

D E E D
O F
V A R I A T I O N
O F

Zaris
Superannuation Fund No 2

CORPORATE BENEFITS PTY LTD
Level 9 Toowong Tower
9 Sherwood Rd
TOOWONG QLD 4066

DB31995

Paul H. L. 303195

THIS DEED OF VARIATION is made on the date specified in the First Schedule attaching hereto between the Principal Employer and any Associated Employers and the Trustee as described in the First Schedule hereto.

WHEREAS:

- A. By certain Deed as described in the First Schedule hereto as the Original Deed (which Deed may have been amended from time to time), the Fund as named in the First Schedule hereto was created by the Principal Employer.
- B. The Trustee is the present Trustee and agrees to continue to act as Trustee.
- C. The Original Deed empowers the Trustee with the approval of the Principal Employer by instrument in writing to amend all or any of the provisions of the Original Deed and the Rules and Schedules subject to the restrictions set forth therein. The Trustee desires to vary and modify the provisions of the Original Deed and the Rules and Schedules to ensure the Fund fully complies with any guidelines or legislation issued by a Relevant Authority or under SIS.
- D. The Principal Employer similarly desires to amend and modify the bulk of the provisions of the Original Deed (as amended from time to time) and the Rules and Schedules and consents to the variations proposed by the Trustee.

NOW THIS DEED WITNESSETH:

1. All rules of the Original Deed (as amended from time to time) are rescinded in their entirety and replaced by this Deed of Variation and the Rules attached hereto.
2. Effective date of the variations will be the date as shown in the First Schedule hereto.
3. The Principal Employer consents to the variations and modifications herein set forth and agree to be bound thereby.
4. The Fund shall be maintained as an indefinitely continuing Fund solely for the purpose of providing superannuation benefits for present and future Members of the Fund in the event of their retirement or in other circumstances of a kind approved by a Relevant Authority or under SIS and in the event of the death of such Members for their Designated Beneficiaries.
5. (i) The Fund is controlled and administered by the Trustee of the Fund from time to time.
(ii) The Trustee hereby declares that it holds the Fund upon the covenants and conditions and subject to the trusts, powers, authorities and discretions set out in this Deed of Variation and the Rules and Schedules.
6. In the event that the Principal Employer's business is hereafter acquired by another employer (or in the event that another employer employs more than one half of the persons who are Members of the Fund) then the Trustee may elect to accept the performance by that other employer of the obligations of the Principal Employer hereunder in lieu of the performance hereunder by the Principal Employer. Such acceptance by the Trustee shall discharge the Principal Employer from any further obligations under this Deed of Variation and the Rules and Schedules to the extent that henceforth this Deed of Variation and the Rules and Schedules shall be read and construed as if such assignee or other employer were substituted for the Principal Employer.

7. If the Principal Employer determines that it no longer wishes to or is unable to continue as Principal Employer under this Deed of Variation and the Rules and Schedules the Trustee may come to an arrangement with another employer to take over the duties and responsibilities of Principal Employer and to become Principal Employer hereunder, subject to such terms and conditions as are agreeable to the Trustee, the former Principal Employer and the new Principal Employer.
8. The Trustee shall have the power from time to time by resolution in writing or deed, with the consent of the Principal Employer but not otherwise, to alter, modify or add to any of the provisions of this Deed of Variation or the Rules or Schedules **PROVIDED HOWEVER** that this Deed of Variation or the Rules or Schedules shall not be amended without the written approval of a Relevant Authority (or under SIS) or of all of the Members of the Fund so as to reduce any benefits that have accrued to any of the Members of the Fund or affect the basis for calculating the amount of retirement benefits of any of the Members in a way that reduces that amount with respect to the period of membership before that date of the alteration of this Deed of Variation or the Rules and Schedules. Any retrospective reduction in benefits accrued or payable to any of the Members of the Fund shall not be permitted otherwise than with the written approval of a Relevant Authority (or under SIS) or of all of the Members of the Fund.
9. The Trustee shall not alter, modify or add to any of the provisions of this Deed of Variation or the Rules or Schedules in such a way that the sole or primary purpose of the Fund would be a purpose other than the provision of old age pensions, unless the provisions of the Deed provide, and will continue to provide after the amendment is made, that the Trustee must be a constitutional corporation.
10. In the event of any conflict being found to exist between the provisions of the Original Deed as amended and the Rules and Schedules attached hereto and any of the provisions set forth in this Deed of Variation and the Deed and Schedules attached hereto, then the provisions of the Deed of Variation and the Rules and Schedules attached hereto shall be paramount and, to the extent of any such inconsistency, shall prevail over such provisions of the original Deed as amended and the Rules and Schedules attached hereto which shall be construed entirely subject to the provisions of this Deed of Variation and the Rules and Schedules attached hereto.

AND THE PARTIES HERETO DECLARE AS FOLLOWS:

FIRST SCHEDULE

THE PROVISIONS HEREINBEFORE REFERRED TO

The Deed of Variation and the Rules and Schedules shall be governed, construed and interpreted according to the laws of the State of Queensland.

ITEM 1:
Principal Employer

Overells Stationery Pty Ltd

ITEM 2:
Associated Employer

ITEM 3:
Trustee

Christopher Zaris

Susan Mary Zaris

ITEM 4:
Name Of Fund

**Zaris
Superannuation Fund No 2**

ITEM 5:
*Original Deed
Commencement Date*

1st May 1993

ITEM 6:
Variation Date

1st March 1995

ITEM 7:
*Effective Date of
Amendment*

30th June 1994

AS WITNESS the execution by the parties hereto on the date hereinbefore written in the Schedule hereto.

