act as a [Trustee/director of the Trustee company] of the fund.
- I have read and understood the Trust Deed and the attached PDS, including all the terms relating to benefits payable under the Trust Deed and the attached Product Disclosure Statement and the information relating to the collection of tax file numbers by the Trustees of superannuation funds.
- In consideration of that fact of the Applicant's status as a minor, I do not attach a completed ATO individual tax file number notification form.

Member details	
Name	*{Insert minor's full legal name}*
Address	*{Insert minor's address}*
Place of Birth	*(insert minor's place of birth}*
Date of birth	*{Insert minor's date of birth}*
Parent or Guardian Name	*{Insert Parent or Guardian's Name}*
Parent or Guardian Address	*{Insert Parent or Guardian's Address}*
Parent or Guardian Place of Birth	*{Insert Parent or Guardian's Place of Birth }*
Parent or Guardian Date of Birth	*{Insert Parent or Guardian's Date of Birth}*

_____

Signed by Parent or guardian

Dated .....

Part 2

Nomination of Dependants (if member is a minor)

Binding Death Benefit Nomination

(This Application Form must be inserted after the Product Disclosure Statement)
[N.B.: Choices in [square brackets] must be struck out if not relevant].

Information about binding directions

[This is a Binding Death Benefit notice; by the completion and signing of which, the minor requires the Trustee to provide any benefit from the fund, that is payable upon or subsequent to his / her death, to that person or those persons whom you (minor) mention in this notice, which persons must be one or more of the minor's dependants or minor's legal personal representative.]

The operation of the fund, of which a minor is a member or is being invited to be a member, is governed by a document called a Trust Deed. The Trustee of the fund is bound to act in accordance with the Trust Deed in administering the fund.

Under the Trust Deed, the Trustee has a discretion to decide whether, in the event of minors death, to pay the Death Benefit, which is payable to the minor's estate or to dependants of the minor, and, in what proportions.

However, the Trust Deed also enables you (minor) to override the Trustee's discretion by you (minor) giving a Binding direction to the Trustee. This is a direction to the Trustee to pay any Death Benefit payable either to the minor's estate or to dependants specified by the minor and in the proportions that the minor specifies.

A minor may either elect for the Trustee to exercise the discretion given to it to decide who to pay the minors benefit to, in the event of the minor's death, or the minor can give a Binding direction to the Trustee by completing the direction in this nomination.

Important points about binding directions

If the minor decides to give a binding direction by completing this nomination, it is important for the minor to note

1. A minor can only direct the Trustee to pay the benefit either to the minor's estate or to the dependants that the minor specifies on this nomination (or both). Your death benefit can be paid as a pension or a lump sum.
2. If minor wishes to give such a direction to the Trustee, the minor must specify the percentage of the minor's total Death Benefit which is to be paid to each of the estates of the minor's dependants.
3. A minor can confirm, amend or revoke this nomination by executing a new nomination to the Trustee.
4. The direction that the minor gives is non-lapsing and does not cease until you revoke and provide another nomination. If you revoke this nomination and do not execute another similar nomination this direction ceases, the Trustee will have discretion to decide who to pay the death benefit to.
5. If, on this nomination, the minor directs the Trustee to pay any of the minor's Death Benefit to a person who is not a dependant (as described below), the direction of the minor will be void and of no effect and the Trustee will be required to decide who to pay the minor's death benefit to.
6. For the purposes of the Trust Deed, a dependant is
   - a spouse or former spouse of a member, including a de facto spouse
   - any children of a member, including step-children, adopted and ex-nuptial or the member or of their spouse
   - any other person who is financially dependent on the member at the time of death or a person with whom an interdependent relationship existed

   If a minor is unsure whether someone who he / she wishes to nominate to receive any part of his/her death benefit is a dependant or not, the minor should seek advice from the Trustee before completing this nomination.
7. For this nomination to be effective, it must be signed and dated by a Parent or legal guardian of the minor in the presence of 2 witnesses who are both at least 18 years old and neither of the witnesses can be a person who the minor have nominated to receive a part of the minor's Death Benefit.

