

GRAMARK REPEITION ENGINEERING PTY LTD

SUPERANNUATION FUND

TRUST DEED

J.D.K. SLOAN B.A., LL.B.

SOLICITOR AND ATTORNEY

CNR GREAT NORTH ROAD & KINGS ROAD

FIVE DOCK N.S.W. 2046

TELEPHONE: 713 9311

THIS DEED made the 507A day of June

One Thousand Nine Hundred and eighty (1980), BETWEEN

GRAMARK REPETITION ENGINEERING PTY. LIMITED

a company duly registered under the provisions of the

Companies Act, 1961, and having it's registered office

Number 69 BARRY AVENUE, MORTDALE

in the State of New South Wales (hereinafter called

Company") of the one part and



GRAHAM CHIN and
MARY CHIN both of

79 ALICE STREET, SANS SOUCI, NEW SOUTH WALES.

(hereinafter called "the trustees") of the other part

WHEREAS the company is desirous of making provisions for

individual personal benefits pensions and/or retiring allow-

ances in the manner hereinafter appearing to such present

and future employees and their dependants of the constituents

(as hereinafter defined) as shall be or become eligible

now or at any time in accordance with the provisions

of this deed hereinafter contained AND WHEREAS the company

has determined to establish a Retirement Fund to provide

such benefits AND WHEREAS the company has requested the

trustees to act as trustees of the fund and the trustees

have consented so to act NOW THIS DEED WITNESSETH AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

In the interpretation of and for the purposes of

this deed and unless there be something in the context

or subject matter which otherwise indicates or re-

quires the expressions following shall have the

meanings hereinafter mentioned that is to say:

1.1 THE COMPANY shall hereinafter mean the said

GRAMARK REPETITION ENGINEERING PTY. LIMITED

and includes any company corporation or other body

which upon amalgamation reorganisation or otherwise

becomes the successor of the said Gramark Repetition

Engineering Pty. Limited.

1.2 THE CONSTITUENTS means the company and any subsidiary holding or associated corporation to the company and each of them.

1.3 ASSOCIATED CORPORATION means any corporation which is an associated corporation under the Act and which the company declares to be an associated corporation for the purposes of this deed and which may agree to be bound by this deed but shall not include any such corporation after the date from which the company declares that such corporation has ceased to be an associated corporation.

1.4 THE TRUSTEES means the said

GRAHAM CHIN
and
MARY CHIN

or such other trustee or trustees for the time being of this deed whether original additional or else.

1.5 THE FUND means the retirement fund hereby constituted and called the GRAMARK REPETITION ENGINEERING PTY. LIMITED SUPERANNUATION FUND.

1.6 THE DIRECTORS means the directors for the time being of the company.

1.7 THE BOARD means the Board of Directors of the company.

1.8 MEMBER means any employee of the constituents approved by the directors as eligible for membership of the fund and members has a similar meaning.

A director of the constituents shall be eligible for emembership of the fund.

1.9 MEMBER'S DEPENDENTS means any one or more of

(1) the wife or husband or widow or widower or children of a member or

(ii) the person or persons whom at any relevant point of time the member supported wholly or in part or in the opinion of the trustees the

1.10 LEGAL PERSONAL REPRESENTATIVE means the person or persons to whom probate of a members last will or letters of administration of his estate is or are granted

1.11 MINUTE BOOK OF THE FUND means the minute book in which meetings and decisions of the trustees and appointments and revocations of appointments of trustees and acceptance of members are intended to be recorded

1.12 SALARY means the remuneration payable to a member as an employee of the constituents at a fixed or specified rate per week or per fortnight or per month or per annum and includes fees and commission

1.13 FUND MONIES means and includes all moneys assets property and investments comprised in the fund from time to time

1.14 AUTHORIZED INVESTMENTS means

(i) investments of the kinds in which trustees are for the time being authorised by the Law of any State or Territory of the Commonwealth of Australia to invest trust funds

(ii) the purchase of lands

(iii) interest bearing deposits with the Company

(iv) interest bearing deposits with any bank carrying on business in Australia

(v) units sub-units or other interests in any unit trust or similar undertaking or scheme whether fixed or flexible carrying on business in any State or Territory of the Commonwealth of Australia

(vi) the shares or debentures or any note of any corporation provided that official listing or quotation of or permission to deal in such

- (viii) deposit at call or for a term with any corporation incorporated pursuant to the laws of any State or Territory of the Commonwealth of Australia
- (viii) any investments of money whether at call or for a fixed period on the security (whether by way of mortgage sub mortgage charge transfer assignment or otherwise) of any other authorised investment or of any other real or personal property rights licences or obligations
- (ix) the advancing or lending of moneys either alone or jointly with another or other or others to any person (including any member hereunder) domiciled living or residing in any State or Territory of the Commonwealth of Australia and upon security of real or personal property or other security and with or without interest in any case as the trustees shall think proper and upon such terms as to repayment thereof as the trustees in their absolute discretion may think fit
- (x) the purchase of Government securities of any country
- (xi) the purchase leasing or hiring or other acquisition of any personal property and any share or interest therein including any share or interest in any contract for the sale or purchase of any property whether real or personal or in any estate of a deceased person
- (xii) commercial bills of exchange issued by any corporation approved by the trustees
- (xiii) investments in shares or deposits with any

