

**SUPERANNUATION TRUST DEED
WOODGATE SUPERANNUATION FUND**

Dated: 15 January 1996

PARTIES

**LIMMASOL PTY LTD ACN 008 921 962
"Trustee"**

**WAUGH WOODGATE & MILLER PTY LTD ACN 009 037 272
"Principal Employer"**

Deacons Graham & James
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THIS DEED is made on the date specified in Schedule A hereto as the Date of the Deed.

PARTIES: The Person(s) named and described in Schedule A as the Principal Employer (the "Principal Employer")

AND: The Person(s) named and described in Schedule A as the trustee (the "Trustee")

AND: The Person(s) (if any) named and described in Schedule A as a participating employer (the "Participating Employer")

INTRODUCTION:

WESTERN AUSTRALIA STAMP DUTY
06/02/96 23312603 DUP \$*****2.00
23312403 0/5 \$ 5.00

- A. It is the desire of the Principal Employer to establish and maintain a superannuation fund for the primary purpose of providing retiring allowances and other benefits for such of the present and future employees of the Principal Employer and of any Participating Employer as shall be eligible to and elect to become members of the Fund and in the event of their death for their Dependents.
- B. The Principal Employer and the prospective members of the Fund have agreed to appoint the Trustee to act as trustee of the Fund.
- C. The Trustee has agreed to act as trustee of the Fund in accordance with the provisions of this Trust Deed.
- D. The Participating Employer has agreed to participate in the Fund as a participating employer and to be bound by the terms of this Deed.
- E. The Fund is established and maintained for the primary purpose of providing superannuation benefits for Members (as herein defined) in the event of their retirement or in other circumstances acceptable to the ISC or for the Dependents of Members in the event of the death of a Member.

IT IS AGREED:

1. THE FUND

1.1 Establishment

The Principal Employer establishes a fund (herein called the "Fund") which is known by the name described in Schedule A and which commences on the Date of Establishment specified in Schedule A.

1.2 Purpose

The Fund is to be maintained for the primary purpose of providing superannuation benefits for the Members in the event of their retirement or for such other purposes or circumstances acceptable to the ISC or for the Dependents of the Members in the event of the death of a Member. The Fund must therefore have a corporate trustee.

2. COVENANTS TO PERFORM

2.1 General

The Principal Employer covenants with the Trustee, and the Trustee for itself, its successors and assigns covenants with the Principal Employer, mutually to perform and observe the covenants, trusts, and conditions of this Deed so far as the same are to be observed by each of them.

2.2 The Requirements

The parties hereto covenant to comply with the Requirements.

3. INTERPRETATION - DEFINITIONS

3.1 In this Deed unless the context otherwise requires:

"Accumulation Account" means the account established on behalf of each Member pursuant to clause 9.1;

"Actuary" means the actuary (if any) for the time being appointed pursuant to this Deed;

"Annuity" means an eligible annuity as defined in Section 27A(1) of the ITAA;

"Approved Deposit Fund" means an approved deposit fund as defined in Section 27A(1) of the ITAA;

"Auditor" means the auditor for the time being appointed pursuant to this Deed;

"Beneficiary" means a person presently and absolutely entitled to receive a Benefit at the relevant time but does not include a person who is a Member at that time;

"Benefit" means any amount paid or payable by the Trustee out of the Fund pursuant to this Deed to or in respect of a Member;

"Class" means Membership Class;

"Commissioner" means the Insurance and Superannuation Commissioner;

"Contributions" means payments to the Fund by Members and Employers and include payments of a shortfall component pursuant to the SGC;

"Deed" means this Deed and any authorised variations thereto;

"Dependant" in relation to a former Member means:-

- (1) the Spouse of a former Member or the widow or widower of a deceased Member; or,
- (2) any child of a Member including any person who, in the opinion of the Trustee, is or was actually maintained by the Member as his child; or,
- (3) any other person who, in the opinion of the Trustee, was substantially financially dependent on the Member at the relevant time;

"Directors" means the directors or board of management for the time being of an Employer or, as the case requires, of the Trustee;

"Employee" means a person in the employment of an Employer (or an associate as defined in section 26AAB of the ITAA) and includes a Director;

"Employer" means the Principal Employer or any Participating Employer and in relation to an Employee or Member means the Employer of such Employee or Member;

"Equalisation Account" shall mean the account established pursuant to clause 9.13 for the purposes of stabilising the investment earnings of the Fund;

"Fund Year" means a period of twelve months ending on the 30th June, or such other period ending on such other date as the Trustee from time to time may determine;

"Gainful Employment" in relation to a Member means engagement in any business, trade, profession, vocation, calling, occupation or employment for gain;

"Independent Director" or "Independent Trustee" means as those terms are defined in section 10 of SIS;

"ISC" means the Insurance and Superannuation Commission;

"ITAA" means the Income Tax Assessment Act 1936 as amended from time to time and the regulations thereunder;

"Lump Sum" means the amount of Benefit, other than a Pension, payable to or in respect of a Member;

"Member" means an Employee or other person who has been accepted by the Trustee as a member of the Fund and has not ceased to be a Member pursuant to clause 18.11 and includes a Pensioner;

"Member's Contributions" means the amounts contributed pursuant to clause 22.3 or transferred in respect of a Member pursuant to clause 25.1;

"Membership Period" in relation to a Member means:

- (1) the continuous period expressed in years and any fraction of a year that the Member has been a member of the Fund;
- (2) any additional Membership Period from when the Trustee has determined to admit the Member pursuant to clause 18.4; and
- (3) less any reduction the Trustee may determine for extended leave.

"Minimum Benefits" means the minimum benefits which are required to be applied in respect of a member pursuant to Part 5 of the SIS Regulations;

"Nominated Dependant" means a Dependant nominated by a Member as such and includes a reversionary beneficiary of a Pension;

"Normal Retirement Age" means the age of 65 years for both males and females or such other age as is acceptable to the ISC and as the Trustee with the consent of the Employer shall determine;

"Other Fund" means any other superannuation fund, approved deposit fund or rollover fund approved by the ISC for the purposes of the Requirements;

"OSSA" means the Occupational Superannuation Standards Act 1987 and the regulations thereunder;

"Participating Employer" means the Participating Employer (if any) as described in Schedule A and any employer that by agreement with the Principal Employer and the Trustee is admitted to participation in the Fund pursuant to clause 21;

"Pension" means, as the context requires:

- (1) a Benefit payable by instalments and "Pensioner" means a person receiving a Pension;
- (2) the instalment payable to or in respect of a Pensioner pursuant to clause 33 of this Deed.

"Permanent Incapacity or Permanent Invalidity" has the same meaning as in the Requirements or as prescribed by the ISC provided that where any part of a benefit payable in that event is insured, the definition contained in the policy of insurance shall apply;

"Principal Employer" means the Employer described as such in Schedule A or any Employer which elects to assume by deed the obligations of the Principal Employer in accordance with clause 21.2;

"Reasonable Benefit Limits" or "RBL" means the reasonable benefit limits calculated pursuant to the Requirements;

"Relative", in relation to a former Member means any of the following, namely:

- (1) the parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant or adopted child of that former Member or of his or her Spouse; and,
- (2) the Spouse of any person specified in sub-clause (1);

"Representative Trustee" means a Trustee which satisfies the provision of section 89(1) or 92(5) of SIS;

"Requirements" means such of the provisions of SIS, OSSA, SGC, ITAA or other legislation applicable to superannuation funds which may be enacted after the date of this Deed the compliance with which is either mandatory or not including any requirements of the Commissioner or the Commissioner of Taxation or any Minister of the Crown whether or not having the force of law relative to the operation or administration of the Fund;

"Restricted Benefit" means a benefit which is to be preserved or to which there is restricted access pursuant to the Requirements;

"Rollover Payment" means any payment made by or received by the Trustee pursuant to section 27D of the ITAA;

"SGC" means the Superannuation Guarantee Charge Act 1992, the Superannuation Guarantee (Administration) Act 1992 and the Superannuation Guarantee (Administration) Regulations as the context requires.

"SIS" means the Superannuation Industry (Supervision) Act 1993 and the SIS Regulations;

"SIS Regulations" means the Superannuation Industry (Supervision) Regulations;

"Spouse" means:

- (1) a person legally married at any time to a Member and who has lived with the Member on a full time bona fide domestic basis; or,
- (2) a person not legally married to the Member who, in the opinion of the Trustee, lives with the Member on a full time bona fide domestic basis as the husband or wife of the Member,

and in relation to a deceased Member the term "widow" or "widower" includes such a person;

provided that:

- (3) where there is more than one such person the Trustee shall determine which one or more of them shall be deemed to be the Spouse, and
- (4) if more than one person is so deemed by the Trustee to be the Spouse, the Trustee shall determine the proportions in which a benefit payable hereunder to the Spouse is to be divided between them having regard to the period during which each person has been the Spouse of the deceased member and such other matters as the Trustee considers relevant;

"Taxation" includes income tax, capital gains tax, tax on eligible termination payment, payroll tax, land tax, stamp duty and any other taxes or duties;

"Trustee" means the Trustee or trustee for the time being of the Fund whether original, additional or substituted.

4. INTERPRETATION - GENERAL

4.1 Headings

The headings in this Deed are for convenience of reference only and shall not affect the interpretation of this Deed.

4.2 Capitals

For convenience, the first letters of words and expressions defined in this Deed are indicated by capital letters, but the absence of a capital letter shall not alone imply that the word or phrase is used with a meaning different from that given by its definition.

4.3 Statutes

- (1) References to any statutory enactment shall be construed as references to that enactment as amended, modified or re-enacted from time to time and shall include any enactment in substitution or replacement for such statutory enactment.

- (2) Any reference herein to a provision of an enactment shall include the relevant provision of the enactment as amended, modified or re-enacted or of any enactment in substitution therefor.

4.4 Gender etc

In this deed unless the context otherwise requires:

- (1) The singular shall include the plural and vice versa.
- (2) The use of one gender shall include all other genders.
- (3) Representations agreements covenants obligations or warranties, by more than one person shall include those persons jointly and each of them severally.
- (4) Person means and includes a natural person, firm or corporation.
- (5) Any word or expression defined in the ITAA and/or the Requirements which is used but not defined herein shall have the meaning ascribed to such word or expression in the ITAA and/or the Requirements.

4.5 Recitals

The recitals as hereinbefore set out shall be incorporated in and shall form part of this deed.

4.6 Severability

If any provision or part of a provision of this deed is or becomes void, invalid or unenforceable for any reason the same shall be severed from this deed but the remainder of this deed shall continue in full force and effect.

4.7 Notice etc

- (1) Any demand notice consent or other communication to be made or given under this deed shall be in writing and signed by the party giving it and shall be served either by delivery, by facsimile transmission or by prepaid registered mail, to the address of the party as herein specified or at the last known address of such party.
- (2) All notices shall be deemed to be received on the date of delivery or at the expiration of 48 hours after it has been posted.
- (3) Notices sent by facsimile transmission shall be deemed to be delivered on the date of transmission.

4.8 Schedules

Any reference to this deed herein means and includes the schedules and annexures (if any) to this deed, and which are hereby deemed to form part thereof.

4.9 Clauses etc

Unless the context otherwise requires, reference in this deed to recitals, clauses, schedules or annexures, mean and constitute references to the recitals, clauses, schedules or annexures (if any) of this deed.

4.10 Successors

This deed shall bind each of the parties hereto and their respective personal representatives successors and permitted assigns.

4.11 Day for Payment

Where the day or date appointed or specified by this deed for the payment of any moneys is not a business day the day or last day by which payment of that money shall be made shall be deemed to be the next following business day.

5. EMPLOYER EMPLOYEE RELATIONSHIP ETC

5.1 Employer Employee relationship

- (1) Nothing in this Deed shall affect the powers of an Employer with regard to the remuneration, terms of employment or dismissal of an Employee or any other dealings between the Employer and Employee.
- (2) The existence or cessation of any actual or possible Benefit under the Fund shall not be grounds for claiming or increasing damages in any action brought against the Employer in respect of any termination of employment or otherwise.

5.2 Action by Member at Law

Nothing in this Deed shall in any way affect the right of a Member or his personal representative to claim damages or compensation under Common Law, any Workers' Compensation legislation or any other statute governing compensation to a Member injured or killed in the course of his employment with the Employer.

5.3 Decisions of Employer

All powers, rights, decisions, appointments and other authorisations of whatsoever nature granted to or conferred on the Employer for the purposes of this Deed may be fully and effectively exercised, made, done or performed by or on behalf of the Employer:

- (1) where the Employer is a company - by resolution of its Directors or by any person or persons having the written authorisation of such Directors to so act on their behalf; or
- (2) where the Employer consists of individuals - by a majority of such individuals.

6. PROPER LAW

6.1 Law

- (1) This Deed shall be governed and construed and shall take effect in accordance with the laws of the State or Territory of the Commonwealth of Australia in which the Deed is executed.
- (2) The Employer, the Trustee, Members and Beneficiaries shall accept the jurisdiction of the Courts of that State.

7. ARBITRATION

7.1 Dispute

Unless a dispute is covered by clause 12, any question or dispute with respect to the Fund or to the construction or meaning of this Deed shall (if the Trustee so requires) be referred to a single arbitrator agreed to by the parties to the question or dispute, but in default of agreement, to an arbitrator appointed pursuant to the provisions of the Commercial Arbitration Act 1985.

7.2 Right of Action

No right of action shall accrue in respect of any dispute until the question or dispute has been adjudicated upon by the arbitrator.

8. FUND RECORDS

8.1 Receipt

A receipt given on behalf of the Fund by the Trustee or by the Fund's secretary or by any other person who may from time to time be authorised by the Trustee in writing to receive any moneys of the Fund shall be a sufficient discharge to the person by whom the moneys are paid.

8.2 Accounts etc

The Trustee shall:

- (1) keep account of all moneys received for and disbursed from the Fund and of all dealings in connection therewith;
- (2) collect, and pay promptly into the bank account of the Fund, all moneys from time to time due to the Fund;
- (3) keep appropriate records, books and accounts in proper order, and make suitable arrangements for their custody and for custody of documents relating to the investments of the Fund as the ISC shall require;
- (4) prepare accounts as at the end of the Fund Year, as are specified in the Requirements; and
- (5) provide to the Members the Employers and other persons reports, statements and notices as are specified in the Requirements.

8.3 Copy of Deed

A copy of this Deed shall be made available for inspection by any Member on the request of that Member at the registered office of the Trustee during hours when that office is open.

8.4 Employer Information

An Employer shall, as and when requested by the Trustee, give to the Trustee all information in its power or possession which may in the opinion of the Trustee be necessary or expedient for the management and administration of the Fund. The Trustee may act upon any information given to it by an Employer without verification.

9. ACCUMULATION, INCOME AND EQUALISATION ACCOUNTS

9.1 Establishment of Accumulation Account

The Trustee shall establish an Accumulation Account in respect of each Member for each Class of which he is a Member.

9.2 Credits to Accumulation Account

The following amounts shall be credited to the appropriate Accumulation Account of the Member according to the Class to which they relate:

- (1) any amount paid into the Fund in respect of the Member as a Rollover Payment pursuant to clause 25;
- (2) any Member Contributions;
- (3) any Contributions made in respect of the Member by Employers;
- (4) the proceeds of any policy of assurance or Annuity effected by the Trustee in respect of the Member;
- (5) such positive earnings as are allocated by the Trustee in accordance with clauses 9.8, 9.10 and 9.11;
- (6) such forfeited amounts as are allocated to but not paid directly to the Member pursuant to clause 30.

9.3 Debits to Accumulation Account

The following amounts shall be debited to the appropriate Accumulation Account of the Member according to the Class to which they relate:

- (1) any amount paid out of the Fund in respect of the Member as a Rollover Payment pursuant to clause 24;
- (2) any other Benefit payments made to or in respect of the Member;
- (3) the costs of any policy of assurance or Annuity effected by the Trustee in respect of the Member;
- (4) such negative earnings as shall be determined by the Trustee in accordance with clauses 9.8, 9.10 and 9.11;
- (5) any amount forfeited pursuant to clause 30;

- (6) any costs that relate to that particular Member as may be determined by the Trustee.

9.4 Establishment of Income Account

The Trustee shall establish an Income Account for the Fund.

9.5 Credits to Income Account

The following amounts shall be credited to the Income Account:

- (1) all income and profits of the Fund each year;
- (2) credits arising out of adjustments pursuant to clause 9.10;
- (3) any surplus arising from a valuation of assets; and
- (4) any contributions in respect of costs pursuant to clause 22.8.

9.6 Debits to Income Account

The Income Account shall be debited with the following:

- (1) any loss sustained on the disposal of any investments of the Fund;
- (2) any costs or charges incurred or provided for (including income tax);
- (3) any deficiency arising from a valuation of Fund assets (including pursuant to clause 9.10);
- (4) the allocation of earnings to the Member's Accumulation Accounts;
- (5) transfers to the Equalisation Account pursuant to clause 9.9.

9.7 Earning Rate

- (1) At the end of each Fund Year the Trustee shall determine at its discretion the earning rate (which may be negative) for the Fund and may take into account any provision or reserve for future contingencies as the Trustee shall consider reasonable ("the Fund Earning Rate").
- (2) The Trustee shall allocate to each Accumulation Account the earnings due calculated in accordance with the Fund Earning Rate.

9.8 Allocation of Earning Rate

The Trustee shall allocate the earnings of the Fund to each Accumulation Account in proportion to the amount standing to the credit of that Accumulation Account at the beginning of the Fund Year in respect of which the distribution is being made, an appropriate adjustment being made for amounts (if any) credited or debited to Accumulation Accounts since that date.

9.9 Unallocated earnings

Any amount remaining in the Income Account after distribution of earnings shall be transferred to the Equalisation Account.

9.10 Interim Earning Rate

- (1) If the Trustee is required to pay out a Benefit during the course of a Fund Year, the Trustee shall establish a Fund Earning Rate in respect of a portion of a Fund Year on a basis which it considers equitable.
- (2) The Trustee shall make such adjustment (up to the date of payment) reflecting the Fund Earning Rate then applying as it shall at its discretion consider equitable and the Income Account and the Members Accumulation Account shall be debited or credited accordingly.

9.11 Specific Investments

- (1) The Trustee may determine to invest separately in respect of:
 - (a) certain Members; or
 - (b) certain Classes of Members.
- (2) The Trustee shall record on whose behalf such specific investments are made for the purposes of maintaining the Member's Accumulation Account.
- (3) The income and profits (less losses) arising from such specific investments and any costs or charges applicable to such specific investments which are incurred shall not be allocated to the Income Account but shall be allocated directly to that Accumulation Account.

9.12 Members interest in assets

No Member or Beneficiary shall have or acquire any beneficial or other interest in a specific asset of the Fund or the assets of the Fund as a whole provided that this clause shall not apply where the Trustee has determined to hold specific assets to the account of and in respect solely of a Member or Class of Members.

9.13 Equalisation Account

- (1) The Trustee shall have power at any time to establish an Equalisation Account of the Fund and may transfer to the credit of the Equalisation Account any forfeited benefits pursuant to clause 30 or any amounts remaining in the Income Account pursuant to clause 9.9.
- (2) Whilst any funds are held in the Equalisation Account they shall not form part of any Accumulation Account and any income shall be credited to the Equalisation Account.
- (3) The Equalisation Account shall be used by the Trustee to stabilise the investment earnings of the Fund and to provide for such future contingencies as the Trustee considers reasonable. The Trustee shall have the discretion to deal with the assets of the Equalisation Account as Forfeited Benefits in accordance with the provisions of clause 30.5.

9.14 Allocation of Earnings in Certain Circumstances

- (1) If in the opinion of the Trustee:
 - (a) the amount to the credit of a Member's Accumulation Account is sufficient to provide the Member's Benefits (for example by reason of the Trustee making a determination pursuant to clause 31.1); or
 - (b) the assets of the Fund attributable to the Member or to the Members Benefit are sufficient to provide the Members Benefits,

then the Trustee may determine to allocate the earnings of the Fund (or of particular assets) in such manner amongst the Members as the Trustee shall in its absolute discretion determine provided that the Trustee is satisfied that the allocation is fair and reasonable in all the circumstances.