Important information for completion
1. In order for this nomination notice to be valid, it must be fully completed in accordance with the details below • ensure the nomination form is completed. • the beneficiaries must be dependants and/or legal personal representative of the minor. • a minor's legal personal representative is either the person named as the minor's executor in the minors will, or, if the minor does not have a valid will at the date of his / her death, the person who applies for and has been granted letters of administration for estate of the minor. • should the minor wish to nominate a legal personal representative, please write "legal personal representative" as the name of the beneficiary. • for each person nominated, the minor must provide both their relationships to the minor and the proportion of any benefit that is to be paid to each. • the nomination must be signed and dated by a Parent or legal guardian in the presence of 2 witnesses aged 18 years or over. Both witnesses must also provide their date of birth, sign and date the nomination. It is important to note that the witnesses cannot be persons nominated as beneficiaries. 2. If any of this information is not provided, then the minor's nomination may be invalid. The Trustee/s will contact the minor for clarification if this is the case. 3. It is not compulsory to complete this nomination. Information on what happens in the situation where there is no valid nomination can be found in the Member Death Benefit section of the Trust Deed.

Nomination of dependants		
Name	**Relationship to you**	**Proportion of benefit**
{Insert Name of beneficiary}	*{Insert minor's relationship with beneficiary}*	*{Insert percentage of benefit to be paid to this beneficiary}*

Total Allocation 100%

_____

Signed By Parent or Legal Guardian

Dated .....

Member declaration

I, *{insert name of Parent or Legal guardian}* ..... of *{insert address of parent or Legal guardian}* ... as a member of the fund, direct the Trustee/s to pay the minors Death Benefit to the above persons in the proportions as shown in the table above.

I understand:

- I can amend or revoke this nomination at any time by providing a new nomination;
- unless amended or revoked earlier, this nomination is binding on the Trustee/s for an indefinite period from the date it is first signed or last confirmed
- this nomination revokes and amends any previous notice in regard to my nominated beneficiaries
- if this nomination is not correctly completed, it may be invalid
- if the minor has nominated persons who are not "dependants", the direction contained in the nomination, will be void and of no effect and the Trustee will have a discretion as to when the benefit is payable and in what proportion.

I *{insert name of parent or legal guardian}* acknowledge that I *{insert name of parent or legal guardian}* have provided with information by the Trustee/s, including a copy of the trust deed & PDS of the fund that enables the minor me to understand his / her rights to direct the Trustee/s to pay minors Death Benefit in accordance with this nomination. I declare that I understand the information provided to me and I have had an opportunity to seek legal advice regarding issues which I do not understand.

..... Signature of Parent or Legal Guardian	Date / /

Witness 1 declaration

We declare that

- this nomination was signed by the member in our presence
- we are aged 18 or more and
- we are not named as beneficiaries.

..... Signature of witness	*{insert name of witness}* ..... Name of witness	Date / /

Witness 2 declaration

We declare that

- this nomination was signed by the member in our presence
- we are aged 18 or more and
- we are not named as beneficiaries.

..... Signature of witness	*{ insert name of witness}* ..... Name of witness	Date / /

KAZKAR SUPERFUND

Schedule 6 to this deed

Product Disclosure Statement

The Corporation Act 2001 (Cth) *requires Trustees to provide a Product Disclosure Statement to all prospective members of a self managed superannuation fund and any employer who will contribute for a member to this self managed superannuation fund.*

Attach this Product Disclosure Statement to each member application form and to any participating employer or employer-sponsor application form.

Trustee Details

KAZKAR SUPERFUND PTY LTD

A.C.N : 692688387

9 Ulva Avenue WARRADALE SA 5046 Australia

Member Details

Karyn Marie Paget

9 Ulva Avenue WARRADALE SA - 5046 Australia

Introduction

*The Trustee recommends that all members should get their own legal and financial advice from a qualified financial advisor before joining this self managed superannuation fund or to begin making contributions to this fund. All members must obtain advice on their own suitability to join this fund, taking into account your financial situation, retirement needs and investment objectives. This Product Disclosure Statement ("**PDS**") should not be taken as a recommendation to you to join this fund.*

This PDS explains to members and employers the impact of joining this superannuation fund and the risks and costs associated with this fund. This PDS also explains significant features and how you can take your super as a lump sum and/or as a pension, how this fund is taxed and issues that are taken into account before you decide to invest in this superannuation fund.

This PDS includes all amendments to superannuation law up to 13th October 2024 (Version 24/2) including Superannuation Industry (Supervision) Act 1993 amendments up to **Treasury Laws Amendment (Delivering Better Financial Outcomes and other measures) Act 2024 (C124)**. This PDS is simply a summary of some of the more significant features of this Fund and your super lump sum pension benefits. However, it is not a complete and exhaustive statement. If there is a conflict between the PDS and the Rules and the Superannuation Law, the Rules and Superannuation Law will prevail over the PDS.