(xiv) such policies or contracts of insurance assurance or annuity or life or lives of any person or persons as the trustees may deem necessary or desirable with any insurance assurance or annuity company society association or underwriter of good repute as the trustees may from time to time decide with power to deal with such policies or contracts of insurance assurance or annuity in any manner as the trustees may deem fit

1.15 CONTRIBUTIONS means payments made by the constituents on behalf of its own employees only and members to the trustees to provide members benefits hereunder

1.16 THE ACT means the Income Tax Assessment Act 1936-1973 and the provisions of any amending or substituted legislation therefor and any other legislation of the Commonwealth of Australia and any State thereof affecting the taxation of the earnings of the fund and the benefits payable thereunder

1.17 YEAR means a financial year under the Act commencing 1st July and ending at midnight on the 30th June next thereafter

1.18 BALANCE DATE means midnight on 30th June in each and every year commencing midnight on 30th June next after the date hereof

1.19 RETIRING AGE means the attaining by a male member of his sixty fifth birthday or by a female member of her sixieth birthday or such earlier age as the trustees may in their absolute discretion determine subject to the determination of such earlier age not prejudicing the most beneficial treatment of the income of the fund and benefits payable to members under the Act

1.20 RETIREMENT means in respect of a member who is an employee the termination or cessation of his services with the constituents other than by death

1.21 MEMBERS BENEFIT means the amount standing to the credit of such members account in the books of the fund at the balancing date immediately preceding the date of his death or retirement plus the surrender value or proceeds of policies of life endowment or other assurance by the fund on the life of such member (if any) and any contribution made to the fund on his behalf between such balancing date and the date of his death or retirement but does not include any share of profit or loss of the fund between such balancing date and the said date of death or retirement and MEMBERS BENEFIT ACCOUNT means the account kept by the trustees in which such particulars are recorded.

1.22 WORDS importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include the feminine and neuter gender and vice versa and person includes a corporation.

1.23 LAW APPLICABLE. This deed shall be governed and construed in accordance with the law for the time being current in the State of New South Wales in the Commonwealth of Australia.

1.24 MONTH means a calendar month.

1.25 CORPORATION has the meaning attributed thereto by the Companies Act 1961 of the State of New South Wales in the Commonwealth of Australia.

1.26 THE HEADINGS OF THIS DEED are for convenience only and shall not affect the construction hereof.

2. THE FUND

2.1 THE CONTROL OF THE FUND.

The fund shall be vested in and controlled and administered by the trustees in accordance with the provisions of this deed and shall consist of such moneys as may from time to time be contributed by the constituents or the members and all investments and property for the time being representing the same and all or any accumulations and income and accretions thereof less all losses depreciations and amortizations and less all expenses of or incidental to the management and administration of the fund and the trustees shall hold the fund moneys upon trust to administer and apply same for the benefit and enjoyment of the members for the time being to the total or partial exclusion of any one or more members in accordance with the provisions of this deed provided that the constituents shall have no beneficial interest in and shall exercise no control over the moneys assets and investments comprising from time to time the investments of the said fund save for the powers of appointment and removal of trustees contained in this deed. The trustees may in the administration of the fund call in and convert into money any investments for the time being held by the trustees and may from time to time vary or transpose any such investments and on the sale conversation or realisation of any assets comprised in the fund sell or dispose of same for such consideration and by public auction or private sale or for cash or upon terms in such other manner as the trustees may in their absolute

2.2 CONSTITUENTS CONTRIBUTIONS TO THE FUND

The constituents shall make contributions to the fund from time to time on behalf of its own employees only but not less frequently than once in each and every calendar year in respect of each member of an amount or amounts to be determined by the directors PROVIDED THAT the directors may at any time determine that no contributions shall be made to the fund in respect of any particular member or members.

Should the constituents or other contributors make a contribution or contributions other than to the credit of a particular account or accounts then such contributions shall be allocated amongst and appropriated to the various members benefit accounts comprised in the fund pro rata to the amounts at credit of the respective members benefit accounts at the balance date of the most recent year exclusive of income to be credited in respect of the year in which the contribution is made.

2.3 MEMBERS CONTRIBUTIONS TO THE FUND

Each member may contribute to the fund such amount or amounts as may be agreed upon by the member and the company.

