

BUNDABERG VETERINARY CLINIC SUPERANNUATION FUND

TRUST DEED AND RULES

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BUNDABERG VETERINARY CLINIC SUPERANNUATION FUND

THIS DEED OF AMENDMENT OF TRUST is made the 25th day of June, 1990

BETWEEN BUNDABERG VETERINARY CLINIC PTY. LTD., (as trustee for the Bundaberg Veterinary Clinic Unit Trust), a company incorporated in the State of Queensland and having its registered office C/- Touche Ross, 36 Quay Street, Bundaberg in the said State (hereinafter called "the Employer") of the first part

AND BUNDABERG VETERINARY CLINIC PTY. LTD., (as trustee for the Bundaberg Veterinary Clinic Unit Trust), a company incorporated in the State of Queensland and having its registered office C/- Touche Ross, 36 Quay Street, Bundaberg in the said State (hereinafter called "the Trustee") of the second part

WHEREAS:

- A. BY a trust deed dated the 1st day of June, 1981 (hereinafter called "the original Trust Deed") the Employer established a superannuation fund named "Bundaberg Veterinary Clinic Superannuation Fund" ("the Fund") and the Trustee became the initial trustee of the Fund;
- B. Pursuant to Clause 12.1 of the original Trust Deed, the parties have by deed the power to alter, modify or add to any of the provisions of the original Trust Deed and the Rules annexed thereto, and have resolved so to do in the manner hereinafter set forth;
- C. The parties hereto hereby declare that the amendments herein are made to enable the Fund and its governing documentation to comply with the Occupational Superannuation Standards Act, 1987 and do not vary the main purpose of the Fund, nor do they reduce the accrued benefit of any Member thereof, nor do they authorise the making of any payment to the Employer of any Member thereof from the Fund contrary to the provisions of the original Trust Deed.

NOW THIS DEED WITNESSES THAT:

All the Clauses, Rules and Schedules to the original Trust Deed shall be amended such that they become identical to Clauses 1 to 5 and Rules 1 to 22 and Schedule "A" as follows:

Interpretation

In this Trust Deed and in the Rules and in all forms, documents and reports issued hereunder or in connection herewith:

- 1.1 "Act" means the Occupational Superannuation Standards Act 1987 (as amended), including the Regulations under the Act;
- 1.2 "Commissioner" means the Insurance and Superannuation Commissioner appointed under the Insurance and Superannuation Commissioner Act 1987, the Commissioner of Taxation, or such other person as shall have responsibility for the regulation or taxation of occupational superannuation from time to time;
- 1.3 "Employer" means the party named as the Employer herein or any other party who agrees to adopt the obligations of the Employer pursuant to Rule 20.1(a), and the term "Employer" shall include any person or group of persons in partnership or a corporation who or which by agreement with the Employer and the Trustee is admitted to participation in the Fund for the purpose of making contributions to the Fund and shall have agreed to be bound by the provisions of this Trust Deed, and where the word Employer is used in relation to a Member, it means the Employer by which the Member is for the time being employed;
- 1.4 "Fund" or "this Fund" or "Plan" or "this Plan" means the superannuation fund hereby constituted and the investments, income, cash and property from time to time held by or on behalf of the Trustee upon the trusts hereof for the benefit of the Members and their Dependants;
- 1.5 "Rules" means the rules and regulations (as amended from time to time) which govern the administration of the Fund;
- 1.6 "Trust Deed" or "this Deed" means this Deed of Trust (as amended from time to time) together with the Rules (as amended from time to time) annexed hereto;
- 1.7 "Trustee" means the Trustee or Trustees for the time being of the Fund whether original additional or substituted.
2. The Rules, a copy of which is attached, shall be deemed to form part of the Trust Deed.
3. The Trustee declares that it will hold all the assets and income of the Fund upon the trusts hereby created for the benefit of the Members of the Fund and that it will administer the Fund in accordance with the Rules.
4. The Trustee may be removed as Trustee of the Fund in accordance with the procedure set out in Rule 17.10.
- 5.1 The Trust Deed and the Rules may be amended by Deed executed by the Trustee and the Employer PROVIDED THAT no amendment shall retrospectively materially reduce or adversely affect the accrued value of the interest or benefit in the Fund of any Member without the written approval of the Commissioner or of all such Members whose consent is required under the Act.

5.2 Where an amendment is made to the Trust Deed or the Rules the Trustee shall, as soon as practicable after the date of the amendment, provide the Members with a written explanation of the nature and purpose of the amendments and the effects thereof upon the Members' entitlements in the Fund.

IN WITNESS WHEREOF the Parties hereto have executed this Deed on the day and year first hereinbefore written.

The COMMON SEAL of the EMPLOYER)
BUNDABERG VETERINARY CLINIC)
PTY. LTD. (as trustee for the)
Bundaberg Clinic Unit Trust))
was hereunto affixed by the)
authority of its Directors in)
the presence of:)



John S. [Signature]
Director

[Signature]
Director

The COMMON SEAL of the TRUSTEE)
BUNDABERG VETERINARY CLINIC)
PTY. LTD. (as trustee for the)
Bundaberg Clinic Unit Trust))
was hereunto affixed by the)
authority of its Directors in)
the presence of:)



John S. [Signature]
Director

[Signature]
Director

THE RULES

Constitution

- 1.1 The superannuation fund as hereunder constituted shall be administered by the Trustee so as to comply with the provisions of the Act to the intent that the Fund shall qualify for the taxation concessions afforded under the Taxation Act to superannuation funds and contributions thereto.

Interpretation

In the Trust Deed and in the Rules and in all forms, documents and reports issued hereunder or in connection herewith:

- 2.1 "Annuity" means an eligible annuity (as defined in the Taxation Act) the terms of which satisfy such minimum standards with respect to the provision of retirement income for a Member and his or her Dependants as are laid down from time to time by the Commissioner.
- 2.2 "Approved Deposit Fund" means a fund described as an approved deposit fund in the Act.
- 2.3 "Auditor" means the Auditor for the time being appointed under Rule 16.2 and qualified in terms of the Act to audit the Fund.
- 2.4 "Authorised Investments" means the investments described in Rule 6.1.
- 2.5 "Dependant" means the spouse and/or child of a Member, and any other person who, in the discretion of the Trustee, is or was prior to the Member's death or Total and Permanent Disablement substantially dependent upon that Member for maintenance or support, and the terms "spouse" and "child" shall be as defined in the Act.
- 2.6 "Eligible Bank" means
- (a) a savings bank or trading bank as defined by sub-section 5 (1) of the Banking Act 1959; or
 - (b) a public authority constituted by a law of a State or Territory being a public authority that carries on banking business.
- 2.7 "Employee" means a person to whom a wage, salary or remuneration is payable by an employer and who is eligible for membership of a superannuation fund which may accept employer contributions and the term "Employee" shall include a director.
- 2.8 "Employer" shall be as defined in the Trust Deed.
- 2.9 "Financial Year" means a year ending on 30th June.
- 2.10 "Fund Salary" means, in relation to a Member, his or her wage, salary or remuneration as most recently advised to the Trustee.