- (2) In making a determination pursuant to clause 9.14(1) the Trustee shall have regard to all the circumstances including the contributions that the Trustee reasonably expects may be made in the future in respect of the Member.

10. AUDIT

10.1 Appointment of Auditor

The Trustee shall appoint an independent registered auditor or such other person who shall be able to audit the Fund pursuant to the Requirements to carry out an annual audit of the accounts and records of the Fund.

10.2 Auditor's Report

The Auditor shall have access to all papers, accounts, books, records and documents in respect of the Fund and shall prepare a report in writing on the affairs of the Fund.

The Auditor shall submit the report to the Trustee and the Trustee shall give a copy to the Principal Employer.

10.3 Certification of ISC Return

The Auditor shall certify, in the manner required by the Requirements, that the Funds return to the ISC for the year is true and fair in the Auditor's opinion and according to the information and explanations given by the Trustee and as shown in the books, accounts and other relevant records of the Fund.

10.4 Auditors queries

The Trustee shall use its best endeavours to satisfactorily respond to any matters raised by the Auditor pursuant to Part 16 of SIS.

11. DISCLOSURE STANDARDS

11.1 Disclosure

The Trustee shall disclose to:

- (1) the ISC;
- (2) the Employers;
- (3) the Members (including prospective and former Members);
- (4) the trustee of any other Fund to which a rollover payment is made;
- (5) the Auditor; and
- (6) such other persons as may be specified in the Requirements,

such information from time to time concerning the Fund, Contributions and Benefit entitlements as shall be specified in the Requirements.

12. COMPLAINT RESOLUTION PROCEDURE

12.1 Implementation

There shall be a complaints resolution procedure in accordance with this clause 12 if:

- (1) the Trustee with the consent of the Employer determines that there shall be a complaints resolution procedure for the Fund; or
- (2) the Requirements specify that a complaints resolution procedure must be implemented.

12.2 Procedure

- (1) If a Member wishes to make an enquiry or complaint in respect of any matter pertaining to that person's membership of the Fund (not being a matter pertaining to all the Members in general), then the Member shall make such enquiry or complaint in writing to the Trustee clearly specifying that it is a matter to which the complaint resolution procedures are to comply.
- (2) The Trustee shall consider such enquiries or complaints and may either:
 - (a) give written notice of its decision to the Member; or
 - (b) request a meeting (or commence such other procedure as the Trustee in its absolute discretion deems appropriate) with the Member and such other persons as the Trustee deems necessary for the purpose of seeking to resolve the complaint;
- (3) The Trustee may request further information from the Member, or such other person as the Trustee deems necessary prior to satisfying clause 12.2(2).

12.3 Time limit for dealing with Complaint

The Trustee shall use its best endeavours to ensure that all enquiries or complaints are properly considered and dealt with within 90 days after they are made.

12.4 Inform Members of Procedure

The Trustee shall inform the Members of any complaints resolution procedure implemented for the Fund.

13. FUND ASSETS

13.1 Gross Assets

The gross assets of the Fund shall consist of all the cash, investments and other property for the time being held by or on account of the Trustee upon the trusts of this Deed and shall be established and maintained by:

- (1) the amount, if any, standing or transferred to the credit of the Fund;
- (2) such Contributions (if any) as the Members shall make to the Fund;
- (3) such Contributions as an Employer makes to the Fund;
- (4) interest dividends and distributions of income arising from any investment and the accumulation thereof;
- (5) profits (less losses) and other benefits arising from any investment and the accumulation thereof;
- (6) the proceeds of any policy of assurance held by the Fund; and,
- (7) moneys, investments and other property transferred to the Fund as a Rollover Payment.

13.2 Acceptance of Moneys

All moneys of the Fund shall be paid as soon as practicable to the credit of an account in the name of the Fund kept with a Bank, Building Society or similar body as determined from time to time by the Trustee or into a trust account of a Solicitor, Accountant or Investment Manager appointed pursuant to this Deed.

13.3 Assets in Name of Trustee or Custodian

The Fund's assets shall be held in the name of the Trustee or such other person as the Trustee may authorise in writing for that purpose provided that if the Fund has 5 or more members such person has satisfied the requirements of SIS to be a custodian of Fund assets.

13.4 Valuation of Assets

At:

- (1) the end of each Fund Year; or
- (2) at such other time as the Trustee considers it appropriate (including at the time of the payment of a Benefit to a Member),

the Trustee shall make a valuation of all assets of the Fund (including the value of any policy of assurance held by the Fund) at that date and shall determine whether there is a surplus or deficiency.

14. POLICIES OF ASSURANCE

14.1 Power to Insure

- (1) The Trustee may insure or acquire life cover on the lives of any Member or Members (either by individual or group policies) for the provision of benefits to be payable to the Trustee on the death or disablement of the relevant Member.
- (2) In the event of death or disablement the Trustee shall credit the Accumulation Account of the Member or former Member with the amount of the proceeds received under the policy of assurance less any expenses in relation thereto.

14.2 Premiums

Premiums may be debited to the Accumulation Account of the relevant Member or the Income Account as the Trustee determines.

14.3 Inform Member

The Trustee shall inform the Member of any policies in effect for that Member as specified in the Requirements.

15. FUND TRUSTEE

15.1 General

The Fund shall be vested in the Trustee and managed by the Trustee upon the terms and conditions and subject to the trusts, powers, authorities and discretions contained in this Deed. Decisions by the Trustee shall require a two thirds majority of Trustees or Directors as the case may be and an Independent Director or Independent Trustee shall not have a casting vote.

15.2 Appointment

Subject to clauses 15.4 and 15.5, the Principal Employer shall appoint the Trustee of the Fund.

15.3 Persons eligible to be Trustee

The Trustee of the Fund shall be one or more of the following:

- (1) the original Trustee specified herein which shall be deemed to be a Representative Trustee;
- (2) a Representative Trustee;
- (3) such other Trustee as shall be consistent with the Requirements,

15.4 Corporate Trustee

The Trustee shall (except for any period during which the provisions are to the effect that the sole or primary purpose of the Fund is the provision of old age pensions) be a constitutional corporation as defined in SIS.

15.5 Representative Trustee

If Part 9 of SIS relating to equal representative of employers and members (with or without an additional Independent Director or Independent Trustee) applies then:

- (1) the Principal Employer may appoint the Trustee after having obtained the consent of any other Employers and the Members;
- (2) the Principal Employer, any other Employers and the Members may together appoint the Trustee;
- (3) the Principal Employer, any other Employers and the Members shall, if they are not able to otherwise agree, adopt the procedure specified in clause 15.6 in order to appoint a Representative Trustee.

15.6 Election of Representative Trustee

For the purposes of clause 15.5(3) the election procedure is as follows:

- (1) The Employer and the Members shall agree on the number of Trustee representatives of each provided that such representatives are equal in number;
- (2) The Employer shall appoint its representatives, or if there are more than one Employer, the Employers shall agree to appoint the Employer representatives, who shall be deemed appointed as Employer representatives at the time of the appointment of the Member representative;
- (3) The Employer shall call for nominations from the Members for the position of Member representatives, and shall if there are more nominations than positions available to be filled call a meeting of the Members for the purpose of electing the Member representatives provided that:
 - (a) the Employer may, in lieu of a meeting, conduct a postal or other ballot of the Members to elect the Member representatives;
 - (b) unless agreed to the contrary, voting at such a meeting shall either be by show of hands or by poll and the meeting shall be chaired by a Member appointed for that purpose by the Employer;
 - (c) the calling for nominations, and the convening of meetings (or the conduct of ballots) shall be determined by the Employer;
 - (d) the Member representatives shall be appointed at the close of nominations unless the nominations exceed the number of positions whereupon the appointment shall take effect at the time of the meeting or the determination of the ballot as the case may be;
 - (e) if the nominations are less than the number of positions the Employer may at its discretion reduce the agreed number of representatives or call for further nominations; and

- (f) if there are no nominations the Employer may appoint the Member representatives.

15.7 Election of Independent Director, Independent Trustee

Where either the Employer or the Members wish to appoint an Independent Director or an Independent Trustee:

- (1) the Employer shall nominate by notice in writing to the Members a person independent of itself whom it believes will be acceptable to the Members;
- (2) the Members shall within 14 days of receiving such nomination advise the Employer in writing whether the nomination is acceptable and if it is so acceptable the nominee shall become the Independent Director or Independent Trustee. In the event that it is not acceptable to the Members they shall nominate in writing to the Employer a person independent of the Members whom they believe will be acceptable to the Employer,

and the process of nomination by the respective groups shall continue until an acceptable Independent Trustee is agreed.

15.8 Retirement, Removal of the Trustee

A person shall forthwith cease to act as a Trustee (or as a Director of a Trustee company) if:

- (1) it is removed by notice in writing from a person capable of appointing a replacement;
- (2) a written resignation is given to the Members or to the Employer;
- (3) the person is disqualified from holding office by operation of law (in particular SIS);
- (4) being an individual, he dies;
- (5) being a company, it is wound up;
- (6) it is an Independent Trustee and it ceases to be an Independent Trustee as defined;

15.9 Vesting of Assets

Any person who acts as a Trustee shall on ceasing to be a Trustee pursuant to this clause do everything necessary to vest the Fund in the remaining or new Trustee and shall deliver all records and other books to the remaining or new Trustee.

15.10 Office to be filled

- (1) The office of Trustee shall be filled at all times and in the event of a vacancy occurring other than in the case of an Independent Trustee who is not the sole Trustee hereunder, a new Trustee shall be appointed within 60 days of such vacancy occurring.
- (2) If for any reason there is no Trustee of the Fund at any time the Employer shall undertake the duties of the Trustee to the extent

that it is necessary to appoint a new Trustee in accordance with the provisions.

15.11 Appointment of Trustee

If for any reason the Employer or the Members is unable to appoint a Trustee then a new Trustee may be appointed by the Members, and if there are no Members able to appoint a new Trustee then by any person who is a Beneficiary and if more than 1 then by majority.

16. TRUSTEE'S POWERS OF MANAGEMENT

16.1 Powers

In addition to the powers which it might by law have and which are otherwise granted to it by this Deed, the Trustee shall have the following powers:

- (1) To settle, compromise or submit to arbitration any claims, matters or things relating to this Deed or to the rights of Members, former Members or Beneficiaries;
- (2) To commence, carry on or defend proceedings relating to the Fund or to the rights of Members, former Members or Beneficiaries;
- (3) To borrow money and to secure the repayment thereof in any manner and upon any terms (including with or without security) which the Trustee may deem advisable in order to secure temporary finance in order to overcome cash flow problems in the payment of superannuation benefits or for other purposes acceptable pursuant to the Requirements;
- (4) To insure or reinsure any risks, contingencies or liabilities of the Fund with any insurance company, mortgage insurance company, reinsurance company or other body;
- (5) To purchase an Annuity to provide all or a part of the Pension payable in respect of a Member;
- (6) To retain the services of and to appoint professional or other advisers (including actuaries) in relation to the management, administration or investment of the Fund;
- (7) To pay and advance out of the Fund all expenses of and incidental to the management and administration of the Fund;
- (8) To indemnify or undertake to indemnify any person, company, government or institution in respect of any claims, matters or things relating to the Fund or to the rights of Members, former Members or Beneficiaries in respect of the Fund;
- (9) To comply with any order of the Superannuation Complaints Tribunal or any similarly constituted Board, Court or Authority; and
- (10) Generally to do all acts and things as the Trustee may consider necessary or expedient for the administration, maintenance and preservation of the Fund and in performance of its obligations under this Deed.

16.2 Trustee Fees

The Trustee shall be entitled to charge professional fees and to recover costs and disbursements incurred in respect of its services as Trustee of the Fund which fees may be charged in respect of:

- (1) Contributions made to the Fund; and,
- (2) income earned by the Fund; and,
- (3) management and administration of the Fund generally.

The fees charged (if any) by the Trustee shall be determined each Year by consultation between the Trustee and the Principal Employer.

16.3 Trustees Indemnity

The Trustee (and in the case of a Trustee company, its directors) shall, except in the case of:

- (1) fraud;
- (2) wilful or reckless failure to exercise proper care and diligence; or
- (3) a civil penalty order pursuant to SIS,

be indemnified out of the Fund to the maximum extent permitted by SIS against all liabilities incurred by it (or them) in the exercise (or purported or attempted exercise) of the trusts, powers, authorities and discretions vested in it (or them) hereunder or at law.

16.4 Information Confidential

The Trustee, the Principal Employer and every other Employer shall regard as strictly confidential (so far as shall be practicable) all information disclosed to or gained by each of them in the course of administering the Fund.

16.5 Trustee's Discretion

The Trustee in the exercise of the trusts, authorities, powers and discretions conferred on it by this Deed shall have an absolute and uncontrolled discretion.

16.6 Comply with ISC

The Trustee shall notwithstanding any other provision contained herein abide by all lawful directions, orders and authorities issued by the ISC in force from time to time.

17. TRUSTEE'S POWERS OF INVESTMENT AND SALE

17.1 Trustee to Invest

So much of the moneys of the Fund as shall not be required immediately for the payment of Benefits or expenses shall be invested as soon as practicable by and under the control and in the name of the Trustee (or such other person as the Trustee may authorise in writing for that purpose pursuant to clause 13.3) in any of the following investments:

- (1) any investment for the time being authorised by the laws of the Commonwealth of Australia or any State or Territory thereof for the investment of trust funds;
- (2) any mortgage on freehold property situated in Australia or elsewhere up to the value of the property and whether or not a formal valuation has been obtained;
- (3) on deposit with or on loan to any Bank, Building Society, Credit Co-operative or other financial institution;
- (4) on deposit with or on loan to any Employer or any other person or organisation whatsoever with or without security and at such rate of interest and upon such terms as the Trustee may deem reasonable notwithstanding that the Trustee may have a direct or indirect interest in the borrowing or may benefit directly or indirectly therefrom;
- (5) the purchase or acquisition in any way of shares or stock (of any class or description) or of any type of bond, mortgage, debenture, note, option or other like security in or of any Employer, building society or company incorporated in any part of the world whether or not carrying on business in Australia and whether the shares or stock be fully or partly paid up and whether secured or unsecured, registered or unregistered;
- (6) any policy of assurance or annuity whether by proposal, purchase or otherwise, and any choses in action, interests for life or any lesser term or in reversion or howsoever arising;
- (7) the purchase or acquisition of any real or personal property and the improvement or extension thereof;
- (8) the purchase or acquisition of or subscription for any unit or sub-unit in any Unit Trust established or situated anywhere in the world whether individually or jointly and whether such units or sub-units are fully paid up or whether their issue involves any contingent or reserve liability;
- (9) any other investments which the Trustee considers appropriate and which are consistent with the Requirements;

provided that:

- (10) the Trustee is not authorised to make a loan to any Member of the Fund for any reason whatsoever unless for purposes approved under the Requirements or by the ISC from time to time;
- (11) the Trustee is not authorised to acquire assets from Members relatives or others in contravention of Section 66 of SIS;
- (12) no investment shall be in contravention of the in-house asset rules of SIS; and
- (13) all investments shall be made pursuant to the Trustee's investment strategy.

17.2 Sell and Vary

The Trustee shall have power as it sees fit to sell any investments and to vary and transpose any investments into other investments authorised by this Deed.

17.3 Investment Strategy

The Trustee shall formulate and implement an investment strategy in respect of the Fund having regard to the matters specified in SIS.

18. MEMBERSHIP OF FUND

18.1 Nomination by Employer

The Employer shall nominate such persons who are Employees as it shall in its absolute discretion determine for membership of the Fund provided that if Schedule A specifies the persons eligible to become members no person other than the persons specified (or within the class of persons specified) shall be eligible to become Members.

18.2 Application Form

- (1) The nomination shall be made to the Trustee in writing and may be accompanied by a completed application for membership in the form of Schedule B or in such other form (if any) as the Trustee may require.
- (2) If the Trustee has determined that no application form is necessary the Employer shall supply such information to the Trustee as the Trustee requires to enable the person to be admitted.

18.3 Admission of Member

Upon receipt of the nomination from the Employer and a completed application for membership in the appropriate form (or upon the receipt of the required information from the Employer) the Trustee may determine to admit the applicant to membership of the Fund.

18.4 Date of Admission

The Member shall be deemed to have joined:

- (1) on a date determined by the Trustee; or
- (2) if the Trustee makes no such determination, the date of the completed application for membership.

18.5 Classes of Membership

The Trustee and the Principal Employer may determine that there shall be different Classes of membership. The Trustee may determine the Class of membership in which the applicant shall be admitted.

18.6 Statement

On the admission of a person as a Member of the Fund, the Trustee shall give to the Member a written statement containing such details as specified in the Requirements.

18.7 Conditions of Membership

The Trustee may impose conditions on an applicant's admission and may limit and impose conditions upon Benefits as it sees fit.

18.8 Member Furnish Information

Every Member and Beneficiary when requested by the Trustee shall:

- (1) furnish such information as the Trustee deems necessary for the purposes of the Fund; and
- (2) shall submit to medical examinations as required by the Trustee by a registered medical practitioner nominated by the Trustee.

18.9 Suspend Contributions etc

If a Member or a Beneficiary fails to comply with the provisions of this clause, the Trustee may suspend the acceptance of any Contributions or withhold any Benefit until he does comply.

18.10 Misleading Information

Where a Member or Beneficiary furnishes information, affecting or likely to affect the Benefits payable, and the information supplied is incorrect or misleading, or any relevant information is deliberately withheld, the Trustee may in its absolute discretion alter the Benefits to amounts that would have applied had full and accurate information been supplied.

18.11 Cessation of Membership

A person shall cease to be a Member of the Fund upon:

- (1) the date upon which payment of all his Benefits is made in respect of him;
- (2) his death; or
- (3) the provisions of clause 30.2 or otherwise operating to terminate his membership.

19. MEETINGS OF MEMBERS

19.1 Notice

To call a meeting of Members shall require:

- (1) a notice requesting a meeting to be served on the Trustee signed by at least one-half of the Members; or
- (2) a resolution by the Trustee,

19.2 Trustee convene

The Trustee shall convene a meeting of Members as soon as practicable thereafter and shall send a notice of meeting to each Member specifying that a meeting will be held within 28 days of that notice being issued;

19.3 Notice of Meeting

Every notice of meeting shall:

- (1) be posted or given at least 10 days before the meeting;
- (2) advise the place and time of the meeting;
- (3) advise the Member that he may appoint a proxy to vote on his behalf at the meeting provided that he lodges the proxy with the Trustee not later than 24 hours before the meeting;
- (4) be accompanied by a form of proxy approved by the Trustee; and,
- (5) set out the matters including any resolutions to be considered at the meeting.

19.4 Notice validly given

Every notice served shall have been validly given if it is given personally to the Member or if posted by prepaid ordinary mail addressed to the Member at his last known address and when so posted the notice shall be deemed to have been given 3 days after the date of posting.

19.5 Conduct of Meeting

The Trustee shall appoint a Chairman of the meeting and shall make such regulations concerning the conduct of the meeting as it may determine.

19.6 Quorum

A quorum for the meeting shall be 2 Members present in person or by proxy or 25% of the Members of the Fund whichever is the lesser provided that if a quorum is not present within 30 minutes of the time appointed for the meeting the Chairman of the meeting shall adjourn the meeting to the same time and place in the following week and a quorum shall be the Members present in person or by proxy at the adjourned meeting.

19.7 Members Vote

Each Member shall be entitled to one vote with the Chairman being given a casting vote in the event of an equality of votes.

20. RECONSTRUCTION OR AMALGAMATION OF AN EMPLOYER

20.1 Reconstruction etc

If an Employer is reconstructed, goes into liquidation for the purpose of reconstruction, is merged with another employer, or if it disposes of all or any of its undertaking, the Trustee may:-

- (1) enter into a deed of adoption with its successor as Employer with the object of carrying on the Fund on same or similar terms which protect the interests of the Members;
- (2) transfer some or all of the assets of the Fund representing the assets applicable to the affected Members in accordance with clause 24;

- (3) continue to operate the Fund for the benefit of any Members still employed; or
- (4) take such other action, including payment of Benefits, as is consistent with the Requirements.