2.4 TRUSTEES POWER TO REFUSE CONTRIBUTIONS

The trustees may refuse to accept the whole or any part of any contributions to the fund by the constituents or by any member in respect of any member if in the opinion of the trustees the acceptance of such contributions would prejudice the most favourable treatment of the income and/or contributions to the fund under the taxing provisions of the Act.

authorised investments and the trustees may from time to time vary or transpose any such investments as they think fit and the trustees will invest the contributions and income arising therefrom so as to obtain the most favourable treatment of the income under the taxing provisions of the act

2.6 COSTS AND EXPENSES TO BE DEDUCTED

All or any costs or expenses incurred in connection with the formation or winding up of the fund shall be borne by the company but all costs or expenses incurred in connection with the administration of the fund or with the investment of the fund moneys shall be met by the trustees out of the fund.

2.7 BOOKS OF ACCOUNT OF THE FUND

The trustees shall cause to be opened in the books of the fund an account styled the members benefit account for every member PROVIDED THAT no credit shall be made thereto except as provided in this deed.

2.8 CREDITING OF CONTRIBUTIONS TO MEMBERS ACCOUNTS

All contributions made by the constituents or by any member in respect of any member shall be credited to the members benefit account of the member on behalf of whom the contribution is made as provided in this deed.

2.9 ACCOUNTS TO BE BALANCED AND APPROPRIATED

The accounts of the fund shall be balanced on the balance date in each and every year and the trustees shall cause to be prepared an income and expenditure account and a balance sheet. There shall be annexed to such balance sheet a statement showing the amounts at the balance date standing to the credit of each members benefit account in the books of the fund.

date by the trustees who shall in their absolute discretion determine the value of each asset. Any increase in value and any profits earned on the disposal of any assets of the fund during the year so ended and any losses sustained on disposal of any asset of the fund during the year so ended shall be credited respectively to the credit and debit of the Income and Expenditure account. All income received on investments during the said year and all expenses on investments properly incurred by the trustees on behalf of the fund shall be carried respectively to the credit and debit of such Income and Expenditure Account. The trustees will cause the net credit or debit of the Income & Expenditure account to be allocated between and appropriated to the members benefit accounts according to the proportions which the balance standing to the credit of the members benefit account on the preceding balancing date bears to the total balance outstanding to the credit of all members benefit accounts at that date.

2.10 PROPORTIONS OF APPROPRIATIONS

The amount of any contributions made to the credit of any members benefit account in the year of income ending on the balance date shall not be taken into account in determining the proportion of the Income and Expenditure account to be credited to the members benefit account provided that in apportioning the credit or debit balance of the Income and Expenditure account at the first balancing date after inauguration of the fund the account of each member shall be credited or debited according to the proportion that the balance standing to his credit at

the credit or debit balance of the Income and Expenditure account at the first balancing date after inauguration of the Fund the account of each member shall be credited or debited according to the proportion that the balance standing to his credit at that date bears to the total balances standing to the credit of all members benefit accounts.

2.11 MEMBERS ENTITLEMENT TO APPROPRIATIONS TO CEASE

The Company may direct the Trustees that a particular member shall not partake in any subsequent contributions to the fund or in any subsequent contribution or allocation of moneys made pursuant to the provisions of this Deed and upon such direction the Trustees will not provide for any participation by the said member in any subsequent allocation or contribution PROVIDED HOWEVER that nothing herein contained shall disqualify the said member or his legal personal representative from participating in the fund to the extent of the moneys credited to such members benefit account in the books of the fund as at the date of such direction from the Company

2.12 EXCESSIVE BENEFITS TO BE WITHDRAWN

If at any time a members benefit in the fund shall be deemed by the Trustees to be excessive having regard to the provisions of the Act the Trustees may arrange for the member to become disentitled to the amount of excess deemed by the Trustees to be excessive.

2.13 DISENTITLED BENEFITS TO BE APPROPRIATED

Any benefits to which a member becomes disentitled shall be placed in a Special Reserve Account within the Fund and may be dispersed at the discretion of the Trustees (i) as a retirement allowance for past services;

- (iv) to provide benefits to a Member or to the dependents of the concerned Member to allay hardship;
- (v) to compensate the constituents of the Fund for defalcation of the Member or for expenses incurred by the constituents of the Fund due to such defalcation;
- (vi) to provide added benefits to other Members of the Fund
- (vii) any other purposes approved by the Commissioner of Taxation.

3.1 TRUSTEES POWERS AND DUTIES
MEETINGS OF TRUSTEES

The Trustees may meet together for the despatch of business and otherwise regulate their meetings as they themselves may from time to time think fit and determine and until otherwise determined a meeting of trustees shall be held whenever a meeting is required by any trustee. The first business of any meeting of trustees where there are more than two trustees shall be the election of a Chairman of Trustees for the meeting unless the trustees determine to elect a Chairman of their meetings and determine that he hold office for a longer period than the meeting at which he is elected. If such a Chairman is elected and is not present within half an hour of the time determined for any meeting the trustees present may elect some one of their number to be Chairman of the meeting.

2. CORPORATIONS AS TRUSTEES

Where any corporation is a trustee then that corporation may appoint any member of that corporation to represent

that member were a trustee. Any such appointment shall be under the seal of the corporation so appointing.

