

DATED: 2nd January, 1990

NAME OF THE FUND:

THE DAVID STEWART-HUNTER
PENSION FUND

TRUSTEE(S):

T.G.R NOMINEES PTY. LIMITED

PERSONAL
SUPERANNUATION TRUST DEED

DEEDS
Doc 26 pgs1-27

SUPERANNUATION TRUST FUND DEED

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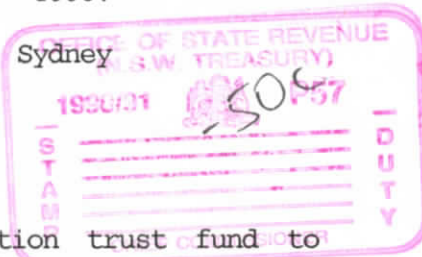
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THIS TRUST DEED is made the 2nd day of January, 1990.

BY T.G.R NOMINEES PTY. LIMITED of 50 King Street, Sydney

(hereinafter called "the Trustee")



WHEREAS:-

The Trustee wishes to establish a superannuation trust fund to provide superannuation benefits for such approved persons who may by application become members of the fund.

NOW THIS DEED WITNESSES:-

1. THE FUND

1.1 The trust fund constituted by this Trust Deed shall be called The David Stewart-Hunter Pension Fund (hereinafter called "the Fund").

1.2 The Fund shall consist of all money (including contributions to the Fund and investments for the time being representing the same) from time to time held by or on account of the Trustees pursuant to this Deed who shall hold the same on trust for the objects and the purposes of this Deed.

2. PROPER LAW

This Trust Deed and the Rules annexed hereto shall in all respects be governed and construed in accordance with the law of the State of New South Wales.

3. THE TRUSTEES

The expression "the Trustees" shall include such other new or additional trustees as are appointed hereunder.

4. INTERPRETATION

This Trust Deed shall be read and construed on the basis that the provisions of the Occupational Superannuation Standards Act as amended from time to time and any regulations made thereunder are, to the extent that they impose obligations on the Trustees in order to gain income tax concessions for the Fund, incorporated in the Trust Deed. Where there is any inconsistency between a provision in this Trust Deed and a provision in the said Act or regulations that latter shall prevail over the

former. The headings herein are for reference purposes only and shall not affect the interpretation of the Trust Deed.

In this Trust Deed the Rules annexed hereto unless the context otherwise requires the words denoting one gender include other genders and words denoting the singular number include the plural number and vice versa and the following expressions shall have the meanings herein attributed to them:-

"ACT" means the Income Tax Assessment Act, 1936 and the Occupational Superannuation Standards Act, 1987 or any replacement or additional legislation in respect of superannuation or any rulings or regulations or guidelines made or issued thereunder;

"AVERAGE REMUNERATION" means, in the case of a Member who is, or was at the relevant times, an employee, the average of his Salary over the three years preceding his retirement from employment and means, in the case of a self-employed person, the average of the Member's Notional Salary over the three years preceding his retirement, or over the period he has been self-employed, whichever is the lesser;

"COMMISSIONER" means either the Commissioner of Taxation or the Insurance and Superannuation Commissioner or any other person to whom responsibility for supervising superannuation funds is delegated by legislation;

"DEPENDANT" means the spouse (including de facto spouse), widow, widower or children of a Member or any other person who, in the opinion of the Trustees, was dependant on the Member at the relevant date;

"EMPLOYER" means a Member's employer who makes contributions to the Fund and in relation to a particular Member means the employer of that person at the relevant time;

"EMPLOYER'S CONTRIBUTION ACCOUNT" has the meaning given to it in Clause 11.1 hereof;

"MEMBER" means a person whom the Trustees have admitted as a Member of the Fund and includes a person who at the relevant time is receiving or is entitled to benefits from the Fund;

"MEMBER'S BENEFIT" in respect of a Member is the net amount then standing to his credit in the Employer's Contribution Account (if any) in the Books of the Fund plus the amount then standing to his credit in the Member's Contribution Account (if any) in the Books of the Fund plus the value at that time of any policy of insurance owned by the Trustees on the life of that Member or paid for out of the amount standing to the credit of that Member's Employer's or Member's Contribution Account.

"MEMBER'S CONTRIBUTION ACCOUNT" has the meaning given to it in Clause 11.1 hereof;

"NOTIONAL SALARY" in particular financial year is the average of the net business income of the Member from all sources in the previous five financial years, or the period he has been self-employed, whichever is the lesser. For this purpose, the net business income shall be the Member's gross business income less allowable deductions directly attributable thereto including prior year losses. Rents, dividends and interest shall be excluded from the net business income. In the case of a loss in a particular year, the net business income shall be deemed to be nil.