PRINCIPAL EMPLOYER

THE COMMON SEAL of

Overells Stationery Pty Ltd)
ACN 053 539 147)
was hereunto affixed by authority of a)
Resolution of the Board of Directors)
in accordance with its Articles of)
Association and in the presence of:)



X [Signature] (Witness)

TRUSTEES

SIGNED SEALED AND DELIVERED

By the said)
Christopher Zaris)
In the presence of:)

X [Signature]

X [Signature] (Witness)

SIGNED SEALED AND DELIVERED

By the said)
Susan Mary Zaris)
In the presence of:)

X [Signature]

X [Signature] (Witness)

TABLE OF CONTENTS

SECTION 1. DEFINITIONS AND INTERPRETATION.....	1
Actuary.....	1
Associated Employer.....	1
Category A Member.....	1
Category B Member.....	1
Category C Member.....	1
Category D Member.....	1
Category E Member.....	1
Category I Member.....	1
Category J Member.....	1
Commencement Date.....	1
Deed.....	1
Designated Beneficiaries.....	1
Employer.....	1
Fund.....	1
Fund Service.....	2
Fund Year.....	2
Industrial Award.....	2
Industrial Award Contribution Account.....	2
Member.....	2
Member's Contribution Account.....	2
Net Earning Rate of the Fund.....	2
Normal Retirement Date.....	2
Policy.....	3
Principal Employer.....	3
Relevant Authority.....	3
Reserve Account.....	3
Roll-over Payment.....	3
Salary.....	3
Service.....	3
SIS.....	3
Tax Act.....	3
Trustee.....	3
SECTION 2. ESTABLISHMENT.....	4
Commencement.....	4
Control of Fund.....	4
Terms of Trust.....	4
Regulated Fund Under SIS.....	4
Sole or Primary Purpose.....	4
Substitution of Principal Employer.....	4
Principal Employer's Cessation.....	4
SECTION 3. ELIGIBILITY AND MEMBERSHIP.....	5
Eligibility to Category of Membership.....	5
Application for Membership.....	5
Commencement of Membership.....	5
Admission of Members.....	5
Transfers from Any Superannuation Entity.....	6
Arrangements with Members.....	6
Retention of Benefits and Transfers to Superannuation Entities.....	6

Service.....	7
Preservation of Benefits	7
SECTION 4. BENEFIT ENTITLEMENT	8
Normal Retirement.....	8
Postponed Retirement.....	8
Early Retirement.....	8
Temporary Incapacity.....	8
Permanent Incapacity	8
Death.....	8
Spouse's Benefit.....	8
Other Termination of Service.....	8
SECTION 5. DETERMINATION OF BENEFITS.....	9
Abbreviations.....	9
Minimum Benefits.....	10
Normal Retirement Benefit.....	10
Postponed Retirement Benefit.....	11
Early Retirement Benefit	11
Spouse's Benefit.....	11
Permanent Incapacity Benefit.....	12
Death Benefit.....	12
Withdrawal Benefit	13
Temporary Incapacity Benefit	13
SECTION 6. PAYMENT OF BENEFITS	14
Lump Sum Benefits.....	14
Pensions.....	14
Commutation	14
Death Benefit.....	15
Alternative Forms of Benefit	15
Variations	15
Payment of Death Benefit.....	15
Payment of Permanent Incapacity Benefits	15
Reduction in Death and Disablement Benefits.....	16
Discharge.....	16
Income Tax.....	16
Payment of Benefit to Minors	17
Suspension and Forfeiture of Benefits	17
Lien Over Benefits	17
Balance of Benefit.....	18
Commencement of Benefit	18
SECTION 7. CONTRIBUTIONS.....	19
Member Contributions	19
Employer Contributions.....	19
Member's Contribution Account	19
Industrial Award Contribution Account	20
Reserve Account.....	21
Acceptance of Contributions	21
SECTION 8. WINDING UP.....	22
Termination of Trust	22
Benefits on Winding Up.....	22

SECTION 9. ASSOCIATED EMPLOYERS.....	23
Admission of Associated Employer	23
Retirement of Associated Employer	23
SECTION 10. THE ASSETS, EXPENSES AND INVESTMENTS.....	24
Assets of the Fund.....	24
Expenses of the Fund.....	24
Investments	24
Powers of Trustee.....	24
Borrowing.....	25
Provision of Benefits.....	25
Revaluation of Assets	25
SECTION 11. RECORDS, RETURNS AND ACCOUNTS	25
Records.....	25
Trustee's Return.....	25
Annual Accounts	26
Valuation by Actuary	26
SECTION 12. TRUSTEE	26
Appointment and Removal.....	26
Equal Representation Rules.....	27
Exercise of Powers and Discretions.....	28
Powers of Trustee.....	29
Cheques	30
Collection	31
Directors and Shareholders	31
Trustee Exercise Power.....	31
Trustee Covenants.....	31
Indemnity of the Trustee	31
Remuneration of the Trustee	32
SECTION 13. ADMINISTRATION.....	32
Salary.....	32
Designated Beneficiary.....	32
Rights of Members.....	32
Secrecy	33
Members to Give Information.....	33
Notices	33
Employer's Right to Terminate Employment	33
Variation of Trust Deed.....	33
Complaint by Beneficiaries	34
Confidentiality of Trustee's Deliberation.....	34