What is a Self Managed Superannuation Fund?

1. The *Superannuation Industry (Supervision) Act* 1993 (Cth) ("**SIS Act**") section 17A and the *Superannuation Industry (Supervision) Regulations* 1994 (Cth) ("**SIS Regulations**") define a self managed superannuation fund. A self managed super fund ("**SMSF**") is constituted by a trust deed. SMSFs hold contributions and roll over's made to the fund for the benefit of the members in trust for the members until the members retire from employment or are permanently unable to work due to disablement. Once the fund is set up the trustees must make an irrevocable election for it to be a regulated superannuation fund under the SIS Act and Regulations. Trustee under this deed are allowed to hold cash contribution at the time of establishment before it is banked in the SMSF bank account so that they can apply for an Australian Business Number with ATO.

In case of the death of a member, the benefits are held for beneficiaries of the member and can be paid as a lump sum or as a pension or both. If the SMSF trustees comply with the SIS Act and the SIS Regulations the fund receives concessional tax treatment under the income tax legislation, where the income of the fund is taxed at a lower rate (currently 15%). Individual members can be Trustees of the fund or they can form a corporation under the Corporations Act to act as Trustee of the SMSF, each member must be a Director of the corporation.

2. The trust deed of a SMSF sets out the governing rules of the fund. Section 17A defines a SMSF; broadly, a superannuation fund is a SMSF if it meets the following conditions:

- has up to 6 members;
- each individual Trustee of the fund is a fund member;
- each member of the fund is a Trustee;
- no member of the fund is an employee of another member of the fund, unless those members are related;
- no Trustee of the fund receives any remuneration for his or her services as a Trustee.

A SMSF can also have a company as a Trustee (i.e. a corporate Trustee) if:

- the fund has fewer than 7 members;
- each director of the Trustee company is a member of the fund;
- each member of the fund is a director of the Trustee company;
- no member is an employee of another member (unless related); and
- the Trustee does not receive remuneration for their services as a Trustee.

3. Superannuation funds are created for a sole purpose and ancillary purpose. Each Trustee of a regulated superannuation fund must ensure that the fund is maintained for a sole purpose which is broken down to a core purpose and ancillary purposes. This generally is to fund the retirement years of each member and in case of death support dependents.

4. The Fund provides superannuation in the form of accumulation benefits which can be taken either as: as lump sums; or as account based pension benefits. From 1 July 2007 new account based pension or an allocated pensions, non-commutable allocated pensions ("**AP**"), market linked pensions ("**MLP**") and non-commutable market-linked pensions (market-linked pensions are also called term allocated pensions ("**TAP**")); or any combination of lump sums and account-based pensions may be paid. All MLP, TAP, Allocated pension or existing complying, flexi, life time etc pensions can be paid by a SMSF but can no longer be commenced from a SMSF, only account based pensions can commence from this SMSF.

5. There are substantial civil and criminal penalties consequences of contravening, or of being involved in a contravention of, not maintaining the sole purpose test. The Trustees must inform the regulator within 21 days from ceasing to be a SMSF. Trustees can also be disqualified if they contravene superannuation rules.

6. The Australian Taxation Office ("**ATO**") together with the Australian Prudential Regulation Authority ("**APRA**") regulate superannuation funds. For a current copy of the SIS Act and Regulations please visit www.apra.gov.au

7. The requirement that all members be Trustees ensures that each member is fully involved and has the opportunity to participate in the decision-making processes of the fund. This promotes true self-management. The ATO regulates superannuation funds that meet the definition of an SMSF.

Advantages of setting up a self managed superannuation fund

8. Some of the advantages of operating a superannuation fund are:

- individuals can have greater investment freedom; individuals feel their monies are safer if invested by them as Trustees; members are able to chose the investment portfolio
- members can actively participate in the management of the fund;
- there are reduced formal reporting requirements;
- members can choose a retirement strategy, that is custom made for them
- take advantage of Transition to Retirement Pensions if not available by their superannuation fund;
- own business real property of own business with or without borrowing; control the timing of paying income tax on income of the fund; transfer In-specie contributions to the SMSF; and
- invest in direct property with or without borrowing.

