

TRUST DEED

- establishing -

Beattie Superannuation Fund

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THIS DEED is made on the date specified in Schedule A by the person or entity named in Schedule A as the Trustee ("Trustee")

**ESTABLISHMENT**

- 1.(a) The Trustee declares that it will act as trustee of the fund (the "Fund").
- (b) The primary purpose of the Fund is to provide Benefits as old age pensions.

**DIVISIONS**

2.Division A of this Deed deals with the management and administration of the Fund and Division B deals with the Benefits payable from the Fund.

**COVENANTS**

3.The Trustee covenants that it will perform and observe the covenants, trusts, and conditions of this Deed.

Queensland Stamp Duty Paid 13A-9313

- DIVISION A - Dated this 7th day of April 1999.

**INTERPRETATION - DEFINITIONS**

4. In this Deed unless the context otherwise requires:

"Accumulation Account" means the account established on behalf of each Member or Beneficiary in respect of each Class of which the person is a member;

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

"Approved Deposit Fund" means a fund which is a complying ADF pursuant to the Tax Act;

"Beneficiary" means a person presently and absolutely entitled to receive a Benefit including a Pensioner;

"Benefit" means any amount which is payable out of the Fund to or in respect of a Member;

"Benefit Entitlement" means any amount held in the Fund which may become payable to a person but to which the person has not become absolutely and indefeasibly entitled;

"Commissioner" means, as the case requires, the Commissioner of Taxation, the Insurance and Superannuation Commissioner or other regulatory body having responsibility for administration of the Relevant Requirements;

"Complying Superannuation Fund" means a complying superannuation fund pursuant to the Relevant Requirements;

"Condition of Release" has the same meaning as in Regulation 6.01 of the SIS Regulations.

"Constitutional Corporation" has the same meaning as in Section 10 of the SIS Act;

"Contributions" means gross payments to the Fund in respect of Members prior to the withdrawal of any Taxation payable in respect of those Contributions;

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

- (i) the Spouse or the widow or widower of a deceased Member; or

(ii) any child of a Member; or

(iii) any other person who, in the opinion of the Trustee, was substantially dependent on the Member at the relevant time;

"Eligible Rollover Fund" has the same meaning as in Section 242 of the SIS Act;

"Eligible Termination Payment" has the same meaning as in Section 27A of the Tax Act;

"Employee" means a person employed by an Employer and any person for whom an employer must make a superannuation contribution in order to avoid liability for the superannuation guarantee charge under the Superannuation Guarantee (Administration) Act 1992;

"Employer" means any person, firm or corporation who employs a Member and who is permitted to make Contributions to the Fund;

"Forfeiture Account" means the account established pursuant to clause 26;

"Full-Time Gainful Employment" in relation to a Member means Gainful Employment on a full-time basis within the meaning of that expression in the Relevant Requirements;

"Fund" means the Fund established by this Deed;

"Fund Year" means a period of twelve months ending on 30 June, or any other period nominated by the Trustee;

"Gainful Employment" in relation to a Member means engagement in any business, trade, profession, vocation, calling, occupation or employment for gain to the extent required by the Relevant Requirements;

"Lump Sum RBL" has the same meaning as in section 140C of the Tax Act;

"Member" means a person who has been accepted as a Member of the Fund and who has not ceased to be a Member;

"Member's Vested Contributions" means those Contributions, plus net earnings, which are required to be vested in the Member by the Relevant Requirements reduced by any insurance premium or other costs debited against the Member's Vested Contributions in accordance with this Deed;

"Minimum Benefits" has the same meaning as in regulation 5.04(2) of the SIS regulations;

"Nominated Dependant" means a person nominated by a Member as the Nominated Dependant;

"Normal Retirement Age" means the age of 65 years or any other age over 54 years as is acceptable to or required by the Commissioner or the Relevant Requirements and as the Trustee may determine;

"Part-Time Gainful Employment" in relation to a Member means Gainful Employment on a part-time basis within the meaning of that expression in the Relevant Requirements;

"Pensioner" means a Member who has applied to receive some or all of the Benefits payable to the Member as a Pension in accordance with this Deed and includes a Reversionary Beneficiary in receipt of a Pension;

"Pension Account" means the account established in respect of a Pensioner in accordance with Clause 27;

"Pension Conditions" means the operating standards contained in regulation 1.06 the SIS Regulations;

"Policy" means any policy of assurance including a policy on the life of a Member for endowment, term, disablement, accident or sickness insurance;

"Preserved Payment" means a payment made to the Fund or a transfer from a Rollover Fund which must be preserved under the Relevant Requirements;

"Preserved Payment Benefit" means a benefit arising from a Preserved Payment or any other amount which is included in a Member's preserved benefits under the Relevant Requirements.

"Regulated Fund" means a regulated superannuation fund as defined in Section 19 of the SIS Act;

"Relevant Requirements" means any requirements (including the provisions of the SIS Act) which the Trustee or the Deed must comply with to avoid a contravention of the requirements or in order for the Fund to qualify for concessional Taxation treatment as a Complying Superannuation Fund;

"Restricted Non-Preserved Benefit" in respect of a Member means an amount determined in accordance with Regulation 6.08 of the SIS Regulations.

"Reversionary Beneficiary" means a Dependant nominated by a Pensioner and, in default of a nomination by the Pensioner, a Dependant nominated by the Trustee who is eligible to receive a Benefit upon the death of a Pensioner;

"Rollover Fund" means any other fund or benefit arrangement into which or from which assets can be transferred without causing the Fund to be in breach of the Relevant Requirements;

"Rollover Payment" means any payment made or received by the Trustee in circumstances which satisfy the Relevant Requirements to or from any Rollover Fund;

"Section 279D Benefit" means the total amount which the Trustee must pay to Beneficiaries in order to claim a deduction for the amount calculated in accordance with sub-section 279D(2) following the death of a Member;

"SIS Act" means the Superannuation Industry (Supervision) Act 1993 and any regulations pursuant to it;

"SIS Regulations" means the Regulations made under the SIS Act.

"Spouse" means:

(i) a person legally married to a Member at any time; or

(ii) a person who, although not legally married to the Member, in the opinion of the Trustee lives with a Member on a bona fide domestic basis as the husband or wife of the Member and in relation to a deceased Member the term "widow" or "widower" includes such a person,

PROVIDED THAT where there is more than one such person the Trustee may determine which shall be deemed to be the Spouse;

"Tax Act" means the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997 and any regulations pursuant to those acts;

"Threshold Benefit" in respect of any Member means that Member's lump sum RBL;

"Total and Permanent Disablement" means:

(i) the definition contained in any insurance Policy effected by the Trustee in respect of the Member and in force at the time of the Total and Permanent Disablement of the Member; or

(ii) if there is no such Policy then Total and Permanent Disablement in relation to a Member means physical or mental incapacity of such a degree that two registered medical practitioners have certified that in their opinion the Member is incapable of continuing to engage in any Gainful Employment for which that Member is reasonably qualified by education, training or experience,

and the expression "Totally and Permanently Disabled" has a corresponding meaning;

"Trustee" means the Trustee or Trustees for the time being of the Fund;

"Vested Benefit" means any part of the Benefit of a Member which is required by the Relevant Requirements to be vested in a Member.