SECTION 1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed unless the context otherwise indicates:

- (1) **"Actuary"** means the actuary for the Fund appointed by the Trustee.
- (2) **"Associated Employer"** means any Employer permitted under SIS to be a contributor to the Fund and is declared by the Principal Employer to be an Associated Employer.
- (3) **"Category A Member"** means a Member who:
 - (a) is a salaried director of the Employer; or
 - (b) has been classified as a Category A Member by the Employer.
- (4) **"Category B Member"** means a Member who has been classified as a Category B Member by the Employer.
- (5) **"Category C Member"** means a Member who has been classified as a Category C Member by the Employer.
- (6) **"Category D Member"** means a Member who has been classified as a Category D Member by the Employer.
- (7) **"Category E Member"** means a Member who has been classified as a Category E Member by the Employer.
- (8) **"Category I Member"** means a Member not classified by the Employer as a Category A, B, C, D or E Member who is entitled to a superannuation benefit under an Industrial Award.
- (9) **"Category J Member"** means a Member who has with the consent of the Employer applied to the Trustee in accordance with clause 3.2.
- (10) **"Commencement Date"** means the date referred to in Item 5 of the First Schedule.
- (11) **"Deed"** means this Deed and Schedules of this Deed and any authorised alterations additions amendments modifications or variations made from time to time.
- (12) **"Designated Beneficiaries"** means any Dependant specified as a Designated Beneficiary by a Member to the Trustee.
- (13) **"Employer"** means the Principal Employer and any Associated Employer which have agreed to adopt this Fund for those of its Employees eligible to join the Fund. A reference to the Employer is a reference to the Employer of the Member.
- (14) **"Fund"** means the fund established by this Deed.

- (23) "Pension" includes an allocated pension.
 - (24) "Policy" means any policy of assurance including a policy on the life of a Member for endowment term incapacity accident or sickness insurance effected either as an individual policy or as a group policy and includes any policy covering any two or more of the foregoing risks.
 - (25) "Principal Employer" means the Principal Employer named in Item 1 of the First Schedule or its successor in office.
 - (26) "Regulations to SIS" means the *Superannuation Industry (Supervision) Regulations*.
 - (27) "Relevant Authority" means the Commissioner of Taxation, Commissioner or such other government authority empowered to act or set guidelines in the area of superannuation.
 - (28) "Reserve Account" means the account established under clause 7.8.
 - (29) "Roll-over Payment" means any payment made by or received by the Trustee at the request of a Member or former Member or in any other circumstances acceptable to a Relevant Authority or under SIS to or from any other Superannuation Entity.
 - (30) "Salary" means the ordinary annual rate of salary of a Member for services rendered or work done in the employment of the Employer including fees payable as a director of the Employer, bonuses, commissions and other emoluments of a like nature but not including payments for overtime.
 - (31) "Service" means the period during which an Employee is gainfully employed by the Employer and includes service as a salaried director of the Employer and includes the periods specified in clause 3.15.
 - (32) "SIS" means the *Superannuation Industry (Supervision) Act 1993* and where appropriate includes the Regulations to SIS.
 - (33) "Tax Act" means the *Income Tax Assessment Act 1936*.
 - (34) "Trustee" means the trustee for the time being of the Fund.
- 1.2 Words and phrases used and not defined in this Deed which are defined in SIS or the Regulations to SIS have, unless the context otherwise indicates, the meaning given to those words and phrases in SIS and the Regulations to SIS (as the case may be).
- 1.3 References to a person include a corporation partnership incorporated association body corporate unincorporated body instrumentality of the Crown and any statutory public or local authority.
- 1.4 References to a corporation have the same meaning as in the *Corporations Law*.

SECTION 3. ELIGIBILITY AND MEMBERSHIP

Eligibility to Category of Membership

- 3.1 Any Employee nominated by the Employer is:
- (1) eligible to become a Category A, B, C, D or E Member as determined by the Employer.
 - (2) entitled to a superannuation benefit under an Industrial Award is eligible to become a Category I Member.
- 3.2 A Category A, B, C, D or E Member who has attained the age of 50 years may apply to the Trustee to transfer their membership to Category J subject to the consent of the Employer.
- 3.3 Any Employee who fails to become a Member within 30 days of first being nominated to join the Fund may only become a Member with the consent of the Employer and on such terms and conditions (being not more favourable to the Employee than would have applied if he had become a Member when he was first eligible) as the Trustee determines.

Application for Membership

- 3.4 If an Employee becomes eligible, the Employer:
- (1) may apply to the Trustee for membership for the Employee in the form approved by the Trustee (unless otherwise specified the form of application will be in accordance with the Second Schedule); and
 - (2) should advise the Trustee in writing whether the Employee is to become a Category A, B, C, D or E Member.

Commencement of Membership

- 3.5 An Employee becomes a Member when the Trustee has given notice in writing to the Employer and the Employee that it has approved the application.

Admission of Members

- 3.6 The Trustee may make arrangements it thinks proper with:
- (1) an Employee;
 - (2) any previous employer of the Employee; or
 - (3) the trustee of any Superannuation Entity of which the Employee was a member
- regarding Roll-over Payments to be made to the Fund in relation to the Membership of the Employee in the Fund.

assurances that the benefit will be dealt with in accordance with the provisions of clause 3.17.