- 2.11 "Industrial Tribunal" means an industrial tribunal constituted under a law of the Commonwealth of Australia or any State or Territory thereof.
- 2.12 "Member" means a person who has been accepted by the Trustee as a Member of the Fund and has not ceased to be a Member.
- 2.13 "Member's Account" and "Account" mean, in relation to a Member, that Member's account within the Fund as set out in Rule 5.
- 2.14 "Normal Retiring Age" means age sixty-five (65).
- 2.15 "Pension" means a benefit payable at a yearly rate by instalments.
- 2.16 "Pooled Superannuation Trust" means a genuinely pooled investment fund as defined in Section 3(1) of the Act.
- 2.17 "Preservation Standards" means the standards prescribed pursuant to Section 7(1) of the Act with respect to the preservation of benefits for superannuation fund members as set out in Rule 12.
- 2.18 "Primary Investment" means such capital guaranteed or capital stable policy, issued by a company registered under the Life Insurance Act, 1945 of the Commonwealth of Australia, as has been selected by and issued to the Trustee to be held as an investment of the Fund.
- 2.19 "Reasonable Benefit Limits" and "RBL" mean the maximum amount of concessional tax benefits a Member is permitted by the Commissioner to receive during his or her lifetime.
- 2.20 "Register of Members" means the register maintained by the Trustee to record the names and addresses of the Members of the Fund and the Register may be maintained in electronic form.
- 2.21 "Roll-Over Institution" means an Approved Deposit Fund or other institution that accepts eligible termination payments (as defined in the Taxation Act) from a Member.
- 2.22 "Superannuation Agreement" means an agreement, award, determination or order that requires the making of superannuation contributions in relation to persons engaged in a particular industry.
- 2.23 "Superannuation Agreement Contributions" means superannuation contributions made in relation to a Member:
- (a) pursuant to a Superannuation Agreement that has been made or ratified by an Industrial Tribunal in accordance with the Commission's Superannuation Principles (as defined in sub-section 82AAS(1) of the Taxation Act); or
 - (b) pursuant to a Superannuation Agreement that has not been ratified by an Industrial Tribunal but is, in the opinion of the Commissioner, identical or nearly identical to another Superannuation Agreement that has been made or ratified by an Industrial Tribunal in accordance with the Commission's Superannuation Principles and relates to persons engaged in the same industry as the industry in which the Member is employed.

- 2.24 "Taxation Act" means the Income Tax Assessment Act (as amended).
- 2.25 "Total and Permanent Disablement" means incapacity or invalidity to such a degree that, in the opinion of two registered medical practitioners appointed by the Trustee, the Member is unlikely ever to work again in a position for which he or she is reasonably qualified by education, training or experience except that where the Trustee has taken out an insurance policy in respect of the Member for the payment of the benefit the definition used in that insurance policy, other than for the purposes of Rule 12.2(b), shall be the definition used for Total and Permanent Disablement.
- 2.26 Words denoting any gender include all other genders; the singular includes the plural and vice versa; words implying persons shall include corporations.
- 2.27 Reference to a section of the Act or the Taxation Act shall be deemed to refer to any section amending or replacing the same.
- 2.28 To the extent that the requirements contained in the Regulations referred to in Regulation 18 of the Regulations under the Act, as enforced from time to time, have not been specifically set out in this Deed such requirements shall be deemed to be included, mutatis mutandis, as provisions of this Deed. The provisions of this Deed shall be subject to the Act and in the event of any inconsistency between the express provisions of this Deed and the requirements of the Act the latter shall prevail.

Membership

Nomination for Membership

- 3.1 The Employer may nominate any one or more of its Employees to become a Member of the Fund.

Admission of Nominated Employee

- 3.2 The Employee so nominated may accept the offer by applying to the Trustee to become a member of the Fund, and upon acceptance of the application, the Trustee shall enter the Member's name in the Register of Members.

Refusal of Application

- 3.3 The Trustee shall not be required to designate any reason for declining an application for membership of the Fund.

Other Benefits

- 3.4 Each applicant for membership shall notify the Trustee of the benefits (if any) that have been or are being provided for him or her or his or her Dependants through any other superannuation fund or Roll-Over Institution.

Commencement of Membership

- 3.5 Membership commences at 0900 hours on the date of entry of the Member's name in the Register of Members; as soon as practicable thereafter the Trustee will advise the Member in writing of his or her rights and benefits in the Fund, any conditions relating to those benefits and the method of determining the benefits.

Cessation of Membership

- 3.6 A person shall cease to be a Member of the Fund immediately upon the earliest to occur of the following:
- (a) the date upon which payment of all the Member's benefits is made to the Member or at the Member's direction or otherwise in accordance with this Deed;
 - (b) the Member's death;
 - (c) there is no credit balance remaining in a Member's Account and the Trustee, as a consequence, has removed that Member's name from the Register of Members.

Trust Deed Binding

- 3.7 Each Member and the Employer will be bound by the provisions of the Trust Deed, as amended from time to time.

Contributions

Superannuation Agreement or Award Contributions

- 4.1 (a) The Employer shall contribute to the Account of each Member such Superannuation Agreement Contributions as the Employer has agreed to make to the Fund pursuant to a Superannuation Agreement, provided that, where the Superannuation Agreement has not been ratified by an Industrial Tribunal and the Employer becomes required (pursuant to a Superannuation Agreement made or ratified by an Industrial Tribunal) to make Superannuation Agreement Contributions to another superannuation fund or to this Fund, then the contributions already payable hereunder shall, if the Employer in its discretion so decides, be reduced to the extent that the Employer is required to pay such last mentioned Superannuation Agreement Contributions.