"PERMANENTLY AND TOTALLY DISABLED" and "PERMANENT AND TOTAL DISABLEMENT" means -

- (i) such disablement as, in the opinion of the Trustees, has rendered the Member permanently incapable of engaging in full-time work for which he is reasonably fitted by education, training or experience or,
- (ii) where the benefit payable on permanent and total disablement has been insured, the definition of permanent disablement contained in the policy document evidencing the contract of insurance,

PROVIDED THAT, the Trustees shall only regard a Member as being permanently and totally disabled if they have received a certificate signed by two registered medical practitioners certifying that, in the opinion of those practitioners, the Member is unlikely ever to be able to work again in a job for which the Member is reasonably qualified by education training or experience;

"PRESERVED BENEFIT" means any benefit (or part thereof) which, under the Act, is required to be preserved for the Member in the Fund or in another fund until he retires from the workforce after attaining age 55;

"REVENUE ACCOUNT" has the meaning given to it in Clause 11.1 hereof;

"RULES" means the Rules contained in the Schedule annexed hereto and any alteration to, addition to or variation thereof made from time to time;

"SALARY" means the ordinary weekly, fortnightly or monthly remuneration paid by an Employer to the Member including bonuses and commissions of a recurrent nature paid over at least three years;

"TRUST DEED" means this Trust Deed and the Rules annexed hereto or alteration to, addition to or variation thereof made from time to time;

"VESTED BENEFIT" means any part of the Member's Benefit arising from contributions made by an employer to the Fund, or to a previous superannuation fund which is required by the Act to be vested in and payable to a Member on termination of the Member's employment (subject to any preservation requirements).

5. DATE OF COMMENCEMENT

The Fund shall be deemed to have been constituted on the date hereinbefore mentioned.

6. ADMISSION OF MEMBERS

Persons who are engaged in a business, trade, profession, vocation, calling, occupation or employment who wish to become Members shall apply for membership by completing the form of application in Appendix B or such other form of application as the Trustees decide upon. Upon acceptance of the application by the Trustees the person making the application shall be bound by this Trust Deed in all respects as if he were an original party to this Deed.

7. CONTRIBUTIONS BY THE EMPLOYER

7.1 During each year an Employer, or any other person authorised by the Act to make contributions to the Fund, may contribute to the Fund in respect of each Member such amount as it, in its absolute and uncontrolled discretion shall determine.

- 7.2 At the time of making such contribution the Employer, or any other person contributing, shall advise the Trustees of the contribution in respect of each Member.
- 7.3 Any payment of contributions by the Employer, or any other person contributing, directly to a life insurance company or investment manager shall be deemed to be a payment of contributions to the Trustees and a payment by the Trustees to the life insurance company or investment manager.
- 7.4 The Trustees shall refuse to accept contributions to the fund from persons other than:-
- (a) The Member;
 - (b) the Member's Employer;
 - (c) A company in which the Member's Employer has a controlling interest;
 - (d) If the Member's Employer is a company - a person who is the beneficial owner of shares in that company or a company in which a controlling interest is held by a person who also has a controlled interest in the Employer;
 - (e) Any other person authorised by the Act to make contributions to the Fund.

8. CONTRIBUTIONS BY MEMBERS

- 8.1 Each Member may contribute to the Fund such amount (if any) as is agreed upon between the Member and the Trustees PROVIDED THAT the amount contributed by a Member in any one year shall not, when aggregated with contributions made by the Member to any other superannuation funds, exceed the maximum contribution permitted for the purposes of the Act. The Trustees shall refuse to accept any such contribution during any period that a Member is not engaged in a business, trade, profession, vocation, calling, occupation or employment. An Employer may, if authorised by the Member, deduct such contribution from the Member's Salary and remit it to the Trustees within fourteen days of the end of the calendar month in which it was deducted.
- 8.2 At the time of paying the Member's contributions to the Trustees the Employer shall advise the Trustees of the contribution in respect of each Member.

8.3 Any payment of Member's contribution by the Employer or a Member directly to a life insurance company or investment manager shall be deemed to be a payment by the Trustees to the life insurance company or investment manager.

9. INVESTMENT

9.1 The Trustees may invest the whole or any part of the moneys or assets of the Fund not presently required for other purposes in the following investments (hereinafter called "the authorised investments"), in the names of the Trustees:-

- (a) Investments authorised by the laws of any State or Territory of the Commonwealth of Australia for the investment of trust funds;
- (b) Shares, stock, options, debentures, bonds, unsecured notes or other securities of any company;
- (c) Units or other investments of a fixed or flexible unit trust;
- (d) Interest-bearing deposits with a bank or building society or any other company partnership or person either with or without security and on such terms as the Trustees in their absolute discretion determine;
- (e) In the purchase of or improvement of or mortgage of real property of any tenure whether improved or unimproved;
- (f) In bills of exchange and other negotiable instruments.

PROVIDED THAT the authorised investments made by the Trustees shall be of such nature that they can be readily realised to enable benefits to be paid in money as they fall due.