Service

3.15 The following periods are deemed Service if permitted by a Relevant Authority or under SIS:

- (1) any period of employment with any employer with which the Employer is directly or indirectly allied or associated to such extent as the Trustee determines;
- (2) any period of employment (whether military or otherwise) in connection with or in contemplation of hostilities, compulsory national service and such other national service as the Trustee determines;
- (3) any period of absence from duty with the Employer which by operation of any statute is deemed to be employment with the Employer;
- (4) any period of absence from duty with the Employer whilst in receipt of a Temporary Incapacity Benefit or where such absence is because of illness or injury; and
- (5) the whole or any part of a period of absence from duty with the Employer which the Trustee determines is to be regarded as employment of the Member.

3.16 Where the Trustee is satisfied that a Member withdrawing from the Service is likely to return to the service within a reasonable period, it may make such arrangements in regard to the Member's Service and accrual of benefits as it considers appropriate.

Preservation of Benefits

3.17 A Member's benefits in the Fund:

- (1) may only be paid by:
 - (a) being cashed in accordance with Division 6.3 of the Regulations to SIS; or
 - (b) being rolled over or transferred in accordance with the provisions of Division 6.4 of the Regulations to SIS; and
- (2) must not be paid except when, and to the extent, that the Fund is required or permitted under SIS to pay them; and
- (3) must be paid when, and to the extent that, the Fund is required under SIS to pay them.

Death Benefit is not payable may be entitled to receive a Withdrawal Benefit subject to the requirements of SIS.

SECTION 5. DETERMINATION OF BENEFITS

Abbreviations

5.1 For the purpose of determining benefits in clauses 5.3 to 5.30 the following abbreviations have been used:

- (1) "NRPF" is the Normal Retirement Pension Factor and shall be -
 - (a) in respect of a Category A Member 3.75% multiplied by his period of Fund Service,
 - (b) in respect of a Category B Member 1.00% multiplied by his period of Fund Service,
 - (c) in respect of a Category C Member 1.50% multiplied by his period of Fund Service, and
 - (d) in respect of a Category D Member .50% multiplied by his period of Fund Service,
 - (e) in respect of a Category E Member 2.00% multiplied by his period of Fund Service.

Subject to a maximum of 75% or any greater or lesser amount approved by the Trustee and a Relevant Authority.

For a Category J Member NRPF is the Normal Retirement Pension Factor determined according to this clause assuming the Member had remained in the Category to which he belonged immediately prior to his request to transfer to Category J;

- (2) "Final Average Salary" means the highest average Salary of a Member in respect of any consecutive period of 3 financial years during the last 10 years of that person's term of employment with the Employer and where the term of employment is less than 36 calendar months it shall be the average monthly salary in respect of the period of employment multiplied by 12.
- (3) "FAS" is current Final Average Salary;
- (4) "SAL" is projected Final Average Salary at Normal Retirement Date assuming current Salary remains unaltered;
- (5) "t" is completed Fund Service at date of termination of Service;
- (6) "n" is prospective Fund Service as at the date of entry to the Fund;

$$k + i$$

- 5.5 The Normal Retirement Benefit of a Category J Member who was formerly a Category A Member is to be an annual pension equal to:

$$(NRPF \times FAS \times 14/1.5) + k + i$$

- 5.6 The Normal Retirement Benefit of a Category J Member who was formerly a Category B, C, D or E Member is to be an annual pension equal to:

$$10 \times NRPF \times FAS + k + i$$

- 5.7 The Trustee may increase the annual pension payable to a Category J Member by such amount as it considers fair and equitable.

Postponed Retirement Benefit

- 5.8 The Employer may notify the Trustee that an altered retirement date is to apply for a Member [clause 1.1(22)] and in such circumstances his Normal Retirement Benefit will be calculated in terms of clauses 5.3 to 5.7 using his altered Normal Retirement Date.

- 5.9 If a Member continues in the Service past his Normal Retirement his benefit is to be an amount determined by the Trustee as being of equivalent value to the value of his benefit at Normal Retirement Date increased with interest or income accrued to his actual date of retirement.

Early Retirement Benefit

- 5.10 A Category A, B, C, D or E Member's Early Retirement Benefit is to be an annual pension equal to:

$$NRPF \times FAS \times t/n \times [1 - (n - t) \times V] + k + i$$

- 5.11 A Category I Member's Early Retirement Benefit is to be an annual pension equal to:

$$k + i$$

- 5.12 A Category J Member's Early Retirement Benefit is to be an annual pension equal to:

$$10 \times NRPF \times FAS \times t/n [1 - (n - t) \times V] + k + i$$

- 5.13 The Trustee may increase the annual pension payable to a Category J Member by such amount as it considers fair and equitable.

Spouse's Benefit

- 5.14 The Spouse's Benefit payable in respect of a Member who dies whilst in receipt of a Pension from the Fund, is a lump sum determined by the Trustee.

- 5.22 The Death Benefit in respect of a Member who dies whilst in receipt of a Permanent Incapacity Benefit pursuant to clause 6.13(1) must be the commuted value in the opinion of the Trustee of the remaining instalments of Permanent Incapacity Benefit the Member would have received had he survived.
- 5.23 Where a Member who is receiving a Pension from the Fund dies before a minimum period of 10 years' instalments have been made a Death Benefit is to be payable equal to the sum of those remaining instalments of pension the Member would have received had the Member survived that minimum period.
- 5.24 On the death of a Category A Member or former Category A Member an additional Death Benefit equal to an amount (if any) as determined by the Trustee representing the Member's share of assets of the Fund will be paid.