21. PARTICIPATING EMPLOYERS

21.1 Admission

If any company, person or group of persons trading in partnership:

- (1) makes application to the Trustee to be admitted to make Contributions to the Fund as a Participating Employer; and,
- (2) the Principal Employer and the Trustee have consented to the admission of that company person or group as a Participating Employer;

then such company, person or group of persons shall become a Participating Employer subject to the terms, conditions and provisions of this Deed and shall execute a deed or such other document on terms acceptable to the Trustee.

21.2 Principal Employer

Any company person or group of persons eligible to be a Participating Employer may with the consent of the Trustee assume the obligations of Principal Employer subject to the terms, conditions and provisions of this Deed and shall execute a deed or such other document on terms acceptable to the Trustee.

22. CONTRIBUTIONS TO FUND

22.1 Acceptance

The Employer, the Member or any other person permitted by the Requirements to make contributions into the Fund may contribute such amounts and from such dates as the Trustee may determine.

22.2 Refusal

The Trustee shall refuse to accept contributions:

- (1) if the acceptance of the contributions would be contrary to the Requirements in respect of the Member;
- (2) that exceed the maximum deductible contributions under the ITAA in respect of the Member;
- (3) from persons other than those permitted by the ISC to make superannuation contributions.

22.3 Member Contributions

- (1) Each Member shall contribute such amounts (if any) and from such date, as shall be agreed upon between the Employer the Trustee and the Member but subject to any limits prescribed by the Requirements.

- (2) Unless the Principal Employer otherwise determines or the law does not so allow, any Contributions payable by a Member shall be deducted by his Employer from each salary payment and shall be paid by the Employer to the Fund forthwith.
- (3) If no such deduction is made the Member shall pay his Contributions as and when he receives each Salary payment.

22.4 Employer Contributions

The Employer may contribute in respect of a Member who is an Employee in such manner as agreed between the Employer and the Trustee.

22.5 Extended Leave

If a Member takes extended leave, the Trustee may consult with the Employer regarding any variation in the Contributions in respect of the Member and shall advise the Member of any variation.

22.6 Contributions to more than one Membership Class

Where an Employer makes a Contribution in respect of a Member and the Member is a member of more than one Membership Class, the Employer shall designate in relation to which Membership Class or Classes the Contribution is being made and the specific amounts to be allocated by the Trustee to the appropriate Accumulation Account or Accounts.

22.7 Contribution in Cash or Assets

Any contribution made by a Member or an Employer shall be paid in cash or by transfer of assets provided that where a contribution is made by the transfer of an asset:

- (1) the Trustee determines that the assets transferred are appropriate investments for the Fund;
- (2) the Trustee shall obtain a valuation of such asset as soon as is reasonably practicable; and
- (3) there is no breach of clauses 17.1(11), 17.1(12) or 17.1(13).

22.8 Contributions for Costs

The Trustee may accept Contributions in respect of the costs of the conduct of the Fund from the Employer without those Contributions being allocated to a Member.

23. TERMINATION OF EMPLOYER'S CONTRIBUTIONS

23.1 Termination

An Employer's Contributions shall terminate and the Employer shall cease to be an Employer for the purposes of the Fund on the date that:

- (1) a deed of appointment placing the Employer in receivership is executed by the appointor of the receiver;
- (2) a resolution of the members or an order of a Court places the Employer in liquidation; or

- (3) a notice in writing is given to the Trustee by the Employer terminating the Employer's participation.

23.2 Powers of Employer

If the Principal Employer terminates its participation, the powers and discretions vested in the Principal Employer under this Deed shall terminate and shall thereafter be exercisable by such of the Participating Employers as the Trustee shall from time to time determine or, in the absence of any such determination, or if there is no Participating Employer, by the Trustee.

23.3 Contributions continue

If a Participating Employer (the "Former Employer") is amalgamated with or disposes of its undertaking to another person who is or may become the Principal Employer or a Participating Employer (the "New Employer") and clause 21 having been satisfied Contributions shall be deemed not to have terminated and the Members who are Employees of the Former Employer shall become Employees and Members with the New Employer and the New Employer may make future Contributions in respect of those Members.

23.4 Provision for Members Following Termination of Contributions

In the event that Contributions by an Employer cease then the Trustee shall deal with all Benefits in accordance with the provision of the Deed.

24. TRANSFERS TO OTHER FUNDS

24.1 Transfers out

Where a Member joins or is eligible to join any Other Fund and the Member requests that the whole or a part of his entitlement in the Fund be transferred to the Other Fund the Trustee, with the approval of the Employer, may pay to the trustee of the Other Fund an amount or transfer investments of the Fund of equivalent value to such amount (the "Rollover Payment") as determined by the Trustee.

24.2 Requirements

The Rollover Payment must comply with the Requirements.

24.3 Transfer of Restricted Benefits

Where a Member or former Member has Restricted Benefits which form part of the Rollover Payment the Trustee shall ensure that the provisions of the Other Fund provide that such amounts must be preserved or dealt with in accordance with the Requirements but the Trustee shall not be responsible for the manner in which the Restricted Benefits are dealt with.

24.4 Discharge

The receipt of the Rollover Payment by the proper officer of the Other Fund shall be a complete discharge to the Trustee of all liabilities in respect thereof and the Trustee shall have no responsibility to see to the application of the Rollover Payment.

24.5 Complete Documents

The Member or former Member shall complete and execute a Rollover Payment Notification or such other documents and provide to the Trustee such information as shall be required to enable the Rollover Payment to be made.

24.6 Consent

Subject to clause 24.7 the Trustee must not effect a Rollover Payment without the consent of the Member or former Member.

24.7 Compulsory Rollover

Subject to clause 24.8 the Trustee:

- (1) shall pay benefits described in section 244(3) of SIS; and
- (2) may pay Benefits described in section 244(1) of SIS,

to an eligible rollover fund as determined by the Trustee, such fund satisfying the Requirements to accept such amounts.

24.8 Small accounts

The Trustee shall not be required to pay benefits to an eligible rollover fund if the Trustee has determined to implement such procedures as may be prescribed to ensure that Members with account balances of less than \$1,000.00 (or such other figure as may be prescribed by the ISC) do not have their account balances eroded.

25. TRANSFERS FROM OTHER FUNDS

25.1 Transfers in

Where a Member is or was a member or beneficiary of any Other Fund the Trustee may take over or acquire by transfer or otherwise from the trustee of the Other Fund the whole or any part of the moneys or assets of that Fund with the intent of preserving the entitlements and interests of the member of such Other Fund at the time of transfer.

25.2 Entitlements in the Fund

The Trustee shall hold the same as part of the Fund and reflect such entitlements and interests in the particular Member's Accumulation Account as it shall determine.

25.3 Acceptance of Restricted Benefits

Where the Trustee is advised that a transfer is or contains an amount that is a Restricted Benefit, the Trustee shall preserve or deal with such amount in accordance with the Requirements.

25.4 Amount, Composition of Entitlement

On any transfer in accordance with this clause 25, the amount of any entitlement for the Member shall be the amount or the value of the assets transferred as determined by the Trustee and the composition thereof shall be as determined by the Trustee having regard to the information provided by the trustee of the Other Fund.

26. MONEYS OWING TO FUND OR AN EMPLOYER

26.1 Debts etc

Subject to the Requirements where a Benefit becomes payable (including where a Member requests moneys be rolled-over) and the Member:

- (1) owes (actually or contingently) any moneys to the Fund or to an Employer; or,
- (2) has committed any fraud upon an Employer or is guilty of dishonesty, negligence or misconduct such that moneys are owing (actually or contingently) to the Employer,

the Member shall be deemed to have forfeited his right to receive a sum equivalent to the said moneys plus any costs of recovery and the Trustee shall:

- (1) if the moneys are owed to the Fund, retain them in the Fund; or,
- (2) if the moneys are owed to the Employer, retain them in the Fund or pay them to the Employer or as the Employer directs.

26.2 Evidence of moneys owing

The Trustee may rely on a written statement from the Employer as proof of any amount mentioned in clause 26.1.

27. PAYMENT OF BENEFITS

27.1 Requirements

The Benefits must be paid in accordance with the Requirements and in particular complying with:

- (1) the payment of benefits standards (part 6 of the SIS Regulations); and
- (2) the minimum benefit standards (part 5 of the SIS Regulations).

27.2 Procedure before Benefits payable

No benefit shall be deemed to accrue and Benefits shall only be due and payable when:

- (1) the Member (or in the case of the Member's death, the Nominated Dependant or other Beneficiary) has given to the Trustee:
 - (a) such evidence as the Trustee may require as to the event giving rise to the entitlement;
 - (b) a written request that the Trustee pay the benefit to or in respect of the Member; and
- (2) the Trustee has:
 - (a) received the evidence and the request;
 - (b) determined in writing that the benefit is payable; and

- (c) notified in writing the person requesting the benefit of the Trustee's determination.

27.3 Address etc

Benefits are payable in the manner and to the address of the Member or Beneficiary advised to the Trustee from time to time or otherwise as may be determined by the Trustee.

27.4 Information to Trustee

Every Member or Beneficiary shall notify the Trustee in writing at the time a Benefit becomes payable of:

- (1) his place of residence and full postal address;
- (2) the manner in which the benefit is to be paid; and
- (3) the bank account (if any) to which he requests that the Benefit be paid.

27.5 Receipt

Any person to whom a Benefit is payable shall, if requested, furnish the Trustee with a receipt and release in the form required by the Trustee.

27.6 Death Benefits

The person or persons to whom Death Benefits shall be payable and in what proportions and in what manner shall be determined by the Trustee pursuant to clause 40.

27.7 Actual Balance

Benefits payable shall be determined having regard to the balance of the Members Accumulation Account at the time of actual payment.

27.8 Deduction of Tax from Benefits Payable

The Trustee shall deduct from any Benefit payable any Taxation required to be deducted or such Taxation as the Trustee shall consider is required to be deducted, including any Taxation payable on income or profits of the Fund whether realised or unrealised.

27.9 Deferral at Member's Request

With the consent of the Member (including where the Member does not request the Benefit be paid) the Trustee may defer payment (or commencement of payment) of the Benefit until the earlier of:

- (1) the Member's request for the Benefit to be paid; or
- (2) such time as the Requirements specify the Benefit must be paid.

28. TRANSFER IN SPECIE

28.1 Life Policy

- (1) Where a Benefit is payable (either by way of Pension or Lump Sum) and the Benefit includes any interest in a policy of assurance

of any kind on the life of the Member the Trustee may in its absolute discretion assign the same to the person entitled to the Benefit.

- (2) The value of any policy of assurance as at the date of assignment shall be debited to the Member's Accumulation Account, and neither the Trustee nor the Employer shall be liable to pay any premiums thereafter becoming due and owing under the said policy as from the date of such assignment.

28.2 Assets

The Trustee may with the consent of the person entitled to a Benefit transfer investments of the Fund of equivalent value to such person in lieu of paying the whole or part of the amount otherwise payable.

29. PAYMENT TO OTHERS ON BEHALF OF MEMBERS OR BENEFICIARIES

29.1 Payment to Others

- (1) Subject to the Requirements where:

- (a) any Member or Beneficiary is under the age of 18 years; or
- (b) it would be in the Trustee's opinion in the best interests of the person,

the Trustee may pay all or part of any Benefit to any other person for application on behalf of the person.

- (2) The receipt of the person to whom the Benefit is paid shall be a complete discharge to the Trustee for the payment in respect of the Member or the Beneficiary and shall be deemed to be a payment to the Member or the Beneficiary. The Trustee shall not be bound or concerned to see to the application of the Benefit so paid.

30. FORFEITURE OF BENEFITS

30.1 Benefits accruing or accrued

Subject to the Requirements all Benefits:

- (1) accruing; or
- (2) accrued,

shall be held by the Trustee upon the trusts herein contained until the happening of any of the events described in clause 30.3.

30.2 Forfeiture

Upon the happening of an event as described in clause 30.3, subject to the Requirements, any Member, former Member or after his death, any of his Dependants or his personal representative shall forfeit entitlement to:

- (1) all his Benefits which are accruing or may thereafter accrue;
- (2) all his Benefits which have at that time accrued,

other than that part which represents the Member's Minimum Benefit and, he shall cease to be a Member of the Fund.

30.3 Events of Forfeiture

Clauses 30.1 and 30.2 shall apply to any Member:

- (1) who assigns or charges or attempts to assign or charge any Benefit;
- (2) whose Benefits whether by his own act, operation of law, Court order or otherwise become payable to or vested in any other person, company, government or other public authority;
- (3) who has a judgment entered against him for an amount not less than \$10,000;
- (4) who has a garnishee order made against him;
- (5) who becomes insolvent; or
- (6) who for any reason is unable personally to receive or enjoy the whole or any portion of his Benefits or, in the opinion of the Trustee, is incapable of managing his affairs.

30.4 Residual Amounts

Subject to the Requirements, any Member or former Member who has been paid all Benefits which the Trustee considers should be paid to him and who still has a residual amount standing to the credit of his Accumulation Account shall forfeit such amount forthwith and such amount shall be dealt with as a Forfeited Benefit.

30.5 Dealing with Forfeited Benefits

The Trustee shall, subject to the Requirements, hold upon trust and pay or apply any Benefits which have been forfeited as follows:

- (1) to or for the benefit of the former Member or Beneficiary (as the case requires) or his Dependants or any one or more of them in such proportions between them and on such terms as the Trustee may from time to time in its absolute discretion determine provided however that where the former Member remains in the employment of the Employer any payments so made shall be limited to the relief of hardship of the former Member or of his Dependants;
- (2) to or for the benefit of Members and former Members of the Fund who have rights to receive Benefits from the Fund or for their Dependants on a basis that the Trustee in its absolute discretion considers reasonable having regard to all the circumstances (and if more than one of them in such proportions between them and on such terms as the Trustee may in its absolute discretion determine) which Benefits may be applied in lieu of Contributions which were otherwise payable;
- (3) to the Equalisation Account;
- (4) to repay any amounts owing to the Employer by the former Member;
- (5) in lieu of Employer Contributions;

- (6) to repay to the Employer Contributions made by it to the Fund;
- (7) to pay to the Employers such amount and in such proportions as the Trustee may determine;
- (8) for any other purpose consistent with the Requirements or approved from time to time by the ISC.

30.6 Balance to Employers on Winding-Up

If on the winding up of the Fund there remains no person entitled to any Benefits forfeited hereunder then any residual amount shall be apportioned amongst the Employers in such proportions as shall be determined by the Trustee.

31. EXCESSIVE BENEFITS

31.1 Limit on Benefits

Notwithstanding any other clause of this Deed, the Trustee may in its absolute discretion determine that Benefits payable to any Member under this Deed shall be limited to amounts which (when added to the RBL amounts of any benefits to which that Member has received or is entitled to under any other superannuation arrangements including Approved Deposit Funds and Annuities) do not exceed the Member's RBL (or the amount that Trustee has calculated to be the Member's RBL).

31.2 Information to Trustee

A Member shall, upon the Trustee's request, provide to the Trustee:

- (1) sufficient information to enable the Trustee to calculate the Member's RBL; or
- (2) a copy of the Member's RBL determination.

31.3 Repay Employer

The Trustee may in its discretion but subject to the Requirements repay the Benefits in excess of the Member's RBL to the Employer or otherwise deal with them as the Trustee may determine, including treating such amount as a forfeited Benefit.

31.4 Variation in Contributions

If at any time:

- (1) clause 31.1 applies or could apply;
- (2) the Trustee has been advised that the Benefits payable from the Fund are in excess of the Members' RBL; or,
- (3) where a report by an actuary discloses that the assets of the Fund are sufficient to provide the Benefits under this Deed (or where the Trustee has formed that opinion),

then the Trustee may require the Employer and/or Member to forthwith reduce or cease the Contributions on behalf of that Member by such amount as the Trustee in its absolute discretion shall determine as necessary in order to reduce the Benefit payable in respect of that Member (either

alone or aggregated with any other benefits payable) to an amount which is not or is not likely to exceed the Member's RBL.

31.5 Compulsory Contributions

An Employer need not comply with a request under clause 31.4 where the Employer must make compulsory superannuation contributions in respect of the Member concerned.

32. PRESERVATION OF BENEFITS

32.1 Satisfaction of Condition of Release

The Trustee shall ensure that any Benefits which are required to be preserved or which are restricted pursuant to the Requirements are so preserved or restricted until the satisfaction of the relevant condition of release prescribed in the SIS Regulations.

33. PENSION BENEFITS

33.1 Terms of Pension

The Trustee shall in consultation with the Employer and the Member or the Beneficiary determine the terms upon which a Pension is payable. Subject to clause 33.2, 33.3 and 33.4 and unless agreed to the contrary with the Member or the Beneficiary the Pension shall:

- (1) commence on the day the benefit becomes payable pursuant to clause 27;
- (2) be by monthly, quarterly, six monthly or yearly instalments payable in arrears;
- (3) increase annually at a rate consistent with the Requirements;
- (4) subject to the Fund's ability to pay a pension for life be payable during the life of the Pensioner and upon the death of the Pensioner, to the Nominated Dependant or in the absence of a surviving Nominated Defendant the pension shall be commuted and paid to the estate of the Pensioner; and
- (5) not be assignable or able to be charged encumbered or mortgaged in any manner whatsoever.

33.2 Trustee may vary

The Trustee may, subject to the Requirements, vary the frequency or basis upon which any Pension may be payable.

33.3 Limit

No Pension shall be of an amount which in the opinion of the Trustee is greater than that which the assets of the Fund are sufficient to provide.

33.4 Allocated Pension

Where a Member or a Beneficiary requests that a Benefit be payable by way of a Pension which does not meet the requirements of clause 33.1 then a Pension may be payable if:

- (1) the Pension is payable at least yearly;
- (2) the amount of any yearly payment is not more than the maximum amount nor less than the minimum amount prescribed in the Requirements; and
- (3) the terms of the Pension are such that the payments are a pension as defined in the Requirements, such terms to be agreed between the Trustee and the Member or a Beneficiary prior to the commencement of the payment of the Pension.

33.5 Purchase of Pension or Annuity

If the Trustee so determines a Pension may be provided by way of purchase of a Pension or Annuity from a life office or other Fund.

34. COMMUTATION OF PENSION

34.1 Commutation

The Trustee shall on the written application of a Member commute all or part of a Pension to a Lump Sum as permitted under the Requirements provided that:

- (1) any commutation shall be subject to the Requirements;
- (2) the Trustee shall determine the amount of the Lump Sum payable in respect of the Pension being commuted and may for that purpose obtain the advice of the Actuary;
- (3) the amount remaining, (if any), of the said commuted value not paid by way of Lump Sum shall thereafter be payable by Pension the amount of which shall be determined by the Trustee (who may obtain the advice of an Actuary);
- (4) in the opinion of the Trustee the commutation would not disadvantage the Fund.

35. LUMP SUM BENEFITS

35.1 Time for Payment

- (1) If a Lump Sum benefit is payable then if the Member so requests it shall be paid as soon as possible after the date on which the Benefit becomes payable.
- (2) If in the opinion of the Trustee the payment of the Benefit is likely to endanger the financial security of the Fund, payment may be deferred for a period up to 12 months from the date upon which the Benefit became payable.

35.2 Limit

No Lump Sum Benefit shall be:

- (1) of an amount which in the opinion of the Trustee is greater than that which the assets of the Fund are sufficient to provide in respect of the Member; and

- (2) unless agreed to the contrary between the Trustee and the Member of an amount which is greater than the Member's RBL.

35.3 SIS Limitation

- (1) The payment of a Lump Sum (unless by way of commutation of Pension) shall be subject to the Trustee of the Fund at that time being a corporation as required by SIS and all other requirements of SIS and the SIS Regulations (if any) having been met to allow the payment of Lump Sums.
- (2) If those conditions are not met the Benefit shall be payable as a Pension.

36. CONVERSION OF LUMP SUM TO PENSION

36.1 Application

On the written application of a Member or Beneficiary the Trustee may pay to the Member from the Fund a Pension payable for life or any period certain or uncertain, in lieu of the whole or a portion of any Lump Sum Benefit.