9.2 The Trustees shall have power to vary, transpose and replace such investments in such manner as they, in their absolute discretion think fit, without being responsible for loss occasioned by so varying transposing or replacing.

10. POLICIES OF INSURANCE AND ANNUITIES

10.1 The Trustees may in their absolute discretion invest the whole or any part of the amount standing

to the credit of a Member in the Books of the Fund in the payment of premiums on a policy or policies of life, disability or accident insurance or in the payment of the consideration for the purchase of an annuity.

10.2 The Trustees may effect such policies or annuities with such company on such terms and conditions and for such periods as the Trustees think fit. The Trustees shall also have the power to accept an assignment of a policy of life, disability or accident insurance on such terms as the Trustees in their absolute discretion determine.

10.3 The premium for such policies shall be paid for out of the amount standing to the Member's credit in the Employer's Contribution Account and/or the Member's Contribution Account in such proportions as is agreed upon by the Trustees and the Member. The proceeds of such policies shall be credited to the Employer's and/or the Member's Contribution account in the same proportion as premiums for such policies were paid from those accounts.

10.4 The Trustees shall have power to continue such policies for such periods as the Trustees think fit and to discontinue or surrender such policies.

11. RECORDS, ACCOUNTS AND AUDITING

The Trustees shall keep a complete record of all matters essential to the administration of the Fund including:-

- (a) A Minute Book in which proceedings and resolutions of the Trustees are recorded.
- (b) An Employer's Contribution Account for each Member in which is recorded:
 - (i) contributions to the Fund by the Employer in respect of that Member pursuant to Clause 7 of this Trust Deed;
 - (ii) amounts credited to such account pursuant to clause 33 of this Trust Deed;
 - (iii) profits or losses of the Fund credited or debited to such account pursuant to clauses 12.1 and 12.2 of this Trust Deed;
 - (iv) forfeited benefits credited to such account pursuant to Clause 15 of this Trust Deed;

- (v) amounts debited to such account to pay premiums on policies of insurance pursuant to Clause 10.3 of this Trust Deed;
 - (vi) the proceeds of policies of insurance credited to such account pursuant to Clause 10.3 of the Trust Deed.
- (c) A Member's Contribution Account for each Member in which is recorded:
- (i) contributions by that Member pursuant to Clause 8 of this Trust Deed;
 - (ii) profits or losses of the Fund credited or debited to such account pursuant to Clauses 12.1 and 12.2 of this Trust Deed;
 - (iii) amount debited to such account to pay premiums on policies of insurance pursuant to Clause 10.3 of this Trust Deed;
 - (iv) the proceeds of policies of insurance credited to such account pursuant to Clause 10.3 of this Trust Deed.
- (d) A Revenue Account to which shall be credited all income from investments, profits earned and capital gains realised during each financial year and to which shall be debited all expenses (other than premiums on policies of insurance), outgoings, losses and taxes incurred during each financial year.

11.2 The Trustees shall from time to time appoint an auditor or a registered company auditor (as required by the Act) to conduct an annual audit of the records and accounts of the Fund and certify to the Trustees whether the Fund complies with the standards imposed under the Act.

11.3 The Trustees shall comply with such reporting standards and shall maintain such records as are required under the Act.

12. VALUATIONS AND ALLOCATION OF PROFITS OR LOSSES

12.1 (a) Within six months after the thirtieth day of June each year, the profits or losses arising from the investment of the assets of the Fund

(other than life insurance policies or annuities) during the preceding financial year, or

- (b) On the winding-up of the Fund or whenever the Trustees think it necessary, the profits or losses arising from the investment of the assets of the Fund (other than life insurance policies or annuities) during the current financial year;

less such provision for depreciation, liabilities, losses and taxation as the Trustees, in their absolute discretion, deem prudent shall be credited or debited by the Trustees to the Employer's Contribution Account of the Members in proportion to the amounts standing to the credit of such accounts on the thirtieth day of June of the preceding financial year or on such other basis as the Trustees consider to be equitable.

- 12.2 The Trustees may whenever they think it necessary make a valuation of the assets of the Fund (other than policies of the life insurance and annuities) in such manner as the Trustees determine and deduct therefrom the amount of outstanding liabilities and expenses, the estimated cost of realising the investments and such provision for taxation as the Trustees in their absolute discretion deem prudent and if the net value of the assets of the Fund determined in accordance with this Clause exceeds or is less than the aggregated of the net amounts standing to the credit of all the Employer's Contribution Accounts and the Members' Contribution Accounts at that date the Trustees shall the surplus or debit the deficit to the Members' Contribution Accounts and Employer's Contribution Accounts in proportion to the amounts standing to their respective credits.