Withdrawal Benefit

- 5.25 The Withdrawal Benefit of a Category A Member or a Category J Member who was formerly a Category A Member is to be a lump sum equal to the product of:
- (1) the value of the Early Retirement Benefit for that Category of Member determined according to this Deed; and
 - (2) a factor not greater than 1.0 as determined by the Trustee taking into account the Fund Service still to be completed and the value of the Pension at the Normal Retirement Date.
- 5.26 The Withdrawal Benefit of a Category B, C, D or E Member or a Category J Member who was formerly a Category B, C, D or E Member is to be a lump sum equal to:

$$\text{NRPF} \times 10 \times \text{FAS} \times t/n \times [1 - (n - t) \times V] \times R + K + I$$

- 5.27 The Withdrawal Benefit of a Category A, B, C, D or E Member or a Category J Member can be increased at the discretion of the Trustee to an amount as determined by the Trustee with the maximum total amount payable being equal in value to the Member's share of the assets of the Fund.

- 5.28 The Withdrawal Benefit of a Category I Member is to be a lump sum equal to:

$$K + I$$

Temporary Incapacity Benefit

- 5.29 Subject to clause 6.16 the Temporary Incapacity Benefit of a Member is to be a monthly income of such amount as shall be determined by the Trustee in its absolute discretion and must cease when one of the following occurs:

- (1) the Member dies;
- (2) the Member is classified as being Permanently Incapacitated;
- (3) the Member retires;

- (2) to have the pension deferred for such times as agreed between the Member and the Trustee and during such period the Trustee increases the value of the benefit with interest; or
- (3) to have some combination of reduced and deferred pension.

Death Benefit

6.8 If a Member dies whilst in receipt of a pension the Spouse, Dependants or beneficiaries of the Member are only entitled to a lump sum benefit of an amount determined by the Trustee.

Alternative Forms of Benefit

6.9 A person entitled to a pension from the Fund may with the agreement of the Trustee arrange to vary the amount of the pension and the contingencies on which payment of the pension depends provided that the value of the entitlement is unaltered and either:

- (1) the annual amount of the pension is not increased; or
- (2) such variation is approved by a Relevant Authority or under SIS.

6.10 A person entitled to a lump sum may with the agreement of the Trustee arrange to receive in lieu of the lump sum a pension of equivalent value.

Variations

6.11 The Trustee may increase the amounts of the pensions being paid from the Fund by an amount equal to any percentage increase in the Consumer Price Index (All States) or such other Index the Trustee considers appropriate which has occurred since the later of the date of any previous increase made under this clause or the date at which each such pension first commenced to be paid.

Payment of Death Benefit

6.12 The Death Benefit is to be paid by the Trustee to any one or more of the following persons and in such proportions as it thinks fit:

- (1) the Designated Beneficiary; and
- (2) all or any of the Dependants of the Member.

If after a period of 2 months from the date of the death of the Member the Trustee is unable to determine any Dependant to whom any portion of the Death Benefit should be paid such portion is to be paid to the legal personal representative of the Member unless otherwise required by SIS.

Payment of Permanent Incapacity Benefits

6.13 The Permanent Incapacity Benefit of a Member may at the discretion of the Trustee be paid either:

Payment of Benefit to Minors

- 6.20 When any beneficiary is under the age of 18 years the Trustee may pay all or part of a benefit to any other person for application on behalf of the beneficiary and or to his Dependants and the receipt of the person to whom the benefit is paid is to be a complete discharge to the Trustee for the payment in respect of the beneficiary. The Trustee is not to be bound or concerned to see to the application of the benefit.

Suspension and Forfeiture of Benefits

- 6.21 Benefits payable out of the Fund may be suspended subject to the requirements of SIS if the person otherwise entitled hereto:

- (1) owing to mental illness or for any reason requires care, treatment or control for his own good or in the public interest and is in the opinion of the Trustee for the time being incapable of managing his own affairs; or
- (2) is unable positively to be traced by the Trustee after making reasonable enquiries.

- 6.22 The benefits suspended by the Trustee under clause 6.21 may be applied by the Trustee for the benefit of any person otherwise entitled to them and his Dependants or any of them as the case may be provided that should the person still be in the employ of an Employer such benefits may only be applied for the maintenance and support of the Member or his Dependants to relieve hardship until the Member is no longer in such employ and to the extent that they are not so applied are to be retained and used for the general purposes of the Fund subject to compliance with the requirements of SIS.

Lien Over Benefits

- 6.23 (1) The Trustee may deduct to the extent permitted under SIS from any payment to a Member:

- (a) any debt due from the Member to the Principal Employer or any Associated Employers and/or
- (b) any losses or expenses incurred by any of them in consequence of the Member's fraud, dishonesty, wilful damage to property or serious misconduct.

- (2) Written notification by the Principal Employer to the Trustee is sufficient evidence to the Trustee of the existence and amount of the debt or losses or expenses.

- (3) Neither the Principal Employer nor any Associated Employer is to make any deduction from nor exercise any lien over any benefit that is required to be vested or preserved in accordance with any provision of this Deed or to comply with the requirements of SIS.