36.2 Cost of Pension

The cost and terms of any Pension payable pursuant to this clause shall be determined by the Trustee (who may obtain the advice of the Actuary) in accordance with clause 33.

36.3 Trustees Decision

The decision of the Trustee as to whether or not any Pension shall be paid or provided shall be final and binding.

37. RETIREMENT AND TERMINATION BENEFITS

37.1 Form of Benefit

Upon a Member:

- (1) retiring from the employment of the Employer on or after the Normal Retirement Age; or
- (2) terminating employment with the Employer in circumstances other than as specified in clause 38,
- (3) requesting the payment of a Benefit that is an Unrestricted Non Preserved Benefit as defined in SIS,

the Trustee shall pay to the Member his Benefit by way of Lump Sum.

37.2 Amount of Benefit

The Benefit shall, subject to clauses 26, 27, 30 and 31 be of an amount equal to the Member's Accumulation Account.

38. DISMISSAL BENEFITS

38.1 Form of Benefit

Upon a Member being dismissed from the employment of the Employer for misconduct involving fraud, dishonesty or misappropriation the Trustee shall pay to the Member his Benefit by way of Lump Sum.

38.2 Amount of Benefit

The Benefit shall, subject to clause 27, be of an amount equal to the Member's Minimum Benefit.

38.3 Discretionary Benefits

At the Trustee's absolute and unfettered discretion, but subject to clauses 26, 27, 30 and 31, the Trustee may pay an additional benefit in such sum as the Trustee determines provided that the total of amounts payable under this clause 38 do not exceed the Member's Accumulation Account.

39. BENEFITS FOR PERMANENT INCAPACITY OR PERMANENT INVALIDITY

39.1 Form of Benefit

Upon a Member ceasing to be employed by the Employer as a result of Permanent Incapacity or Permanent Invalidity, the Trustee shall pay to or in respect of the Member his Benefit by way of Pension or Lump Sum as may be requested by the Member.

39.2 Amount of Benefit

The Benefit shall subject to clauses 26, 27, 30 and 31 be of an amount equal to the Member's Accumulation Account.

39.3 Discretionary Benefit

The Trustee may by resolution determine to pay an additional amount of Benefit.

40. DEATH BENEFITS

40.1 Form of Benefit

Upon the death of a Member before the whole of his Benefit has been paid to him, the Trustee shall pay the Benefit by way of Lump Sum.

40.2 Amount of Benefit

The Benefit shall, subject to clauses 26, 27, 30 and 31 be of an amount equal to the former Member's Accumulation Account.

40.3 Discretionary Benefit

The Trustee may by resolution determine to pay an additional amount of Benefit.

40.4 Person to Whom Benefit Payable

The Trustee shall pay the Benefit to or for the benefit of the Nominated Dependant of the former Member but in the event that there is no Nominated Dependant or the Trustee considers it inappropriate to pay the Benefit to any Nominated Dependant the Trustee shall pay or apply the Benefit to or for the benefit of such one or more of the former Member's Dependants in the manner, at the times, and in such proportions between them, if more than one, as the Trustee may from time to time in its absolute discretion determine.

40.5 No Dependants

If the Trustee determines that:

- (1) a deceased Member is not survived by any Dependants, or
- (2) if in the Trustees opinion having regard to the period of the dependency on the deceased Member and the extent of the dependency and such other matters as the Trustee considers relevant, the whole of the Benefit should not be paid to the surviving Dependants,

the death benefit hereunder (or that part not paid to the surviving Dependants) shall be paid to the Estate of the former Member, but if a Grant of Probate or Letters of Administration in respect of the Estate is not made within 3 years of the date of death the Benefit payable hereunder, except the Member's Minimum Benefits (if any) shall be forfeited.

40.6 Death of a Pensioner

Subject to the terms of any Pension payable, the Trustee may if requested by the person to whom the Trustee has determined the Benefit is payable pay a Pension equal to such percentage of the Pension that was being paid to the former Member as the Trustee shall in its absolute discretion determine.

41. AMENDMENTS TO THE DEED

41.1 General Power

The Trustee shall be entitled at any time:

- (1) with the consent of the Principal Employer;
- (2) by instrument in writing executed by the Trustee and all of the Employers;
- (3) without giving prior notice to the Members,

to amend, add to or revoke all or any of the provisions of the Deed including this clause.

41.2 SIS Limitation

- (1) If at any time the sole or primary purpose of the Fund is the provision of old age pensions then the Deed shall not then be amended to provide for a different sole or primary purpose unless the Deed is also amended to require (or at that time requires) that

the Trustee shall be, and shall continue to be, a constitutional corporation as defined in SIS.

- (2) If at any time the sole or primary purpose of the Fund is not the provision of old age pensions the Deed shall not be amended to allow an individual to be appointed as Trustee of the Fund unless the Deed is also amended to provide (or at that time provides) that the sole or primary purpose of the Fund shall be, and shall continue to be, the provision of old age pensions.

41.3 Purpose of Variation

The variation shall be only:

- (1) to enable the Fund to comply with any law, custom or practice of the Commonwealth or any State or Territory of Australia in relation to superannuation, pensions, taxation, insurance, employee trust funds or employee benefits generally or otherwise;
- (2) for any other purpose provided that no such variation shall operate so as to:
 - (a) vary the objects of the Deed such that the Fund would not amount to a superannuation fund as defined in the Requirements;
 - (b) require the Fund to operate contrary to the civil penalty provisions of SIS;
 - (c) prejudicially affect the existing rights in respect of any Member at the date from which the variation is to be effective unless:
 - (i) the Member consents in writing;
 - (ii) a meeting of the Members affected by the variation vote in favour thereof and advise the Trustee in writing; or,
 - (iii) approval is granted in writing by the ISC;
 - (d) impose any further liability on any Employer entitled to participate in the Fund, without that Employer's consent.

41.4 Restricted Membership

If Schedule A specifies the persons or class of persons eligible to become Members of the Fund then no variation shall operate so as to allow any persons other than those specified, or within the class specified, to be eligible to become Members of the Fund.

41.5 Advice to Members

The Trustee shall notify the Members of the effect of variation but any failure to give any such notification or its non-receipt by a Member shall not affect the validity of the variation.

42. TERMINATION OF THE FUND

42.1 Notice from Principal Employer

If the Principal Employer gives notice in writing to the Trustee of its desire to terminate the Fund, the Trustee shall:

- (1) continue to administer the Fund in accordance with the provisions of this Deed except that:
 - (a) no further Contributions except Contributions due on or before the date determined for termination under this clause, shall be accepted in respect of any Member;
 - (b) no new Members shall be admitted to the Fund; or
- (2) proceed to wind up the Fund.

42.2 Trustee Determination

The Trustee may determine to wind up the Fund.

42.3 Notification

The Trustee must notify in writing all Members and Employers of the happening of any of the events specified in clauses 42.1 or 42.2.

42.4 Application of Assets

On a winding up the Trustee must apply the Fund's assets in the following order of priority:

- (1) to meet all expenses and liabilities (including amounts due to the Employers) of the Fund;
- (2) the payment (including rollover) of Benefits;
- (3) to increase Benefits as the Trustee (with the consent of the Principal Employer) may in its absolute discretion determine;
- (4) to pay any remaining amounts to such of the Employers and in such proportions as the Trustee may in its absolute discretion determine.

42.5 Dissolution

When all benefits and assets of the Fund have been paid, transferred or applied in accordance with the provisions of the Deed the Fund shall be deemed to be dissolved.

43. OCCUPATIONAL SUPERANNUATION STANDARDS ACT AND REGULATIONS

43.1 Deemed inclusion

Notwithstanding anything expressed or implied to the contrary in the Deed it is expressly agreed and declared that for such time as it is necessary and until OSSA is completely repealed as it relates to compliance:

- (1) This Deed shall be deemed to include all the requirements prescribed by OSSA (as may be amended by SIS) from time to time as being applicable to the operation of a superannuation fund as may be necessary to ensure compliance;
- (2) The Trustee shall have power to, and shall, operate and administer the Fund in such a way to ensure that the Fund complies with OSSA; and
- (3) Subject to clause 44.1(3) where any conflict arises between the provisions of this Deed and the OSSA requirements, OSSA shall prevail.

44. SUPERANNUATION INDUSTRY (SUPERVISION) ACT

44.1 Deemed inclusion

Notwithstanding anything expressed or implied to the contrary in the Deed it is expressly agreed and declared that:

- (1) this Deed shall be deemed to include such of the requirements of SIS and the SIS Regulations as are necessary to enable the provisions contained in SIS and the SIS Regulations to be met by the Fund and to enable the Trustee to elect for the Fund to become a regulated fund within the meaning of SIS and thus to obtain the taxation concessions available to regulated funds;
- (2) the Trustee shall have power to, and shall, operate and administer the Fund in such a way to ensure that the Fund complies with SIS and the SIS Regulations;
- (3) where any conflict arises between the provisions of this Deed and the requirements of SIS and the SIS Regulations SIS and/or the SIS Regulations as the case may be shall prevail.

44.2 Power to elect etc

Without limiting any of the terms of the effect of clause 44.1 it is further agreed and declared that:

- (1) the Trustee shall have power to elect under SIS for the Fund to become a regulated fund as defined in SIS;
- (2) notwithstanding any other provision of the Deed the Trustee shall, to the maximum extent permitted by SIS, be indemnified out of the Fund against all liabilities incurred by the Trustee in the exercise (or purported or attempted exercise) of the trusts powers authorities and discretions vested in the Trustee pursuant to the Deed or by operation of law;
- (3) the provisions contained in SIS which do not apply to funds with fewer than 5 members (defined in SIS as "excluded funds") shall not apply to the Fund for any period during which the Fund has less than 5 members.

44.3 Trustee not disqualified

The Trustee hereby declares that it is not prohibited by SIS and the SIS Regulations from being a trustee of a superannuation fund.

44.4 Non-mandatory Requirements

The Trustee in its absolute discretion may from time to time determine not to comply with any of the Requirements which are not mandatory.



SCHEDULE A

DATE OF DEED: The 15th day of January 1996.

TRUSTEE: LIMMASOL PTY LTD ACN 008 921 962 of Unit 4,
4-10 Farrall Road, Midvale in Western Australia

PRINCIPAL EMPLOYER: WAUGH WOODGATE & MILLER PTY LTD ACN 009
037 272 of 10 Stewart Street, Dowerin in Western
Australia

**PARTICIPATING
EMPLOYER (IF ANY):** NOT APPLICABLE

**MEMBERSHIP
RESTRICTIONS (IF
APPLICABLE, SEE
CLAUSE 18.1)**

NAME OF FUND: Woodgate Superannuation Fund

**DATE OF
ESTABLISHMENT** The 15th January 1996

SCHEDULE B
APPLICATION FOR MEMBERSHIP

CONFIDENTIAL

To: The Trustee
Woodgate Superannuation Fund
Unit 4, 4-10 Farrall Road
MIDVALE WA 6056

Re: Membership

I, the undersigned person, being eligible hereby apply for admission to membership of the Fund.

I agree and undertake as follows:

- (1) I will be bound by the Trust Deed governing the Fund as it is or may be by variation from time to time.
- (2) I will make a full disclosure in writing of any benefits I may receive or be entitled to receive from any other Superannuation Fund, Approved Deposit Fund or Roll over Annuity.
- (3) I understand the terms and conditions of the Trust Deed and more particularly the terms and conditions of the Deed concerning benefits payable and I acknowledge I have been informed of my rights and the rights of my Dependants pursuant to the Deed.
- (4) I consent to the Trustee acting as Trustee of the Fund.

I declare that the rights held by me and the amounts received by me from any superannuation fund, pension fund, Approved Deposit Fund or Annuity are set out in the Attachment.

Dated the day of 199 .

.....
Signature

Name, Occupation :
Address :
Date of Birth :

NOMINATED DEPENDANT(S)

I nominate the undermentioned persons as my Nominated Dependants:

SURNAME(S)	GIVEN NAME(S)	RELATIONSHIP	% OF TOTAL BENEFIT
<hr/>			

SCHEDULE B (CONT'D)

ATTACHMENT

PART 1

DETAILS OF OTHER FUND OR PLAN MEMBERSHIPS

* Total Number of other Plans or Funds or Annuities ()

=====

* Name of other Plan or Fund or Annuity _____

* Trustee _____

* Address of Trustee _____

* Value of Accumulation Account or Members Credit
or Benefit presently applicable to Applicant \$ _____

* Contributions paid by Applicant to Plan \$ _____

* Value of Preserved Benefit (including Productivity
Benefit) \$ _____

=====

PART 2

**DETAILS OF AMOUNTS (NOT BEING ROLL OVERS) PREVIOUSLY RECEIVED
FROM SUPERANNUATION FUNDS, PENSION FUNDS, APPROVED DEPOSIT
FUNDS AND ROLL OVER ANNUITIES.**

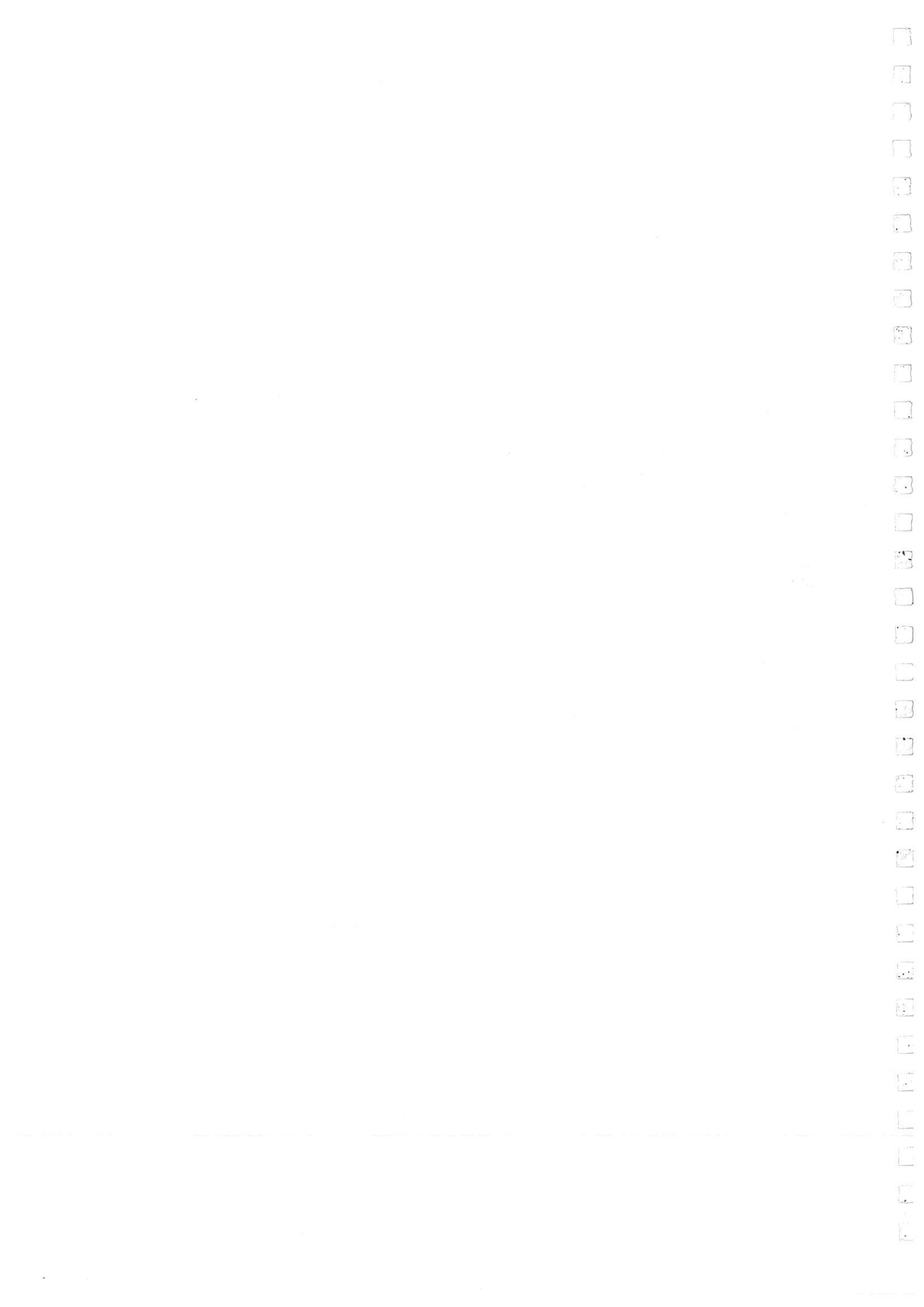
* Total number of such amounts previously received ()

=====

Amount received \$ _____ Date _____

Name of Employer, Superannuation Fund, Approved Deposit Fund, Deferred
Annuity.

=====



EXECUTED as a deed on the date set out at the commencement of this Deed.

THE COMMON SEAL of LIMMASOL)
PTY LTD was hereunto affixed by)
authority of the Board of Directors)
in the presence of:)



... *Lois R Woodgate*
Director/Secretary

... *[Signature]*
Director

... *LOIS ROSSLYN WOODGATE*
Name of Director/Secretary
(BLOCK LETTERS)

... *ROBERT JOHN WOODGATE*
Name of Director
(BLOCK LETTERS)

THE COMMON SEAL of WAUGH)
WOODGATE & MILLER PTY LTD)
was hereunto affixed by authority)
of the Board of Directors in the)
presence of:)



... *Lindsay Carter*
Director/Secretary

... *[Signature]*
Director

... *LINDSAY RAYMOND CARTER*
Name of Director/Secretary
(BLOCK LETTERS)

... *ROBERT JOHN WOODGATE*
Name of Director
(BLOCK LETTERS)



WOODGATE SUPERANNUATION FUND

Amendment Deed

Prepared by:

hunt & hunt

Gateway
1 Macquarie Place
Sydney NSW 2000

AMENDMENT DEED

This Amendment Deed is made on the date specified in the Schedule.

PARTIES

The entity named and described in the Schedule as the Trustee.

BACKGROUND

- A. The Fund came into existence by the execution on the Creation Date of the Trust Deed.
- B. The Trust Deed was amended by the Amending Deeds specified in the Schedule.
- C. The Trustee desires to amend the Trust Deed pursuant to the powers contained in the Trust Deed.