13. EXCESSIVE BENEFITS

If at any time, in the opinion of the Trustees, a Member's Benefit, when aggregated with benefit provided in respect of that Member from any other superannuation fund or approved deposit fund or from a roll-over annuity within the meaning of Subdivision AA of Division 2 of the Income Tax Assessment Act or from any other Superannuation arrangement, exceeds or would be likely to exceed the maximum reasonable benefit for the purpose of the Act, that Trustees may take such of the following actions which they, in their absolute discretion, determine: -

- (a) decline to accept any further contributions for the benefit of the Member;
- (b) establish a separate excessive benefits fund of which the Trustees shall be the trustees and which is subject to the same trusts and powers contained in this Trust Deed;
- (c) transfer to the separate fund established under paragraph (b) of this clause, the amount which the Trustees determine represents the excess over the maximum reasonable benefit for the purposes of the Act.

The Trustees may accept a transfer from a separate fund referred to in paragraph (b) of this clause any amount which will not cause the benefit of the Member concerned to exceed the maximum reasonable benefit for the purposes of the Act.

14. FORFEITURE OF BENEFITS

14.1 A Member or former Member shall cease to be presently or presumptively entitled to the Member's Benefit, at the discretion of the Trustees, if in their opinion:-

- (a) he has become bankrupt or insolvent or has attempted to assign, alienate, charge or encumber all or part of his Member's Benefit; or
- (b) he is declared mentally ill or became liable to have his affairs dealt with under the laws relating to mental health; or
- (c) his whereabouts cannot be traced by the Trustees for a period of five years, after making reasonable enquiries.

14.2 In any such event the Trustees shall apply the amount so forfeited that stood to the credit of the Member's Contribution Account for the benefit of the Member or such of the Member's dependants as the Trustees, in their absolute discretion, in order to relieve hardship only, apply the amount so forfeited that stood to the credit of the Member's Employer's Contribution Account for the maintenance or support of the Member or such of his dependants as the Trustees in their absolute discretion determine. Such application of the Member's benefit shall be a discharge to the Trustees for the payment thereof.

15. ALLOCATION OF FORFEITED BENEFITS

The amount of any forfeited benefit in the Fund by reason of the operation of Clause 14 hereof and the Rules annexed hereto which is not applied in accordance with clause 14.2 hereof shall, in the discretion of the Trustees, be applied within two months of the end of each financial year:

(a) as an allocation between the Members for the time being in proportion to the amount of their respective Member's Benefits; or

(b) to pay the administrative expenses of the Fund;

or shall be paid to the Member or his dependants in accordance with the provisions of the Rules annexed hereto.

16. COMMON LAW RIGHTS OF MEMBERS

The provisions of this Trust Deed and Rules annexed hereto shall not in any way affect the right of a Member or his personal representatives or any other person to claim compensation or damages under an Act of Parliament or at common law in the event of the Member being injured or dying as a result of an event arising out of and in the course of his employment.

17. LOANS TO MEMBERS

The Trustees shall not make any loans or advances to any Member.

18. MEMBERS' RIGHTS TO BENEFITS AND STATEMENTS

18.1 A member shall have no right to or interest in his Member's Benefit except as provided herein and in the Rules annexed hereto.

18.2 The Members shall be provided with statements and information in relation to the administration of the Fund in accordance with the requirements of the Act.

19. EMPLOYER'S RIGHT TO DETERMINE EMPLOYMENT

19.1 Nothing herein contained shall restrict the right of an Employer to dismiss or otherwise determine the employment of a Member or remove a Director of an Employer from office and being a Member shall not be taken as guaranteeing continuation of employment or as a Director.

19.2 The fact of being a Member shall not be used as a ground for claiming or increasing damages in claim by the Member for alleged wrongful termination of employment or for claiming for payment of any amount on retrenchment.

20. EMPLOYER'S LIEN OVER MEMBER'S BENEFITS

20.1 Notwithstanding anything contained herein or in the Rules annexed hereto to the contrary, an Employer who has contributed to the Fund in respect of a particular Member shall have a lien over that Member's Employer's Contribution Account for:-

- (a) All amounts owed by the Member to the Employer;
- (b) Any loss or expense incurred by the Employer in consequence of the Member's fraud, dishonesty, misrepresentation or other misconduct including the costs to the Employer of recovering such amount;

PROVIDED THAT the lien shall not extend to any Preserved Benefit or Vested Benefit.

20.2 A certificate signed by the Employer or by the Secretary or Accountant for the time being of the Employer stating the amount of lien over that Member's Employer's Contribution Account claimed by the Employer shall be conclusive evidence in the hands of the Trustees against all claimants of the amount owing to the Employer under Clause 20.1 hereof and shall be sufficient authority to the Trustees to pay that amount to the Employer at the time the Member's Benefit becomes payable.

20.3 An Employer to whom an amount is paid under this clause shall repay to the Trustees, on demand, any amount which the Trustees determine that that Employer was not entitled to.