#### INTERPRETATION - GENERAL

##### 5. (a) Fund Subject to Relevant Requirements

This Deed shall be read and construed on the basis that the provisions of the Relevant Requirements are incorporated in the Deed to the extent they are required to be incorporated in order for the Fund to be a Complying Superannuation Fund and the Trustee may do or refuse to do anything which may be necessary in order to comply with the Relevant Requirements notwithstanding that the action or refusal may be in conflict with any provisions of this Deed.

##### (b) Rights of Members

The provisions of this Deed shall not affect the right of a Member or the personal representative of a Member or any other person to claim compensation or damages in circumstances where the Member is injured or dies as a result of an event in the course of the employment of the Member.

##### (c) Severability

All of the provisions in this Deed are severable. If any provision is found to be unlawful, void or unenforceable that provision shall be read down to the extent necessary to ensure that it does not infringe any law or is not otherwise void or unenforceable so as to give it a valid operation of a partial character. If the infringing provision cannot be so read down it shall be considered deleted from this Deed as if it had never been included.

#### EMPLOYER'S AND TRUSTEE'S POWERS

##### 6.(a) Employer's Power

Nothing in this Deed shall affect the powers of an Employer with regard to the terms of employment or dismissal of an Employee. The existence or cessation of any actual or prospective Benefit under the Fund shall not be grounds for claiming or increasing damages in any action brought against an Employer in respect of any termination of employment or otherwise.

##### (b) Exercise of Discretions

Despite anything to the contrary in this Deed:-

(i) in exercising its powers the Trustee shall not be subject to the direction of any other person except where the Relevant Requirements permit. If any provisions of this Deed would permit a person to give a direction to the Trustee in circumstances other than those permitted by the Relevant Requirements, the Trustee may disregard any such direction;

(ii) if a discretion under this Deed may be exercised by a person other than the Trustee, that discretion must not be exercised without the consent of the Trustee except in circumstances permitted under the Relevant Requirements.

#### PROPER LAW

7. This Deed shall be governed and construed in accordance with the laws of the State or Territory of the Commonwealth of Australia in which the Deed is executed.

#### MEMBERSHIP OF FUND

##### 8.(a) Application for Membership

(i) Any person may apply to become a Member by completing an application for Membership.

(ii) If an application for Membership is not provided, the payment of a Contribution in respect of a person shall be deemed to constitute the receipt of an application for Membership in respect of that person.

##### (b) Admission to Membership

(i) A Member shall be deemed to have joined the Fund on the date the completed application for Membership is received or deemed to have been received or any other date determined by the Trustee.

(ii) The Trustee may impose conditions on a person's admission as a Member and may vary the conditions at any time.

(iv) Upon admission to Membership the Member shall be bound by this Trust Deed in all respects as if the Member were an original party to the Deed.

##### (c) Cessation of Membership

A person shall cease to be a Member upon the earliest to occur of the following:

(i) the date upon which payment of all the Member's Benefits is made;

(ii) the death of the Member;

(iii) the commencement of the payment to the Member of a Pension or the purchase of an Annuity for the Member; or

(iv) any other date as the Trustee shall reasonably determine.

#### MEMBERSHIP NOTIFICATION REQUIREMENTS

##### 9. Notice to Members and Former Members

The Trustee must provide to Members, former Members, Beneficiaries and the Commissioner on an annual basis and all other occasions required by the Relevant Requirements any information which is required by the Relevant Requirements.

#### MEETINGS OF MEMBERS

10. The following provisions shall apply in relation to meetings of Members:

##### (a) Notice

At least one-half of the Members may call a meeting by giving notice in writing to the Trustee.

##### (b) Meeting Date

The Trustee must convene a meeting of Members within 14 days of receiving the request and must send a notice of the meeting to each Member.

##### (c) Trustee Convening Meeting

The Trustee may at any time convene a meeting of Members by notice in writing at least 10 days before the meeting.

##### (d) Chairperson

The Members present at the meeting shall appoint a chairperson. If the Members do not appoint a chairperson the Trustee may appoint a chairperson provided that the appointment does not breach the Relevant Requirements.

##### (e) Quorum

A quorum for the meeting shall be at least 25% of the Members of the Fund.

##### (f) Voting

Each Member shall be entitled to one vote with the chairperson being given a casting vote.

##### (g) Notice from members

If the Members are required to give notice to the Trustee under any provisions of this Deed a notice signed by the chairperson of any meeting of Members certifying that a matter has been agreed to by a majority of Members at a meeting shall be deemed to be a notice from a majority of Members.

#### FUND RECORDS

##### 11.(a) Records and accounts to be kept

The Trustee must keep and maintain appropriate minutes and other records and documents required by the Relevant Requirements.

##### (b) Audit

The financial statements and other relevant records shall be audited annually or at any other times required by the Relevant Requirements.

##### (c) Trust Deed

A copy of this Deed must be made available for inspection by any Member on request.

##### (d) Information for Trustee

When requested by the Trustee an Employer shall provide 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.

##### (e) Disclosure and Reporting Requirements

The Trustee must provide to Employers, Members and former Members and the Commissioner any information reports and returns in relation to the Fund required by the Relevant Requirements, and the Trustee may provide the Tax File Numbers of the Members, Pensioners and Beneficiaries of the Fund to any person where the Trustee has or reasonably believes it has the consent of the relevant person to the disclosure.

#### ACCUMULATION ACCOUNTS

##### 12.(a) Separate Member Accounts

The Trustee shall establish an Accumulation Account in respect of each Member or Beneficiary for each Class which is applicable.

##### (b) Credits

The following amounts shall be credited to the appropriate Accumulation Account:

- (i) any amount paid into the Fund in respect of the Member;
- (ii) the proceeds of any Policy or Annuity effected by the Trustee in respect of the Member or Beneficiary which the Trustee considers it appropriate to credit;
- (iii) any positive earnings as are determined by the Trustee;
- (iv) any amounts transferred from the Pension Account of a Member or Beneficiary; and
- (v) any other amounts as the Trustee shall from time to time determine.

##### (c) Debits

The following amounts shall be debited to the appropriate Accumulation Account:

- (i) any amount paid out of the Fund in respect of the Member or Beneficiary;
- (ii) the costs of any Policy or Annuity effected by the Trustee in respect of the Member or Beneficiary subject to paragraph (d)(ii) below;
- (iii) a proportion of any Taxation payable in respect of Contributions or earnings of the Fund credited to the Accumulation Account or arising as a result of a Rollover Payment as the Trustee may determine;