However, setting up a SMSF is not for everyone. Individuals considering setting up a self managed superannuation fund should familiarize themselves with the requirements of running a fund. It is also prudent to discuss this option with a professional adviser (e.g. an accountant, financial planner etc) before taking the next step.

Key responsibilities of Trustees

9. A Trustee of a SMSF must act in accordance with:

- the provisions of the SIS Act;
- the clauses of the superannuation fund trust deed; and
- other general rules, for example, those imposed under tax law and trust law.

10. The SIS Act contains covenants or rules that impose certain requirements on Trustees these covenants are included in the trust deed of every regulated fund. These covenants reflect the duties imposed on a Trustee under trust law in general. They require Trustees to: act honestly in all matters; exercise the same degree of care, skill and diligence as an ordinary prudent person; act in the best financial interest of the fund members; keep the assets of the fund separate from other assets (e.g. the Trustee's personal assets); retain control over the fund; develop and implement an investment strategy; and allow members access to certain information.

11. Whilst Trustees are not prevented from engaging or authorizing other persons to do certain acts or things on their behalf (e.g. engaging the services of an investment adviser), they are bound to retain control over the fund. Ultimate responsibility and accountability for running the fund in a prudent manner lies with the Trustees. Trustees must lodge an Annual Return with the ATO every year.

12. Trustees of the fund must keep money and other assets of the superannuation fund separate from their own personal assets. Similarly, the assets of the superannuation fund must also be kept separate from those belonging to a business (e.g. a business run by two partners who decide to set up an SMSF). Money belonging to the fund must not, under any circumstance, be used for personal or business purposes. This money is for retirement purposes and generally cannot be accessed until retirement. The fund's assets must not be viewed as a form of credit or emergency reserve when faced with a sudden need.

13. The Trustee decides the suitability of investments. In making investment decisions the Trustees must act in accordance with the fund's trust deed, investment strategy and the provisions of SIS Act. Some of the more important issues to consider when investing a SMSF's assets include the formulation of an appropriate investment strategy and investment restrictions. Certain wrap accounts set up banks and other investment houses which do not undergo a Type 2 audit should be avoided as the auditor may lodge a Part A qualification in his audit report, trustees should discuss this matter with an appointed ASIC approved SMSF auditor.

14. The Trustee must establish investment strategies in writing, setting out how fund assets are to be invested, and may make a broad range of investments only in accordance with this strategy. The strategies may be altered by the Trustee, so long as they remain appropriate.

15. SIS Act sets out various rules and restrictions on investments. These include: lending to members and their relatives, acquiring assets from 'related parties' of the fund, borrowing, in-house assets; and making and maintaining investments on an 'arms length' basis. As per amendments in July 2024 which is applicable retrospectively from 1 July 2018, the amount of non-arm's length income arising from a non-arm's length general expense (NALE) will be twice the difference between the expense that the entity incurred (including nil expenditure) and the amount that might have been expected to be incurred. This is the 'Twice the Difference Approach'. (Example - If an SMSF trustee uses a member's relative accounting firm's services, which would usually cost $2,000 under normal course of business but has not charged any fee, this is considered NALE as the parties were not dealing at arm's length. Therefore, the tax payable would be calculated as: 2 x $2,000 = $4,000 NALE -> $4,000 x 45% = $1,800 tax payable by the fund).

16. Trustees are also responsible for the fund's 'housekeeping' including complying with record keeping requirements (such as minutes, books and financial records); preparing and lodging annual returns with the ATO; and getting the fund's accounts audited annually.

17. If a Trustee fails to act in accordance with the rules and obligations imposed on them, the Trustee may be sued by affected fund members and/or may jeopardize a fund's eligibility for tax concessions. In addition, the SIS Act imposes substantial penalties on Trustees who have failed to carry out their duties. Trustees can be directed by ATO to make changes or an education directive, where the trustee has to learn how a SMSF has to be operated. The above does not provide an exhaustive coverage of responsibilities of Trustees.

Many more obligations are imposed on Trustees under different laws including numerous administrative penalties which have to be paid by them personally. Trustees need to be familiar with superannuation law and when in doubt about these requirements, professional advice should be sought. For more information please refer to www.ato.gov.au/super.

Costs of operating a SMSF

18. Annual compliance costs can be broken down to accounting, audit and income tax return preparation and lodgement. Trustees can employ professionals to take over some of the functions however audit has to be conducted by a qualified ASIC approved SMSF auditor.