21. TRUSTEES - APPOINTMENT AND REMOVAL

21.1 The Trustees shall have the power by deed or by minute or by resolution to appoint a new or additional Trustee or Trustees.

21.2 The office of a Trustee shall become vacant if :-

- (a) he resigns his office;

- (b) he becomes bankrupt or makes an assignment to or composition with his creditors;
- (d) he is declared mentally ill or becomes liable to have his affairs dealt with under the laws relating to mental health;
- (e) being a company a resolution is passed or a petition is represented for its winding up or liquidation or a receiver of its assets is appointed.

21.3 A majority of the Members may, by resolution or in writing remove any Trustee from office and may, by resolution or in writing, appoint any replacement Trustee or additional Trustee.

21.4 A Member or a relative of a Member or a company which a Member or a relative of a Member controls or may control, either directly or indirectly, shall not be eligible for appointment as a Trustee.

21.5 If a company is at the time of being placed in receivership or liquidation the sole Trustee of the Fund the Receiver or Liquidator shall have the power to appoint a new Trustee or Trustees.

22. POWERS OF TRUSTEES

The Trustees shall have complete management and control of the Fund and shall in addition to the powers otherwise granted herein and conferred upon trustees by statute and general law exercise any of the following powers:-

- (a) To pay out of the Trust Fund all costs, charges and taxes incidental to the administration management and winding up of the Fund;
- (b) To pay out of the Trust Fund expenses incurred in
 - (i) providing for the secretarial work required for proper record keeping and administration to be performed,
 - (ii) having the accounts of the Fund audited,
 - (iii) having taxation returns prepared, and
 - (iv) engaging such persons as the Trustees consider appropriate for the proper administration and maintenance of records of the Fund;

- (c) To enter into such contracts and deeds on behalf of the Fund as the Trustees consider necessary for the administration of the Fund;
- (d) To delegate (by Power of Attorney or otherwise) to any person or company any of the powers duties and discretions vested in the Trustees on such terms and conditions as the Trustees in their absolute discretion think fit and the Trustees shall not be responsible for any loss incurred as a result of such delegation;
- (e) To take and act upon the advice of a Barrister, Solicitor, Accountant, Actuary or Superannuation Consultant in relation to the administration of the Fund and pay out of the Trust Fund the fees payable to such advisers;
- (f) To commence, carry on and defend any legal proceedings that the Trustees, in their absolute discretion, think necessary for the proper administration of the Fund or to protect the rights of Members;
- (g) To open and maintain such bank accounts as the Trustees think fit;
- (h) To sell the assets of the Fund by private sale or public auction, for cash or on terms and in such other manner and on such other terms as the Trustees see fit;
- (i) To borrow any sum of money for the purposes of obtaining temporary finance only in the form of a bank overdraft or any other facility prescribed by legislation or Government regulation and secure the repayment thereof in such manner and upon such terms and conditions and at such rate of interest as the Trustees think fit and in particular by charging or mortgaging all or any of the assets of the Fund and no lender shall be concerned to enquire as to whether the necessity for any such borrowing has arisen or as to the purpose for which it is required or as to the application of money borrowed;
- (j) Generally to do all such things and perform such acts as the Trustees in their absolute discretion consider appropriate in the administration of the Fund and the performance of its obligations under this Trust Deed and the Rules annexed hereto.

23. TRUSTEES - EXERCISING DISCRETIONS

In administering the Fund and in exercising the trusts, powers and authorities vested in them herein and the Rules annexed hereto, the Trustees shall have an absolute and uncontrolled discretion at all times to exercise or refrain from exercising such trusts, powers and authorities.

24. LIABILITY OF TRUSTEES

A Trustee shall not be liable for any loss that is:-

- (a) Not attributable to his own dishonesty;
- (b) Attributable to actions or defaults of a co-trustee;
- (c) Attributable to any action taken in conformity with the decisions of the Trustees hereunder;
- (d) Attributable to the neglect or default of an agent employed in good faith by the Trustees.

25. TRUSTEES' AND MEMBERS' INDEMNITY

Each of the Trustees and Members shall be indemnified against all liabilities incurred by them as a result of any action taken or omitted in administering the Fund and shall have a lien on the Fund for such indemnity.

26. TRUSTEES' MEETINGS

26.1 The Trustees may meet together to dispose of business concerned with the administration of the Fund, determine a quorum, adjourn the meetings and otherwise regulate their meetings as they see fit. Two-thirds of the Trustees shall be a quorum unless there is only one Trustee in which case a quorum shall be that Trustee.

26.2 A meeting of the Trustees at which a quorum is present shall be competent to exercise the Trusts, powers, authorities and discretions vested in the Trustees herein and the Rules annexed hereto.

26.3 The Trustees may elect a Chairman of each meeting.

26.4 A resolution of the Trustees shall be valid and binding if two-thirds of the total number of Trustees have voted in favour of it.