AGREED TERMS AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Deed, unless the context indicates otherwise:

"Amending Authority" means the rule or provision contained within the Trust Deed which authorises the Trustee to alter, vary or amend the Trust Deed as specified in the Schedule;

"Amending Deeds" means those Deeds (if any) specified in the Schedule which amend the Trust Deed;

"Amending Provision" means the provisions and rules which alter, vary or amend, the Trust Deed as specified in annexure "A" to this Deed;

"Creation Date" means the date of the Trust Deed or the date the Trust commences specified in the Schedule;

"Fund Name" means the name of the Fund specified in the Schedule;

"Rule" or "Rules" means a clause, paragraph, provision, rule or section of the Trust Deed or an Amending Deed whether described as a rule or not and as specified in Annexure A of this Deed;

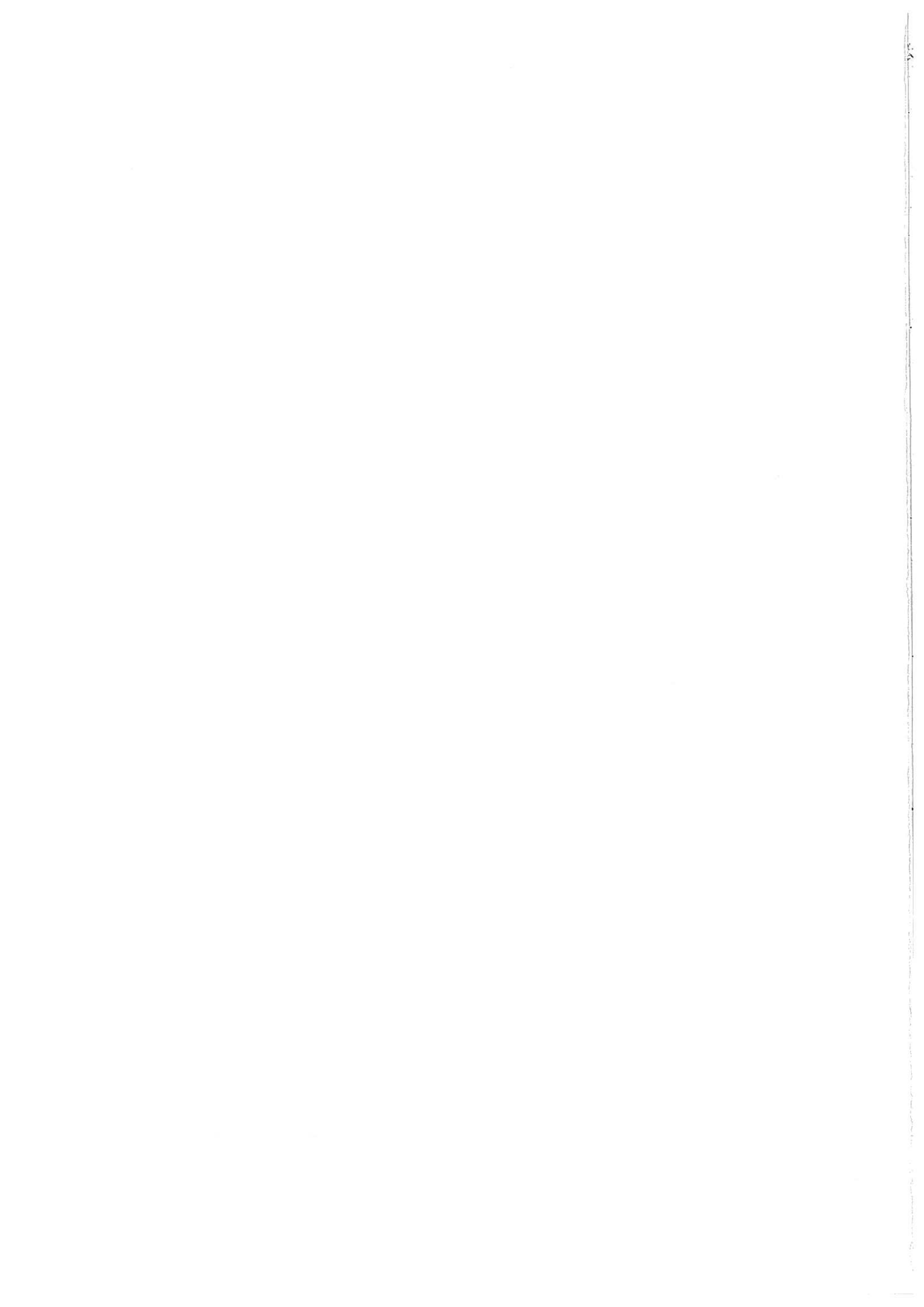
"Trust Deed" means the instrument establishing the Fund dated the Creation Date as varied from time to time by the Amending Deeds.

"Trustee" means the present trustee of the Fund;

Terms used in this Deed have, unless a contrary expression is expressed in this Deed or in an Amending Deed, the same meaning as in the Trust Deed.

1.2. Interpretation

- (a) The singular includes the plural and vice versa.
- (b) A reference to one gender includes a reference to all other genders.
- (c) Headings of clauses are included for the sake of convenience only and shall not affect the interpretation of the clauses to which they relate.
- (d) References to any statute or statutory provision include that statute or statutory provision as amended, extended, consolidated or replaced by subsequent legislation and any orders, regulations, instruments or other subordinate legislation made under the relevant statute.
- (e) The words "including", "includes", "such as" and "for example" should be read as if followed by the words "without limitation".
- (f) The word person means and includes a natural person, a company, a firm or any other legal entity whether acting as a trustee or not.
- (g) This Deed shall bind each party's legal personal representatives, successors and assigns.
- (h) When a party comprises two or more person the rights and obligations of such persons pursuant to this Deed shall enure for the benefit of and bind all of them jointly and each of them severally.



2. AMENDMENT OF THE TRUST DEED

The Trustee pursuant to the power and authority conferred by the Amending Authority, hereby amends the Trust Deed by adopting the Amending Provisions in lieu of its current Rules.

3. ULTRA VIRES PROVISIONS

No provisions of this Deed will, to the extent that they conflict with, are repugnant to or are not permitted by the provisions of the Act, be able or be allowed to take effect.

4. ALTERATION OF RIGHTS OR BENEFITS

Nothing in this Amendment Deed shall be construed in such a way as to:

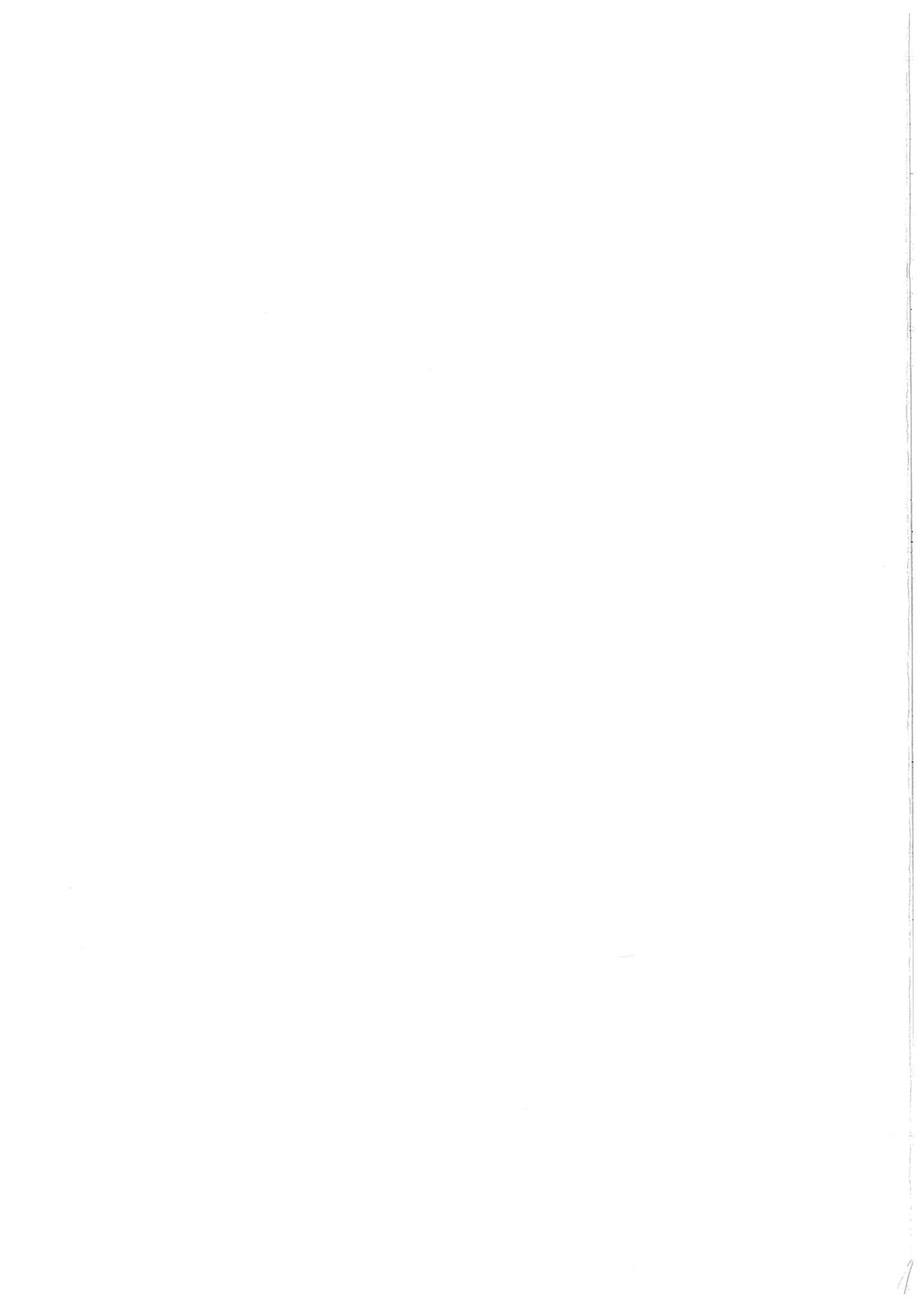
- (a) alter or vary the objects of the Fund;
- (b) reduce, alter or vary the entitlements of any Member to payments from the Fund; or
- (c) conflict with or offend the provisions of the Act.

5. RE-SETTLEMENT NEGATIVED

5.1. In the event that any provision of this Deed or any Amending Provisions are rendered invalid or incapable of taking effect as a consequence of the Act, the relevant provision is deleted to the extent that:

- (a) it does not create a re-settlement of the Fund; and
- (b) it is necessary to delete those restrictions.

5.2. Amendments contained herein are deemed to have taken effect after the deletion referred to in 5.1.



SCHEDULE

Date of this Document:

1 12 09

Trustee:

**LIMMASOL PTY LTD
ACN 008 921 962**

Members:

**ROBERT JOHN WOODGATE
101 MELVILLE PARADE WA COMO 6152**

**BRADLEY ROBERT WOODGATE
15 ELSON WAY CLOVERDALE WA 6105**

Name of Fund:

WOODGATE SUPERANNUATION FUND

Creation Date:

15 January 1996

Amending Deeds:

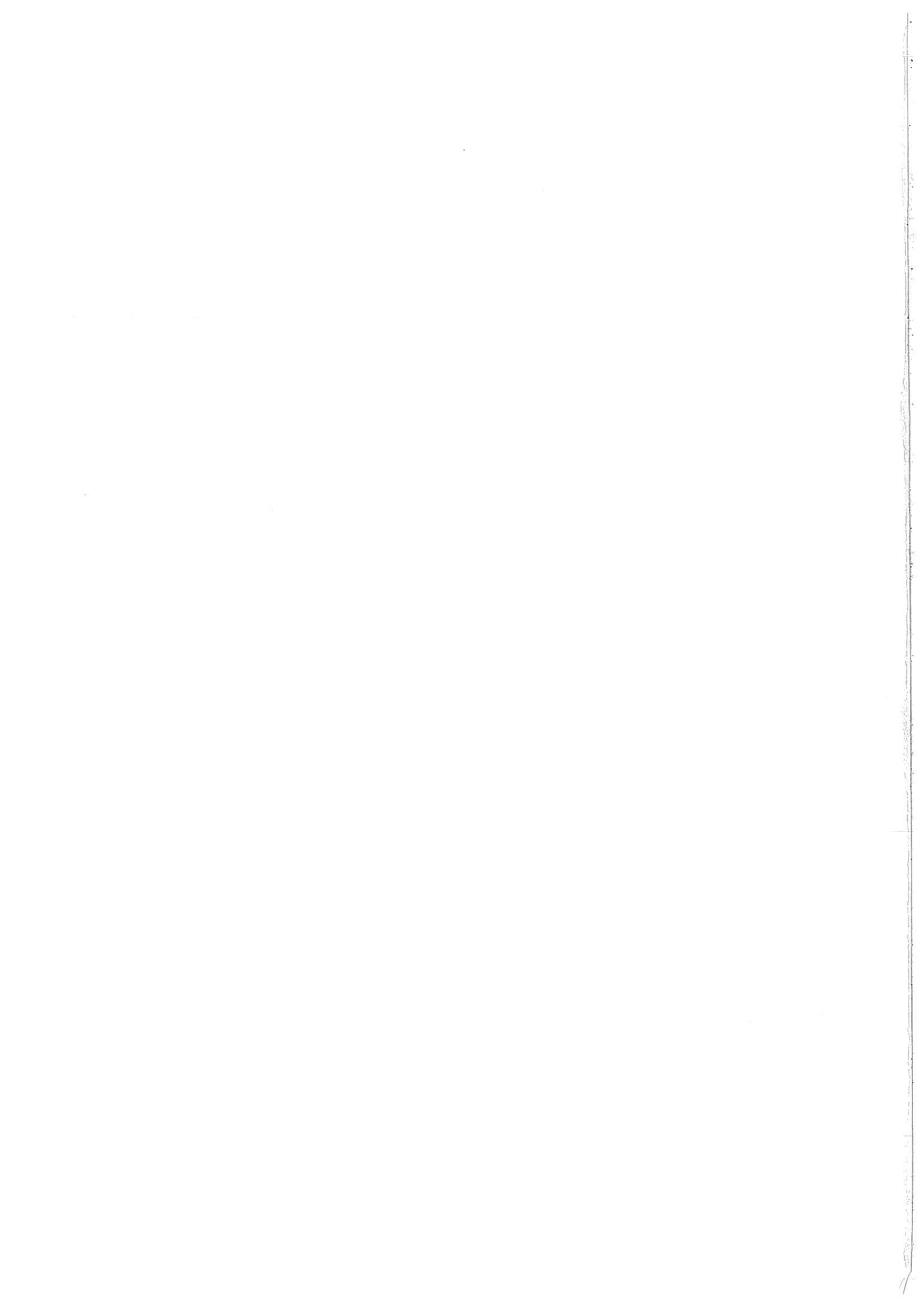
Deed of Variation dated 27 August 2004

Amending Authority:

10

Amending Provision:

By deleting Rules 1 to 12 and replacing them with the replacement rules in this Deed as specified in Annexure A of this Deed.



SIGNING PAGE

EXECUTED AS A DEED on the date specified in the Schedule by:

EXECUTED by **LIMMASOL PTY LTD ACN 008 921 962** as Trustee in accordance with section 127 of the *Corporations Act 2001* by its Directors or the Director and/or Secretary:

X ROBERT JOHN WOODGATE

Please Print Name of Director

X *R. Woodgate*
Signature

X BRADLEY ROBERT WOODGATE

Please Print Name of Director/Secretary*

X *B. Woodgate*
Signature

SIGNED SEALED and DELIVERED by **ROBERT JOHN WOODGATE** as a Member

in the presence of:

RS
X *R. Woodgate*
ROBERT JOHN WOODGATE

LINDSAY CATHERINE CARTER

Please Print Name of Witness

Lindsay Carter
Signature of Witness

SIGNED SEALED and DELIVERED by **BRADLEY ROBERT WOODGATE** as a Member

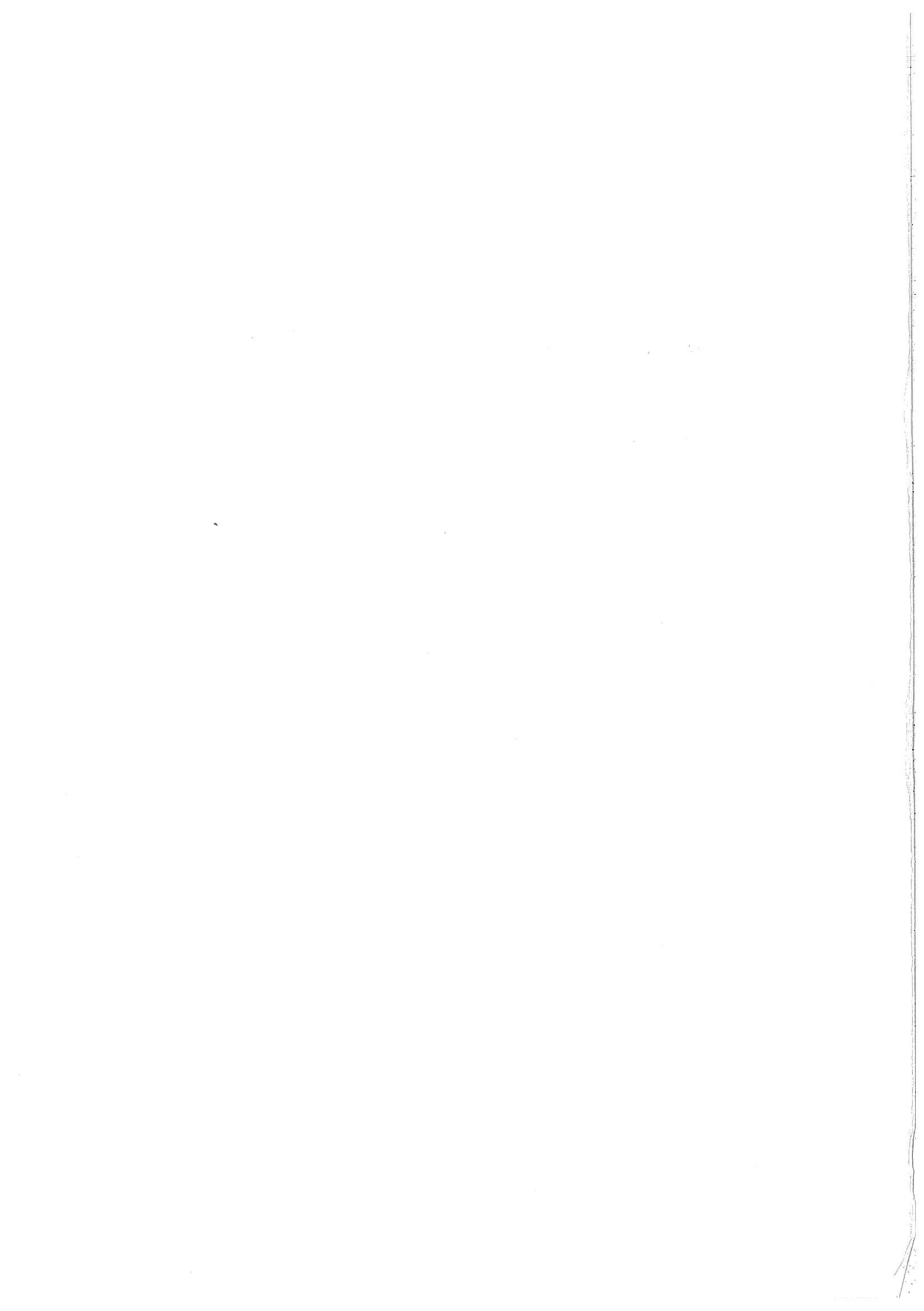
in the presence of:

BR.
X *B. Woodgate*
BRADLEY ROBERT WOODGATE

LINDSAY CATHERINE CARTER

Please Print Name of Witness

Lindsay Carter
Signature of Witness



“ANNEXURE A”

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1. DEFINITIONS

In this Deed the following words or expressions have the meaning thereafter ascribed to them:

Act	The <i>SIS Act 1993</i> , the <i>Tax Act</i> , the <i>Corporations Act 2001</i> (Cth), the <i>Family Law Act 1975</i> (Part VIII B), the <i>Social Security Act 1991</i> , the <i>Veterans' Entitlements Act 1986</i> , any successor acts and all regulations made pursuant to the foregoing acts.
Ancillary Purposes	Those purposes as defined in section 62 of the <i>SIS Act</i> including the purpose of providing such benefits as the Regulator approves in writing.
Application Form	An application form provided by the Trustees for prospective members to complete and submit to the Trustees.
Associate	Has the meaning given by the Act.
Auditor	An auditor who is an Approved Auditor as defined in section 10(1) of the <i>SIS Act</i> or any successor Act or otherwise determined by the Regulator.
Asset	Means any asset that the Trustees hold for the purposes of the Fund.
Benefit	An entitlement payable or distributable by the Fund which may include a Pension or lump sum payment.
Benefit Arrangement	Means any fund or arrangement established to receive superannuation contributions or amounts arising from such contributions. For example, it includes a superannuation fund, approved deposit fund, retirement savings account and the Superannuation Holding Accounts Special Account established under the <i>Small Superannuation Accounts Act 1995</i> (Cth).
Beneficiary	Includes Members and any person entitled at the relevant time to receive a payment from the Fund in respect of a Member and any other person who is a Beneficiary for the purposes of the Act.
Binding Death Benefit Nomination	A direction given to the Trustees by a Member in accordance with and subject to Rule 19 in such form and manner as the Trustees may from time to time specify which is a binding direction for the purposes of the Act as to payment of the Member's Death Benefit in the event of the Member's death.
Child	Includes an adopted child, a step child, an ex-nuptial child, a child of the Spouse of the Member and a child of the Member within the meaning of the <i>Family Law Act 1975</i> (Cth).
Complying Superannuation Fund	A Self Managed Superannuation Fund which is compliant with Section 42A of the <i>SIS Act</i> .
Constitutional Corporation	A body corporate which is a trading or non-trading entity or financial corporation which is formed within the meaning of paragraph 51(xx) of the <i>Constitution of the Commonwealth of Australia</i> and to include a company incorporated under the provisions of the <i>Corporations Act 2001</i> .