Additional Employer Contributions

- (b) Notwithstanding Rule 4.1(a), the Employer may from time to time in its absolute discretion make such other contributions as it determines to the Account of a Member.

Member Contributions

- 4.2 The Member may also make personal contributions to his or her Member's Account.

Maximum Contributions

- 4.3 The Employer contributions and personal contributions for the benefit of a Member in any Financial Year may not exceed the maximum amount (if any) specified from time to time by the Commissioner or the Act. Should the Trustee believe that the accumulating benefits for a Member may exceed the Reasonable Benefit Limits, the Trustee may in its discretion cease to accept further contributions in respect of that Member until the Trustee is satisfied the Reasonable Benefit Limits are not likely to be exceeded.

Payment to Administrator

- 4.4 The Trustee may arrange for any contribution to be paid directly to a person appointed as Administrator of the Fund appointed pursuant to Rule 17.2 and any such contribution shall be deemed to be a contribution to the Trustee for the purposes of this Deed.

Ineligible Contributions

- 4.5 If the Trustee shall at any time ascertain that contributions have been accepted from the Employer or a Member in breach of the Act, the Trustee shall refund such contributions less any charge incurred in respect of insurances for cover against death and/or disability which has been provided in relation to those contributions, and reduce the benefits held for the Member under the Fund to those which would have been held if such contributions had not been paid.

Member's Account

Account

- 5.1 The Trustee shall establish within the Fund a separate account to receive all contributions and transfers made for the benefit of each Member under Rule 4 and shall call this account the Member's "Account".

Debits

- 5.2 The Trustee may pay out of the Fund or out of the Member's Accounts as the Trustee shall decide, those expenses relating directly to the investments and insurances of the Fund, including brokerage, service charges, stamp duties, income tax, capital gains tax and any other Governmental charges and the administration expenses of the Fund including but not limited to any fees paid to an Administrator appointed pursuant to Rule 17.2, or to any accounting, actuarial, legal, audit, record-keeping, reporting, management or consulting fees payable pursuant to the Trustee's exercise of its powers under Rule 17.3.

Income

- 5.3 The Trustee shall credit the Account of each Member such proportion of the net investment income of the Fund as the Trustee, in its absolute discretion considers equitable to all Members. For the purposes hereof, "net investment income" means all interest, dividends, rent and other income of the Fund, less the expenses applicable to the Fund as

provided by Rule 5.2 and any allocation to reserves as provided by Rule 5.5.

Capital Profits or Losses

- 5.4 The Trustee shall credit or debit to the Account of each Member as the case requires such proportion of any capital profits or losses made on the investments of the Fund (whether realised or unrealised) as the Trustee, in its absolute discretion, considers equitable to all Members.

Reserves

- 5.5 The Trustee shall have the power to create reserves within the Fund in order to avoid large fluctuations in investment returns to Members and to provide for any taxation payable by the Fund; for these purposes the Trustee shall have the power to appropriate, out of the investment income and capital profits (whether realised or unrealised) made on the investments of the Fund, such amounts as the Trustee, in its absolute discretion, determines. Such reserves may be held, in the Trustee's sole discretion, in respect of a particular Member or of all the Members. The Trustee shall have the power to appropriate from the said reserves such amounts at such times as the Trustee, in its absolute discretion, shall determine.

Valuation

- 5.6 The Trustee shall cause a valuation of the Fund to be conducted at least once in each Financial year.

Investments

Authorised Investments

- 6.1 The Trustee shall invest the Fund only in Authorised Investments, and shall have the power, subject to this Deed, to sell or vary the investments held for the Fund from time to time; for the purposes of this Rule, "Authorised Investments" means:
- (a) the Primary Investment;
 - (b) an investment account or investment linked policy or bond issued by a company registered under the Life Insurance Act, 1945 of the Commonwealth of Australia, or any interest in such a policy or bond or bona fide pooled investment fund managed by such a company or its subsidiary;
 - (c) a Pooled Superannuation Trust;
 - (d) an Annuity;
 - (e) units, shares or other interests in any unit trust, mutual fund, bona fide pooled investment fund or like instrument howsoever named and whether the investments thereof be in Australia or elsewhere, and whether or not the units, shares or other interests are traded on a Stock Exchange;

- (f) bonds, notes, deposits, stock or other securities issued and/or guaranteed by the Government of the Commonwealth of Australia or of any State or Territory thereof or by any statutory body constituted by an Act of Parliament of the Commonwealth of Australia or any State or Territory thereof;
- (g) debentures issued by any company, the shares of which are quoted on the official list of any of the Australian Stock Exchanges, or by the subsidiary of such a company;
- (h) deposits with any Eligible Bank or its subsidiary, or with any building society in Australia or with an authorised dealer in the official short term money market accredited as such by the Reserve Bank of Australia;
- (i) bills of exchange or other negotiable or transferable instruments issued accepted or endorsed by an Eligible Bank or its subsidiary, or any deposit of money fully secured by such a bill of exchange or other instrument;
- (j) a policy or bond issued by a registered Friendly Society in any State or Territory in Australia;
- (k) such other investment, not being an investment which may cause a breach of covenant under Rule 6.2, as the Trustee in its sole discretion may agree to hold as an asset of the Fund.

Investment Restrictions

6.2 The Trustee covenants that:

- (a) it shall not make any investment which shall cause the Fund to fail the investment standards laid down from time to time by the Commissioner or the Act;
- (b) it shall not make a loan (either directly or indirectly) to a Member or the Member's spouse (including de facto) or associate of either;
- (c) it shall neither borrow money for the Fund nor charge any of the assets of the Fund except to secure temporary finance from a source acceptable to the Commissioner.

6.3 Where, for whatever reason, an investment held for the Fund ceases to be an Authorised Investment, the Trustee may, in its discretion, realise that investment and re-invest the proceeds in any Authorised Investment.

Investments for Particular Members

6.4 The Trustee may undertake to invest separately in respect of certain Members of the Fund on the request in writing from the Employer or from a Member whom the Employer has authorised to make such a request. The Trustee shall record on whose behalf any such specific investments are made. In such an event the income and profits (less losses) arising from such specific investments and any costs or charges applicable

thereto shall be allocated to the relevant Member's Account and the Trustee shall not be responsible or liable for any difference in investment performance of that Member's Account compared with the Account of any other Member.