26.5 The Trustees shall keep minutes of their resolutions and proceedings in a book provided for that purpose.

26.6 A resolution in writing signed by two-thirds of the Trustee shall have the same effect and validity as a resolution of the Trustees passed at a duly convened meeting.

27. SIGNING OF DOCUMENTS BY TRUSTEES

Any two of the Trustees, where there are more than two, are hereby authorised on behalf of all the Trustees to execute sign enter into and acknowledge all cheques, negotiable instruments, agreements, contracts, writings, proposals for insurance, transfers of shares policies of insurance or units in a unit trust and all other documents as validly and effectually as all the Trustees could do.

28. REMUNERATION OF TRUSTEES

The Trustees shall be entitled to be paid and retain out of the Trust Fund such remuneration as they consider reasonable.

29. REMUNERATION OF PROFESSIONAL PERSONS

Any person who is an accountant, solicitor, barrister or other professional person and is also a Trustee hereof or a director of a company acting as Trustee hereof or a director of a company acting as Trustee hereof who is called upon or whose firm is called upon to perform any service in relation to the Fund shall be entitled to make the same professional charges for such service that he would make had not been a Trustee or director of a company acting as Trustee hereof.

30. TRUSTEES MEMBER'S ATTORNEY

Each Member hereby irrevocably appoints the Trustees his attorney to execute and sign all such deeds and instruments and do all such things as the Trustees consider necessary or desirable in administering the Fund.

31. TRUST DEED AVAILABLE FOR INSPECTION

A copy of this Trust Deed and the Rules annexed hereto shall be kept by the Trustees and be available for inspection by any Member at all reasonable times.

32. VARIATION OF TRUST DEED

The Trustees may at any time and from time to time by deed executed by the Trustees or by resolution vary, add to or rescind all or any of the provisions from time to time of this Trust Deed and the Rules annexed hereto and

the new provisions so made shall have the same validity and effect as is they had been originally contained herein and shall be subject to being varied added to or recinded in like manner PROVIDED THAT no such variation addition or rescission shall operate so as to reduce or prejudice the Member's Benefit at the date of such variation addition or rescission without the written consent of the Members or the Commissioner or permit the Member's Benefit to be paid prior to the Member's fifty-fifth birthday or earlier death or earlier Permanent and Total Disablement or in circumstances that are not approved by the Commissioner. A copy of any deed or variation or resolution varying the deed shall be forwarded to the Commissioner within fourteen days of its execution or resolution. The Trustees shall advise the Members in writing of the nature purpose and effect of any such variation, addition or rescission.

33. TRANSFER OF BENEFIT FROM ANOTHER FUND

Where a Member requests that an amount standing to his credit or a policy of insurance in another superannuation or provident fund or approved deposit fund or an annuity be transferred to the Fund the Trustees may accept the transfer of such amount or policy to the credit of the Member's Contribution Account PROVIDED THAT if the said amount or policy is being transferred from a superannuation fund conducted to by an Employer or an associate of an Employer, the said amount or policy shall be credited to the Member's Contribution Account and/or the Employer's Contribution Account in the same proportion as such amount or policy stood to the credit of the member's contribution account and/or the employer's contribution account (or the equivalent thereof) in the previous superannuation or provident fund or on such other basis as the Trustees and the Member agree upon.

34. TRANSFER OF BENEFIT TO ANOTHER FUND

The Trustees, may on receiving the written request of a Member, transfer the whole or a part of the Member's Benefit to the trustees of another superannuation fund or approved deposit fund which complies with the Act PROVIDED THAT such a transfer shall only be made if it is a condition of such transfer that the benefit transferred shall not be paid prior to the Member retiring from the workforce after attaining age 55 except in the event of death or Permanent and Total Disablement or in such other circumstances as are permitted under the Act and if it is a condition of such transfer that the benefit will not be transferred from the transferee fund except on the

aforesaid terms and conditions. The receipt of the trustees of the transferee fund shall be a complete discharge to the Trustees in respect of any liability to that Member and persons claiming through him in relation to the amount so transferred.

35. BENEFITS PAYABLE IN AUSTRALIAN CURRENCY

The benefits payable hereunder shall be calculated in and be payable in Australian currency.

36. ADMISSION OF EMPLOYERS TO FUND

The Trustees may admit an Employer as a contributor to and a participant in the Fund on completion of such form of a application as the Trustees decide upon. An Employer so admitted shall be bound by the provisions of this Trust Deed and the Rules annexed hereto in the same way the Employer would be if it had been an original party to the Trust Deed.

37. DISSOLUTION OF THE FUND

37.1 When the last remaining Member ceases to be a Member the Fund shall be wound up and the Trustees shall pay that Member or his dependants in the event of his death, the value of the Member's Benefit after deducting from the assets of the Fund the cost of administering and winding up the Fund. Such payment or transfer shall be accepted by the payee in full discharge of all claims in respect of the Fund.