- (4) Neither the Principal Employer nor any Associated Employer is to make any deduction from nor exercise any lien over any benefit representing a return of a

SECTION 7. CONTRIBUTIONS

Member Contributions

- 7.1 A Category A, B, C, D, E, I or J Member may contribute to the Fund during his Service before his Normal Retirement Date an amount as determined by him and agreed to by the Trustee provided the Trustee is authorised to accept those contributions in accordance with SIS.
- 7.2 (1) Unless the Employer otherwise determines or the law does not allow deductions to be made, a Member's contributions are to be deducted from his Salary.
- (2) If the Employer otherwise determines or the law does not allow the deductions the Member is to pay his contributions to the Employer when he receives each payment in respect of his Salary.
- (3) The Employer is to pass on Members' contributions to the Trustee in such manner and at such times as is agreed upon between the Employer and the Trustee.

Employer Contributions

- 7.3 During each Fund Year, the Employer must contribute to the Fund an amount equal to the Mandated Employer Contributions in relation to each Employee who is a Member.
- 7.4 During any year, the Employer may contribute to the Fund in addition to the Mandated Employer Contributions such additional amounts as it determines to provide the benefits under this Deed in conjunction with contributions paid by Members.
- 7.5 If the Employer suspends payments of the non-Mandated Employer Contributions, the Trustee may vary the benefits related to those non-Mandated Employer Contributions for the Employees of that Employer who are Members other than benefits accrued at the date the suspension or reduction takes effect.

Member's Contribution Account

- 7.6 There must be established a Member's Contribution Account for each Member to which shall be credited:
- (1) the contributions made by him under clause 7.1;
- (2) the contributions made by his Employer under clause 7.4;
- (3) the proceeds of any Policy to the extent that premiums for such Policy have been deducted from this account;
- (4) the share of income to be credited to the account determined at the Net Earning Rate of the Fund; and
- (5) any other moneys which are received by the Fund in respect of the membership of the Member as determined by the Trustee

- (8) any insurance premiums for any Policy or a portion thereof in respect of the Member as the Trustee determines at his discretion should be debited to this account; and
- (9) any other amounts payable out of the Fund in respect of the membership of a Member which at the discretion of the Trustee and subject to the requirements of SIS should be debited to his Industrial Award Contribution Account (including any assessment for income tax on contributions received in respect of that Member referred to in clauses 7.7(1) or benefits paid to that Member).

Reserve Account

7.8 There must be established a Reserve Account to which shall be credited:

- (1) such amount of the net earnings of the Fund as the Trustee determines and on a basis acceptable to any Relevant Authority or approved under SIS to allow for the averaging of earnings to take account of possible or actual periodic fluctuations in those earnings;

and from which shall be debited:

- (2) such amount of clause 7.8(1) applied for the averaging of earnings in a particular Fund Year.

Acceptance of Contributions

7.9 The Fund may accept contributions that are made in respect of a Member who is under the age of 65 only if:

- (1) the contributions are Mandated Employer Contributions; or
- (2) the contributions are not Mandated Employer Contributions and the Member:
 - (a) has, at any time in the period of 2 years immediately preceding the date of acceptance, engaged in full time or part time gainful employment; or
 - (b) ceased full time or part time gainful employment because of ill health (whether physical or mental) that, at the date of acceptance, prevents the Member from engaging in employment of the kind that the Member engaged in on the onset of ill health.

7.10 If the Fund is a defined benefit fund, it may grant an accrual of benefits in respect of a Member who is under the age of 65 only if:

- (1) the Member has, at any time in the period of 2 years immediately preceding the grant of accrual, engaged in full time or part time gainful employment; or
- (2) the Member has ceased full time or part time gainful employment because of ill health (whether physical or mental) that, at the date of the grant of accrual, prevents the Member from engaging in employment of the kind in which Member engaged at the onset of ill health.

SECTION 9. ASSOCIATED EMPLOYERS

Admission of Associated Employer

- 9.1 (1) The Trustee may admit to the Fund any Associated Employer which has agreed in writing to be bound by this Deed.
- (2) On such admission the Trustee may make such arrangements as it thinks fit with the Associated Employer so admitted regarding the terms on which the Employees of the Associated Employer are to be admitted to membership of the Fund.

Retirement of Associated Employer

9.2 The participation in the Fund of an Associated Employer may be terminated:

- (1) by the Associated Employer by notice in writing to the Trustee; or
- (2) by the Trustee by notice in writing to the Associated Employer.

9.3 On termination of participation:

- (1) the Trustee must specify a date ("Retirement Date") upon which the Associated Employer ("Retiring Employer") must retire;
- (2) the Retiring Employer must immediately pay all arrears (if any) of contributions up to the Retirement Date;
- (3) benefits which have become payable on or before the Retirement Date continue to be payable out of the Fund;
- (4) the Trustee shall certify that proportion of the assets of the Fund including arrears (if any) of contributions still to be made pursuant to clause 9.3(2) which is properly attributable to Members who were in the employ of the Retiring Employer at the Retirement Date;
- (5) the Trustee may make such arrangements as it thinks proper for the provision in lieu of the benefits which would otherwise be payable out of the Fund, of benefits for employees of the Retiring Employer and their Dependants.