- 6.5 With respect to any investment made pursuant to a request given under Rule 6.4, the Trustee shall not be responsible or liable for:
- (a) the suitability of; or
 - (b) the potential profitability of; or
 - (c) monitoring the performance or progress of; or
 - (d) any loss incurred on,
- that investment.

Insurance

- 7.1 Subject to the Reasonable Benefit Limits, the Trustee may arrange and maintain an insurance policy for the benefit of a Member and/or the Dependents of the Member in the event of the Member's death or Total and Permanent Disablement. The Trustee shall be responsible for determining the type, the amount and the terms of this policy and for appointing the insurance company. A Member may be included in a group insurance policy.
- 7.2 Where the Trustee arranges a policy to provide benefits for a Member in the event of accident to, or sickness or disablement of the Member, the terms and conditions pertaining to such benefits shall be as set out in, and subject to the said policy, notwithstanding the definition of Total and Permanent Disablement in Rule 2.25.
- 7.3 The premiums for any policy held for a Member shall be paid out of that Member's Account or out of the Fund as advised by the Employer to the Trustee. The Trustee shall retain custody and control of the policy and may in its discretion make any decision or exercise any right in respect of it. The Trustee shall receive all moneys payable under the policy and shall credit the relevant Member's Account with that Member's proportion of the proceeds.
- 7.4 The Trustee shall not be liable to maintain any insurance policy, in particular, but without limiting the generality of this Rule, where the amount standing to the credit of the relevant Member's Account is insufficient to pay the premiums, or where contributions to the Member's Account have ceased or where for any reason the Trustee determines to discontinue the insurance.

Retirement Benefit of Member

Benefit Due

- 8.1 With respect to any benefit accumulated in a Member's Account, the Trustee covenants that it shall comply with the Preservation Standards and any standards laid down from time to time by the Commissioner with

respect to the maximum age at which a Member is required to be paid his or her benefit from the Fund.

- 8.2 Subject to Rule 8.1, the benefit of a Member, other than a death benefit under Rule 9 or a benefit under Rule 10, shall become payable upon the request of the Member to the Trustee upon the Member's ceasing to be in the service of the Employer.

Benefit Value

- 8.3 Subject to Rules 11 and 18, the capital value of a Member's benefit at any time shall be the amount standing to the credit of the Member's Account, less any applicable taxation.

Payment Mode

- 8.4 The benefit shall be paid as a lump sum (or by instalments of the lump sum) unless an election has been made by the Member and agreed to by the Trustee to have the benefit paid in whole or in part by way of a Pension.

Pension

- 8.5 If an election has been made to have all or part of the benefit paid by way of a Pension, the Trustee shall apply that part of the capital value of the Member's benefit as is to be applied towards the Pension in the payment of or for an Annuity or Pension selected by the Member and approved by the Trustee. If the Member and the Trustee do not agree on the Member's selection of the Annuity or Pension, the Trustee, in its sole discretion, shall select the Annuity and/or Pension, and purchase or provide same on the Member's behalf.

Annuity

- 8.6 Where all or part of the Member's benefit has been applied to the purchase of an Annuity, the terms and conditions of that Annuity shall be deemed to be the terms of the Member's Pension for the purposes of this Rule.

Pension Commutation

- 8.7 A Member may from time to time change the composition of his or her benefit as between lump sum and Pension benefits, subject to the conditions pertaining thereto as laid down from time to time by the Commissioner or the Act.

Transfer of Benefit in Specie

- 8.8 (a) Policy of Insurance

Where a Member or the Dependant of that Member is entitled to receive benefits from the Member's Account and the same includes any interest in an insurance policy on the life of the Member, the Trustee may, in its absolute discretion, assign the policy to the Member or to the Dependents in lieu of paying the cash value thereof. Upon assignment, neither the Trustee nor the Employer

shall be liable to pay any further premiums under the said policy.

(b) Transfer of Investments

The Trustee may, with the consent of a Member or a Dependant to whom a benefit is payable, transfer investments of the Fund of equivalent value to the Member or Dependant instead of paying the whole or part of the amount otherwise payable pursuant to the provisions of the Deed PROVIDED THAT the Trustee is satisfied that such transfer will not cause the Fund to breach any requirement of the Commissioner or the Act or the Taxation Act.

Release

8.9 Upon the payment of a benefit hereunder, whether in cash or by the transfer of Authorised Investments, the Trustee shall be entitled to demand from the recipient in writing a good and valid release and discharge of its liabilities and obligations hereunder with respect to such payment and the Trustee shall be entitled to withhold any benefit payment or transfer until it receives the same. Notwithstanding the foregoing, the following shall constitute a good and valid discharge to the Trustee of the Trustee's liabilities and obligations hereunder:

- (a) with respect to a single lump sum benefit, the encashment of the Trustee's cheque for the benefit;
- (b) with respect to a lump sum benefit payable by instalments, the encashment of the Trustee's final instalment cheque for the benefit;
- (c) with respect to a pension benefit effected by the purchase of an Annuity, the payment by the Trustee for that Annuity;
- (d) with respect to the transfer of a Member's benefits to another superannuation fund or Approved Deposit Fund, the encashment by the trustee of the recipient fund of the cheque representing the transfer of the cash benefit, and the handing over of valid transfers in favour of the recipient trustee for such Authorised Investments as are being transferred in specie;
- (e) with respect to the payment of all or part of a Member's benefit in specie, the handing over of valid transfers in favour of the Member for such insurance policies and investments as are being transferred in specie.

Death Benefit

9.1 If a Member dies while in the service of the Employer, the Trustee shall pay a death benefit under this Rule 9. The capital value of the death benefit shall be the amount accumulated in the Member's Account and calculated in accordance with Rule 8.3, plus the proceeds of any insurance carried by the Trustee on the life of the Member.

9.2 If the Member dies after becoming entitled to receive his or her retirement benefit but before that benefit has been paid, the Trustee

shall pay a death benefit under this Rule 9. The capital value of the death benefit shall be the amount accumulated in the Member's Account and calculated in accordance with Rule 8.3.