19. Due to recent changes in legislation, Trustees may also need to incur legal fees in keeping their trust deed up to date with the SIS Act.

20. The Trustees may incur investment costs by employing a financial planner in helping them to formulate an investment strategy. Trustees may also incur costs in implementing the fund's investment strategy like share broker costs or if purchasing a property, stamp duty and associated legal costs.

21. Trustees while employing accountants should be aware that the SIS Act is a complex Act and changes frequently. Hence, employing a non-specialist accountant can mean that the advisor may give wrong or no advice, in any case the ultimate responsibility of the fund rests with the Trustees of the fund. From 1st July 2016, law regarding who can give advice to SMSF Trustees has changed; Trustees must ensure that they receive advice from suitably qualified & licensed advisor.

Income Tax & Other Costs

22. A SMSF is taxed on its investment income, realised capital gains and on the concessional (deductible) contributions made by the member or employer or some other person. However, a SMSF is entitled to claim deductions while earning its income, including the cost of certain life insurance for its members. There is no income tax to be paid on non-concessional contributions, or contributions for a spouse or for a child. If an investment is held for more than one calendar year, the fund is entitled to reduction of the capital gain. This reduction is currently one third of the gain. A SMSF may reduce the amount of tax payable through its entitlement to income tax credits it receives (e.g. franking credits arising from franked dividends).

If you contribute over the non-concessional cap amount, your fund will pay more tax. A SMSF does not pay any income tax on investment income and realised capital gains that arise from assets which are used to support the payment of all types of pensions to members. However, from 1st July 2017 only the transfer balance cap (From 1st July 2023 TBC is $1.9M, 2021/22 to 2022/23 the TBC was $1.7M) amount can be in retirement phase and benefit from tax exemption.

23. Any special income of the SMSF such as private company distributions, non arm's-length income (NALI) and trust distributions is taxed at the highest individual tax rate plus medicare levy. Income generated from any expenses, loss or outgoing paid to a related party which is lower than arms length amount can also result to NALI.

24. As a member you may request the Trustee to obtain risk insurance covers on your life so that if you should: die, become totally and permanently disabled; then an insurance benefit will be paid to you or your dependants. The amount of insurance required and the cost of this insurance and the terms upon which insurance benefits will be paid will be advised to you by the Trustee.

In the case of death or total and permanent disablement, the insurance benefit is usually a lump sum that will be added to your account. Usually, In the case of total and temporary disablement, the insurance benefit is generally a monthly payment from the insurance company replacing in part or whole your income earning capacity for the period you are totally and temporary disabled.

25. The costs of administering your SMSF will affect the net after cost returns of your SMSF. Members of a SMSF must ensure that there are enough funds to warrant commencement of a SMSF as compliance costs can be significant as compared to public offer funds. Members must consider all costs as well as possible comparable returns to members before deciding to set up SMSF. If costs are higher than income, the negative returns will reduce members' account balance.

26. Your SMSF needs to be set up correctly so that it is eligible for tax concessions and can receive contributions and can be administered. The ATO has provided information and videos on Thinking about self-managed super or Setting up a SMSF, Contributions and rollovers & Investing, Paying benefits or Winding up, Administering and reporting requirements and SMSF auditors. This information can be accessed by visiting ATO website https://www.ato.gov.au/Super/Self-managed-super-funds/

Accumulation Benefits

27. Every member has an account in a SMSF. If the member is being paid a pension and is also contributing to the fund, the member can have an accumulation account and a pension account. A member can have several pension accounts but only one accumulation account. All accounts work like accumulation account - money can go in an account and monies can come out of the account. Your total superannuation balance in the fund is the balance of the opening balance and the result of the activities during the year.

28. Your spouse can also make a contribution for you. Your spouse will get a tax rebate if your income is low. The amount of the rebate is dependent on the contribution made by your spouse and your assessable income.

29. Children under the age of 18 can also become members of a SMSF. Any person can make a contribution of up to $3,000 in each 3 year period for a child member.

30. The use of reserve account is only for members who are in accumulation phase, those members who move to retirement phase should ensure that they do not exceed their transfer balance cap amount as there are penalty rates of taxes imposed on the excess amounts.