Contributions	Amounts paid or property transferred to the Trustees for the benefit of a Member or Members.
Core Purposes	Those purposes as defined in section 62 of the <i>SIS Act</i> .
Death Benefit	Means a benefit payable on a Member's death.
Deed	The deed establishing the Fund as amended from time to time.
Dependant	Includes a person who is the Spouse or Child of the Member or any other person with whom the Member has an Interdependency Relationship
Earnings	Includes any income received and accrued, realised and unrealised gains and any other amount the Trustees believe should form part of the earnings.
Eligible Rollover Fund	A fund defined by regulation 10.01 of the SIS Regulations as an eligible rollover fund.
Employer	A person who engages an "employee" or "employees" for the purposes of section 17A of the <i>SIS Act</i> .
Excess Contributions Tax	Any tax imposed by reason of the Superannuation (<i>Excess Concessional Contributions Tax</i>) Act 2007 or the Superannuation (<i>Excess Non- Concessional Contributions Tax</i>) Act 2006 or successor legislation.
Financial Year	A year ended 30 June or that period of twelve months adopted by the Trustees as the Fund's financial year.
Fund	Means the fund referred to in the Schedule and established by this Deed.
Gainful Employment	That activity in which a person is engaged for gain or reward in any business, trade, profession, vocation, calling or occupation or if the Act prescribes a different meaning.
Interdependency Relationship	Has the meaning given in the Act.
Legal Personal Representative (LPR)	The executor of the will or administrator of the estate of a deceased Member, the Trustee of the estate of a Member under a legal disability or a person who holds an enduring power of attorney granted by a Member.
Manager	The person or entity appointed by the Trustees to manage the Fund.
Market Value	The amount a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made: <ul style="list-style-type: none"> (a) that the buyer and the seller dealt with each other at arm's length in relation to the sale; (b) the sale occurred after proper marketing of the asset; and the buyer and seller acted knowledgeably and prudently in relation to the sale.

Member	Any person accepted by the Trustees as a member of the Fund and who has not ceased to be a Member and includes a person in receipt of a pension from the Fund.
Member's Account	An account established and maintained by the Trustees on behalf of a Member in accordance with Rule 17.
Member's Accumulation Account	A Member's Account established by the Trustees, to accumulate the investments and earnings of the Member.
Member's Pension Account	A Member's Account established by the Trustees from which the payment of a Pension will be debited.
Non-Binding Death Benefit Nomination	A nomination given to the Trustees by a Member in such form and manner as the Trustees may from time to time specify the direction of which the Trustees can but are not bound to follow in the event of the Member's death.
Old age pensions	Has the meaning given by the Act.
Payment Split	Has the meaning given to that term in Part VIII B of the <i>Family Law Act 1975</i> (Cth).
Pension	Means a benefit taken to be a pension payable by the Fund in accordance with the <i>SIS Act</i> .
Pension Dependants	Those entitled recipients specified in reg 6.21 (2A) and (2B) of the SIS Regulations.
Permanent Incapacity	In relation to a Member means ill health (whether physical or mental) where the Trustees are reasonably satisfied that the Member is unlikely, because of the ill health, to engage in Gainful Employment for which the Member is reasonably qualified by education, training or experience.
Policy	Means an insurance policy arranged by the Trustees in accordance with Rule 24.
Product Disclosure Statement (PDS)	A statement which provides a description of the features and benefits of the Fund.
Preserved Benefits	Means any part of an amount held in the Fund in respect of the Member that the Act requires to be retained in the Fund or another complying Benefit Arrangement until the Member has retired from the work force and attained the age specified by the Act, or until such other circumstances as the Act permits.
Regulated Superannuation Fund	A superannuation fund that is regulated as defined within section 19 of the <i>SIS Act</i> .
Regulator	The Commissioner of Taxation or any person or entity appointed to regulate the Fund as defined in section 10(1) of the <i>SIS Act</i> .
Relative	Has the meaning given by s17A(9) of the <i>SIS Act</i> .
Reserve Account	Means the Account referred to in Rule 23.

Rules	Means such one or more rules of the Fund.
Self Managed Superannuation Fund	A fund as defined in section 17A of the <i>SIS Act</i> .
SIS Act	The <i>Superannuation Industry (Supervision) Act 1993</i> (Cth).
SIS Regulations	The <i>Superannuation Industry (Supervision) Regulations 1994</i>
Splittable Contributions	An amount that has the meaning for the purposes of Part 6 of the SIS Regulations.
Spouse	In relation to a person includes: <ul style="list-style-type: none"> (a) a person, who whether or not legally married to the Member or who lives with the Member on a genuine domestic basis as the husband or wife of the Member;. (b) any other person who is accepted by the Trustees as being the Member's Spouse for the purposes of the Act; and (c) another person (whether of the same sex or a different sex) with whom the person is or was in a relationship that was registered under a law of a State or a Territory prescribed for the purposes of Section 22B of the <i>Acts Interpretation Act 1901</i> (Cth) as a kind of relationship prescribed for the purposes of that section.
Superannuation Entity	<ul style="list-style-type: none"> (a) a Regulated Superannuation Fund, or (b) an approved deposit fund, or (c) retirement savings account; or (d) eligible rollover fund <p>or any other arrangement which the Trustees determined should be treated for the purposes of the Fund as a Superannuation Entity.</p>
Superannuation Interest	In relation to a Member means an interest in the Fund or such other interest as defined in section 995-1(1) of the Tax Act as determined by the Trustees with reference to section 307-200 of the Tax Act and relevant Regulations.
Superannuation Law	<ul style="list-style-type: none"> (a) the SIS Act (b) the Tax Act; (c) the Family Law Legislation; (d) the <i>Corporations Act 2001</i> (Cth); (e) the <i>Bankruptcy Act 1966</i> (Cth); (f) the <i>Anti-Money Laundering and Counter-Terrorist Financing Act 2006</i> (Cth); (g) any replacement or additional Commonwealth or State law; and

- (h) any other present, future or proposed legal requirements with which the Trustees:
 - (1) are legally obliged to comply; or
 - (2) must comply to obtain the maximum Tax concessions available to the Fund.

Tax	Includes all actual or anticipated tax, Surcharge, levy or impost on income, capital gains and superannuation contributions, stamp, financial institutions, registration and other duties, bank accounts debits tax, goods and services tax and other taxes, levies, imposts, deductions and charges together with interest, fines and penalties (if any) and charges, fees or other amounts made or payable in respect of them
Tax Act	Either or both of the <i>Income Tax Assessment Act 1936</i> and the <i>Income Tax Assessment Act 1997</i> (as the case may be including any replacement, modification of supplement to those Acts).
Taxable Component	Has the meaning given by section 995-1(1) of the <i>Tax Act</i> .
Temporary Incapacity	In relation to a Member, who has ceased to be gainfully employed (including a Member who has ceased temporarily to receive any gain or reward under a continuing arrangement for the Member to be gainfully employed) means ill-health (whether physical or mental) that caused the Member to cease to be gainfully employed but does not constitute Permanent Incapacity)
Termination Date	The date on which the Fund terminates.
Trustee	A person or company that has been appointed a trustee of the Fund. Where there is more than one trustee it refers to each trustee for the time being of the Fund. The expression also includes replacement or additional trustees.

2. PURPOSE OF THE FUND

- 2.1 The Trustees must ensure that the Fund is maintained for one or more of the Core Purposes or for one or more of the Core Purposes and for one or more of the Ancillary Purposes permitted under the SIS Act and for no other purpose.
- 2.2 If the Trustee is not a company the sole or primary purpose of the Fund is the provision of old age pensions.
- 2.3 The Trustees must cause the Fund at all times to be a Regulated Superannuation Fund.

3. TRUSTEES

Who may be a Trustee

- 3.1 A Trustee may be a natural person or a company.
- 3.2 An individual may only be a Trustee if the individual is a Member.
- 3.3 A company may only be a Trustee if all the directors of the company are Members.

- 3.4 Notwithstanding the above rules if there is only one person who is a Member then:
- (a) that Member or a LPR of that Member and one other natural person who is a Relative of the Member or is a person who is not an Employer of the Member may be the Trustee; and
 - (b) a company may be the Trustee the sole director of which is the Member or a LPR of the Member or the company may have two directors one of which is the Member or the LPR of the Member and another person who is a Relative of the Member or is a person who is not an Employer of the Member.
- 3.5 A member cannot be appointed as Trustee if they have a legal disability but a LPR of that Member can be appointed as a Trustee on their behalf.
- 3.6 A Regulator may appoint a person or company as Trustee.
- 3.7 A Trustee will comply with all requirements under the Act in relation to their appointment.

Who may not be a Trustee

- 3.8 A person cannot be a Trustee if that person is a disqualified person under the SIS Act.
- 3.9 A body corporate cannot be a Trustee if that body corporate is a disqualified person under the SIS Act:
- (a) the company knows, or has reasonable grounds to suspect, that a director is a disqualified person under the SIS Act and the disqualification has not been waived or revoked;
 - (b) an administrator or provisional liquidator has been appointed;
 - (c) a receiver, or a receiver and manager has been appointed over the property beneficially owned by the company; and
 - (d) the company has begun to be wound up.

4. COMPLIANCE WITH SUPERANNUATION LAW

4.1 The provisions of this clause 4 override any other provisions of this Deed

The Trustees must comply with the requirements of the Superannuation Law and is fully empowered (without being obliged) to comply with any provision or standard of the Superannuation Law which is not a requirement.

4.2 Power to comply with the Superannuation Law

- (a) The Trustees may:
 - (1) do anything that the Trustees are required to do or that the Trustees consider necessary, expedient or desirable to comply with any requirement of the Superannuation Law (including expending monies of the Fund); and
 - (2) refrain from doing anything (including, without limitation, delaying or refusing any request or transaction in connection with a Beneficiary's interest in the Fund) that would result in a breach of, or the Trustees breaching, a requirement of the Superannuation Law.

- (b) The Trustees may rely on anything (including any statutory presumptions available to it) in the Superannuation Law, to the extent that the Trustees are entitled to do so in their capacity as trustee of the Fund.
- (c) The Trustees are entitled to be indemnified out of the assets of the Fund for any Liabilities that the Trustees properly incur pursuant to this clause.

4.3 Deemed compliance

The Trustees are deemed to comply with the Superannuation Law and this Deed if the Regulator:

- (a) is satisfied that the Trustees have complied with the Superannuation Law;
- (b) determines that the Fund will be treated as if it had complied with the Superannuation Law; or
- (c) has advised the Trustees that it will not take action against the Trustees or the Fund in respect of a failure to comply with the Superannuation Law.

4.4 Conflict with the Superannuation Law

- (a) To the extent that any provision, or part of a provision, of this Deed conflicts with the Superannuation Law or is invalid for any other reason whatsoever:
 - (1) that provision, or part, must be read down, changed, construed or severed to avoid such conflict or invalidity; and
 - (2) to the extent that such conflict or invalidity cannot be avoided, the provision or part of the Superannuation Law shall prevail to the extent of the conflict or invalidity only and the provision, or part, will be of no effect and will not affect the remainder of this Deed.
- (b) If a provision of this Deed would otherwise be void under the Superannuation Law because it:
 - (1) subjects the Trustees to direction by another person; or
 - (2) permits a person to exercise a discretion without the consent of the Trustees,

other than in the circumstances permitted by the Superannuation Law, the Trustee's consent is required for the giving of the direction or the exercise of the discretion.

5. TRUSTEE APPOINTMENT

5.1 Upon establishment of the Fund a person is appointed as Trustee provided that the person:

- (a) has agreed to their appointment as Trustee by execution of the Deed;
 - (1) has consented in writing to become a Member or is a LPR on behalf of a person and has consented in writing to that person becoming a Member; and
 - (2) if the Fund has only one Member, is a Relative of the Member or is a person who is not an Employer of the Member;

- (b) has read and understood the PDS and agrees to be bound by the Deed and the Rules of the Fund; and
- (c) is not a disqualified person under the SIS Act.

5.2 Upon establishment of the Fund a company is appointed as Trustee provided that the:

- (a) the company and its directors have agreed to its appointment as Trustee by execution of the Deed;
- (b) all directors have consented to become Members or they are the LPR of a person and have agreed in writing to that person becoming a Member;
- (c) if the Fund has only one Member and two directors, the director that is not a Member is a Relative of the Member or is a person who is not an Employer of the Member;
- (d) the company and its directors have read and understood the PDS and agree to be bound by the Rules of the Fund; and
- (e) the company or its directors are not a disqualified company or person under the SIS Act.

5.3 Subject to the provisions of these Rules, where the Trustees accept a person as a Member that person or a LPR of that person is appointed as a Trustee unless that person or a LPR of that person becomes a director of a company which is the Trustee.

5.4 On retirement of a Trustee one of the following is appointed Trustee in place of the Trustee who has retired (provided the person or company is not already a Trustee):

- (a) if the retiring Trustee is a person, another person who is a Member or a LPR of that Member or a company of which that Member or LPR of that member is a director; and
- (b) if the retiring Trustee is a company, a company all the directors of which are Members or are the LPR's of Members.

6. TRUSTEE REMOVAL

6.1 A Trustee will hold office until:

- (a) the Trustee retires in accordance with this Rule
- (b) being a Constitutional Corporation, it goes into liquidation or has a receiver appointed or enters into administration;
- (c) the Trustee is removed, or ceases to be eligible to act as Trustee under the Act; or
- (d) being a natural person, the Trustee dies

A Trustee may retire at any time.

6.2 If the Fund has only one Member, a person who is not a Member and who is a Trustee may retire as a Trustee provided that another person who is a Relative of the Member or is a person who is not an employer of the Member is appointed as a Trustee.

- 6.3** A company may retire as a Trustee provided:
- (a) all the directors of that company are appointed as Trustees; or
 - (b) another company is appointed as a Trustee where all directors of the resigning company are also directors of the company being appointed as Trustee.
- 6.4** A Trustee may retire as Trustee of the Fund so long as a new Trustee has first been appointed as a Trustee of the Fund;
- 6.5** A person or company is removed as Trustee:
- (a) if a Member is the Trustee, when that person ceases to be a Member;
 - (b) if a Member is the Trustee, when that person is incapable of acting as Trustee unless a LPR of the Member is appointed as Trustee in place of the Member;
 - (c) if the Trustee is a company, on the date four months from the time one or all directors of the company cease to be Members or the LPRs of the Members;
 - (d) on the date the Trustee is prohibited from being a Trustee under the Rules or the Act; and
 - (e) if the continued appointment of the Trustee will result in the Fund losing its status as a Complying Superannuation Fund.

7. TRUSTEE REMUNERATION AND INDEMNIFICATION

- 7.1** No Trustee of the Fund will receive any salary or remuneration from the Fund for acting as Trustee.
- 7.2** The Trustees and, where the Trustee is a corporation, its directors and officers are entitled, to the maximum extent permitted by the Act, and by law, to be indemnified from the Fund against all liabilities incurred by each of them in connection with execution, attempted execution, or in respect of non-execution of the Trustee's powers and discretions under this Deed.
- 7.3** Subject to the Act, the Trustee and its directors and officers may recover from the Fund amounts necessary:
- (a) to meet the indemnities referred to in Rule 7.2; and
 - (b) to meet all liabilities whatsoever in connection with the Fund and the exercise of their powers and duties under or in connection with this Deed.

To this end, to the maximum extent permitted by the Act, the Trustee and its directors and officers have, and may exercise, a lien over the Fund.

- 7.4** If liabilities are incurred by a Trustee or former Trustee in the management, administration, maintenance, or operation of the Fund, then the Trustee may apply the assets of the Fund in indemnification of itself or a former Trustee provided all actions performed by the Trustee or the former Trustee in respect of which indemnification is sought were honest or the required degree of care and diligence was exercised.

8. TRUSTEE MEETINGS

- 8.1 (a) The Trustees may meet as and when required to make decisions in performance of their obligations as Trustees of the Fund under the provisions of this Deed, the Rules or the Act. Reasonable notice of such meetings is required in the manner set out in clause 8.2.
- (b) The Trustees may adjourn and regulate their meetings as they see fit.
- (c) If there is more than one Trustee, the Trustee must meet if Members, whose account balances combined equal or exceed fifty percent of the Fund's cumulative account balance, serve notice of meeting on the Trustee requiring the Trustee to make a decision regarding an issue relating to the Fund, its administration or management. 14 days notice of such meetings is required in the manner set out in clause 8.2.
- 8.2 Written notice of meetings must be given to each Trustee at their last nominated mail, facsimile or email address stating the:
- (a) place, date and time for the meeting; and
- (b) the general reason for the meeting.
- 8.3 If a Trustee is able to attend the meeting through a communication link established by telephone, audio or audio-visual communication or other approved device, all proceedings will be valid and effective as if that person were physically present.
- 8.4 At any meeting of Trustees a quorum will be formed with the presence of those Trustees who represent Members, the balance of whose Member's Accounts in aggregation exceeds one half of the aggregated amount of all Member's Account balances.
- 8.5 Each Trustee will be entitled to cast the number of votes nearest to the number of whole dollars of that Member's Account the Trustee represents and any amounts in Reserve that an actuary has determined might be transferred to the Member's Account to pay a Pension, but no less than one vote each.
- 8.6 A resolution will be passed by a majority of votes of those who are present at the meeting and who are entitled to vote.
- 8.7 A person may appoint, in writing, another person to act as that person's proxy at any Trustee meeting.
- 8.8 If a written resolution has been signed by all persons entitled to attend a Trustee meeting, the resolution in the terms stated will be deemed as passed at the time and date which the document was last signed by any such person. More than one identical written resolution, each of which has been signed by one or more persons, will constitute one document.

9. TRUSTEE RECORDS AND REGISTERS

The Trustee must create and keep such records and registers of the Fund and decisions made as are required by this Deed and the Act.

10. TRUSTEE POWERS

10.1 In addition to those powers, authorities and discretions conferred on the Trustees by this Deed, the Rules, the Superannuation Law or the Act, the Trustee will have the following additional powers:

Assets: to sell, call in, convert into money, grant options or rights to purchase, mortgage, charge, sub-charge, or otherwise deal with or dispose of or transfer any item or asset comprising the whole or part of the Fund;

Assurance Policies: to effect or acquire policies of life assurance of any kind on the life of any Member or in respect of sickness, disability or accident to any Member, to pay premiums, transfer, surrender, change the place of and deal with the policies in any way whatsoever, to purchase or enter into insurance or investment bonds whether or not the bonds are linked to a policy over the life of any person;

Bank accounts: to establish and close a bank account with any bank or financial institution in the name of the Trustees as Trustee for the Fund;

Borrow: to borrow as permitted by the Act to any percentage of the valuation of the security provided, as approved by the Trustee so long as it is in accordance with the investment strategy;

Choses in action: to acquire choses in action including debts and obligations of all kinds for value or by way of gift or at a discount or at a premium and to assign, release, vary relinquish or otherwise deal with the choses in action in any way on terms and conditions as the Trustees see fit;

Corporate Securities: in reference to any entity in which the Trustees hold shares, stocks, debentures, options, convertible notes or is otherwise interested or concerned ("securities"), may exercise the following powers in addition to those conferred by law:

- (a) pay calls on securities or to permit securities to be forfeited and sold;
- (b) purchase securities and to take up securities of a new issue;
- (c) attend meetings personally or by proxy, attorney or representative and vote at the discretion of the Trustees;
- (d) sell securities at such price and upon such terms with or without security as the Trustee decides;
- (e) agree to any arrangement relating to the sale, transfer or exchange of any securities, or modifying any rights, privileges or interests in relation to the securities, to agree to any scheme or arrangement for the increase or reduction of the value or amounts of any shares or stock or of the capital of any company in which any securities form the whole or any part of the Fund, or by which any such securities are substituted or given in exchange, either wholly or partly for other securities, whether in the same company or not, for any such purpose to deposit, surrender or exchange any scrip or documents of title relating to the securities and generally to manage and deal with any securities as if the Trustee owned them beneficially; and
- (f) agree in respect of a winding up with the liquidator of a company or any member of such company or any other person, in all things as the Trustee will decide, for the division or partition in kind or specie of the assets or property of whatsoever nature of the company and to accept any of the assets and property in payment or satisfaction of any interest of the Trustee in the company with power to pay any moneys by way of equality of division or partition;

Custodian: the appointment of a custodian to hold the legal title of any asset which has been acquired or is to be acquired by the Trustees on such terms as the Trustees think fit;

Debt: if the Trustees believe that funds are required to be set aside to cover any liability or debt, to meet that liability or debt from the assets of the Fund, provided the Trustees are permitted by Superannuation Law;

Delegation: the Trustees may delegate to any one or more persons, firms or companies on such terms as the Trustees may think fit any of the authorities, powers and discretions conferred upon the Trustees. Without limiting this general power the Trustees may:

- (a) appoint from time to time any one or more persons, firms or companies as the Trustees may think fit to act as Manager, custodian or investment manager subject to such conditions as the Trustees may from time to time determine;
- (b) delegate to and confer upon the Manager, custodian or investment manager such authorities, power or discretions, including the Trustees' power of delegation, as the Trustees may think fit;
- (c) pay out of the Fund to any Manager, custodian, investment manager or other delegate such remuneration for its services as the Trustees consider proper; and
- (d) remove from time to time any Manager, custodian or investment manager.