- 9.3 The Member may, by notice in writing to the Trustee from time to time, nominate which of his or her Dependants the Member would prefer to receive the death benefit payable under this Rule 9, and the proportion payable to each such nominated Dependant.
- 9.4 The Trustee may take into consideration a Member's nomination under Rule 9.3, however the Trustee alone shall have the power to decide which of the Member's Dependants (if any) shall be paid the death benefit and the proportion payable to each such Dependant, notwithstanding the Member's nomination.
- 9.5 If the Member has no Dependants living at the date of payment of the Member's death benefit hereunder, or if the Trustee in its sole discretion so decides, the Trustee shall pay the death benefit to the Member's legal personal representative. In the event that one of the nominated Dependants is the Member's spouse and they cease to be married, the spouse shall cease to be a nominated Dependant unless the Member subsequently advises otherwise.

Disablement Benefit

Total and Permanent Disablement

- 10.1 In the event that a Member whilst he or she is in the service of the Employer (and has not been dismissed or resigned from such employment) establishes Total and Permanent Disablement to the satisfaction of the Trustee, the Member shall be paid a Total and Permanent Disablement Benefit. The capital value of the Total and Permanent Disablement Benefit shall be the amount calculated in accordance with Rule 8.3 plus the proceeds of any total and permanent disablement insurance carried by the Trustee on the life of the Member, provided that such amount does not exceed the maximum Total and Permanent Disablement Benefit (if any) permitted by the Commissioner.

Sickness and Accident Benefit

- 10.2. If a Member satisfies the Trustee that he or she is absent from work and is unable to perform the normal duties of his or her occupation due to sickness or accident, the Trustee at the request of the Member may apply all or part of the Member's Account in payment of an income to the Member during such period of absence, even though the Member (if an Employee) may remain in the service of the Employer. In determining the amount of such income the Trustee shall have regard to any benefit payment pursuant to Rule 7.2, the Reasonable Benefit Limits and any other requirements of the Act or the Commissioner. Any such income shall be paid for a period not longer than two years.

Vesting

- 11.1 That part of the value of a Member's Account which is attributable to Superannuation Agreement Contributions made under Rule 4.1(a) and to vested Member financed benefits as determined pursuant to Rule 12.7(a),

and to any personal contributions made under Rule 4.2 shall, subject to Rule 11.3, be vested for the purposes of the Act immediately upon receipt by the Trustee.

11.2 With respect to the Employer's contributions to a Member's Account under Rule 4.1(b) the Employer shall instruct the Trustee, in the form or to the effect of Schedule "A" hereto, as to the vesting which is to apply to those contributions, subject to the following:

(a) any such contributions shall, subject to Rule 11.3, be deemed to be fully vested upon attainment by the Member of the Normal Retiring Age or upon the death or Total and Permanent Disablement of the Member before Normal Retiring Age while still in the service of the Employer;

(b) any requirements of the Act or the Commissioner with respect to minimum vesting of contributions or benefits.

In default of an instruction under this Rule, the Trustee shall be entitled to assume the relevant contributions are, subject to Rule 11.3, fully vested immediately they are received by the Trustee.

11.3 Subject to any contrary provisions in the Act, that part of any contribution which represents the payment of administration expenses or life insurance premiums shall be excluded from the value of vested benefits hereunder.

Portability and Preservation of Benefits

Covenant

12.1 The Trustee covenants as follows:

(a) that it shall comply with the Preservation Standards with respect to all contributions made to the Fund;

(b) that, where it accepts a transfer of cash or Authorised Investments into the Fund for the benefit of a Member, it shall comply with the Preservation Standards with respect to benefits arising from the amounts so transferred;

(c) that, where it transfers cash or Authorised Investments to the trustee of any other superannuation fund or Roll-Over Institution, it shall ensure that the transferee fund or Roll-Over Institution is one that by its constituent document complies with the Preservation Standards with respect to benefits arising from amounts so transferred.

Duration of Preservation

12.2 The Preservation Standards shall be that superannuation benefits accumulated for a Member and arising from the classes of contribution and transfer specified in Rule 12.3 shall be preserved, in the manner specified in Rule 12.4, until:

(a) the Member retires from the workforce having attained age 55; or

- (b) the Member retires from the workforce before having attained age 55 on the grounds of Total and Permanent Disablement;
- (c) the Member dies; or
- (d) the Member departs permanently from Australia; or
- (e) the Commissioner otherwise approves;

provided that the benefit may be paid to the Member on retirement before having attained 55 years of age if the benefit is paid in the form of a non-commutable Pension payable for life.

Classes of Benefit to be Preserved

12.3 The benefits arising from the following classes of contribution and transfer shall be preserved in accordance with the Preservation Standards:

- (a) Superannuation Agreement Contributions made under Rule 4.1(a);
- (b) preserved contributions accumulated in, or preserved benefits transferred from another superannuation fund or Roll-Over Institution;
- (c) employer contributions the benefits arising from which qualify for vesting and have accumulated in an employer sponsored superannuation fund (including this Fund) pursuant to a new or improved superannuation arrangement entered into on or after 22nd December 1986;
- (d) any other contributions or transfers the benefits arising from which that are required to be preserved from time to time by the Act or the Commissioner.

Manner of Preservation

12.4 Where a Member or former Member has benefits in the Fund which are subject to the Preservation Standards the Trustee shall ensure that the benefit be preserved in one or more of the following ways:

- (a) within this Fund;
- (b) in another superannuation fund, nominated by the Member, which is required to preserve the benefits in accordance with the Preservation Standards under the Act;
- (c) in a Roll-Over Institution nominated by the Member, which is required to preserve the benefits in accordance with the Preservation Standards;
- (d) in a deferred annuity, nominated by the Member, being a deferred annuity that cannot be surrendered or assigned before the Member attains the age of 55 years and that does not pay benefits except in the circumstances specified in Rule 12.2.

Transfer from Another Fund

- 12.5 (a) Where a Member is or was a member of, or beneficiary under any other superannuation fund or Roll-Over Institution ("the Other Fund"), and wishes to transfer the whole or part of his or her accrued benefits in the Other Fund to this Fund, the Trustee may accept into the Fund cash or Authorised Investments from the Other Fund to the value of the Member's benefits being transferred, and shall credit the Member's Account accordingly.
- (b) If the Trustee so determines, the Member shall be deemed to have become a Member of the Fund on the date he or she became a Member of the Other Fund.
- (c) The Trustee may, in its discretion, accept the liability to pay any taxation that may have accrued in relation to the benefits so transferred, and shall be entitled to make such provision for taxation as it deems necessary out of the cash or Authorised Investments transferred.
- (d) The Trustee may, in its discretion, accept into the Fund for the benefit of a particular Member the transfer of any insurance policy on the life of that Member. The Member shall be liable for any costs incurred in respect of the transfer.