- (iv) any of the costs and expenses incurred pursuant to Clause 19 or an appropriate portion thereof as the Trustee may determine;
- (v) the amount of any lien exercised pursuant to this Deed;
- (vi) any amount forfeited pursuant to this Deed;
- (vii) any negative earnings as determined by the Trustee in accordance with this Deed;
- (viii) any moneys paid in respect of the Trustee's indemnity;
- (ix) Any amount debited pursuant to the determination of the Trustee under paragraphs 12(h) or (i); and
- (x) any other amounts the Trustee shall from time to time determine.
- (d) **Income Account**
- (i) The Trustee must establish an Income Account for the Fund to which shall, subject to sub-clause (g) below, be credited the following:
- all income and profits of the Fund;
  - credits arising out of adjustments pursuant to sub-clause (f) below;
  - any amount transferred from the Reserve Account pursuant to sub-clause (e) below;
  - the proceeds of any Policy effected by the Trustee where the Trustee determines that it should not be credited to an Accumulation Account or a Pension Account;
- (ii) The Income Account shall, subject to sub-clause (g) below, be debited with the following:
- any loss sustained on the disposal of any investments of the Fund;
  - any costs or charges incurred pursuant to Clause 19 which are not debited to an Accumulation Account;
  - any debits arising out of adjustments pursuant to sub-clause (f) below;
  - the cost of any Policy effected by the Trustee where the Trustee determines that it should not be debited to an Accumulation Account;
  - any deficiency arising from a valuation of the Fund;
  - any amount payable or which may become payable by way of Taxation in respect of the Contributions and the income and profits of the Fund which are not debited to an Accumulation Account as the Trustee determines to be equitable;
  - any income transferred to the Reserve Account;
- (iii) At the end of each Fund Year the Trustee shall determine the fund earning rate and calculate the amount available for distribution.
- (iv) Before allocating any portion of the amount available for distribution the Trustee may elect to transfer portion of the amount to the Reserve Account.
- (v) Subject to sub-clause 12(g), the earnings of the Fund available for distribution after any transfer to the Reserve Account shall be allocated to each Accumulation

Account and Pension Account in proportion to the amounts standing to the credit of that Accumulation Account or Pension Account at the beginning of the relevant Fund Year, appropriate adjustments being made for amounts credited or debited to each Account since that date.

(vi) If the Trustee is required to establish a fund earning rate in respect of a portion of a Fund Year that rate shall be determined in accordance with the Relevant Requirements on a basis which the Trustee considers to be equitable.

(e) **Reserve Account**

The Trustee may establish a Reserve Account and may transfer amounts from the Income Account to it pursuant to sub-clause (d) above.

Any income derived on funds held in the Reserve Account shall be credited back to the Reserve Account.

Unless the Trustee formulates a contrary strategy, the Reserve Account is to be used by the Trustee to stabilise the investment earnings of the Fund in accordance with its reserving policy and to provide for contingencies including the supplementation of the fund earning rate.

(f) **Adjustments**

In determining the amount standing to the credit of an Accumulation Account or Pension Account at the time a Benefit is calculated the Trustee shall make an adjustment reflecting the fund earning rate which it considers equitable.

(g) **Specific Investments**

(i) If the Trustee undertakes to invest separately in respect of certain Members or Beneficiaries in accordance with sub-clause 15(e) the Trustee must record on whose behalf the specific investments are made for the purposes of determining allocation to Accumulation Accounts and Pension Accounts.

(ii) The profits and losses arising from specific investments and any Taxation or charges applicable to them must be allocated directly to the relevant Accumulation Account or Pension Account (and not to the Income Account).

(h) **Amounts in excess of Minimum Benefit**

Despite anything in this Deed to the contrary, if at any time the balance in a Member's "A" Class Accumulation Account exceeds that Member's Minimum Benefits, the Trustee may debit the Accumulation Account with all or part of the excess and transfer the amount debited to the Forfeiture Account.

(i) **Amounts in excess of Threshold Benefit**

Despite anything in this Deed to the contrary, if at any time the balance in a Member's Accumulation Account exceeds that Member's Threshold Benefit the Trustee may debit the Accumulation Account with the amount of the excess and transfer the excess to the Forfeiture Account provided that the Trustee cannot exercise its powers under this paragraph if this would result in any reduction in the Member's Minimum Benefits.

13. **VALUATION**

The Trustee shall have the assets of the Fund valued whenever it considers it appropriate (or if the Commissioner or the Relevant Requirements require) and shall determine whether there is a surplus or deficiency which it is equitable to transfer to the Income Account.

**FUND TRUSTEE - APPOINTMENT, VACANCY AND REMOVAL**

14.(a) **Trustee Criteria**

The appointment, removal and composition of the Trustee shall be governed by the criteria specified in this Deed unless the Relevant Requirements otherwise provide.

(b) **Eligibility for Trustee**

The Trustee of the Fund shall be:

- (i) the Trustee specified in this Deed; or
- (ii) a Trustee approved by the Commissioner or which satisfies or is permissible under the Relevant Requirements.

(c) **Appointment of Trustee**

The majority of Members shall, subject to the other provisions of this Clause, determine who shall act as the Trustee and may appoint a new or additional trustee by deed or notice in writing.

(d) **Change of Trustee**

A person shall immediately cease to act as a Trustee:

- (i) if it resigns by notice in writing to the Members;
- (ii) if the Trustee is disqualified from holding office by operation of law; or
- (iii) if it is wound up or placed in receivership; or
- (iv) if a majority of Members resolve to terminate the appointment of the Trustee.

(e) **Member may be Director of Trustee**

No Director, officer or employee of a Corporate Trustee shall be disqualified from being a Member of the Fund.

(f) **Member Representation Requirement**

If the Relevant Requirements require the Fund to have Member trustee representation at any time, the Trustee and any Employers must take all necessary steps to ensure that the Trustee meets all the appropriate representation requirements in the Relevant Requirements within any time period stipulated in the Relevant Requirements.

(g) **Confirmation of Discharge of Retiring Trustee**

Despite any rule of law or legislative provisions to the contrary, a person who retires or is removed as Trustee or a co-Trustee of the Fund in accordance with the provisions of this Deed shall be discharged from the trusts contained in this Deed as from the date of retirement or removal provided that there is at least one continuing individual or corporate Trustee.

(h) **Consents of Directors and Trustees**

No person shall be appointed as Trustee or as a director of the Trustee unless the person has consented in writing to the appointment.

**TRUSTEE'S INVESTMENT POWERS**

15.(a) **Investment Policy and Strategy**

The Trustee must formulate the investment strategy of the Fund and determine a policy to give effect to that strategy.

(b) **Authorised Investments**

The assets of the Fund may be invested in any of the following investments:

- (i) any investment being authorised by the laws of the Commonwealth of Australia or any State or Territory for the investment of trust funds;
- (ii) the purchase or acquisition of shares, stocks, debentures, notes, bonds, mortgages, options or other similar securities;
- (iii) on deposit with any bank, building society, credit co-operative, trustee company or other similar financial institution;
- (iv) on deposit with or on loan to any Employer or any other person or organisation with or without security on any terms the Trustee considers reasonable;
- (v) any Policy or Annuity;
- (vi) the purchase, acquisition or leasing of any real or personal property, including statutory licences;
- (vii) the acquisition of any unit or sub-unit in unit trusts;
- (viii) any other investments which the Trustee considers appropriate and which do not infringe the Relevant Requirements,

PROVIDED THAT the Trustee is not authorised to make a loan or give other financial assistance using resources of the Fund to any Member or any relative of a Member.

(c) **Power to Sell and Vary Investments**

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

(d) **Interest of Trustee in Investment**

- (i) Subject to sub-clause (ii), the Trustee and any Director may make or vary any investment notwithstanding that the Trustee or Director may have a direct or indirect interest in the investment or may benefit directly or indirectly from it.



(ii) The Trustee and any Director must disclose details of the interest in an investment to which sub-clause (i) applies in any manner prescribed under the Corporations Law and the Relevant Requirements.

(e) **Specific Investments**

(i) The Trustee may invest separately in respect of certain Members or Beneficiaries or certain classes of Members or Beneficiaries.

(ii) A Member or Beneficiary may request the Trustee to make a specific investment ("investment request") which will authorise the Trustee to make a specific investment in accordance with that request of all or any part of the Accumulation Account or the Pension Account of the Member or Beneficiary.

