

JAB Superannuation Fund

DEED OF TRUST

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THIS SUPERANNUATION DEED is made on the date specified in the First Schedule by the person or persons named and described in the First Schedule as the Trustees ("the Trustees").

RECITAL

The Trustees have determined to establish a superannuation fund to be known by the name set out in the First Schedule for the purpose of providing superannuation benefits for the Members of the Fund and their Dependants.

OPERATIVE PART

1. INTERPRETATION

1.1. Definitions

In this Deed and in the schedules to this Deed and in any documents issued under this Deed the following terms where the context admits shall have the following meanings:

- 1.1.1. "Actuary" means a person who is a Fellow or Accredited Member of the Institute of Actuaries of Australia or any body formed in reconstruction of or in succession to that Institute;
- 1.1.2. "Approved Deposit Fund" means an approved deposit fund as defined pursuant to Section 27A(1) of the Income Tax Act;
- 1.1.3. "Approved Superannuation Agreement" means in relation to a Member any agreement entered into by the Employer under which the Employer agrees to pay Contributions to the Fund pursuant to the provisions of the Superannuation Guarantee Charge Act 1992, the Superannuation Guarantee (Administration) Act 1992 or any other act of the Commonwealth of Australia amending or replacing those acts and the Superannuation Guarantee (Administration) Regulations and any regulations amending or replacing those regulations and any agreement entered into by the Employer under which the Employer agrees to pay contributions to the Fund and which is ratified by a decision handed down by an Industrial Authority or other agreement not necessarily so ratified which is declared by the Employer to be an Approved Superannuation Agreement for the purposes of this Deed;
- 1.1.4. "Associate" means an associate within the meaning of the Superannuation Industry (Supervision) Act;
- 1.1.5. "Balance Date" means the 30th day of June in each Year of the Fund or any other date determined by the Trustees to be the Balance Date in any particular Year of the Fund;
- 1.1.6. "Beneficiary" means a person beneficially entitled to receive a Benefit and where the context so admits includes a Member;
- 1.1.7. "Benefit" and "Benefits" means any amount or amounts (as the case may be) paid or payable by the Trustees to or in respect of a Member or of Members pursuant to this Deed;
- 1.1.8. "Benefit Arrangement" means:

- 1.1.8.1. another superannuation fund either nominated by the relevant Member of which the Member is or intends to become a participant in or of which a person who desires to become a Member of the Fund is a Member and that is required to preserve any benefits transferred to it in accordance with the requirements of the Act;
- 1.1.8.2. an Approved Deposit Fund which is required to preserve any benefits transferred to it in accordance with the requirements of the Act;
- 1.1.8.3. a deferred annuity that cannot be surrendered or assigned other than in accordance with and under the provisions of the Act;
- 1.1.8.4. an eligible rollover fund within the meaning of the Superannuation Industry (Supervision) Act;
- 1.1.9. "Commissioner of Taxation" means the Commissioner of Taxation of Australia;
- 1.1.10. "Contributions" means payments made and any real or personal property transferred to the Trustees of the Fund by way of contribution to the Fund pursuant to this Deed;
- 1.1.11. "Dependant" means any one or more of the wife husband widow widower or any child of a Member or Pensioner (including any step-child, any child recognised by the Trustees as an adopted child and any child of the Member or Pensioner born after the death of the Member or Pensioner) or any person whom the Trustees in their absolute discretion may determine to have been wholly or partially dependent on the Member or Pensioner at the appropriate time;
- 1.1.12. "Determined Interest Rate" means a rate of interest determined in each Year of the Fund as being that which the Trustees consider to be a fair rate to be applied for the purposes of the Fund in that Year of the Fund having regard to the returns achieved on the Investments of the Fund from time to time and to any other matters the Trustees determine to be relevant for the purposes of the determination;
- 1.1.13. "Directors" means the Directors of the Trustee for the time being;
- 1.1.14. "Eligible Spouse" means in relation to a deceased Pensioner the surviving spouse of the Pensioner PROVIDED THAT the Trustees may in their absolute discretion deem a person to be the spouse of a deceased Pensioner who although not legally married to the Pensioner was in the opinion of the Trustees at the date of death of the Pensioner either:
 - 1.1.14.1. living with the Pensioner on a permanent bona fide domestic basis if the Pensioner is survived by a dependant child of that union; or