Expenses: to pay expenses from the assets, Reserves or income of the Fund, including:

- (a) **Management expenses:** including all costs, charges and expenses relating to management of the Fund, which may include acquiring the services of specialists or administrators;
- (b) **General expenses:** including all costs, charges and expenses in connection with any real or personal property, which may include insurance premiums, rates, taxes, rent, repairs and any other expense the Trustees may consider necessary;

Franchises: to acquire, sell or otherwise deal with franchises, franchise agreements, licences and related dealings;

Futures contracts and options: provided the Trustees maintains a risk management strategy, to engage brokers or commission agents, vary and determine terms of any such engagement directly or through a broker or agent in any market in any part of the world to:

- (a) buy, sell, open, close-out or otherwise deal in futures contracts of all kinds;
- (b) enter into, vary, exercise, abandon or sell any put or call option or rights;
- (c) place bids, make offers, hedge and effect orders including buy, sell, straddle, switch and stop-loss order;
- (d) tender and take delivery of commodities and currencies which are the subject of any futures contract or option; and
- (e) otherwise do and perform all things to operate on, utilise or deal with facilities of any stock or futures exchange.

Gifts: to receive property by gift or by distribution under a will or under the provisions of any other trust or otherwise from any person as an addition to the Fund, whether subject to liabilities or not and to hold these gifts according to the Rules and to administer such additions under these provisions;

Incidental Powers: to do all such other things as may be incidental to the exercise of the powers, rights, discretions otherwise provided by the Deed, the Rules or by law;

Indemnities: to give indemnities to or on behalf of any person that the Trustees think fit.

Intellectual property: to apply for, purchase or otherwise acquire and to sell intellectual property (including patents, patent rights, copyrights, trade marks, designs, formulas, licenses, concessions, know-how and the like), conferring any exclusive or non-exclusive or limited right to use intellectual property rights as well as develop or grant licenses in respect of intellectual property rights or information so acquired;

To Let: to lease, rent and let property owned by the Fund or held by the Trustees pursuant to the provisions of these Rules upon terms and conditions as the Trustees may decide, to accept surrenders from and to make arrangements with a lessee or tenant as the Trustees may consider appropriate;

Lease: to rent premises, to acquire the interest of any lessee in any lease, purchase, hire, take on lease, grant leases, sub-leases, tenancies or rights of any nature to any real estate, motor vehicles, computer hardware and software, fixtures and fittings, furniture, utensils, plant and equipment and other personal property of any description;

Legal proceedings: to institute, join in and defend proceedings at law or by way of mediation or arbitration and to proceed to the final end and determination of, or to compromise the same and to compromise and settle any such dispute or proceedings for such consideration and upon the terms and conditions as the Trustees may decide;

Lend: may lend and advance moneys as permitted by the Act;

Licences: may acquire, sell or transfer any licence or permit which the Trustees sees fit to engage or facilitate any business which the Trustees are permitted to under these Rules or the Act;

Power of attorney: in the exercise of all or any of the powers herein confirmed upon the Trustees to appoint an attorney and to execute any power of attorney or such other instrument that the Trustees consider necessary for the exercise of those powers;

Property: to maintain and preserve in good condition any:

- (a) Real property: and to acquire, dispose of, exchange, strata title, subdivide, mortgage, sub-mortgage, lease, sub-lease, grant, release or vary any right or easement or otherwise deal with any interest in real property;
- (b) Personal property: and to acquire, dispose of, exchange, hire, lease, mortgage or otherwise deal with any interest in personal property;

Release of powers: by irrevocable deed to renounce and release any power conferred on the Trustees under the Rules in respect of the whole or any part of the Fund or the income or any part thereof;

Specialists: to employ or engage and pay from the Fund, agents or professionals including such managers, agents, self managed superannuation fund advisers, solicitors, barristers, auditors, accountants, brokers, surveyors or other persons to transact any business or to do any act required to be done in connection with the administration and management of the Fund, to act upon the opinion or advice of these agents or professionals without being responsible for any loss or damage occasioned by so acting;

Subdivision of Property: to partition or to subdivide any property or interest in property which may be subject to these trusts and to pay moneys by way of equality or partition;

Trustee's power to deal with itself: notwithstanding any rule or law or equity to the contrary, and provided the in-house assets rules are complied with:

- (a) to acquire, as property of the Fund, the legal and beneficial interest in real or personal property which is, at the date of acquisition, the absolute property of the Trustee provided that any property so acquired is acquired for a consideration not greater than the current Market Value of the property and upon such acquisition the beneficial interest in the property will be held by the Trustee according to the Rules;
- (b) to dispose of any beneficial interest in property of the Fund to itself;
- (c) to lease to the Fund any real or personal property the legal and beneficial interest in which is at the date of such acquisition the absolute property of the Trustee; and
- (d) to lease any property of the Fund to itself;

Unit trust interests: to acquire units or sub-units of any fixed or flexible unit trust whether by way of application or purchase or by way of settlement by the Trustee in the establishment of such unit trust and to exercise all rights and perform all obligations and receive all distributions as a holder of any units in such a trust.

- 10.2 These powers will be in addition to any other powers, authorities and discretions vested in the Trustee by another provision of the Deed, the Rules, or by Superannuation Law;
- 10.3 These powers will not be limited by, or be construed so as to be limited by any other powers, authorities and discretions otherwise provided by the Deed, the Rules, or by Superannuation Law;
- 10.4 In exercising these powers the Trustees must ensure at all times that the Fund remains a Complying Superannuation Fund;
- 10.5 A Trustee who is a natural person may be a director of any company in which any moneys forming part of the Fund are from time to time invested and may receive remuneration attached to such office without being liable to account for it unless that appointment would compromise or affect the Fund's status as a Complying Superannuation Fund;
- 10.6 Subject to the terms of these Rules the Trustees may exercise or concur in exercising all powers and discretions given under this Deed or by law, notwithstanding that it or any person who is a director or shareholder of the Trustee has or may have a direct or indirect interest in the result of exercising such powers or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee at the time is the sole Trustee.

11. THE TRUSTEE MAY BORROW AS PERMITTED BY THE ACT

- 11.1** In general circumstances and unless permitted by the Act and the Rules, the Trustees must not:
- (a) borrow money;
 - (b) maintain an existing borrowing of money;
 - (c) recognise, or in anyway encourage or sanction, a charge over, or in relation to a Member's Benefits; and
 - (d) give a charge over, or in relation to, an asset of the Fund.
- 11.2** The Trustees may borrow funds if permitted by the Act provided:
- (a) the asset is held in trust and the Fund will hold a beneficial interest in the asset; or
 - (b) the Fund may acquire legal and beneficial ownership of the asset; and
 - (c) the rights of the lender against the Fund for default on the borrowing are limited to the rights relating only to the asset acquired with the borrowed funds.

12. ASSETS

- 12.1** The Trustees must not acquire an asset from a Member or an Associate of a Member unless that asset is an allowable acquisition under the Act and acquired at Market Value.
- 12.2** Except if required for the purposes of instalment warrant arrangements permitted under these Rules and the SIS Act, the assets of the Fund must be held in the Trustees' names and must be held separately from any assets held by the Trustees personally, a Member, by an employer of a Member or any other person unless otherwise allowed by the SIS Act

13. TRUSTEE MAY RECEIVE GIFTS OR DISTRIBUTIONS

A gift or distribution made to the Fund may be accepted and allocated to Earnings, a Reserve or a Member's Account or applied for any purpose as the Trustees determine including the payment of a Pension to a Member or Pension Dependant in the event of the Member's death, provided the status of the Fund as a Complying Superannuation Fund is not affected or compromised.

14. MEMBERS

- 14.1** The Trustees have absolute discretion as to who is admitted as a Member provided:
- (a) that person or that person's LPR has provided the Trustees with an Application Form and has read and agreed to be bound by the Deed and Rules of the Fund;
 - (b) the admittance of that person as a Member would not affect or compromise the Fund's status as a Complying Superannuation Fund; and
 - (c) the person or LPR of the person applying will accept the appointment as Trustee or director of a company that is the Trustee and is not a disqualified person.

- 14.2 The Trustees must admit any person as a Member where that person will be paid a Pension from the Fund.
- 14.3 If the Fund is a sole member Fund, the Member may give written notice to the Trustees stating that no other Member will be admitted to the Fund.
- 14.4 If a Member transfers a property to the Fund, the Member may give written notice to the Trustees stating that the property is to be held specifically for that Member with no other Member to obtain an interest in that property. The Trustees may decline to accept that transfer or may accept that transfer on terms and conditions at the discretion of the Trustees and any expenses of the Fund attributable to that property will be payable from the Member's Account.

15. MEMBERS APPLICATION

- 15.1 The Trustees will not admit any person as a Member of the Fund unless that person has submitted an Application Form. The Trustees are not required to admit a person who the Trustees do not believe has read or understood the Rules or the Deed or who has not agreed to be bound by the Deed and Rules of the Fund.
- 15.2 Upon death of a Member, any person who may be entitled to receive a Pension Benefit and does not wish to become a Member, or if the Trustees decides not to admit that person as a Member, then the Trustees must transfer the amount that would have funded the Pension to another Benefit Arrangement. The transfer of any amount must be in accordance with Rule 29.
- 15.3 Once the Trustees have received all relevant documentation, including the Application Form and any other documentation the Trustees may require, the Trustees may in its absolute discretion admit or refuse to admit that person as a Member of the Fund.
- 15.4 The terms and conditions applicable to a Member's membership of the Fund, including the contributions and benefits payable to or in respect of the Member, may be varied by written agreement between the Trustees and the Member.
- 15.5 As soon as practicable after the admission of a person as a Member of the Fund the Trustees will give to that Member any information required by the Act.

16. TERMINATION OF MEMBERSHIP

- 16.1 The Trustees have absolute discretion to expel any Member of the Fund. That if a Member ceases to be a Member of the Fund, he or she must retire as a Trustee of the Fund or a director of a corporate trustee of the Fund.
- 16.2 The Trustees must give notice to the Member of the member's expulsion from the Fund. Where a Member is expelled from or ceases to be a Member of the Fund the balance of the Member's account must be transferred to a Benefit Arrangement in accordance with Rule 29 or as nominated by the Member within 60 days of the date of the Trustee's Member expulsion notice and if a nomination is not made within that period, to an Eligible Rollover Fund at the discretion of the Trustee.
- 16.3 Unless prohibited by the Act, a Member will be deemed to have ceased to be a Member on the first to occur of the following:
- (a) when the Member is no longer entitled to receive Benefits from the Fund;
 - (b) when the Trustees determine that the Member should no longer be a Member;

- (c) on the death of the Member, or if the Trustees decide otherwise, no later than the time any LPR of the Member ceases to act as Trustee or director the Trustee company;
- (d) no later than the earliest of either:
 - (1) four months from the date a Member became ineligible to be a Trustee or to be a director of a company which is a Trustee unless a LPR of that Member is appointed a Trustee; or
 - (2) the date just before a Member became ineligible to be a Trustee or to be a director of a company which is a Trustee unless a LPR of that Member is appointed as a Trustee.

17. MEMBER'S ACCOUNTS

- 17.1** A record of all Contributions, Earnings, amounts allocated to or from any Fund reserves, Benefits paid and all other amounts credited or debited to a Member's Account must be kept by the Trustees on behalf of the Members.
- 17.2** The Trustees may keep more than one account for a Member, which may include more than one Member's Accumulation Account and more than one Pension account.
- 17.3** A record of the tax free and Taxable Components of a Member's Account must be kept by the Trustees.
- 17.4** The Trustees will, subject to any restrictions imposed by the Act, add to a Member's Account the following received on behalf of the Member or attributable to the Member's Account:
 - (a) Contributions received; and
 - (b) Earnings; and
 - (c) Splittable Contributions; and
 - (d) Payment Split; and
 - (e) Reserves; and
 - (f) the proceeds of any Policy; and
 - (g) any other amount which the Trustees with the consent of the Member determine will be credited to the Member's Account.
- 17.6** The Trustees will subject to any restrictions imposed by the Act deduct from a Member's Account the following:
 - (a) any costs or fees and any other liabilities attributed to it;
 - (b) Losses of the Fund;
 - (c) Benefit payments paid to that Member or persons entitled to receive them or transferred to another Benefit Arrangement;
 - (d) Tax payable;
 - (e) Excess Contributions Tax liability;

- (f) Splittable Contributions;
- (g) Payment Split; and
- (h) Any other amount including an amount to be transferred to a Reserve Account which the Trustees with the consent of the Member, determine will be debited to the Member's Account.

18. CONTRIBUTIONS

- 18.1** The Trustees may accept any Contributions made on behalf of a Member or a Spouse of a Member by any person, entity or government body so long as the acceptance by the Fund of that contribution:
- (a) will not compromise or affect the Fund's status as a Complying Superannuation Fund; or
 - (b) is permitted by The Act.
- 18.2** The Trustees are required to comply with the provisions of the Act concerning any Excess Contributions Tax imposed on a Member.
- 18.3** The Trustees, at the request of a Member, will allot, transfer or rollover, within the period required by the Act, of all or part of a Member's Account to another Superannuation Entity or another Member's Account, if
- (a) the Trustees are satisfied that any such action will not compromise or affect the Fund's status as a Complying Superannuation Fund, or
 - (b) the Trustees are required by order or agreement under the provisions of the Family Law Act 1975 to perform such an action.
- 18.4** The Trustees will not transfer or rollover a Member's Account to a Superannuation Entity or another Member's Account if prohibited by the Act, if it will cause a breach of the minimum benefit provisions of Division 5.3 of the SIS Regulations or if it will compromise or affect the Fund's status as a Complying Superannuation Fund.
- 18.5** The Trustees have absolute discretion as to whether the transfer will be in the form of cash or assets, with or without conditions.
- 18.6** The Trustees have absolute discretion and may accept transfers or rollovers from another Superannuation Entity, whether conditionally or not, provided it does not breach the Act or compromise or affect the Fund's status as a Complying Superannuation Fund.

19. ESTATE PLANNING

Non-binding Death Benefit Nominations

- 19.1** (a) A Member may provide a written Non-Binding Death Benefit Nomination to the Trustees, by which the Trustees may, in their discretion, provide benefits to the beneficiaries listed in that nomination. Subject to the Act, the Trustees must accept a Non-Binding Death Benefit Nomination, but it is not binding on the Trustees.
- (b) A Member or the LPR of the Member may confirm, amend or revoke the nomination previously given to the Trustees.

- (c) A Member or the LPR of the Member may give direction to the Trustees to act in a particular way upon the Member's death or incapacity, but the Trustees are not obligated to follow such instructions.
- (d) The Trustees must not comply with any nomination or direction that would compromise or affect the Fund's status as a Complying Superannuation Fund.

Binding Death Benefit Nominations

- 19.2**
- (a) Trustees should provide a Member with information that it believes the Member needs for the purposes of submitting a Binding Death Benefit Nomination.
 - (b) A Member may provide a written Binding Death Benefit Nomination, by which the Trustees are bound to provide Benefits to the beneficiaries listed in and in accordance with that nomination, provided the nomination is valid and binding at the date of death of the Member.
 - (c) Subject to the Act, the Trustees must accept a Binding Death Benefit Nomination and will be bound by it.
 - (d) A Member may confirm, amend or revoke the nomination by written notice given to the Trustees.
 - (e) The Trustees must not comply with any nomination or direction that would compromise or affect the Fund's status as a Complying Superannuation Fund.
 - (f) A Binding Death Benefit Nomination and any revocation or amendment to it must:
 - (1) be in writing;
 - (2) require that all Benefits would be payable to one or more of a LPR or a Dependant of the Member; and
 - (3) be signed by the Member in the presence of more than one person:
 - (A) each of whom has turned 18 years of age; and
 - (B) neither of whom is a person mentioned in the Binding Death Benefit Nomination.
 - (g) If proceedings, for dissolution of a Member's marriage to a spouse, under the Family Law Act 1975 or some similar foreign legislation have commenced, then any nomination which states that the Benefit is to be paid to that spouse of the Member will be deemed to be revoked.
 - (h) A Binding Death Benefit Nomination will have an indefinite term unless the Member has stipulated otherwise or the nomination is revoked by written notice to the Trustees.

20. BENEFITS

- 20.1** A Member or any other person permitted to receive a Member's Benefit by the Act, may be entitled to receive one or more of:
- (a) a lump sum Benefit,
 - (b) a Pension Benefit,

- (c) a Temporary Incapacity Benefit,
- (d) a Permanent Incapacity Benefit, and
- (e) such other Benefit including the proceeds of any Policy that may be permitted to be paid to a Member under the Act, including in situations of Severe Financial Hardship or on Compassionate Grounds, as the Trustees might determine,

provided that the payment of any such Benefit would not breach the minimum Benefit provisions of Division 5.3 of the SIS Regulations or compromise or affect the Fund's status as a Complying Superannuation Fund or be in breach of the Act.

- 20.2 A Benefit will be payable to a Member, Dependant of a Member, LPR of a Member or to some other person provided it is required to be paid by the Rules or the Act.
- 20.3 A Member or the LPR of a Member may request that a lump sum Benefit be paid, and the Trustees at their discretion may pay the Benefit provided it is permitted by the Act and will not compromise or affect the Fund's status as a Complying Superannuation Fund.
- 20.4 A Trustee may pay a lump sum Benefit to a Member that will not exceed the balance of that Member's Accumulation Account although, in addition, the Trustee at its discretion may pay the whole or part of any Reserves to the Member.

Pension Benefit

- 20.5 Where a Member or a Member's LPR requests that the Trustees pay a Pension to a Member or after the Member's death, to their Pension Dependant, the Trustees may do so provided it is permitted by the Act, and provided the payment will not compromise or affect the Fund's status as a Complying Superannuation Fund.
- 20.6 Any Pension must be paid in accordance with these Rules and comply with the standards for the provision of Pensions of the SIS Regulations (which are deemed incorporated in these Rules).
- 20.7 A Trustee must notify a Member in writing of any Pension it will pay to the Member and the notification will outline the terms or conditions of the Pension which will be deemed to be a Rule unless payment of the Pension would affect or compromise the Fund's status as a Complying Superannuation Fund.
- 20.8 Subject to the Rules and the Act, the Trustees in their sole discretion may utilise any amount standing in the Member's Account, a Member's Pension Account or a reserve to provide a Pension to a Member, or if permitted by the Act, their Dependents, a LPR of a Member, or any other person.