3.3 QUORUM OF TRUSTEES

Where there are two or more trustees a quorum of trustees to conduct any business of the trustees shall consist of two trustees present in person or by representative in the case of a corporation which is a trustee.

3.4 MEETING OF TRUSTEES TO EXERCISE ALL POWERS OF TRUSTEES

A meeting of the trustees at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions by or under this deed vested in or exercisable by the trustees generally. A decision of the majority of trustees for the time being of the fund shall constitute and be given effect to as the decision of the trustees. In the event of there being two or more trustees for the time being the chairman shall have in the case of an equality of votes a second or casting vote.

3.5 RESOLUTION OF ALL TRUSTEES

A resolution signed by all the trustees for the time being shall be as effective as a resolution passed at a duly convened meeting of trustees

3.6 ANY TRUSTEE TO EXECUTE ON BEHALF OF TRUSTEES

Any trustee is hereby authorised by all the trustees to execute sign seal enter into and acknowledge all cheques negotiable instruments deeds agreements writings and documents of every kind whatsoever in or about the business of the fund or in or about any policy share certificate unit trust certificates deeds mortgages or other documentation of any investment effected or to be effected under the terms of this deed as fully and

all personally present and acting personally herein.

TRUSTEES MAY APPOINT ATTORNEYS

The trustees may appoint any one or more of their number to be their lawful attorney or attorneys to execute sign seal enter into and acknowledge all cheques negotiable instruments deeds agreements writings and documents of every kind whatsoever in or about or in connection with the business of the fund or any policy share certificates unit trust certificates deeds mortgages or other documentation of any investment effected or to be effected pursuant to or for the purpose of this deed including the assignment of policies or like instruments

3.8

NO LIABILITY FOR MISTAKES OF TRUSTEES

No mistaken determination or erroneous decision shall expose any person or corporation acting as trustee to any claim action suit or demand at the instance of any member any constituent or of any claimant or of any other person having at any time any interest in the fund

3.9

NO TRUSTEES LIABLE FOR CO-TRUSTEES

No trustee shall be responsible for any negligent or wrongful act or omission on the part of a co-trustee nor shall he be liable in respect of any loss suffered by the fund or suffered by any person having at any time any interest in the fund in respect of anything done or omitted to be done by such trustee unless such act or omission be wilfully negligent or dishonest and to his actual knowledge contrary to his duties as a trustee

3.10

TRUSTEES NOT LIABLE FOR AGENTS DEFAULT

No trustee shall be liable for the neglect or default of any solicitor accountant bank or other agent or person

TRUSTEES INDEMNITY OUT OF FUND

The trustees and each of them shall be indemnified against all liabilities incurred by them in execution of their duties under the provisions of this deed and shall have a lien on the fund for such indemnity. All costs and charges and expenses incurred by the trustees in and incidental to the administration of the fund or otherwise in relation thereto shall be charged to the Income and Expenditure account.

2 TRUSTEES MAY ENGAGE ASSISTANTS

The trustees may engage at the expense of the fund such brokers solicitors accountants bankers or others to assist in the determination of any matter arising out of the administration of the fund inclusive of assistants to assist in the determination of the valuation of any assets or investments of the fund

3 TRUSTEES TO KEEP PROPER RECORDS

The trustees may at the expense of the fund provide for all secretarial work relating to administration of the fund to be performed and to have the accounts of the fund audited as herein provided and to have proper records of the administration of the fund kept and returns for taxation prepared and furnished and generally at the expense of the fund to carry out such work and to engage such persons as the trustees consider appropriate for the proper administration of the fund and the maintenance of its records

4 TRUSTEES POWER TO ENGAGE SECRETARY

The trustees may engage a secretary (who may be one of themselves a member or a member of the constituents) and it shall be the secretary's duty to carry out all

trustees all records of the fund including the minute book of the fund

3.15 TRUSTEES TO KEEP MINUTE BOOK AND BOOKS OF ACCOUNT

The trustees shall keep or cause to be kept a minute book of the fund (loose leaf or otherwise) and proper accounting books and records essential to the administration and work of the fund showing the position of the fund and all transactions and dealings with the assets of the fund and proper records of their meetings directions received and all resolutions decisions and proceedings and of all trustees of the fund and of all appointments to and retirements from the trusteeship of the fund and acceptance of members in accordance with provisions of this deed and a register of all members their names and addresses and particulars of members benefit accounts as provided in this deed and such records shall be kept at the registered office of the company and shall at all times be available for inspection by any director of the company and or auditor of the company or of the fund

3.16 INVESTMENTS TO BE IN TRUSTEES NAMES

All investments made by the trustees shall as far as possible be held in the name of the trustees

3.17 TRUSTEES TO HAVE ACCOUNTS AUDITED

The trustees shall cause the balance sheet and statement of members benefits of the fund at each balance date to be audited by an auditor or auditors from time to time appointed by the company and the trustee shall make available to the auditor or auditors all books papers vouchers accounts and documents connection with the fund and the auditors shall certify the result of each audit.

trustees as soon as practicable after the completion of the audit.