37.2 Notwithstanding anything contained in Clause 37.1 hereof, the Trustees shall not pay or transfer the Member's Benefit to a Member except in accordance with the provisions of the Rules annexed hereto.

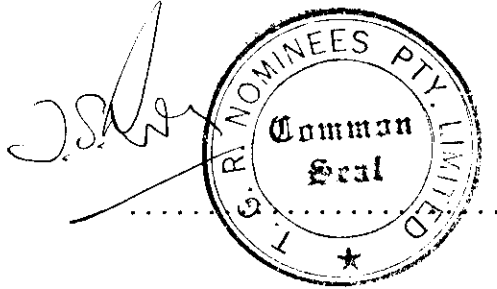
37.3 If any amount remains in the Fund after all the Member's entitlements to benefits have been paid, the amount so remaining shall be paid to the former Members or their dependants in such proportions as the Trustees consider to be equitable.

37.4 The trusts constituted by this Trust Deed shall, unless previously terminated in accordance with Clause 37.1 hereof, endure during the life of the survivor of all the lineal descendants of His Late Majesty King George V living at the date of this Trust Deed and for twenty-one years after the death of such survivor and for such further period (if any) as may be allowed by law for the duration of

the trusts hereby established provided that this provision shall not apply where the laws of the State or Territory of Australia applicable to the Deed provide that the Rule against Perpetuities shall not apply.

IN WITNESS WHEREOF this Trust Deed has been executed on the day and year first referred to above.

THE COMMON SEAL of)
T.G.R. NOMINEES PTY.)
LIMITED)
was affixed hereto in)
the presence of:)



SCHEDULE

RULES OF THE

DAVID STEWART-HUNTER PENSION FUND

1. BENEFIT PAYABLE ON RETIREMENT

1.1 The amount of the Member's Benefit shall, subject to the provisions of the Trust Deed, be paid to a Member upon his retirement from the workforce after attaining age 55. In the event of the Member's death on or after attaining age 55, the Member's Benefit or the balance thereof shall, subject to Rule 1.2 hereof, be paid or applied by the Trustees in accordance with the provisions of Rule 2 hereof. The benefit payable under this Rule 1.1 shall, in the discretion of the Trustees, be paid in a lump sum or by way of pension or annuity unless the benefit exceeds the maximum reasonable lump sum benefit for the purposes of the Act in which case the benefit shall be paid by way of a pension, the annual amount of which shall not exceed 75% of the Member's Average Remuneration or such other maximum reasonable pension benefit applies to the Member under the Act. The Trustees may, at the request of the Member and with the approval of the Commissioner pay benefits by transferring in specie assets of equivalent value to the benefit payable. A benefit payable under the Rule 1.1 shall commence to be paid no later than that Member's seventieth birthday.

1.2 On the death of a Member to whom a pension is being paid pursuant to Rule 1.1 and who is survived by a spouse, an annual pension equal to two-thirds of the annual pension payable to the deceased Member at the date of death shall be paid to the deceased Member's spouse for life or until re-marriage (provided the Member's Benefit is not exhausted in that period). Such a pension shall commence on the date of the Member's death.

1.3 A Pension payable under Rules 1.1 and 1.2 may be increased annually by the Trustees by an amount equal to any percentage increase in the Consumer Price Index (All States) (or any replacement index) which has occurred since the pension first commenced or since the date of any previous increase, whichever is the later.

2. BENEFIT PAYABLE ON DEATH

2.1 Subject to Rule 1.2, in the event of the death of a Member, the amount of the Member's Benefit shall be held by the Trustees upon trust for the Benefit of such one or more of the Member's dependants to be paid in a lump sum in such shares and proportions as the Trustees, in their absolute discretion, determine.

2.2 If the Trustees are unable to establish within six months of the Member's death that there are any dependants, the benefit payable under Rule 2.1 shall be paid to the Member's Legal Personal Representative but if a grant of Probate or Letters of Administration in respect of the estate of the Member is not made within three years of his death, or such longer period as the Trustees in accordance determine, the benefit payable hereunder, except the amount standing to the credit of the Member's Contribution Account, shall be treated as a forfeited benefit and applied by the Trustees in accordance with the provisions of clause 15 of the Trust Deed.

3. **BENEFIT PAYABLE ON PERMANENT DISABLEMENT**

In the event of a Member becoming, in the opinion of the Trustees, Permanently and Totally Disabled, the amount of the Member's Benefit shall, subject to the provisions of the Trust Deed, be paid to the Member or, if he is unable to manage his own affairs, to such of his dependants and in such proportions as the Trustees, in their absolute discretion, determine.

4. **BENEFIT PAYABLE IN OTHER CIRCUMSTANCES**

4.1 **Member Going Overseas**

The benefit payable under these Rules shall be paid to the Member prior to the Member attaining age 55 if the Trustees are satisfied that the Member intends to live overseas with no intention of returning to live in Australia.