9.4 Provision of benefits in conformity with clause 9.3(5) is to be made by application of the proportion of the assets of the Fund certified under clause 9.3(4) in accordance with clauses 8.3 to 8.6 as if the proportion of the assets so certified had constituted a separate fund of which the Retiring Employer was the Principal Employer and the persons in its employ at the Retirement Date and their dependants were the only persons interested and if such separate fund had been wound up by notice made under clause 8.1 having effect from the Retiring Date.

Borrowing

- 10.6 The Trustee must not borrow or maintain an existing borrowing of money unless allowed to do so by the provisions of SIS.

Provision of Benefits

- 10.7 The Trustee may enter into any contracts with an insurance company or make arrangements with the trustees of any other Superannuation Entity to provide for all or any part of the benefits which are to be or may become payable under this Deed and may pay out of the Fund all payments to be made by it under such contracts or arrangements.

Revaluation of Assets

- 10.8 (1) The Trustee may revalue the investments of the Fund at any time according to their then market value as determined by the Trustee and any capital profit or loss resulting from such revaluation less such provision for liabilities and taxation as the Trustee deems prudent is to be credited or debited as the case may be to the accounts of the Fund at the date of the revaluation.
- (2) A revaluation may be made and the profit or loss credited or debited even though at the date of revaluation any Member's right to payment of moneys standing to his credit in the Fund has accrued.

SECTION 11. RECORDS, RETURNS AND ACCOUNTS

Records

- 11.1 The Trustee must keep or cause to be kept a complete record of all persons who become Members of the Fund and of all deaths, retirements, dismissals from among Members of the Fund and of the income and expenditure of the Fund and all other matters essential for the working of the Fund and otherwise required by SIS.

Trustee's Return

- 11.2 The Trustee must, within the period prescribed by SIS after each Fund Year give to the Commissioner:
- (1) a return, in the approved form, containing such information as is required by that form in relation to the Fund in respect of the Fund Year;
 - (2) a certificate, in the approved form, by the Trustee in relation to the Fund in respect of the Fund Year;
 - (3) the certificate given to the Trustee by an Approved Auditor in relation to the Fund in respect of the Fund Year; and
 - (4) any other matters required under SIS.

- (1) a Trustee; and
- (2) the Employer Representative.

12.2 The Trustee appointed to administer the Fund must be either:

- (1) a constitutional corporation the directors of which comprise such number of Member Representatives and Employer Representatives as are necessary to satisfy the requirements of SIS; or
- (2) a board of trustees comprising such numbers of Member Representatives and Employer Representatives as are necessary to satisfy the requirements of SIS; or

12.3 The Member Representatives or the Employer Representatives may as the context permits request the appointment of an additional independent member to the board of directors of the Trustee or as an additional Trustee.

12.4 The additional independent director or trustee must not under any circumstance exercise a casting vote in any proceedings of the board.

Equal Representation Rules

12.5 The board of the Trustee or board of Trustees is deemed to consist of equal numbers of Employer Representatives and Member Representatives if:

- (1) the board includes an additional independent director or trustee;
- (2) the additional independent director or trustee is appointed at the request of the Employer Representatives and Member Representatives, who are the members of the board in accordance with clause 12.3.

12.6 If a vacancy occurs in the membership of the board of the Trustee or Trustees and immediately before the vacancy occurred, the Fund complied with the basic equal representative rules prescribed by SIS, the vacancy must be filled within 90 days after it occurred in such a fashion that immediately after the vacancy is filled, the Fund complies with the basic equal representative rules prescribed by SIS.

12.7 The office of Trustee or the position of a member of a board becomes vacant if the person holding the position:

- (1) resigns;
- (2) dies;
- (3) becomes bankrupt or makes assignment to or composition with creditors;
- (4) is declared mentally ill or becomes liable to have his affairs dealt with under the laws relating to mental health;

- (4) a direction given by a beneficiary or a group of beneficiaries where:
 - (a) the direction relates to the investment strategy to be followed by the Trustee in relation to the investment of a particular asset or assets of the Fund; and
 - (b) the directions are given in circumstances covered by the Regulations to SIS;
- (5) if the fund is an employer sponsored fund - a direction given by an Employer, or an associate of the Employer, in circumstances prescribed by the Regulations to SIS; or
- (6) a direction given by the Superannuation Complaints Tribunal.

12.14 A discretion conferred pursuant to this Deed must not be exercisable by a person other than the Trustee unless:

- (1) the consent of the Trustee is given to the exercise of that discretion; or
- (2) if the Fund is an employer sponsored fund:
 - (a) the exercise of the discretion relates to the contributions the Employer will, after the discretion is exercised, be required or permitted to pay the Fund; or
 - (b) the exercise or the discretion relates solely to a decision to terminate the Fund; or
 - (c) the circumstances in which the discretion was exercised are covered by the Regulations to SIS.

Powers of Trustee

12.15 The Trustee has to the extent permitted by SIS the following powers:

- (1) to purchase or otherwise acquire and to sell or otherwise dispose of property, rights or privileges which the Trustee is authorised to acquire or dispose of on such terms and conditions as it thinks fit;
- (2) to appoint and at its discretion remove or suspend any of the Approved Auditor, managers, secretaries, clerks, agents and other servants, appoint them for permanent, temporary or special services as it thinks fit, determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amount as it thinks fit and any persons so employed is deemed for the purposes of this Deed to be employed by the Trustee;
- (3) to institute, conduct, defend, compound, compromise or abandon any legal proceedings by or against the Fund or its officers or otherwise concerning the affairs of the Fund and also to compound and allow time for payments or satisfaction of any debts due and of any claims or demands by or against the Fund;

Collection

12.17 The Trustee shall arrange for the collection of all moneys falling due to the Fund and for their prompt lodgment to the credit of the Fund's banking account.