Incapacity

- 20.9 The Member is to advise the Trustees of incapacity;
 - (a) if a Member becomes incapacitated that Member or their LPR will advise the Trustees as soon as practicable. The Trustees may request the Member submit to any reasonable medical examinations, as it sees fit.
 - (b) upon receipt of any documentation required by the Trustees regarding a Member's incapacity, the Trustees at their sole discretion will determine whether or not the Member suffers Temporarily Incapacity or Permanent Incapacity.

Temporary Incapacity

- 20.10** If the Trustees are reasonably satisfied that a Member suffers Temporary Incapacity, it may choose to pay a Benefit in the manner and for no more than the amount permitted by the Act to the Member from the time of that Temporary Incapacity to the earlier of:
- (a) the date the Member is re-instated in similar employment the Member was previously engaged in prior to suffering the Temporary Incapacity.
 - (b) the date on which the Trustees believe the Member commenced to suffer Permanent Incapacity,
 - (c) the date of death of the Member; or
 - (d) such other time permitted under the Act.
- 20.11** The Trustees, in their sole discretion, may deduct an amount from a Reserve Account or any of the Member's accounts to pay the Temporary Incapacity Benefit.

Permanent Incapacity

- 20.12** If the Trustees are reasonably satisfied that a Member suffers Permanent Incapacity the Trustee may pay all or part of any of a Member's Accounts to the Member, or if permitted by the Act, to a Dependant or Pension Dependant or LPR of the Member whether as a lump sum or a Pension or a combination of both, in its absolute discretion.
- 20.13** The Trustees in their sole discretion may allocate any amount from any Reserve Account held in the Fund to pay the Benefit on the Member's Permanent Incapacity.

• Death of a Member

- 20.14** On the death of a Member:
- (a) If the member was a Trustee or a director of the corporate Trustee, the Member's LPR will be appointed as a replacement Trustee or a director of the corporate Trustee until the date Benefits payable on the death of the Member commence to be payable provided that the LPR is eligible to act as Trustee and has consented to act as Trustee; and
 - (b) The Trustees may transfer or continue to pay any Pension previously payable to a Member to such Pension Dependents of the Member as are permitted by the Act to receive the Pension.

Payment of a Death Benefit

- 20.15** In the event of a Member's death, the Trustees at their sole discretion, but subject to Rule 20.17, will pay a Death Benefit any one or more of the Member's Dependents or the Member's LPR or another person as permitted by the Act.
- 20.16** If the Trustees hold a Non-Binding Death Benefit Nomination by the deceased Member, the Trustees in their sole discretion may choose but is not obliged to pay such Benefits to persons nominated in that Non-Binding Death Benefit Nomination, provided the payment is permitted by the Act.
- 20.17** If the Trustees hold a Binding Death Benefit Nomination by the deceased Member the Trustees must pay such Benefits in the manner and form as requested in that Binding Death Benefit Nomination provided the payment is permitted by the Act.

- 20.18 Provided it is permitted by the Act, the Trustees may pay additional amounts to the deceased Member's Dependants or LPR including from a Reserve Account but these amounts would not form part of the deceased Member's Benefit.

Conversion of a Lump Sum Benefit into a Pension

- 20.19 Should a Member, or a deceased Member's LPR or a deceased Member's Dependants so request, the Trustees in their sole discretion may convert any lump sum Benefit payable to or in respect of a Member either in whole or in part to a Pension payable to the Member, or the deceased Member's Pension Dependants as permitted by the Act.
- 20.20 A Member or a deceased Member's LPR or a deceased Member's Dependants must notify the Trustees of the Pension required and the Trustees are to use the Member's lump sum Benefit to fund any Pension.

Commutation of a Pension

- 20.21 By written request of a Member or in the event of a Member's death, the Member's Pension Dependants and provided it is permitted by the Act, the Trustees, in their absolute discretion, may commute the whole or any part of any Pension payable to the Member in accordance with the Rules below.
- 20.22 Any amount resulting from the commutation may be applied by the Trustees:
- (a) to pay a lump sum Benefit to a Member, or in the event of the death of the Member, to any one or more of the Member's Pension Dependants; and
 - (b) to be allocated into the Member's Accumulation Account.
- 20.23 The Trustees will determine any possible Tax consequences or commutation limits prior to commuting a Pension. The Trustees must also notify the Member, Dependants or LPR of the Member of this information.

21. INVESTMENTS

Investment strategy

- 21.1 The Trustees must formulate and implement an investment strategy that reflects the purpose and circumstances of the Fund and considers:
- (a) the risk and liquidity involved in making, holding and realising and likely return from investments having regard to the Funds objectives and expected cash flow requirements;
 - (b) the composition of the Fund's investments as a whole and the Benefits and risks associated with diversification;
 - (c) the liquidity of the Fund's investments in view of its expected cash flow;
 - (d) the ability of the Fund to discharge its existing and prospective liabilities; and
 - (e) the needs of Members considering their age, income level and retirement needs.
- 21.2 The investment strategy could consist of one or more strategy for the whole of the Fund or separate strategies for various parts of the Fund.

- 21.3 The investment strategy should identify the investment objectives and provide detail of the investment methods the Fund may adopt to implement the strategy.
- 21.4 The Trustee will review this strategy annually and can amend the strategy at any time deemed appropriate. The Trustee must advise all Members affected by written notice of all details outlined in any amendment.
- 21.5 Should a Member request to view the Fund's investment strategy the Trustee will comply with this request by the Member.
- 21.6 The Trustees must also set an investment strategy for one or more reserves of the Fund. Any such investment strategy must be based upon the prudential management of assets of the reserve or such other requirements as laid down in the Act.
- 21.7 The Trustees in their sole discretion may act on the advice of an adviser or a specialist in documenting the Fund's investment strategy so long as the Trustee believes the adviser has adequate credentials to provide such advice.

The Trustee must invest the assets of the Fund

- 21.8 The Trustees must invest the assets of the Fund in accordance with the Fund's investment strategy.

A Member can request the Trustee to invest their account separately or jointly

- 21.9 A Member or the LPR of the Member may request the Trustees to invest all or part of the amount standing to the credit in the Member's Account separately from other investments held in the Fund however it is in the Trustees sole discretion to accept, subject to conditions, or reject the request from the Member.

Authorised investments

- 21.10 The Trustee may invest the assets of the Fund as if it were the absolute and beneficial owner of those assets and will exercise such diligence and prudence that an ordinary person would exercise in conducting their own affairs.
- 21.11 The Trustees may invest in investments both within and outside Australia. The Trustees have the power to apply or invest any moneys required to be invested either alone or in partnership or co-ownership with any other person or persons.
- 21.12 The Trustees may invest in:
- (a) **Authorised investments:** in any one or more investments as sanctioned by law in any State or Territory of Australia relating to the investment of trust moneys;
 - (b) **Real and Personal property:** in the acquisition of real or personal property or any interest in it including intellectual property rights or privileges in Australia or any other country;
 - (c) **Shares:** in the acquisition of fully or partly paid shares including redeemable, preference or redeemable preference shares, stock debentures, debenture stock bonds, units, securities or obligations or any interest, with or without deferred, restricted, qualified or special rights relating thereto and whether or not there is or is not a liability in respect of any such shares, units, securities or interests, of or in any public proprietary or no liability company, association, firm, mutual fund or unit trust wherever incorporated or formed, whether carrying on business in Australia or in any other country, or in giving any guarantee or otherwise becoming a proprietor of a company limited by guarantee;

- (d) **Option and rights:** in the acquisition of options, entitlements or rights to any of the securities mentioned in paragraph (c) of this sub-clause;
- (e) **Deposit:** on fixed deposit or at-call with any bank, savings bank, building society, company, corporation or firm wherever incorporated or situated and wherever carrying on business;
- (f) **Insurance:** in the acquisition of any policy of assurance or insurance of any kind whatsoever and wherever made;
- (g) **Loans:** in making loans to any person or company, except to Members or a relative of a Member;
- (h) **Precious objects:** in the purchase of gold, silver, works of art, coins, stamps, furniture, ornaments, precious objects, jewellery and antiques, or any other similar objects;
- (i) **Commodity contracts:** in the acquisition of foreign currencies, hedging contracts, commodity contracts and also options or futures contracts of any other kind quoted on a recognised stock exchange;
- (j) **Permanent building society:** in the lodgement of moneys with a permanent building society wherever situated, by taking up shares in or depositing funds with;
- (k) **Deferred property:** in the acquisition of any reversionary or deferred property or rights of any description;

Investment manager

21.13 The Trustees may in writing appoint a person (not disqualified from acting as such) as investment manager of the Fund assets for such periods and subject to such conditions as the Trustees may from time to time determine, except the investment manager may not be exempted from or have limited liability for negligence.

21.14 The Trustees:

- (a) may delegate to and confer upon that investment manager such powers, discretions and authorities relating to the investments, sale, getting in and disposal of the Fund assets as the Trustee may think fit;
- (b) will have power, as an expense of the Fund, to pay out of the Fund assets to that investment manager such remuneration for its services as the Trustees considers proper; and
- (c) will have power to remove that investment manager.

21.15 No investment manager appointed by the Trustees will be entitled to take any part in the proceedings or deliberations of the Trustees.

21.16 No delegation of powers and discretions and authorities under this clause, however, will be made in the breach of any of the provisions of the Act and in particular must be in accordance with s102 of the SIS Act.

Trustee not bound to act personally

- 21.17 The Trustees are not bound in any case to act personally but is at liberty to employ any person to act as manager, lawyer, accountant, clerk, contractor, workman, or employee or any agent to transact any business. The Trustees may determine the remuneration to be paid and allowed for those services.

Trustee to appoint Auditor

- 21.18 On establishment of the Fund and in every year of income of the Fund, the Trustees must appoint an Auditor to audit the Fund who must give the Trustees a report in the form required by the Act.

22. OPERATION AND ADMINISTRATION

Fund Compliance

- 22.1 If a Trustees are aware or notified by the Auditor, an adviser to the Fund or the Regulator of the Fund that it may lose its status as a Complying Superannuation Fund the Trustees must:
- (a) liaise with the Auditor, adviser or Regulator to implement a compliance plan to ensure the Fund's status as a Complying Superannuation Fund will be maintained;
 - (b) notify all Members of any action required under the compliance plan; and
 - (c) take any such action as required under the compliance plan within a reasonable time frame and before the lodgement of the Fund's next regulatory return.

Fund Insolvency

- 22.2 If the Trustees are notified by the Auditor or the Fund's actuary or becomes aware the Fund is or may become insolvent, the Trustees must:
- (a) liaise with the actuary or Auditor to determine a solvency plan to ensure the Fund's solvency, including but not limited to reducing any Members' Accounts or Members' Benefits;
 - (b) notify Members of any action required under the solvency plan; and
 - (c) take such action as is required under the solvency plan prior to the lodgement of the Fund's next regulatory return.

Earnings

- 22.3 The Trustees will determine the amount of the Fund's Earnings for all or part of a Financial Year.
- 22.4 The Trustees have sole discretion as to where to allocate Earnings including allocating Earnings to a Member's Accumulation Account, a Member's Pension Account, or a reserve and using Earnings to pay a Benefit or expense of the Fund or any tax imposed upon the Fund.

Taxation

- 22.5 The Trustees must pay all Tax properly assessed to the Trustees.

22.6 The Trustees may in their sole discretion deduct from a Member's Account Tax paid or payable by the Trustees:

- (a) as a consequence of the receipt by the Trustee of a Contribution for the Benefit of a Member,
- (b) payable on any income which may be added to a Member's Account, and
- (c) any Tax which the Trustee believes may be payable as a consequence of a payment given to a Member.

22.7 The Trustee may in their discretion deduct from any account, including a Reserve Account, Tax paid or payable by the Trustee provided that any such deduction will not affect or compromise the Fund's status as a Complying Superannuation Fund.

22.8 If the Trustees receive a refund of Tax the Trustee may allocate the refund to any Member's Account or a Reserve Account as it sees fit provided that this would not affect or compromise the Fund's status as a Complying Superannuation Fund.

Annual Accounts

22.9 The Trustees must keep annual accounting records as required by the Act.

22.10 Accounting records are to be kept in such form and supported by any documentation as to enable them to be properly audited.

22.11 The Trustees must in a reasonable time frame after the end of each Financial Year:

- (a) organize a statement of the Fund's financial position recording all assets and liabilities at the end of that preceding Financial Year;
- (b) organize an operating statement recording any profit derived or loss incurred by the Fund for that preceding Financial Year (or part year if the Fund was not in existence for a full year);
- (c) coordinate for these statements and all accounting records of the Fund to be audited by an approved Auditor;
- (d) arrange for all tax returns and other statements required to be lodged pursuant to the Act by the Fund to be lodged as required; and
- (e) prepare any Member and other statements and reports as required by the Act.

22.12 The Trustees must keep accounts and statements for a minimum period of 5 years after the end of the Financial Year to which they relate.

23. RESERVES

23.1 The Trustees may maintain reserves for specific purposes and applications and may add, deduct and allocate amounts to those Reserve Accounts as it considers appropriate.

23.2 The Trustees must formulate and implement a separate investment strategy for any reserve that is consistent with the Fund's investment strategy. Investments must be in accordance with the Fund's investment strategy and with the Trustee's ability to discharge liabilities, either actual or contingent, as and when they fall due.

23.3 No Member or any other person will have any entitlement to any amount in a Reserve Accounts.

24. INSURANCE

The Trustee may establish an insurance plan

- 24.1** The Trustees may establish and implement an insurance plan for the Benefit of the Fund to enable the Fund to make payments (including the payment of Benefits on a Member's death or disability) to a Member, a Member's Dependant or the LPR of a Member in the event of a Member's death, disablement, illness or otherwise as permitted by the Act.

Self Insurance

- 24.2** The Trustees can elect to self insure and may establish a Reserve:
- (a) to which such amounts as the Trustees might require will be added for the purpose of self insurance;
 - (b) from which the Trustees may pay amounts required to be paid as a consequence of the Trustees self insuring against an event; and
 - (c) from which amounts no longer required for the purpose of self insurance may be transferred to such other Reserve or to such Member's Account as the Trustees may determine.

The Trustee has discretion as to the application of any insurance proceeds

- 24.3** The Trustees have absolute discretion as to the application of any insurance proceeds received by the Fund and may allocate the insurance proceeds to any Member's Account or to Reserves held in the Fund.
- 24.4** No Member nor their LPR nor any other person has any interest in any insurance proceeds that might be received by the Fund.
- 24.5** If a Benefit would ordinarily include an insured component under a Policy (for example a benefit payable on the Member's death or disablement) but:
- (a) no amount is paid under that Policy; or
 - (b) the amount paid under the Policy is less than the amount that would ordinarily be payable,
- the amount payable to the Member may be adjusted accordingly.

- 24.6** This clause is:
- (c) for the protection of the Trustees and the Fund; and
 - (d) not to be taken as conferring any rights on Beneficiaries in respect of benefits additional to those conferred under other provisions of this Deed.

25. CHANGES

Amendment of the Deed or the Rules

- 25.1** The Trustees may in their absolute discretion amend vary or alter any provision of this Deed or the Rules (in whole or in part) by way of written resolution provided:
- (a) any change to the Deed will not affect or compromise the Fund's status as a Complying Superannuation Fund and is not in breach of the Act;

- (b) the amendment does not reduce the amount of any Benefit accrued or accruing to a Member as at the date of amendment unless the Member or the LPR of the Member has in writing consented to any such amendment;
- (c) the amendment does not amend the term of a Pension unless the Member or the LPR of the Member who accepted the term of the Pension has in writing consented to any such amendment;
- (d) the amendment does not allow a person other than a Constitutional Corporation to be eligible for appointment as a Trustee unless the Rules provide and will continue to provide after the amendment is made that the Fund has as its sole or primary purpose the provision of old age pensions, and
- (e) the amendment does not allow the sole or primary purpose of the Fund to be a purpose other than the provision of old age pensions unless the Rules provide and will continue to provide after the amendment is made that the Trustee must be a Constitutional Corporation.

26. GOVERNING LAW

The law applicable to the Fund is the law of the State or Territory of the Commonwealth of Australia where the Trustee resides.

27. STATUS OF THE ACT

In every respect, these Rules are subject to the provisions of the Act. Any Rule, to the extent that it affects or compromises the Fund's status as a Complying Superannuation Fund, will not apply and will have no force or effect. If there is any inconsistency between the provisions of the Act and these Rules, the provisions of the Act will prevail. Provided there is no inconsistency between the provisions of these Rules and the Act, any authority or discretion given to the Trustee by the Act will be incorporated into these Rules as if it were a Rule.

28. TERMINATION OF THE FUND

28.1 The Fund will be terminated on the first to occur of the following:

- (a) the Trustees resolve that the Fund should be wound up and terminated;
- (b) the Fund must be wound up for any purposes under the Act;
- (c) the Fund ceases to have Members;
- (d) the Regulator requires that the Fund be wound up; or
- (e) the Trustee's office becomes vacant and no new Trustee is appointed within ninety (90) days.

28.2 The Trustees will on the Termination Date deal with the Fund in the following order:

- (a) dispose of any assets in the Fund in order to have sufficient cash with which to meet any debts and liabilities the Fund may have incurred. The Trustees have discretion to determine which of the Fund's assets are to be disposed;
- (b) pay out any outstanding debts and liabilities of the Fund;
- (c) pay out any Benefits due by the Fund to the Members. The Trustees retain sole discretion as to how these amounts will be paid;

- (d) transfer or rollover amounts standing to the credit of remaining Member's Accounts as if the Members had been expelled under rule 16.2; and
- (e) determine to whom any Benefits are to be paid including former Members, trusts that former Members were beneficiaries of, the LPR of former Members or any other person. The Trustees will retain sole discretion as to where and how those Benefits are to be paid and must ensure that the payment complies with the Act.

28.3 Once the Trustees have made all such payments or has resolved to pay any such payments the Trustee may then distribute the remainder of the assets held in the fund to charity or public institutions as it may determine provided that any such payment will not affect or compromise the Fund's status as a Complying Superannuation Fund and does not breach the sole purpose test.

29. TRANSFERS TO AND FROM OTHER FUNDS

29.1 Transfers from other Funds

Subject to the Act, the Trustees may accept into the Fund an amount or asset in respect of a Member or prospective Member that is transferred from another Benefit Arrangement.

29.2 Transfers to Other Funds

- (a) The Trustees may transfer the whole or part of any amount held in the Fund in respect of a Member to another Benefit Arrangement.
- (b) The Trustees may make such a transfer without the Member's consent where the Act permits (including to a Successor Fund or an Eligible Rollover Fund).
- (c) The Trustees may make such enquiries as it considers appropriate to satisfy itself that the Benefit Arrangement complies with the requirements of the Act (or in the case of a retirement savings account, the Retirement Savings Account Act 1997 (Cth)) and that any Preserved Benefits must continue to be preserved in accordance with the requirements of the Act.

A transfer of an amount under this clause 29 is a complete discharge to the Trustees in relation to any liability to the Member or any person claiming through the Member in relation to the amount transferred

30. INTERPRETATION

In the Deed and the Rules unless the contrary intention appears or can be reasonably implied from the context:

- 30.1** The singular includes the plural and vice versa.
- 30.2** A reference to one gender includes a reference to all other genders.
- 30.3** Headings of clauses are included for the sake of convenience only and will not affect the interpretation of the clauses to which they relate.
- 30.4** References to any statute or statutory provision include that statute or statutory provision as amended, extended, consolidated or replaced by subsequent legislation and any orders, regulations, instruments or other subordinate legislation made under the relevant statute.

- 30.5** The words “including”, “includes”, “such as” and “for example” should be read as if followed by the words “without limitation”.
- 30.6** The word person means and includes a natural person, a company, a firm or any other legal entity whether acting as a trustee or not.
- 30.7** A reference to 'interest', 'earnings' or 'investment returns' or such other similar term can refer to either positive or negative 'interest', 'earnings' or 'investment returns'
- 30.8** If an expression is defined in the Act, but is not defined in this Deed, then that expression will have the meaning given to it in the Act.
- 30.9** The Deed will bind each party's legal personal representatives, successors and assigns.
- 30.10** When a party comprises two or more person the rights and obligations of such persons pursuant to this Deed will enure for the benefit of and bind all of them jointly and each of them severally.

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