(iii) The Trustee may approve or reject the investment request of the Member or Beneficiary, and will inform the person of its decision. The Trustee shall at all times retain the overriding discretion to accept or reject any investment request.

**TRUSTEE'S POWERS OF MANAGEMENT**

16.(a) **Additional Powers**

In addition to the powers which it might have otherwise have at law or under this Deed, the Trustee shall have the following powers:

- (i) to settle, compromise or submit to arbitration any claims, or matters relating to this Deed or to the rights of Members, former Members or Beneficiaries;
- (ii) to commence, carry on or defend legal proceedings;
- (iii) to borrow money and to secure the repayment of it in any manner and upon any terms which the Trustee considers appropriate unless this would constitute a contravention of the Relevant Requirements;
- (iv) to insure or reinsure any risks, contingencies or liabilities of the Fund;
- (v) to underwrite any risks, contingencies or liabilities under any superannuation arrangement conducted by any Employer where there is an agreement for a transfer of Employees to the Fund;
- (vi) to purchase an Annuity to provide all or a part of the Pension payable in respect of a Member;
- (vii) to retain the services of professional or other advisers and consultants;
- (viii) to pay out of the Fund all costs, expenses and outgoings (including Taxation) of and incidental to the management and administration of the Fund and to pay out of the Fund the Trustee's professional fees (if any);
- (ix) to indemnify anyone in respect of any claims, matters or things relating to the Fund or to the rights of Members, former Members or Beneficiaries in respect of the Fund;
- (x) to provide a full or partial release to anyone in respect of any matters which have arisen or may arise as a result of an association, involvement or Membership of the Fund by that person;
- (xi) to insure any liability of the Trustee or any Directors or officers of the Trustee or the liability of the Fund to indemnify or reimburse the Trustee or its Directors or officers pursuant to Clause 18;

(xii) to permit any asset of the Fund to be held or registered in the name of any nominee of the Trustee (subject to any restrictions contained in the Relevant Requirements); and

(xiii) generally to do anything the Trustee considers appropriate for the administration, maintenance and preservation of the Fund.

(b) **Exercise of Trustee Powers**

All the powers and discretions conferred upon the Trustee or any Director by this Deed or by law may be exercised notwithstanding that the Trustee or Director may have a direct, indirect or personal interest (whether as a shareholder, director, member or partner of any company, organisation or partnership) in the manner or result of exercising the power or discretion or may benefit directly or indirectly as a result of the exercise of the power or discretion and notwithstanding that the Trustee may be the sole Trustee.

(c) **Trustee Discretion**

Subject to clause 31(b), the Trustee shall have an absolute and uncontrolled discretion as to the exercise and the manner, mode and timing of exercise of the trusts, authorities, powers and discretions conferred on it by this Deed.

**DUTIES AND LIABILITIES OF TRUSTEE**

17.(a) **Limitation of Liability of Trustee**

Neither the Trustee nor any of its Directors shall be liable for anything done or omitted to be done in relation to the Fund except in the case of dishonesty, fraud or other intentional or reckless neglect on its part.

(b) **Member inquiries and complaints**

If required by the Relevant Requirements, the Trustee shall establish and take all reasonable steps to ensure that, at all times, there are in force arrangements under which Members and Beneficiaries may make inquiries and complaints in relation to the Fund.

**INDEMNITY OF TRUSTEE**

18.(a) **Indemnity and Lien**

The Trustee and its Directors shall be indemnified out of the Fund against all liabilities incurred by it or them in the exercise or purported exercise or attempted exercise of the trusts, powers, authorities and discretions vested in them pursuant to this Deed or at law and the Trustee shall have a lien on and may use the moneys representing the assets of the Fund for the purposes of this indemnity PROVIDED that the exercise of any lien shall not contravene the Relevant Requirements.

(b) **Payments in Good Faith**

This indemnity shall extend to any payments made in good faith to any person whom the Trustee bona fide believes to be entitled to the payment although it may be subsequently found that the person was not in fact so entitled.

(c) **Opinion or Advice**

This indemnity shall extend to circumstances where the Trustee acts upon the opinion or advice of lawyers who are instructed by the Trustee or any bankers, accountants,

brokers, investment advisers or other persons believed by the Trustee to be expert in relation to the matters upon which they are consulted.

(d) **Failure to Carry Out Agreement**

This indemnity shall extend to circumstances where any person breaches or fails to carry out any agreement made with the Trustee.

**REMUNERATION OF TRUSTEE**

19.(a) **Fees**

The Trustee may charge professional fees for its services as Trustee except where this is not permitted by the Relevant Requirements.

(b) **Fees Determined Annually**

The fees charged (if any) by the Trustee shall be determined at the commencement of each Fund Year. Prior notice of any proposed changes shall be provided by the Trustee to the Members and any Employers.

(c) **Reimbursement**

The Trustee is entitled to reimbursement from the Fund for and in respect of expenses properly incurred in carrying out its duties including:

- (i) all costs and expenses incurred in connection with the acquisition and disposal of or other dealings with investments of the Fund;
- (ii) fees and expenses of the service providers and consultants engaged by the Trustee;
- (iii) all taxation payable by the Trustee in connection with the Fund;
- (iv) all fees, wages and expenses of any employees or agents employed by the Trustee;
- (v) any administrative costs charged in relation to the Fund; and
- (vi) any expenses in connection with the maintenance of accounting records and the preparation and distribution of any accounting, taxation or other reports or notices.

**APPOINTMENT OF SERVICE PROVIDERS**

20. (a) **Actuary and Auditor**

The Trustee shall if necessary appoint:

- (i) an Actuary;
- (ii) an Auditor who is appropriately qualified according to any criteria specified by the Relevant Requirements.

(b) **Administration Manager**

The Trustee may appoint an Administration Manager on terms which the Trustee considers appropriate.

(c) **Investment Manager**

The Trustee may appoint in writing one or more companies (or individuals where not prohibited by the Relevant Requirements) to act as investment managers for the Fund on such terms as the Trustee shall determine provided that the appointment and the terms of the appointment are in accordance with the Relevant Requirements.

(d) **Custodian**

The Trustee may appoint one or more companies (or individuals where not prohibited by the Relevant Requirements) to act as a custodian for the Fund on terms and conditions the Trustee determines provided that the appointment and the terms of the appointment are in accordance with the Relevant Requirements.

**ACTUARIAL INVESTIGATIONS**

21. If an Actuary has been appointed, the Trustee may ask the Actuary for information or advice from time to time in accordance with the provisions of this Deed but the Trustee shall be under no obligation to be bound by or to act upon the advice provided.

**CONTRIBUTIONS TO FUND**

22.(a) **Contributions**

The Trustee may accept any Contributions from any person in respect of a Member that the Trustee is not prohibited from accepting under the Relevant Requirements.

(b) **Designation of Class Entitlements**

Where a Contribution is made in respect of a Member who is a Member of more than one Membership Class, the person making that Contribution shall designate in relation to that particular Contribution (or in respect of all future Contributions) which Membership Class or Classes each Contribution is being made to.

(c) **No Obligation to Contribute**

In the absence of any agreement to the contrary, a person may contribute to the Fund in respect of a Member any amount in any manner and at such times as they shall in their absolute discretion determine, and no person is under any obligation to make a Contribution in respect of any Fund Year and a Member may remain a Member of the Fund notwithstanding a Contribution is not made in respect of that Member in respect of any Fund Year.