3.18 TRUSTEES MAY RAISE LOANS

The trustees may raise loans with or without security over the assets of the fund and may invest the proceeds of such loans or may raise such loans for the purpose of providing members benefits under the provisions of this deed.

3.19 TRUSTEES POWERS UNFETTERED

The trustees in the exercise of the authorities powers and discretions hereby vested in them shall have an absolute and uncontrolled discretion and may exercise or enforce all or any such powers authorities or discretions from time to time.

3.20 TRUSTEES ELIGIBLE TO BE MEMBERS

Any trustees eligible for membership of the fund may be a member and may retain for his absolute benefit all benefits paid to him as a result of his membership.

3.21 TRUSTEES MAY ACT UPON OPINIONS

The trustees may take and act upon the opinion of solicitors whether in relation to the interpretation of this deed or any other document or Statute as to the administration of the fund or of the trusts herein contained without being liable to any person in respect of any act done or thing omitted by them in accordance with such opinion

3.22 TRUSTEES BANK ACCOUNT

The trustees may open and maintain a banking account at such bank or banks as the trustees may from time to time determine and operate upon the account by cheque in the name of the fund signed by any one trustee. Cheques or other negotiable instruments for

3.23 TRUSTEES MAY MAKE LOANS

The trustees shall not make any loan to any member without the approval of the company first had and obtained and any such loan shall not exceed the sum of the members own contributions and any income and capital accretions standing to the credit of his personal contributions account. For the purposes of such a loan the trustees may convert a member's life insurance in order to raise funds to finance such loans and no such loan shall be made unless such member establishes to the satisfaction of the trustees that it is required to meet financial difficulties for which he cannot obtain an advance or a sufficient advance from any other source except on conditions or at a rate of interest which the trustees consider harsh or excessive. The trustees shall have an absolute and unfettered discretion in determining whether to make and such loan or loans and any moneys so lent and any interest charged or chargeable upon such moneys and remaining unpaid shall be charged to the members benefit account in the books of the fund and all moneys due by a member to the trustees in respect of any such loan or loans shall be deducted from any moneys that may be payable to such member or to the members dependants or to his legal personal representatives. The trustees may require from such member such mortgage or mortgages charge or lien or payment by way of security or otherwise as they may think fit to secure and provide for the repayment of such loan or loans.

4 MEMBERS RIGHTS AND DUTIES

4.1 MEMBERS TO BE APPROVED BY THE COMPANY

approval of the company

4.2

TRUSTEES TO KEEP EVIDENCE OF MEMBERS ENROLLMENT

The trustees shall keep or cause to be kept in the minute book of the fund evidence of enrolment in the fund by each member and every person in the employment of the constituents as a condition precedent to being a member of the fund in accordance with the provisions of this deed must provide the trustees with

(i) his full name address date of birth

and his occupation or the office held by him in the constituents employ and also the date of his entering the service of the constituents

(ii) produce satisfactory evidence as to date of birth to the trustees

(iii) state whether he had been previously employed by the constituents and if so when and for how long and the circumstances in which he ceased employment

(iv) apply to become a member and to become entitled to benefit from the fund and agree to be bound by and in every way accept and comply with the terms and provisions of this deed and the rules and regulations from time to time in force under this deed and applicable to the fund (if any)

(v) give such further information and/or such further undertakings or acceptances as the trustees may from time to time require

4.3

BENEFITS PAYABLE ONLY FROM MEMBERS BENEFIT ACCOUNT

All benefits payable to a member shall be paid exclusively out of moneys for the time being credited to the members benefit account in the books of the fund.

of the annual balance sheet each member shall be supplied with a certificate showing the amount standing to the credit of his account in the books of the fund but shall not be entitled to any further information regarding the assets and investments of the fund

4 PERSONS CLAIMING ENTITLEMENT TO FURNISH EVIDENCE

Every person being or claiming to be entitled to any payment under the provisions of this deed shall furnish to the trustees upon statutory declaration if required such information as the trustees may desire for the purpose of determining what moneys if any are payable and no moneys shall become payable to any such person until information has been so supplied to the satisfaction of the trustees

5 MEMBERS BENEFITS NOT ASSIGNABLE

The members benefits under the fund are not assignable and a members benefits and rights to participate in benefits shall be forfeited immediately upon the execution of an assignment thereof or upon any attempt to assign charge mortgage or otherwise encumber or alienate such benefits

6 MEMBERS RIGHT TO COPY OF DEED

A copy of this deed and any amendments thereto or rules or regulations hereunder shall be kept at the registered office of the company and shall be open to inspection to any member at all reasonable times on receipt by the trustees of reasonable notice

MEMBERS ENTITLEMENTS

1 RETIRING AGE BENEFIT

On a member reaching the retiring age and retiring the trustees shall pay to such member for his own absolute use and benefit either by payment of

of insurance policies or assets of the fund and/or in such manner as the trustees in their absolute discretion think fit inclusive of payment by way of pension or annuity the members benefit after deducting therefrom any moneys charges thereon as herein provided.