Transfer to Another Fund

- 12.6 (a) Where a Member joins another superannuation fund or Roll-Over Institution and the Member requests that the whole or part of his or her benefit in the Fund be transferred to such other Fund ("the Transferee Fund"), the Trustee, with the approval of the Employer, may transfer to the trustee of the Transferee Fund cash or Authorised Investments (as determined by the Trustee) representing the benefits to be transferred.
- (b) When all or any part of the benefit of the Member has been transferred to the Transferee Fund, the benefit of the Member in this Fund shall be reduced by the amount so transferred, and the receipt therefor duly signed by the proper officer of the Transferee Fund shall be a complete discharge to the Trustee of all liabilities in respect thereof. The Trustee shall have no responsibility with respect to the application of transferred benefits.

Credit for Member and Employer Contributions

- 12.7 (a) The Trustee shall be entitled to rely upon any certification from the trustee of any transferor fund for the purpose of determining the proportion of a Member's benefits that shall be regarded as Employer financed and that proportion that shall be regarded as Member financed and consequently fully vested for the purposes of Rule 11.1. In the absence of such certification, the Trustee shall, in its sole discretion, make such determination.
- (b) The Trustee shall advise the trustee of any transferee fund the proportion of any transferred benefits which are to be regarded

as attributable to contributions by the Member and contributions by the Employer.

Power to Sign Documents

- 12.8 The Trustee and the relevant Member shall have the power to sign all such documents and to transfer all such cash and Authorised Investments as may be required to give effect to this Rule 12.

Tax on Benefits Payable

Tax on Benefits

- 13.1 The Trustee shall deduct from any benefit payable to a Member pursuant to this Deed any taxation required to be deducted and shall pay the said taxation to the relevant authority.

The Member or Beneficiary shall be entitled to receive only the net benefit or payment after the deduction of taxation PROVIDED THAT if as a result of a Member's electing to take a Qualifying Eligible Termination Payment (as defined in the Taxation Act) the Australian Taxation Office refunds to the Trustee the taxation paid pursuant to Section 221H(5A) of the Taxation Act, the Trustee shall pay the full amount of such refund to the payee of such Qualifying Eligible Termination Payment.

Benefits not Assignable

- 14.1 A Member's benefit in the Fund is not assignable. If the Member becomes bankrupt or, in the opinion of the Trustee, incapable of managing his or her affairs, or if the Member executes or attempts to execute any assignment, mortgage, or alienation of his or her benefit in the Fund, the Member shall cease to be entitled to receive the benefit in cash. In any of these events, the Trustee may, in its discretion, apply the credit balance in the Member's Account to support that Member, but only to relieve hardship of the Member or a Dependant of the Member. If the Member dies while there is a credit balance remaining in the Account, the provisions of Rule 9 shall take effect.

Forfeiture of Benefits

- 15.1 Subject to any contrary provision in the Act, where the Trustee is unable to locate a person to whom a benefit is payable from the Fund within two (2) years of the date that benefit becomes payable, or such further period (if any) as the Trustee determines, that benefit is forfeited to the Fund and that person ceases to have any claim whatsoever to or in respect of that benefit.
- 15.2 Any moneys remaining in a Member's Account after all benefits due to that Member have been paid, or after the expiration of the period referred to in Rule 15.1, shall be applied, within such period of time as the Commissioner may prescribe and at the absolute discretion of the Trustee, for any one or more of the following purposes:

- (a) to pay expenses of the Fund;

- (b) to pay any contributions due hereunder by a Member or the Employer;
- (c) subject to the Reasonable Benefit Limits, to increase the benefits payable to any Member or former Member of the Fund;
- (d) to make any other payment, including a payment to the Employer, provided such payment would not breach any requirement of the Commissioner or the Act.

Accounts and Audit

Records

16.1 The Trustee shall keep:

- (a) a register showing each Member's name, address, and dates of becoming and ceasing to be a Member of the Fund;
- (b) a separate Account for each Member;
- (c) details of any amount transferred into a Member's Account from another superannuation fund or from a Roll-Over Institution;
- (d) such details of contributions and transfers into a Member's Account as are necessary to comply with the Preservation Standards;
- (e) such other records as the Trustee may consider necessary for the proper administration of the Fund.

Audit

16.2 The Trustee shall prepare accounts for the Fund as at the end of each Financial Year and shall appoint an independent registered auditor ("the Auditor") to audit the accounts, books and other relevant records of the Fund and to report upon such other matters relating to the Fund and to give such certificates as may be required by the Commissioner or the Act. The Trustee shall make available all books, accounts and records relating to the Fund which may be required by the Auditor. For the purposes of this Rule the term "registered auditor" shall have the same meaning as given to that term under the Act.

The Trustee shall have the power to dismiss the Auditor on thirty (30) days' notice and appoint a new Auditor.

Annual Reports to Members

16.3 The Trustee shall provide each Member, within six (6) months of the end of each Financial Year, with a statement of his or her Account including all the information required pursuant to the financial reports and disclosure of information standards under the Act.

Report on Benefit Payment

16.4 The Trustee shall provide each Member claiming a benefit hereunder a

statement in writing setting out the amount of, and method of determining his or her benefit entitlement, including details of amounts which are subject to the Preservation Standards, and all such other information as may be required pursuant to the financial reports and disclosure of information standards under the Act.

Returns

- 16.5 The Trustee shall furnish all returns, audit reports and other information required under the Act and under the Taxation Act.

Co-mingled Assets

- 16.6 The Trustee may hold the cash and other assets of the Fund jointly with the cash and assets of other superannuation funds for which the Trustee is also the trustee or administrator.

Trustee

Covenants

- 17.1 The Trustee hereby covenants with the Members and the Employer that:
- (a) it will exercise all due diligence and vigilance in carrying out its functions and duties hereunder and in watching over the rights and interests of the Members of the Fund;
 - (b) it will comply with the Trustee representation standards under the Act.