(d) **Limitation on Acceptance of Contributions**

The Trustee shall not accept any Contribution by or in respect of a Member where the acceptance will (or may in the reasonable opinion of the Trustee) constitute a contravention of the Relevant Requirements.

(e) **Ineligible Contributions**

If the Trustee considers that Contributions have been accepted in breach of the Relevant Requirements, the Trustee shall refund the Contributions (less any charge which an Insurer may have made in respect of any extra cover provided in relation to those Contributions, and reasonable administration expenses) and reduce the Benefits held for the Member to those which would have been held if the Contribution had not been made.

## TRANSFERS TO AND FROM ROLLOVER FUNDS

### 23.(a) Transfers to Rollover Funds

Where a Member joins or is eligible to join any Rollover Fund (the "Other Fund") and the Member requests that any part of the Member's entitlement be transferred to the Other Fund or if the Trustee is otherwise permitted to transfer the entitlement to the Other Fund, the Trustee may pay or transfer to the trustee of the Other Fund an amount or investments of the Fund of equivalent value (the "Transferred Amount") which reflects the relevant part of the Member's entitlement.

#### (b) Effect and Method of Transfer Out

(i) The receipt of the Transferred Amount by the proper officer of the Other Fund shall be a complete discharge to the Trustee of all liabilities in respect of the Transferred Amount.

(ii) Upon the completion of a payment or transfer under this Clause, all of the rights and interests of the relevant Member or Beneficiary under this Deed in respect of the Transferred Amount shall be entirely extinguished.

#### (c) Roll Over

Where a Member or former Member wishes to effect a Rollover Payment in respect of all or any of the entitlement of the Member in the Fund, the Member must make a written request to the Trustee nominating the Rollover Fund and must provide any other details the Trustee requires.

#### (d) Preserved Payment Transfers

Where a Member or former Member has Preserved Payment Benefits in the Fund the Trustee must ensure that the provisions of the Other Fund require that the Preserved Payment Benefit must be preserved and vested in accordance with the Relevant Requirements.

#### (e) Transfers from Rollover Funds

(i) Where a Member is or was a member or a beneficiary under any other Rollover Fund the Trustee may take over any part of the assets of the Rollover Fund.

(ii) The Trustee shall hold any amounts transferred as part of the particular Member's Accumulation Account.

(iii) On any transfer from a Rollover Fund the amount of the transfer which represents Members' Contributions shall be such amount as the trustee of the Rollover Fund certifies or, failing a certification by that trustee, shall be the amount the Trustee considers to be fairly attributable to the contributions of that Member together with accrued earnings.

#### (f) Overriding Conditions on Portability

Notwithstanding anything to the contrary in this Deed, no payment or transfer shall be accepted from or made to another Rollover Fund if, in the opinion of the Trustee, this would cause the Fund to be in breach of any of the Relevant Requirements.

#### (g) Transfers to Eligible Rollover Fund

Despite anything to the contrary in this Deed the Trustee may and, if required by the Relevant Requirements must, transfer the entitlement of a Member or Beneficiary to an

Eligible Rollover Fund where such a transfer is permitted or required under the Relevant Requirements.

## LIMITATION ON BENEFITS

24. Despite any other provision of this Deed the Trustee must not pay out any Benefits to Members, the Dependants of Members or Beneficiaries where the payment could cause the Fund to become a non-complying fund.

## MONEYS OWING TO FUND OR AN EMPLOYER

25. Where a Member owes any money to the Trustee or any Employer, the Trustee may debit the Accumulation Account of the Member for a sum equivalent to the amount owing provided the amount debited does not represent Member's Vested Contributions or a Preserved Payment Benefit. If the money is owed to the Trustee, it may retain the money in the Fund or, if the money is owed to an Employer, the Trustee may pay them to that Employer or as that Employer directs, PROVIDED that the exercise of the lien by the Trustee in this manner is permitted by the Relevant Requirements.

## FORFEITURE OF BENEFITS

### 26.(a) Conditions of Forfeiture

Any Member or Beneficiary or, after the death of a Member, any of the Dependants of the Member or the legal personal representative of the Member:

(i) who assigns or charges or attempts to assign or charge any Benefit Entitlement;

(ii) whose interest in any Benefit Entitlement becomes payable to or vested in anyone else for any reason; or

(iii) who for any reason is unable personally to receive or enjoy the whole or any portion of a Benefit Entitlement or, in the opinion of the Trustee, the Member is incapable of managing the person's affairs;

shall forfeit entitlement to any Benefit Entitlement at that time by that person.

#### (b) Accumulation Account Residue

Any person who has been paid all Benefits which the Trustee considers should be paid to the person pursuant to this Deed and who still has a residual amount standing to the credit of their Accumulation Account shall forfeit the amount which will be dealt with as a forfeited Benefit.

#### (c) Forfeiture Account

The Trustee may establish a Forfeiture Account and transfer to it any amounts forfeited under this Deed.

Any money held in the Forfeiture Account shall not form part of any Accumulation Account and income derived on the Forfeiture Account shall be credited back to the Forfeiture Account.

The Forfeiture Account may be applied in accordance with the remaining provisions of this Clause.

#### (d) Application of Forfeited Benefits

The Trustee may pay or apply any amount in the Forfeiture Account:

- (i) to or for the benefit of a Member or Beneficiary or to the Dependants of a Member in whatever proportions the Trustee may determine;
- (ii) to the trustee of the estate of a former Member;
- (iii) to or for the benefit of other Members or their Dependants;
- (iv) for the provision of additional Benefits for Members or Dependants;
- (v) to any Employers **PROVIDED THAT** all procedures required by the Relevant Requirements have been complied with before the payment is made; or
- (vi) for any other purpose approved by the Commissioner or permitted under the Relevant Requirements,

**PROVIDED THAT** where a Member remains in the employment of an Employer any payments made to that Member shall be limited to the relief of hardship of the Member or of the Dependants of the Member and **PROVIDED FURTHER THAT** the Trustee shall only apply forfeited Benefits in accordance with the Relevant Requirements.

#### **PENSION PAYMENT AND PENSION ACCOUNT**

##### **27.(a) Benefits Payable as Pensions**

- Except as permitted under the Relevant Requirements, all Benefits must be paid as a pension that complies with the Pension Conditions. If the Trustee can not comply with the Pension Conditions, then the Trustee must transfer the Benefit of the Member to a Rollover Fund.

##### **(b) Establishment of Pension Account**

Where the Trustee determines to pay any part of a Benefit as a Pension, it may establish a Pension Account and transfer to it the amount which the Trustee believes necessary to provide the Benefits as a Pension.

##### **(c) Operation of Pension Account**

- (i) The following amounts shall be credited to the Pension Account of a Pensioner:
  - any amount transferred into the account under sub-clause (b) above;
  - any Rollover Payment which the Trustee considers it appropriate to credit;
  - the proceeds of any Policy effected in respect of the Pensioner which the Trustee considers it appropriate to credit;
  - such earnings of the Fund as the Trustee determines to be equitable; and
  - any credit arising out of any adjustments made in accordance with sub-clause 12(f).
- (ii) The following amounts are to be debited to the Pension Account of a Pensioner:
  - any amount transferred out of the Fund as a Rollover Payment which the Trustee considers it appropriate to debit;
  - any payments made to or in respect of the Pensioner or a Reversionary Beneficiary pursuant to this Deed;

- such proportion of any Taxation in respect of the earnings of the Fund credited to the Pension Account or arising as a result of a Rollover Payment as the Trustee shall determine;
- such of the amounts paid or incurred in accordance with Clauses 18 or 19 as the Trustee considers equitable;
- a proportion of any losses of the Fund as the Trustee considers equitable;
- any amount transferred to the Accumulation Account of a Beneficiary; and
- any other amounts as the Trustee may consider equitable.