5.2

VOLUNTARY RESIGNATION BENEFIT

On the voluntary resignation of a member from the employ of the constituents (except a voluntary resignation which in the opinion of the trustees is made in order to escape dismissal or discharge for fraud dishonesty or misconduct) the trustees shall pay to such member for his own absolute use and benefit either by payment of a capital sum or by transfer of insurance policies or assets of the fund and/or in such manner as the trustees in their absolute discretion think fit inclusive of payment by way of pension or annuity such sum out of the amount standing to the credit of the members benefit account as the auditor for the time being of the fund shall certify as being the proportion of the amount standing to the credit of the members benefit account which the contributions made by the member shall bear to the amount standing to the credit of the members benefit account after deducting therefrom any moneys charged thereon as herein provided. The balance standing to the credit of the members benefit account shall at the absolute discretion of the trustees be paid and/or transferred as hereinbefore provided for payment of the members proportion of the members benefit account in whole or in part to the member and/or as regards the whole or balance thereof (if any) be allocated and appropriated to the other members benefit accounts of the fund according to the

5.3

date bears to the total credit of all members benefit accounts excluding the retiring member as at that date

MEMBERS BENEFIT ON TERMINATION OF EMPLOYMENT

On the termination by the constituents of a member's employment for any reason other than fraud dishonesty or misconduct the trustees shall pay to such member for his own absolute benefit and employment either by payment of a capital sum or by transfer of insurance policies or assets of the fund and/or in such manner as the trustees in their absolute discretion think fit inclusive of payment by way of pension or annuity such sum out of the credit of the members benefit account as the auditor for the time being of the fund shall certify as being the proportion of the amount standing to the credit of the members benefit account which the contributions made by the member shall bear to the amount standing to the credit of the members benefit account after deducting therefrom any moneys charged thereon as herein provided. The balance standing to the credit of the members benefit account shall at the absolute discretion of the trustees be paid and/or transferred as hereinafore provided for payment of the members proportion of the members benefit account in whole or in part to the member and/or as regards the whole or balance thereof (if any) be allocated and appropriated to the other members benefit accounts of the fund according to the proportion which the balance standing to the credit of the members benefit account on the preceding balance date bears to the total credit of all members benefit accounts excluding the retiring member as at that date

5.4

MEMBERS BENEFIT ON DEATH BEFORE RETIRING AGE

the trustees shall on receiving such proof of death and identity as they may require pay after deduction of any monies charged thereon as herein provided by way of capital sum or by transfer of insurance policies or assets of the fund and/or in such manner as the trustees in their absolute discretion think fit inclusive of Payment by way of pension or annuity such sum out of the credit of the members benefit account as the auditor for the time being of the fund shall certify as being the proportion of the amount standing to the credit of the members benefit account which the contributions made by the member shall bear to the amount standing to the credit of the members benefit account after deducting therefrom any monies charged thereon as herein provided to the members dependant (and if more than one to such one or more of them to the exclusion of other or others as the trustees in their absolute discretion think fit) or in the absolute discretion of the trustees to the members legal personal representative and if there be no such members dependant or legal personal representative then the trustee may disentitle the said deceased member to any benefit whatsoever. The balance standing to the credit of the members benefit account shall at transferred as herein provided for payment of the members proportion of the members benefit account in whole or in part to the members dependants (and if more than one to such one or more of them to the exclusion of other or others as the trustees in their absolute discretion think fit) or in the absolute discretion of the trustees to the members legal personal representative and if there be no such members dependants or legal personal representative then the trustee may disentitle the said deceased member to any benefit whatsoever and/or as regards the whole or balance thereof (if any) be allocated and appropriated to the other members benefit accounts of the fund according to the proportion which the balance standing to the credit of the deceased members benefit account on the preceding balance date bears to the total credit of all members benefit accounts excluding the said deceased member as at that date

5.5 MEMBERS BENEFIT ON DEATH AFTER RETIRING AGE

On the death of a member after reaching the retiring age and before payment to him of the whole of his share of the fund the trustees shall on receiving such proof of death and identity as they require pay the balance of all moneys then remaining after deduction therefrom any moneys charged thereon as herein provided by way of a capital sum or of some form of annuity or pension as the trustees in their absolute discretion think fit the members benefit to the members dependants (and if more than one to such one or more of them to the exclusion of other or others as the trustees in their absolute discretion think fit) or in the absolute discretion of the trustees to the members legal personal representative and if there be no such members dependant or legal personal representative then the trustees may disentitle the said deceased member to any benefit whatsoever

5.6 TRUSTEES TO DETERMINE DEPENDANTS

such proof of death and identity as they may require declare in writing the members dependant or dependants to whom they have determined pursuant to the provisions of this deed that the member's benefit shall be paid and/or transferred as hereinbefore set out and shall notify such member's dependant or dependants accordingly and in the event of no such determination having been made within the time specified it shall be deemed that the trustees are of the opinion that the deceased member had no such dependants and the members benefit shall be paid to the members legal personal representative and if there be no such legal personal representative then the trustees may disentitle the said deceased member to any benefit whatsoever.