Directors and Shareholders

12.18 Any person being a director or shareholder of the Trustee or member of a board of trustees may be directly or indirectly interested in the mode or result of exercising the powers and discretions of this deed without affecting the validity of the exercise of such powers and discretions.

Trustee Exercise Power

12.19 The Trustee may exercise or concur in exercising all powers and discretions contained in this Deed or otherwise by law conferred even though:

- (a) the Trustee or any other person being a director or shareholder of the Trustee may:
 - (i) have a direct or personal interest (whether as Trustee of any other settlement or in a personal capacity or as director or shareholder of any corporation or otherwise) in the mode or result of the exercise of such discretion;
 - (ii) benefit either directly or indirectly as a result of the exercise of such power or discretion; or
 - (iii) be a Member;
- (b) the Trustee is the sole Trustee.

Trustee Covenants

12.20 The Trustee upon electing to become a regulated superannuation fund acknowledges that it is bound by the covenants prescribed for trustees under SIS.

Indemnity of the Trustee

12.21 The Trustee and any director of the Trustee company are indemnified against all liabilities incurred by it through any act or omission in the exercise of its powers, duties and discretions under this Deed or in the bona fide intended or purported exercise of its duties under this Deed to the extent permitted under SIS.

12.22 For the purposes of this Deed the Trustee is entitled to regard a direction, instruction or other written authorisation signed by or purporting to be signed by the Secretary for the time being of the Principal Employer or an Associated Employer as a valid direction, instruction or other written authorisation of the Principal Employer or an Associated Employer.

which in the opinion of the Trustee would be inappropriate to disclose other than as provided for in this clause.

Secrecy

- 13.9 No Member is to have any right to enquire nor will he be given any information concerning the interest of any other Member or whether an Employee is a Member of the Fund.
- 13.10 The Trustee must observe strict secrecy with regard to the affairs accounts and transactions of the Fund but this does not prevent the publication of financial, statistical or other information to all Members generally whenever thought fit by the Trustee or as required to comply with SIS.

Members to Give Information

- 13.11 Every Member and every person claiming a benefit or in receipt of a pension or other benefit must give the Trustee such information or authorisation to obtain such information and produce such documents as the Trustee considers are required for the purpose of putting this Deed into effect.

Notices

- 13.12 Any notices to be given under this Deed are deemed to have been validly given if they were handed to the party to be served or if posted by prepaid post and duly addressed to the party to be served at the last known address of such party or his last known place of employment.

Employer's Right to Terminate Employment

- 13.13 Nothing in this Deed shall restrict the right of the Employer to dismiss an Employee or be used to increase damages in any action brought against the Employer in respect of such dismissal or affect the rights of a Member or his legal personal representative or other persons to claim damages or compensation at common law or under a *Workers' Compensation Act* or any other statute in force governing compensation to a Member injured or dying from an accident arising out of or in the course of his employment with the Employer and the amount payable under this Deed is not to be reduced by reason of payment of such damages or compensation except as herein provided.

Variation of Trust Deed

- 13.14 The provisions of this Deed must not be amended in such a way that the sole or primary purpose of the Fund would be a purpose other than the provision of old age pensions, unless the provisions of this Deed provide, and will continue to provide after the amendment is made, that the Trustee must be a constitutional corporation.
- 13.15 The Trustee with the approval of the Principal Employer may amend, revoke or vary the provisions of this Deed (subject to the provisions of clause 13.14) provided that the amendment is of a type permitted under SIS or the Regulations to SIS.

FIRST SCHEDULE

ITEM 1: Overells Stationery Pty Ltd
Principal Employer

ITEM 2:
Associated Employer

ITEM 3: Christopher Zaris
Trustee
Susan Mary Zaris

ITEM 4: Zaris
Name Of Fund Superannuation Fund No 2

ITEM 5: 1st May 1993
Original Deed
Commencement Date

ITEM 6: 1st March 1995
Variation Date

ITEM 7: 30th June 1994
Effective Date of
Amendment

SECOND SCHEDULE

APPLICATION FOR MEMBERSHIP
CONFIDENTIAL

To: The Trustee

I, the undersigned person, being eligible 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 understand the terms and conditions of the 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.
- (3) I consent to the Trustee acting as Trustee.

Dated 19

Signature

Name	:
Address	:
Occupation	:
Date of Birth	:
Date Of Membership	:
Membership Category	:

NOMINATED DEPENDANT(S)

I nominate the undermentioned persons as my Nominated Dependants:

Surname(s)	Given Name(s)	Relationship	% of Benefit
.....
.....
.....
.....

VESTING SCHEDULE

Complete Years of Fund Service	Resignation Factor
0-4	Nil
5	.25
6	.30
7	.35
8	.40
9	.45
10	.50
11	.55
12	.60
13	.65
14	.70
15	.75
16	.80
17	.85
18	.90
19	.95
20 (or more)	1.00

Provided that the Employer of a Member may direct the Trustee to apply a Resignation Factor greater than that determined above provided it does not exceed 1.00.