##### **(d) Segregation of Pension Assets**

In relation to a Pension payable under this Deed, the Trustee may:

- (i) segregate or set apart the assets which represent the Pension Account for the sole purpose of enabling the discharge of the whole or part of the current or non-current liabilities in relation to the payment of Pensions as those liabilities fall due for payment; and
- (ii) constitute the segregated assets as segregated current and non-current pension assets within the meaning of Section 273A and Section 273B of the Tax Act and obtain any certificates in relation to the adequacy of the assets segregated and set apart as the Trustee considers necessary for the purposes of the Tax Act or the Relevant Requirements.

#### **PENSION PAYMENT CONDITIONS**

##### **28.(a) Method of Payment and Security**

Where a Pension is payable from the Fund, the following conditions apply to the payment of the Pension:

- (i) the Pension shall be paid from the amount standing to the credit of the Pension Account of the Pensioner;
- (ii) the Pension shall be paid at least annually;
- (iii) the amount of the Pension in any year shall be an amount nominated by the Pensioner and notified to the Trustee in writing from time to time **PROVIDED THAT** the amount must not be greater or lesser than the amounts calculated as the maximum and minimum limits under the Relevant Requirements for the payment of a Pension;
- (iv) the Pension shall not be transferred to any person other than a Reversionary Beneficiary on the death of the Pensioner or on the death of a Reversionary Beneficiary or shall only be transferred upon such other terms as are permissible under the Relevant Requirements; and
- (v) the capital value of the Pension and the income from the Pension cannot be used as security for a borrowing.

(b) **Pension Account Limitation**

Where a Pension is payable to or in respect of a Member or where the Trustee purchases an Annuity on behalf of a Member the total instalments of the Pension or the total purchase price of the Annuity shall not exceed the amount standing to the credit of the Accumulation Account or Pension Account of the Member or Pensioner at the relevant time.

(c) **Pension Increase**

Any Pension payable under this Deed shall, if required by the Relevant Requirements and agreed to by the Trustee, be increased from time to time by an amount the Trustee in its absolute discretion considers appropriate to compensate the Pensioner for cost of living increases PROVIDED that any increase must be at least the minimum required by the Relevant Requirements.

(d) **Reversionary Pension**

After the death of a Pensioner who was at the time of death still in receipt of a Pension, the Trustee may pay to the Reversionary Beneficiary a Pension not exceeding any maximum amount calculated in accordance with the Relevant Requirements.

(e) **Death of Pensioner**

If a Pensioner dies while there is still an amount standing to the credit of the Pension Account of the Pensioner and where no Reversionary Beneficiary has been nominated, the balance of the Pension Account shall be dealt with in accordance with the provisions of Clause 31.

**COMMUTATION OF PENSION**

29.(a) **Conditions of Commutation**

On the written application of a Pensioner or Reversionary Beneficiary the Trustee may commute the whole or any part of a Pension to a lump sum Benefit PROVIDED THAT:

- (i) the commutation is permitted by the Relevant Requirements;
- (ii) where any amount remains in the Fund after the entitlement of all Pensioners and Reversionary Beneficiaries have been paid out that amount shall be dealt with as though it were a forfeited benefit; and
- (iii) the Trustee is satisfied the commutation would not materially disadvantage the Employers or the remaining Members, Pensioners or Reversionary Beneficiaries.

(b) **Adjustment of Pension following the Commutation**

Following the commutation of a part of a Pension the Trustee shall reduce the total amount of the instalments of any Pension payable to the Pensioner by any amount it considers appropriate.

**TRANSFER IN SPECIE**

30.(a) **Transfer of Investments**

The Trustee may with the consent of a Member or the Dependants of a Member to whom a Benefit is payable transfer investments of the Fund of equivalent value instead of paying the whole or part of the amount otherwise payable.

(b) **No Beneficial Interest**

With the exception of the provisions of this Clause and sub-clause 15(e), no Member or Beneficiary shall have or acquire any beneficial or other interest in specific assets of the Fund.

**PAYMENT OF BENEFITS ON DEATH**

31.(a) **Benefit payable on the death of a Member leaving Dependants**

Subject to sub-clause (b), on the death of a Member, former Member or Beneficiary leaving Dependants, the Trustee may pay or apply any Benefit to or for the benefit of the relevant Nominated Dependant either as a lump sum or a pension or a combination of the two. If there is no Nominated Dependant or the Trustee considers it is inappropriate or inequitable to pay the Nominated Dependant, the Trustee may pay or apply the Benefit to the legal personal representative of the deceased or to or for the benefit of any of the former Member's Dependants in whatever proportions the Trustee may in its discretion determine.

(b) **Binding nominations of Dependants**

Despite any provision in this Deed to the contrary, if the Trustee has received from a Member or former Member ("the nominator") a document ("the nomination") which:

- (i) is signed by the nominator;
- (ii) specifies that a Benefit is to be paid to one or more Nominated Dependants or the legal personal representative of the Member; and
- (iii) states the nomination is binding on the Trustee,

then the Trustee must pay a Benefit payable on the death of the nominator in accordance with the nomination unless:

- the Trustee has received a written revocation before the death of the nominator;
- the Nominated Beneficiary has died before the date of payment; or
- the Trustee considers it would be in breach of the Relevant Requirements if it pays the Benefit in accordance with the nomination.

(c) **Benefit payable on the death of a Member leaving no Dependants**

On the death of a Member or former Member leaving no Dependants, the Trustee shall pay the Benefit to the legal personal representative of the deceased.

**PAYMENT OF BENEFITS**

32. (a) **Payment to Others on Behalf of Beneficiaries**

When any Beneficiary is under 18 or when in the opinion of the Trustee it would be in the best interests of the Beneficiary, the Trustee may pay all or part of any Benefit to any other person for application on behalf of the Beneficiary and the receipt of the person to whom the Benefit is paid shall be a complete discharge to the Trustee. The Trustee shall not be bound or concerned to see to the application of the Benefit so paid.

(b) **Restrictions on Payment of Benefits**

(i) Benefits may be paid when and to the extent that the Trustee is permitted to pay them under the Relevant Requirements and must be paid when and to the extent that the Trustee is required to pay them under the Relevant Requirements.

(ii) A Member shall only be entitled to the Member's Preserved Payment Benefits or Restricted Non-Preserved Benefits if the Member has satisfied a Condition of Release.

(iii) Subject to the foregoing provisions of this clause and the Relevant Requirements, benefits may be cashed in any one or more of the following ways:

- one or more lump sums;
- one or more pensions;
- the purchase of one or more annuities.

**PAYMENT OF TAXATION**

33.(a) **Tax on Benefits**

The Trustee may deduct from any Benefit any Taxation required to be deducted or which the Trustee considers should be deducted from it.

(b) **Tax on Contributions**

The Trustee may deduct any Taxation payable in relation to a Contribution prior to the Contribution being credited to the Accumulation Account of the Member.