Appointment of Administrator

- 17.2 The Trustee may employ any agent to transact any business or do any thing which is required by these Rules and may appoint any professional person or party to perform any function relating to the administration of, or the management of the investments of the Fund or valuation thereof, and to pay out of the Fund all expenses of and incidental to any such appointment; without limiting the generality of the foregoing, the Trustee may appoint a person or company ("the Administrator") specifically to perform the following:
- (a) to accept or reject applications for membership of the Fund and to maintain the Register of Members;
 - (b) to operate a bank account for the Fund in the name of the Fund or of the Administrator and to authorise the cash movements into and out of such account;
 - (c) to collect contributions to the Fund;
 - (d) to exercise the powers of investment conferred on the Trustee by Rule 6 of the Rules and to arrange for the management of the investments of the Fund in accordance with instructions with respect thereto given from time to time by the Trustee to the Administrator;

- (e) to hold any cash or investment of the Fund in the name of the Administrator or of the Fund either alone or co-mingled with the cash or investments of any other superannuation fund or trust fund administered by the Administrator;
- (f) to effect and maintain insurances as provided by Rule 7 of the Rules;
- (g) to pay benefits to Members and their Dependants and to exercise such discretionary powers of the Trustee with respect thereto as are set out in the Rules;
- (h) to account for the Fund and to prepare its financial statements, submit returns to the Commissioner and to comply with all the other requirements of the Commissioner or the Act in relation to the Fund;
- (i) to report to the Members of the Fund and the Employers hereunder according to Rule 16.3 of the Rules.

Additional Powers of the Trustee

17.3 The Trustee shall have the power:

- (a) to appoint and at its discretion remove or suspend the Auditor, Administrator, managers, secretaries, clerks, agents and other servants, and advisers (including but not limited to barristers, solicitors, accountants, investment advisers, actuaries, valuers, medical practitioners, dentists, optometrists, insurance brokers, and share brokers), to appoint them for permanent, temporary or special services as it from time to time sees fit, to determine their powers and duties and fix their remuneration, to require security in such instances and to such amount as it sees fit, to rely upon and act upon the advice of such advisers, to delegate to advisers such powers as it sees fit, and any person so employed shall be deemed for the purposes of this Deed to be employed by the Trustee;
- (b) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Fund or its officers or otherwise concerning the affairs of the Fund, to compound and allow time for payments or satisfaction of any debts and allow time for payments or satisfaction of any debts due and of any claims or demands by or against the Fund, PROVIDED THAT the Trustee shall not be obliged to take action under this Rule unless the Trustee is indemnified to its satisfaction in respect of all costs, damages, losses or liabilities arising from such action, and the Trustee shall have the power to charge the Account of a Member or of a group of Members with the proportion of any associated costs as it sees fit;
- (c) to pay all commission, brokerage, fees or otherwise that are necessary and incidental to the Trustee performing its obligations under this Deed.

Accountability

- 17.4 Subject to Rule 4.4, the Trustee shall be accountable only for contributions actually received by it and shall not be liable to account for moneys paid by a Member or the Employer to any agent, broker or other person or company which acts or purports to act as agent of the Trustee unless these moneys are actually received by the Trustee.

Indemnity

- 17.5 The Trustee shall be indemnified out of a Member's Account or out of the Fund at its election for any expense or liability that may be incurred by appointing an arbitrator under Rule 21.1 or in prosecuting or defending any matter or action or suit in connection with the Member or with the Fund or for any expense or liability incurred by it in the exercise or attempted exercise of the trusts, powers, authorities or discretions vested in the Trustee hereunder. This indemnity shall extend to any payment made to any person whom the Trustee bona fide believes to be entitled thereto although it may be subsequently found that the person was not in fact so entitled. The Trustee shall have a full and absolute discretion in deciding to undertake these matters.

Trustee's Discretion

- 17.6 Subject to Rule 17.1, the Trustee shall have the complete management and control of the Fund and shall have a full and absolute discretion in the exercise of its powers, authorities and discretions.

Fees and Remuneration

- 17.7 (a) The Trustee (or a company related to the Trustee) shall be entitled to charge and retain for its own use and benefit in relation to the Fund or to each Member's Account hereunder (as appropriate) the following:
- (i) administration and management charges pursuant to the standard scale of such charges as levied by the Trustee (or company related to the Trustee) from time to time;
 - (ii) any profits or commissions arising from insurance effected pursuant to Rule 7;
 - (iii) any profits or commissions arising from any other transaction undertaken on behalf of the Fund or service provided to the Fund;

PROVIDED HOWEVER THAT the Trustee shall, when requested by a Member in respect of whose Account a transaction pursuant to sub-clause (iii) above has been undertaken, declare to the Member the nature and amount of any such profits or commissions.

- (b) The Trustee hereby covenants that it will:
- (i) advise the Employer and each Member at the time of joining

the Fund, the standard administration and management charge for the Fund;

(ii) not increase the said charges unless it has given at least three months' notice of any such increase to the Employer.

(c) Where the Trustee has appointed an Administrator pursuant to Rule 17.2 of this Deed, any fees, profits or commissions properly payable hereunder shall be paid to the Administrator, and the provisions of this sub-Rule 17.7 as they apply to the Trustee shall be deemed to apply to the Administrator as if it were the Trustee.

Liability

17.8 Subject to Rule 17.1, the Trustee shall not, as Trustee of the Fund, be liable for anything done or omitted to be done except in the case of fraud or wilful misconduct on its part, and in particular, but without limiting the generality of this Rule, the Trustee shall not be liable for any loss incurred on any investment of the Fund whether that investment is made pursuant to Rule 6.1 or 6.4.

Retirement, Removal and Replacement of Trustee

17.9 The Trustee may retire as Trustee of the Fund upon giving thirty (30) days' written notice to the Employer of its intention to retire, and the appointment by the Employer of a new Trustee to take its place, provided that this does not cause a breach of covenant under Rule 17.1(b).

17.10 The Employer may remove the Trustee upon thirty (30) days' written notice to the Trustee, whereupon the Employer shall, subject to Rule 17.1(b), appoint a new Trustee to take its place.

17.11 If the Trustee goes into liquidation (except for the purpose of amalgamation or reconstruction) or if a receiver is appointed to manage the affairs of the Trustee, the Trustee shall forthwith cease to act as Trustee of the Fund whereupon the Employer shall, subject to Rule 17.1(b), appoint a new Trustee.