4.2 **Temporary Disablement**

If a Member becomes temporarily disabled, any insured temporary disablement benefit shall be paid for the period covered by the insured benefit and during which the Member remains temporarily disabled to the satisfaction of the Trustees.

4.3 **Financial Hardship**

The Trustees shall, in their absolute discretion, pay part or all of the benefit payable to a Member prior to the Member attaining age 55, if the Trustees are satisfied that the Member would suffer financial hardship if part or the whole of his benefit is not paid to him PROVIDED THAT any such payment must first be approved by the Commissioner.

5. MODE OF PAYMENT OF BENEFITS

The benefits payable under Rules 3 or 4 hereof shall, in the absolute discretion of the Trustees, be paid in a lump sum or by way of pension or annuity unless the benefit exceeds the maximum reasonable lump sum benefit for the purposes of the Act, in which case the benefit shall be paid to the Member or, in the event of his death, to his spouse or such of his dependants as the Trustees, in their absolute discretion, determine by way of a pension. The annual amount of such pension shall not exceed 75% of the Member's Average Remuneration or such other maximum reasonable pension benefit that applies to that Member under the Act. The Trustees may, at the request of the recipient of a benefit and with the approval of the Commissioner pay benefits by transferring in specie, assets of equivalent value to the benefit payable.

6. PAYMENT OF BENEFITS TO MINORS

Where a person, to whom benefits are payable hereunder is a minor, the Trustees may pay the benefit to any other person for application on behalf of that minor and the receipt of the personal to whom the benefit is so paid shall be a complete discharge to the Trustees in respect of such benefit.

7. DEDUCTION OF INCOME TAX

The Trustees may deduct from any benefit payable, the amount of any income tax that is calculated by the Trustees to be payable in respect of such benefit and shall remit any amount so deducted to the Commissioner Taxation.

8. PENSION CONDITIONS

Where a benefit is payable under these Rules by way of pension, the Trustees shall, in their absolute discretion, determine the amount of the pension and the manner in which and the period for which it is paid PROVIDED THAT the pension shall cease to be payable when the total benefit payable has been exhausted. The pension shall accrue from day to day from the day following the even which gave rise to its payment and shall be paid by way of instalments, which may be equal or unequal, on the dates the Trustees determine. The recipient of a pension may commute to a lump sum payment any amount up to fifty percent of the pension (or such other percentage permitted under the Act) on making written application to the Trustees. When the benefit payable has been exhausted, the person who was receiving the pension shall cease to be a Member and shall cease to be entitled to any further benefits.

APPENDIX "A"

APPLICATION FOR PARTICIPATION BY AN EMPLOYER

TO: THE TRUSTEES OF THE DAVID STEWART-HUNTER PENSION FUND
FROM: SAATCHI & SAATCHI ADVERTISING (SYDNEY) PTY. LIMITED

(hereinafter called "the Employer") hereby applies to participate in the abovementioned Fund and to include employees of the Employer as Members of the Fund and in consideration of the acceptance of the Employer as a participant in the Fund, the Employer undertakes to contribute to the Fund.

DATED this 2nd day of January 1990.

THE COMMON SEAL of)
SAATCHI & SAATCHI)
ADVERTISING (SYDNEY) PTY)
LIMITED)
was affixed hereto in)
the presence of:)
..... *M. Saltchewank* ...
Director/Secretary



APPENDIX "B"

APPLICATION FOR MEMBERSHIP

OF

THE DAVID STEWART-HUNTER PENSION FUND

1. I, David Maxwell Stewart-Hunter of 20 Prince Albert Street, Mosman N.S.W. 2090 hereby apply for membership of the abovementioned Fund.
2. I have been advised of the benefits which I am entitled to receive from the Fund on retirement, death or termination of gainful employment.
3. In consideration of my admission to membership, I hereby agree to abide by and be bound by the provisions of the abovementioned Trust Deed and I declare that I have no entitlement to an annuity and I am not a Member of, nor have I received benefits from, any other superannuation fund or approved deposit fund, other than the following (please supply details of benefits paid or payable):-

Saatchi & Saatchi Pension Scheme (UK) £54,895 transferred.
4. I hereby authorise my Employer to deduct from my salary such amounts (if any) as are from time to time agreed upon by myself and my Employer as contributions to be made by me to the abovementioned Fund.
5. I hereby agree to T.G.R. Nominees Pty. Limited acting as Trustee to the Fund.

6. **NOMINATION OF BENEFICIARIES**

Whilst I acknowledge the discretion the Trustees have, to determine who the benefit is paid to, I hereby nominate the following persons to receive the benefit payable by the Trustees of the Fund in the event of my death:-

<u>PERSON</u>	<u>ENTITLEMENT</u>
.....%
.....%
.....%

Date:..... Applicant's Signature:.....

Witness.....