**POLICIES OF ASSURANCE**

34.(a) **Trustee may effect Policy**

The Trustee may effect separate Policies and may secure the Benefit of a Member by means of an individual Policies or group Policies providing any benefits the Trustee considers appropriate.

(b) **No Responsibility**

The Trustee shall not be responsible or liable to the Member, the Member's legal personal representative or the Dependants of the Member should the Trustee decide not to take out a Policy.

(c) **Unallocated Policies**

If the Trustee resolves that the proceeds from a Policy shall not be credited to the Accumulation Account for the Member covered by the Policy then, unless the Trustee has revoked the resolution, any proceeds under the Policy shall be credited to the Income Account.

**PARTICIPATING EMPLOYERS**

35.(a) **Admission**

If:

- any employer is admitted as an Employer by the Trustee; or
- makes a Contribution to the Fund with the consent of the Trustee,

then the Employer will become a participating Employer subject to the terms and conditions of this Deed and any special conditions agreed between the Trustee and the Employer.

(b) The Trustee and an Employer may agree (on the admission of the Employer or at any other time) that the Employer will pay or reimburse the Trustee for any expenses of the Fund including fees payable to service providers or consultants and premiums payable on any Policy.

**CESSATION OF EMPLOYER CONTRIBUTIONS**

36. Where an Employer has terminated its Contributions to the Fund, the Trustee shall continue to hold the interests of the Member and shall deal with those interests in accordance with the provisions of this Deed.

**CONTRIBUTIONS BY MEMBERS**

37. Where an Employer of a Member has terminated its Contributions in respect of that Member any other person may, with the consent of the Trustee, continue to make Contributions to the Fund in respect of that Member.

**PROVISION FOR MEMBERS ON TERMINATION OF CONTRIBUTIONS**

38. Although an Employer may cease making Contributions the Trustee will continue to hold all Benefits or pay out Benefits to Members, Beneficiaries or Dependants in accordance with the provisions of the Deed.

**RECONSTRUCTION OR AMALGAMATION OF AN EMPLOYER**

39. If an Employer is reconstructed, goes into liquidation for the purpose of reconstruction or is merged or amalgamated with another employer the Trustee may:

- enter into a deed of adoption with its successor as an Employer; or
- transfer some or all of the assets of the Fund to a Complying Superannuation Fund conducted by a new employer; or
- allow the Members who were employed by the Employer to continue as Members.

**VARIATION OF TRUST DEED**

40.(a) **Variation**

The provisions of this Deed may be amended by the Trustee by Deed, oral declaration or written resolution of the Trustee.

(b) **Notice**

The Trustee shall as soon as practicable advise the Members of the nature and purpose of the amendment and the effect (if any) on their entitlements.

(c) **Variation shall not reduce Benefits**

Despite anything to the contrary in this Deed, the Trustee must not amend the Deed in a way which would reduce the accrued benefits of any Member except in circumstances where the variation would not result in any breach of the Relevant Requirements.

d) **Limitation on Variations**

If at any time the Fund is a Regulated Fund this Deed shall not be amended in any way which is prohibited by the Relevant Requirements.

**WINDING UP OF FUND**

41.(a) **Election to Terminate**

The Trustee may elect to wind up the Fund at a certain date (the "Termination Date") if:

- there are no further Members remaining in the Fund; or
- the Trustee determines for any reason that the Fund should be wound up.

(b) **Procedure on Winding Up of Fund**

Where the Fund is to be wound up the Trustee shall:

- (i) give written notice to each Employer and Member of the Termination Date;
- (ii) arrange to pay or transfer Benefits to Members, former Members and Beneficiaries, after deducting the costs of administering and winding up the Fund.

(c) **Exhaustion of Fund**

The Trustee shall pay Benefits in the following order to the extent that the assets of the Fund permit:

- (i) Benefits to which Members, former Members or their Dependants are entitled at the Termination Date;
- (ii) the provision of additional Benefits to Members, former Members and their Dependants as the Trustee in its absolute discretion considers appropriate;
- (iii) payment to any of the Employers (if any) as have made Contributions to the Fund as the Trustee in its absolute discretion considers appropriate **PROVIDED THAT** all procedures required by the Relevant Requirements have been complied with prior to the payment being made.

(d) **Duration**

Unless previously terminated the trusts constituted by this Deed shall continue for a period of 80 years or any longer period allowed by law.

**- DIVISION B -**

**MEMBERSHIP CLASSIFICATION**

42.(a) **Classes of Membership**

There shall be three initial classes of Membership which shall be designated:

- "A" Membership Class
- "B" Membership Class
- "C" Membership Class

although the Trustee may create other Membership Classes.

(b) **Initial Membership**

When admitting a person to Membership the Trustee shall designate that person's class of Membership.

(c) **Reclassification**

A Member may be admitted to any other Class at any time provided the balance in the Member's Accumulation Accounts at the date of reclassification shall be retained as an entitlement of the Member.

(d) **Transfer of Accumulation Account**

Upon the reclassification of a Member the Trustee may transfer all or any of the Member's other Accumulation Accounts to the new Membership Class.

(e) **Designation of Class**

If a Member is reclassified but remains a Member of more than one Class then, when any Contribution is made in respect of the Member, the contributor shall designate the Class to which the Contribution is attributable and may further designate that all future Contributions shall be credited to that Class. If the contributor does not do so the Trustee may make such designation.

**BENEFITS**

43. Benefits will be payable to or in respect of a Member in the circumstances specified in clauses 44 to 47. However, the Trustee may also pay Benefits to a Member in other circumstances permitted by the Relevant Requirements.

**RETIREMENT**

44.(a) **Benefit**

At any time after a Member of any Class:

- (i) retires from Gainful Employment at or after the age of 55 years;
- (ii) reaches the Normal Retirement Age; or
- (iii) satisfies the conditions in the Relevant Requirements for the payment of Benefits notwithstanding that the Member continues in employment,

then the Member's Benefit shall be the amount standing to the credit of the Accumulation Accounts of the Member, and it must be applied to provide a Pension or

purchase an Annuity for the Member in accordance with the provisions of Clauses 27 and 28.

**(b) Commutation of Benefit**

Where a Member of any Class is eligible for payment of a Benefit in accordance with sub-clause (a) above and wishes to have the Benefit payable as a Lump Sum, the Member may apply to have the Benefit commuted to a lump sum in accordance with clause 29.

**DISABLEMENT**

**45.(a) Total and Permanent Disablement**

If, in the opinion of the Trustee, a Member becomes Totally and Permanently Disabled then the Member shall be paid by the Trustee a Benefit which must be applied to provide a Pension or by the purchase of an Annuity for the Member in accordance with the provisions of clauses 27 and 28 and determined as follows:

**(i) "A" Class Membership**

The full amount standing to the credit of the Member's "A" Class Accumulation Account as at the date of payment.

**(ii) "B" Class Membership**

In respect of a Member's "B" Class Accumulation Account a Benefit equal to the total of the following amounts:

- the Member's Vested Benefit; and
- any further portion of the balance of the "B" Class Accumulation Account as the Trustee may in its absolute discretion determine.