5.7 MEMBERS LOSS OF BENEFITS FOR FRAUD, ETC.

Notwithstanding anything in this deed contained and subject to the provisos hereinafter contained no member or person claiming through him shall have any claim against the fund and shall be disentitled to any benefits if in the opinion of the trustees:-

- (i) he shall be guilty of some fraud, dishonesty or misconduct or shall have done or omitted to do any act matter or thing warranting his summary dismissal from the constituents employ, or
- (ii) he is bankrupt or is insolvent or has done or suffered any act matter or thing or signed or executed any document whereby whether by operation of law or otherwise moneys from the fund if belonging absolutely to him would become vested in or payable to some other

(iv) he resigns the employment of the
constituents within a period of three
(3) years

PROVIDED THAT the trustees shall pay to such member out of the amount standing to the credit of the members benefit account in the books of the fund such sum as the auditor for the time being of the fund shall certify as being the proportion of such amount which the contributions made by such member (after deducting therefrom any moneys charged thereon as herein provided) shall bear to all contributions made by or on behalf of such member including contributions made by the constituents AND FURTHER PROVIDED that in any such case the trustees may in their absolute discretion and with the consent of the company but not otherwise pay out of the moneys standing to the credit of the members benefit account of such member in the books of the fund to the dependant wife or child or children as the trustees may think fit and to the total or partial exclusion of any one or more of them the moneys or part thereof then credited to the members benefit account of such member in the books of the fund and upon the death of such member the trustees may in their absolute discretion and with the consent of the company but not otherwise pay to the legal personal representative of the deceased member the moneys (if any) standing to the credit of the members benefit account of the deceased member in the books of the fund as at the date of his death PROVIDED THAT no such payment shall be made to or in respect of any member who is still in the employ of the constituents unless it is

5.8 DETERMINATION OF QUESTIONS REGARDING FRAUD, ETC.

If any question shall arise as to whether a member has been guilty of misconduct or shall have done or omitted any act matter or thing warranting his summary dismissal from the constituents employ or whether he has become bankrupt or insolvent or has done or suffered any act matter or thing or signed or executed any document whereby by operation of law or otherwise moneys from the fund if belonging absolutely to him would become vested in or payable to some other person or authority or whether a member is of unsound mind the trustees shall make such enquiry and investigation as they think fit and for the purpose of making this determination may accept and act upon such evidence as they consider appropriate regardless of the ordinary rules of evidence and the determination of the trustees shall for the purpose of this deed be final and binding upon all persons interested in the fund and the trustees shall be entitled to act upon such determination in the administering of the fund.

5.9 CONSTITUENTS TO NOTIFY TRUSTEES OF TERMINATION

The constituents shall from time to time notify the trustees in writing of the termination of any member's employment with the constituents and of the circumstances in which such termination has occurred. Every notification and all communications to the trustees from the constituents or any of their directors or officers shall be privileged communications between the constituents, their directors and officers and the trustees and no member and no person claiming through, under or on behalf of a member shall have any right or claim for loss or to damages at law or otherwise in

out of or incidental thereto.

5.10 TRUSTEES TO INVESTIGATE CLAIMS ON THE FUND

Every claim upon the fund shall be investigated and determined by the trustees who for the purpose of making any investigation and determination may take such enquiries and may act upon that information and evidence as they in their absolute discretion may think fit regardless of the ordinary rules of evidence and the determination of the trustees as to whether any moneys are or are not payable out of the fund and as to the amount of money (if any) which is payable out of the fund and as to the person or persons to whom such money (if any) is payable shall be absolutely final and binding both as to law and fact not only upon the claimant but also upon every member and those having at any time any interest in the fund and there shall be no appeal from such determination.

5.11 MONEYS OWING TO CONSTITUENTS AND THE FUND TO BE DEDUCTED BEFORE PAYMENT OF BENEFITS

(i) Any moneys payable by a member to the constituent:

and any moneys owing to the fund by the member arising from loans interest costs and charges relating thereto by the trustees by way of investment hereunder shall be charged upon and be deducted from any moneys credited to such member's benefit account in the books of the fund and payable out of the fund to such member and the trustees shall discharge the member's liability to the constituents and the fund as aforesaid out of moneys otherwise payable to the member or to his legal personal representative

(ii) The Certificate of the Secretary or of the

constituents by a member as at any specified date shall be conclusive evidence in the hands of the trustees and as against all claimants as to the amount of moneys so payable.

5.12 PENSIONS COMMUTABLE WITH APPROVAL OF TRUSTEES

Any pension, periodic payment or annuity paid to a member or his beneficiary may be commuted at the request of the member or his beneficiaries to a lump sum by way of final payment with the approval of the Trustees.