31. The Government has introduced a policy, to provide superannuation contributions for low income earners. These contributions will be paid for you from the Government. The fund can receive contributions from a clearing house under the new super stream rules. Your fund can also receive co-contributions and low income superannuation contribution rebates from the Government. If you want to contribute more than the concessional cap amount in June of any year and have it allocated to yourself in the next year, this deed provides an unallocated contribution reserve account. You have to ensure that you lodge advice form along with your annual return to the ATO to tell them that you have used a reserving strategy in a particular year.

If you are a high income earner (more than $250K of adjusted income), you will pay Division 293 tax of 15% in addition to normal 15% tax on concessional contributions to the fund. You can request the trustee of your SMSF to pay this excess tax. The government has also introduced a new Division 296 Tax (not law yet) which is a proportion of additional 15% tax on adjusted income of the fund over total superannuation balance of $3 Million.

Contributions

32. An SMSF can accept contributions that are made in respect of a member, from any person, for a member under the age of 75 years without any restrictions of a work test. Downsizer contribution up to a maximum amount of $300,000 can also be made to superannuation funds by a member, irrespective to their total superannuation balance. You must be over 55 years old and the downsizer contributions must be made within 90 days from the proceeds of sale of your principal place of residence which is in Australia sold after 1 July 2018 (exchange date) which you or your spouse have owned for at least 10 years.

From 1 July 2018 you can request ATO to withdraw your voluntary contributions and associated earnings from this fund to buy your first home. You can voluntarily contribute a maximum of $15,000 each year up to a maximum of $50,000 under the First Home Super Saver Scheme (**FHSSS**). You should be at least 18 years old and should have never owned a home in Australia to be eligible under the FHSSS.

When you are ready to buy your first home, you should ask the ATO to determine the maximum amount which can be released to you. The ATO will then issue a release authority to this fund and collect the money from the trustee of this fund and withhold PAYG withholding tax before releasing it to you. The amount released is included in your income, but you obtain a 30% tax offset. If you do not buy your home within 12 months (or such other longer time as the ATO allows) you will have to re-contribute the released amount back into the fund or you will be subject to 20% tax on the released amount.

33. A SMSF can accept contributions that are ***mandated employer contributions** on behalf of a member of any age. If the member has been gainfully employed on at least a part - time basis during the financial year in which the contributions are made; as employer contributions (except mandated employer contributions); or as member (self employed) concessional contributions (deductible) for a member who is between 67 years to 74 years the member must pass the work test for the regulator. The "40 hour /30 day" test requires that the member has been gainfully employed for at least 40 hours during any 30 consecutive days within the financial year in which the contributions have been made.

34. A SMSF can accept contributions that are made in respect of the member that are mandated employer contributions; or if the member has been gainfully employed on at least a part - time basis during the financial year in which the contributions are made. Contributions received on or before the day that is 28 days after the end of the month in which the member turns 75 that are (i) employer contributions (except mandated employer contributions); or (ii) member (self employed) contributions made by the member who is between 70 to 75 years old.

35. Concessional contributions include: employer contributions (including contributions made under a salary sacrifice arrangement) personal contributions claimed as a tax deduction. If you have more than one fund, all concessional contributions made to all your funds are added together and counted towards the cap. Concessional contributions general cap is $30,000 for the year 2024/25 onwards and $27,500 for the years 2021/22 to 2023/24.

36. From 1 July 2007 a SMSF must not accept any non-concessional contributions (un-deducted) if the member's tax file number has not been quoted (for superannuation purposes) to the Trustee of the fund.

37. A SMSF must not accept any fund-capped non-concessional contributions in a financial year in respect of a member that exceed: if a member is 75 years or less from 1 July 2022 in a financial year – four times the amount of the concessional contributions cap (For the year 2024/25 onwards, the amount is $30,000 which is increased from $27,500 applicable for the years 2021/22 to 2023/24); $120,000 or the bring forward of the next two years which equals to $360,000 ($110,000 up to 30 June 2024 and $330,000 of total bring forward). If your total superannuation balance is above the transfer balance cap amount, you can no longer contribute to any fund.

38. If the fund receives any non-concessional contribution inconsistent with the above rules, the SMSF must return the amount to the member within 30 days of becoming aware that the amount was received in a manner that was inconsistent with the above rules.

39. The Trustee may accept a contribution splitting request from a spouse to split 85% of all concessional (deductible) received from 1 January 2006. Any splitting with spouse can only take place for contributions made in the preceding financial year.