17.12 Upon the appointment of a new Trustee, the retiring Trustee shall do all things and execute all documents necessary to vest the investments, cash, property, records and documents of the Fund in the new Trustee; thereafter the new Trustee shall exercise all the powers, enjoy all the rights and be subject to all the obligations and liabilities of the Trustee as fully as if the new Trustee had been originally named as the Trustee party to the Trust Deed. From the date of the appointment of the new Trustee, the retiring Trustee shall, subject to Rule 17.1, be released from all further obligations and liabilities with respect to the Fund and the Members.

No Guarantee

17.13 Neither the Trustee, nor the Employer, nor the Administrator guarantees any estimation or projection of the amount of benefit to which a Member shall be entitled. Any projection of the amount of benefit made by the

Trustee or the Employer or the Administrator or any of their respective directors, officers or agents is given solely for the purpose of illustrating the potential of the Fund, based upon assumptions as to the amount of contributions, the earnings rate of the Fund and other relevant factors and may not be held by a Member or that Member's Dependents as having been an inducement to become or to remain a Member of the Fund.

Request Information

- 17.14 Every Member and every person in receipt of or claiming a benefit from the Fund shall give to the Trustee such information and produce such documents as the Trustee reasonably may require to discharge its duties as Trustee of the Fund, in default of which the Trustee may refuse to accept any further contributions from the Member and/or the Employer and may refuse to pay any claimant hereunder.
- 17.15 The 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 the Employer pursuant to this Deed and shall not be required to verify same.

Charge in favour of the Employer

- 18.1 That part of a Member's Account which is attributable to contributions or transfers that are neither subject to preservation as set out in Rule 12.3 nor fully vested under Rule 11.1, may be charged with payment to the Employer of any amount which the Member may owe the Employer, or which the Employer may have lost because of any dishonesty on the part of that Member. The debt or dishonesty must be proven to the satisfaction of the Trustee and the Trustee may, if it wishes, appoint an independent arbitrator in accordance with Rule 21.1.

Winding up the Fund

- 19.1 If at any time the benefits of all the Members of the Fund have been paid in full, and there are no assets remaining in the Fund after the Fund has met all its liabilities, the Trustee may wind up the Fund.
- 19.2 If at any time the benefits of all the Members of the Fund have been paid in full, and there are assets remaining in the Fund after the Fund has met all its liabilities, the assets shall be dealt with by the Trustee in a manner approved by the Commissioner, whereupon the Trustee may wind up the Fund.

Employer - Merger, Sale or Winding Up

- 20.1 In the event of the Employer being reconstructed, amalgamated with another employer, or wound up, or if it disposes of its business, the Trustee may, in its discretion:
- (a) enter into a Deed with the successor (if any) of the Employer wherein the successor will continue to be the Employer of the relevant Members for the purposes of this Fund; or

- (b) transfer to a superannuation fund conducted by the successor employer the balances standing to the credit of the relevant Members' Accounts for the benefit of those Members; or
- (c) realise the assets of the Fund and apply the resultant proceeds firstly in the payment of Members' vested benefits hereunder and then proceed in accordance with Rule 19.2.

Miscellaneous

- 21.1 If any dispute or doubt whatsoever arises as to the interpretation of the Trust Deed or these Rules or as to the rights of a Member, the Employer or any other person hereunder, subject to any competent court which may acquire jurisdiction, the decision of the Trustee is final and conclusive against all parties PROVIDED THAT if the Trustee so determines, the question or dispute shall 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 in New South Wales and the decision of the arbitrator shall be binding on all parties. If the Trustee requires any question or dispute to be referred pursuant to this Rule, no right or action shall accrue until the question or dispute has been adjudicated upon by the arbitrator.
- 21.2 Whenever it is necessary for the Trustee to decide questions of fact, whether for the purpose of Rule 21.1 or otherwise, it may act upon such proofs or presumptions as it thinks fit whether they are legal proofs or presumptions or not.

Proper Law

- 22.1 The Trust Deed and Rules shall be governed and construed in accordance with the laws of the State of Queensland and the Employer, the Trustee, Members and Beneficiaries hereunder agree to accept the jurisdiction of the Courts of that State.
- 22.2 The provisions of Section 35b of the Trustee Act 1936 of South Australia shall not apply to this Deed.

SCHEDULE "A"

Vesting of the value of Employer contributions pursuant to Rule 11.2

VESTING DESIGNATION

In this Designation:

- 1.1 "Vesting Benefit" means, in relation to the benefit of a Member of the Fund, that part of the value of the Member's Account which is attributable to Employer contributions to which the Member shall be entitled upon leaving service of the Employer prior to the attainment by the Member of the Normal Retiring Age.
- 1.2 "Qualifying Service" means, in relation to a Member of the Fund, that period during which the Member has been in the service of the Employer as advised by the Employer to the Trustee and as shall be counted for the purposes of determining the Vesting Benefit hereunder, provided that the Qualifying Service shall be no less than the period during which the Member has been a Member of the Fund.
- 1.3 "Full Vesting" means a Vesting Benefit of 100% at all times.
- 1.4 "Three Year Vesting" means a Vesting Benefit which shall be 34% after one complete year of Qualifying Service increasing to 67% for a second year of Qualifying Service and attaining 100% after three years of Qualifying Service.
- 1.5 "Five Year Vesting" means a Vesting Benefit which shall be 20% after one complete year of Qualifying Service increasing by 20% for each further year of Qualifying Service and attaining 100% after five years of Qualifying Service.
- 1.6 "Ten Year Vesting" means a Vesting Benefit which shall be 10% after one complete year of Qualifying Service increasing by 10% for each further year of Qualifying Service and attaining 100% after ten years of Qualifying Service.

NAME OF MEMBER OR CATEGORY OF MEMBERSHIP	DATE OF COMMENCEMENT OF QUALIFYING SERVICE	VESTING BENEFIT
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Subject always to the right of the Employer in its sole discretion to increase the Vesting Benefit of any Member (to the exclusion of any other Member or Members) up to 100%.

Note: Where the Employer does not give an instruction to the Trustee, within 30 days of the date of membership of the relevant Member, with respect to the Vesting Benefit applicable to that Member (or category of membership if appropriate), the Trustee shall be entitled to assume that the relevant contributions qualify for Full Vesting.

BUNDABERG VETERINARY CLINIC
SUPERANNUATION FUND

INVESTMENT STRATEGY

SIS REG. 4.09.

Investments will be made in the following proportion of fund monies:

Shares	0 – 100%
Property	0 – 100%
Cash	0 – 100%

The investment strategy is to be implemented in such a way that future benefits of the fund will be maximised.