6. CONSTITUENTS RIGHTS POWERS DUTIES AND OBLIGATIONS

6.1 NO CLAIM AGAINST CONSTITUENTS

No right or claim at the instance of any person or his legal personal representative is hereby created as against the constituents

CONSTITUENTS RIGHT TO TERMINATE EMPLOYMENT NOT AFFECTED

6.2 Nothing in this deed contained shall restrict the

constituents right at their discretion to determine the employment of a member nor shall any benefit or prospective benefit from the fund be taken into account or any claim made in respect thereof by a member in the event or any alleged wrongful termination of his services.

CONSTITUENTS RIGHT TO EMPLOY MEMBER AFTER RETIRING AGE

6.3 Nothing contained in this deed shall prevent the

constituents from retaining any member as an employee in their service after he has reached the retiring age but in that event the amount at credit of his members benefit account in the books of the fund shall be declared payable by the trustees but shall only be paid on his retirement from the service of the constituents or upon his death and in the meantime and subject to this deed he shall remain a member of the fund but with

6.4 ACTIONS OF THE COMPANY BY THE BOARD

Any action of the company hereunder may be made by resolution of the board and any resolution in writing signed by a member of the board shall be deemed to be a resolution of the company for the purposes of this deed.

6.5 ACTIONS OF CONSTITUENTS BY THEIR BOARD

Any action of any constituent hereunder may be made by resolution of its board and any resolution in writing signed by a member of that board shall be deemed to be a resolution of that corporation for the purposes of this Deed.

6.6 CONSTITUENTS RIGHT TO CEASE CONTRIBUTIONS

Nothing herein contained shall prohibit the constituents from time to time reducing suspending or terminating all or any of their or its contributions should they or it think fit.

6.7 DIRECT PAYMENTS BY CONSTITUENTS DEEMED CONTRIBUTIONS TO THE FUND

Any payment by the constituents direct to a share broker Unit Trust Investment Manager Life Assurance Company Public Company solicitor accountant or other agent on behalf of the fund shall be deemed a payment of contributions into the fund and a payment by the trustees out of the fund.

6.8 DEDUCTION OF LONG SERVICE LEAVE

The amount paid or payable to a member for any long service leave taken whilst in the employment or due to him at the time of termination of his employment for any reason, may at the discretion of the Trustees be deducted from the member's benefit under the Fund up to an amount not exceeding the amount contributed to the

described in Clause 2.13 hereof

7 TRUSTEES - NUMBER, APPOINTMENT, REMOVAL,

7.1 NUMBER OF TRUSTEES

The number of trustees shall be no less than two and no more than five with the exception that a corporation may act as sole trustee

7.2 REMOVAL TRUSTEES

The board by resolution may remove from office any trustees or their successors in office and may appoint a new trustee or trustees.

7.3 TRUSTEE INCAPABLE OF ACTING

Any trustee who becomes incapable of acting insane bankrupt or makes any assignment for the benefit of or any composition or arrangement with creditors shall ipso facto be deemed to be removed as a trustee

7.4 VACANCIES

Any vacancy occurring in the office of trustee shall as soon as possible be filled by a person appointed by resolution of the board. The continuing or surviving trustee may act notwithstanding a vacancy for the time being whereby the number of trustees is less than two

7.5 APPOINTMENTS AND REVOCATIONS BY MEMORANDUM

Any appointment of trustee to be made by the board and any revocation of appointment by the board may be made by memorandum in writing signed in the name and on behalf of the company by a member of the board or by some person duly authorised in that behalf by the board

7.6 CONSTITUENTS AND MEMBERS ENTITLED TO BE TRUSTEES

Any corporation or person including every director or

provided that no trustee being a member shall adjudicate upon determine or participate in any determination of any claim in which as a member he may be directly or indirectly personally interested

7.7 TRUSTEES TO ASSIGN INVESTMENTS ON APPOINTMENT OR REMOVAL

Upon any change of trustees such investments of the fund standing in the names of the trustees shall be assigned to the continuing old trustee or trustees and the new trustee or trustees and upon such assignment shall be vested in the assignees to hold subject to the provisions of this deed and any retiring trustee shall execute all such documents and do all such things as may be necessary to give effect to such retirement on request from the company or the continuing trustee or trustees

7.8 TRUSTEES RIGHT TO RETIRE

Any trustee may at any time determine that he shall retire from office and in such case shall give three (3) months notice in writing to the company and the board may appoint a new trustee or trustees to act from the date of expiry of the said notice or such earlier date as shall be agreed.

8 WINDING UP OF FUND

8.1 BENEFITS TO BE PAID ON WINDING UP

If any corporation whose employees are members of the fund shall for any reason cease to carry on business unless it be wound up for the purpose of reconstruction the moneys to the credit of the members benefit account in the fund as at the date of the liquidation of that corporation shall be distributed amongst those members for the time being in the employ of that corporation