40. A member who is employed or self-employed under the age of 75, can make their own contributions; and these contributions are likely to be deductible provided the member files with the Trustee a suitable declaration. 100% of all contributions are deductible to the concessional cap limit from 1st July 2017.

41. Contributions made by an employer for an employee who is a member of a complying fund will be fully tax deductible, even if the amount of the contributions exceeds $30,000 from 1 July 2024 and $27,500 from 1 July 2021 to 30 June 2024 concessional contribution cap limit. However any excess concessional contributions are tested against the non-concessional cap amount. Any excess concessional contributions received by the superannuation fund will be added in the member's taxable income and taxed at their marginal tax rate plus the Medicare Levy. The member may withdraw 85% of any contributions above the cap amount from super.

When can I access my super benefit?

42. You can access your superannuation benefits in full when: you attain age 65; or you have attained age 60 and you subsequently cease gainful employment and the Trustee is reasonably satisfied that you intend never to again be gainfully employed or you have become permanently incapacitated; or you are terminally ill and the trustee after consulting two doctors decides to pay you. Even if you are receiving a pension from your SMSF, you could be eligible for age pension at your normal ***pension age** for age pension depending on asset and income tests.

43. You can also access your superannuation benefit as a transition to retirement pension after attaining your preservation age which from 1st July 2024 is age 60 (not ceased gainful employment), so long as your benefit is paid as a non-commutable account based pension and the maximum you withdraw each year is 10% of the balance as on 1st July each year. Any transition to retirement pension is not a retirement phase pension - this means the super fund continues to pay tax on income supporting a transition to retirement pension

44. You may also be able to access all or part of your benefit when: you cease to be gainfully employed with an employer who contributed to the Fund; and you are in severe financial hardship; there are compassionate grounds to access your benefit: and the ATO/APRA/ Regulator has authorised the payment to be released.

45. On retirement, you may be entitled to a lump sum benefit that is equal to whatever amount is in your accumulation account at that time. You may be entitled to a payment of a pension or annuity if you become totally and temporarily disabled, where the pension or annuity represents the amount:

- that the Trustee decides on, as long as the amount is within superannuation law; or
- any amount that is payable to the Trustee under any insurance policy arranged and purchased by the Trustee which covers that disability.

46. Pension benefits received by members will be taxed in the following manner:

- if paid as a lump sum or a pension to a member aged 60 or more - tax free;
- if paid as a lump sum to a member will be split into an exempt component (which will be tax free) and a taxable component (which will be taxed at 30% if aged under preservation age of 60 years..

47. From 1st July 2024 preservation age is 60 years and all pension income is tax free to the member from the fund.

48. If you die, all remaining Trustees must appoint your legal personal representative (LPR) with giving immediate proper notice to the ATO and no death benefit payments will be made till the LPR is lawfully appointed and if you lose mental capacity your LPR or enduring power of attorney will become Trustee of the fund automatically and you will no longer be a Trustee.

49. Assets supporting a pension do not pay any tax on income up to the transfer balance cap amount (from 1st July 2023 TBC is $1.9M). Pension assets can no longer be segregated and must be mixed with non-pension assets. Trustee must appoint an actuary who must provide a percentage of income which will be claimed as exempt pension income deduction..

50. Once you start a pension or annuity, a minimum amount is required to be paid each year. There is no maximum amount other than the balance of your super account. Minimum pension is a multiple percentage factor depending on the age of the pensioner on the balance of the pensioner on 1st July each financial year and these percentage factors are as follows: (2019/20 to 2022/23 financial year only half the below amounts are required to withdrawn due to pandemic):

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

If minimum pension amount is not withdrawn then the fund will be taken as not paying a pension in which case all the income of the fund will be taxable

51. The term of the pension is: for allocated pensions - usually your life expectancy (or if the pension is reversionary, the life expectancy of you or the reversionary pensioner - whichever is the greater; and for market-linked pensions - the number of years over which the pension must be paid. This can either be the life expectancy of the pensioner or plus 5 years or 100 years or if the pension is reversionary to the spouse then if the spouse is younger than life expectancy of the spouse or plus 5 years. You cannot commence these pensions after 20th September 2007 from a self managed super fund.

52. For all deductible contributions made on or after 1 July 2005 by an employer or a member, the superannuation's contributions surcharge has been abolished. However, contributions preceding that date still attract surcharge.

What happens to my super in case of my death?