**(iii) "C" Class Membership**

In respect of a Member's "C" Class Accumulation Account a Benefit equal to the total of the following amounts:

- the Member's Vested Benefit;
- an amount equivalent to a percentage of the balance of the Member's "C" Class Accumulation Account as at the date of payment ( being the higher amount represented by the percentage options set out in Schedule D); and
- any further portion of the balance of the Member's "C" Class Accumulation Account as the Trustee may in its absolute discretion determine.

**(b) Commutation of Benefit**

Where a Member of any Class is eligible for payment of a Benefit in accordance with sub-clause (a) above and wishes to have the Benefit payable as a Lump Sum, the Member may apply to have the Benefit commuted to a lump sum in accordance with clause 29.

**(c) Temporary Total Disablement**

If the Trustee receives an income Benefit under a Policy effected in respect of temporary total disablement of the Member then the Member shall be paid (to the extent

permitted by the Relevant Requirements) an income Benefit equal to the amount payable to the Trustee under the Policy and in the manner specified in the Policy.

**EARLY RETIREMENT FROM GAINFUL EMPLOYMENT**

46. At any time after a Member retires from Gainful Employment prior to the Normal Retirement Age for any reason other than death or Total and Permanent Disablement the Member shall be entitled to call on the Trustee to pay to the Member the following amounts:

**(a) "A" Class Membership**

The full amount standing to the credit of the Member's "A" Class Accumulation Account.

**(b) "B" Class Membership**

In respect of a Member's "B" Class Accumulation Account a Benefit equal to the total of the following amounts:

- (i) the Member's Vested Benefit; and
- (ii) any further portion of the balance of the Member's "B" Class Accumulation Account as the Trustee may in its absolute discretion determine.

**(c) "C" Class Membership**

In respect of a Member's "C" Class Accumulation Account a Benefit equal to the total of the following amounts:

- (i) the Member's Vested Benefit;
- (ii) an amount equivalent to a percentage of the balance of the Member's "C" Class Accumulation Account as at the date of payment ( being the higher amount represented by the percentage options set out in Schedule D); and
- (iii) any further portion of the balance of the Member's "C" Class Accumulation Account as the Trustee may in its absolute discretion determine.

**DEATH**

47. On the death of a Member the Trustee shall pay the following amounts in accordance with the provisions of this Deed:

**(a) "A" Class Membership**

The full amount standing to the credit of the Member's "A" Class Accumulation Account as at the date of payment.

**(b) "B" Class Membership**

A Benefit equal to the total of the following amounts:

- (i) the Member's Vested Benefit; and
- (ii) any further portion of the balance of the "B" Class Accumulation Account as the Trustee may determine.



(c) "C" Class Membership

A Benefit equal to the total of the following amounts:

- (i) the Member's Vested Benefit;
- (ii) an amount equivalent to a percentage of the balance of the Member's "C" Class Accumulation Account as at the date of payment ( being the higher amount represented by the percentage options set out in Schedule D); and
- (iii) any further portion of the balance of the Member's "C" Class Accumulation Account as the Trustee may in its absolute discretion determine.

(d) Additional Payment

In addition to the amounts determined under paragraphs (a), (b) or (c) of this clause the Trustee may also pay an additional amount equal to the Section 279D Benefit, where the Trustee is satisfied that the Trustee will be entitled to claim a deduction under section 279D of the Tax Act.

INCREASES TO BENEFITS

48. In circumstances where a Member ceases to be a Member of the Fund, the Trustee may take into account the Member's interest in the Reserve Account (if any) in determining whether any amount should be transferred from the Reserve Account to the Member's Accumulation Account for purposes of the payment of a Benefit.

RETENTION OF BENEFIT IN FUND

49. Where a person does not require Benefits to be immediately paid, the Trustee may retain all or any part of any Benefit until:

- the person requests that it be paid;
- the Member dies;
- the Trustee is required to pay it under the Relevant Requirements; or
- the Trustee decides to pay it.

EXECUTED as a Deed

SIGNED SEALED AND DELIVERED )  
by David Beattie )  
as Trustee in the presence of: )

*David Beattie*  
.....  
(sign)

*[Signature]*  
.....  
Witness

SIGNED SEALED AND DELIVERED )  
by Lorraine Beattie )  
as Trustee in the presence of: )

*Lorraine Beattie*  
.....  
(sign)

*[Signature]*  
.....  
Witness

SCHEDULE A

DATE OF DEED: The 17<sup>TH</sup> day of MARCH 1999

TRUSTEE: DAVID BEATTIE AND LORRAINE BEATTIE

NAME OF FUND: BEATTIE SUPERANNUATION FUND

**SCHEDULE B  
APPLICATION FOR MEMBERSHIP  
CONFIDENTIAL**

TO: THE TRUSTEE, BEATTIE SUPERANNUATION FUND

I, \_\_\_\_\_, apply for membership of the Fund.

- (a) I will be bound by the Trust Deed governing the Fund as varied from time to time.
- (b) I will notify the Trustee if at any time I cease to be Gainfully Employed as defined in the Trust Deed.
- (c) I consent to the Trustee acting as Trustee of the Fund.
- (d) I declare that the information in this Application is accurate in every respect.

**APPLICATION DETAILS**

Name:

Address:

Occupation:

Date of Birth:

Membership Class:

Tax File Number: \_\_\_\_\_

NOTE: Your Tax File Number ("TFN") is confidential. Before you provide it, you must be told:

1. Your TFN can be collected under the Superannuation Industry (Supervision) Act 1993.
2. If you provide your TFN, it will only be used for legal purposes, which currently include:
  - finding or identifying your superannuation benefits;
  - calculating tax on eligible termination payments; and
  - providing information to the Commissioner of Taxation.
 These purposes may change in the future as a result of legislative change.
3. It is not an offence not to provide your TFN. If you do not:
  - you may pay unnecessary tax on your benefits, which you will need to reclaim later through the income tax assessment process; and
  - it may be more difficult to find unclaimed benefits that you have, or to locate and amalgamate other benefits you have.
 The consequences of not providing your TFN may change in the future as a result of legislative change.
4. If you provide your TFN, the trustee may provide it to:
  - the trustee of another superannuation fund when you transfer your benefits to it, unless you instruct the trustee not to; and
  - the Commissioner of Taxation,
 but otherwise it will be treated as confidential.

**NOMINATED DEPENDANT(S)**

I nominate the following persons as my Nominated Dependants:

SURNAME(S)	GIVEN NAME(S)	RELATIONSHIP	% OF BENEFIT

DATED

19

Signature .....

SCHEDULE C

PARTICIPATING EMPLOYERS ADMITTED TO FUND  
PURSUANT TO CLAUSE 35

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NAMES OF  
PARTICIPATING  
EMPLOYERS

DATE OF  
ADMISSION

EXECUTION OF  
PARTICIPATING  
EMPLOYERS

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**SCHEDULE D  
PERCENTAGE VESTING SCHEDULE**

OPTION 1			OPTION 2		
No. of Years Completed as a Member of the Fund	Percentage Balance of Member's Accumulation Account	OR	No. of Years Completed as an Employee of Employer	Percentage Balance of Member's Accumulation Account	
at least	and less than		at least	and less than	
0	1	10%	0	1	10%
1	2	20%	1	2	20%
2	3	30%	2	3	30%
3	4	40%	3	4	40%
4	5	50%	4	5	50%
5	6	60%	5	6	60%
6	7	70%	6	7	70%
7	8	80%	7	8	80%
8	9	90%	8	9	90%
9	10	100%	9	10	100%

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