53. In the event of your death, the Trustee may pay the balance of your fund as a death benefit to your dependants, or else, pay to the persons that are named in your "death benefit beneficiary nomination" included on your application for membership.

This may be paid out of your accumulation account as a pension or if requested by the beneficiary a lump sum or a combination of both. If there is no nomination is in place, then the trustee must pay the benefit to the legal personal representative or next to kin or to the person responsible for your estate.

54. If the Trustee has taken out a life insurance policy for you, your dependants or other persons may also be entitled to a lump sum death benefit under that policy. The Trustee will collect the proceeds of this policy before paying the death benefit as listed above. Under the new restriction under SIS Regulation 4.07D only those policies can be taken out that are consistent with the conditions of release, hence before you purchase a policy for your super fund, you must first check if it is allowed to be paid by your SMSF.

55. Death benefits paid out of a super fund will remain concessionally taxed. All lump sum payments to a dependant (as defined in the *Income Tax Assessment Act* 1936) are tax free.

56. Lump sum payments to someone who is a non-dependant (as defined in the *Income Tax Assessment Act* 1936) but a dependant for SIS Act purposes will have the taxable component of the death benefits taxed at 15% plus the Medicare Levy.

57. In the event of death of a member who was on a pension, any reversionary pension paid will be tax-free if the original beneficiary was 60 years or over. If the original beneficiary was less than 60, then if the reversionary beneficiary is 60 years or over, the reversionary pension received by the beneficiary will be tax free, however if the beneficiary is less than 60 years, the pension shall be taxed at his or her own marginal tax rate until he or she turns 60, when the pension becomes tax free. If you do not have any dependants who can be reversionary beneficiaries, then you can nominate any non dependant to receive your death benefit, only as a lump sum, in the form called binding death nomination form.

58. In event of death of a member who was on a pension, reversionary pensions can only be paid to a dependant (as defined in the *Income Tax Assessment Act* 1936) of the original beneficiary. Reversionary pension credit the transfer balance cap of the beneficiary, hence it is possible that on death of the member, any pension being paid to the beneficiary may exceed the balance transfer cap of the beneficiary. The beneficiary in that case will commute some of their pension to accumulation or withdraw their own or the deceased pension as a lump sum out of the superannuation system.

59. You can give Trustee instructions, on how your death benefit needs to be paid. These instructions must be on "binding death nomination form". Any instructions on the non-binding death nomination form may be considered by the Trustee, but is not bound, by your instructions. These instructions can be non-lapsing or be time bound, say for three years.

60. If you are on pension and get divorced, you have the ability to change reversionary beneficiary of your pension, without commuting your pension and starting a new pension with the new reversionary beneficiary. If a child is your dependant, you can nominate your child as reversionary beneficiary to receive death benefit pension in case of your death.

61. On death of the member, lump sum benefits of the member can be paid by the trustee to non-dependants in cash or in assets of the fund transferred to the non-dependant at market value.

Providing your Tax File Number to Trustees

62. As per SIS Act, Trustees of this fund may request you to supply your tax file number to them. Trustees cannot accept contributions or rollovers for you, if you have not supplied your tax file number. Trustees must register for the tax offices super stream system and apply for a electronic service address (ESA).

Super Funds can borrow - We strongly recommend specific legal advice

63. Sec 67A & 67B of SIS Act - new exemption on borrowing - limited recourse borrowing arrangement. This subsection talks about a "borrowing structure" which has to be in place for an exempted borrowing as per section 67(1) of SIS Act. This type of borrowing is a synthetic product although this trust deed allows this type of borrowing, Trustees may require attention to their current investment strategy and risk management strategy which may need to be formulated and implemented. Members must remember that in any case - if rental / dividend income is not sufficient to meet interest & principal repayments, any shortfall has to be funded by other income of the super fund or by new contributions by the members. We recommend that members take financial advice before getting involved with instalment warrants transactions within a Self managed super fund.

Contacting Trustee for additional information

64. If you need further information regarding the fund, this trust deed, the fund's performance or your member rights, please contact the Trustee on the address on the top page.

Execution

Executed as a deed.

Dated: 10/11/25

Signed for and on behalf of
KAZKAR SUPERFUND PTY LTD
A.C.N : 692688387
As director & secretary of trustee company

Karyn Marie Paget

In accordance with s.127 of the
Corporations Act 2001 (Cwth)

in the presence of:

Signature of witness

MRS Vicki Wilson
Witnesses' name and title (please print)