1.1.14.2. living with the Pensioner as the spouse of the Pensioner on a permanent and bona fide domestic basis for a continuous period of not less than three years immediately prior to the death of the Pensioner or for any shorter period as the Trustees in their absolute discretion may decide;

AND who was wholly or partially dependent on the Pensioner;

- 1.1.15. "Eligible Termination Payment" means an eligible termination payment as defined in the Income Tax Act;
- 1.1.16. "Employer - Supported Member" means a Member of the Fund whose employer has agreed to contribute to the Fund in respect of the Member;
- 1.1.17. "Gainful Employment" means engagement in any employment, occupation, vocation, profession, trade or business for remuneration or other reward in money or moneys worth;
- 1.1.18. "Ill Health" means disablement to the extent of being unable to continue in the employ of the Employer;
- 1.1.19. "Income Tax Act" means the Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997 as the case requires and any act amending or replacing those acts and the Income Tax Regulations and any regulations amending or replacing those regulations;
- 1.1.20. "Industrial Authority" means as the case may be:
- 1.1.20.1. any board, court, tribunal, body or person having authority under any law of the Commonwealth of Australia to exercise any power of conciliation or arbitration in relation to industrial disputes;
- 1.1.20.2. any board, court, tribunal, body or person having authority under any law of any State or Territory of the Commonwealth of Australia to exercise any power of conciliation or arbitration in relation to industrial disputes within the limits of that State or Territory; or
- 1.1.20.3. any special board constituted under the law of any State or Territory of the Commonwealth of Australia relating to commerce industry or factories;
- 1.1.21. "Insurer" means any insurer or assurer with whom the Trustees effect a policy or policies of insurance or assurance in accordance with paragraph 6.3.9 of this Deed;
- 1.1.22. "Investment Reserve Account" means the account so named to be established and kept by the Trustees pursuant to clause 9.
- 1.1.23. "Investments" means the investments of the Fund into which the moneys of the Fund have been invested pursuant to the provisions of clause 6;
- 1.1.24. "Legal personal representative" or "legal personal representatives" means the person or persons who in the reasonable opinion of the Trustees have by will,

- operation of law or otherwise responsibility and control for the due administration of the estate of a person or a deceased person;
- 1.1.25. "Lump Sum Benefit" means any Benefit payable to a Member by one payment;
- 1.1.26. "Mandated Employer Contributions" means the aggregate of the contributions made to the Fund at any time after the execution of this Deed by or on behalf of an employer that:
- 1.1.26.1. reduce the employer's potential liability for any charge tax or impost which may be imposed on an employer under any law of any State or Territory of or of the Commonwealth of Australia if the amount or proportionate amount of contributions made on behalf of employees of the employer is less than the level that may from time to time be prescribed under that law;
- 1.1.26.2. are payments made to make up any shortfall of payments required to be made to reduce the employer's liability referred to in sub-paragraph 1.1.26.1 to nil; and
- 1.1.26.3. are Contributions other than those referred to in sub-paragraphs 1.1.26.1 and 1.1.26.2 that are made in or towards satisfaction of the employer's obligation to make contributions under an agreement certified or an award made by a Court, Tribunal, board or other body or person constituted under any law of any State or Territory of or of the Commonwealth of Australia with power of conciliation or arbitration in relation to industrial disputes;
- 1.1.27. "Member" means any person who has become a Member of the Fund pursuant to clause 7;
- 1.1.28. "Member's Account" means the account so named to be established and kept by the Trustees in respect of a Member pursuant to clause 9;
- 1.1.29. "Member's Benefit" in respect of a Member is the amount standing to the credit of the Member in the Member's Account;
- 1.1.30. "Member's Non-Vested Account" means the account so named to be established and kept by the Trustees in respect of a Member pursuant to clause 9.
- 1.1.31. "Miscellaneous Reserve Account" means the account so named to be established and kept by the Trustees pursuant to clause 9.
- 1.1.32. "Normal Retirement Age" means the normal retirement age of a Member referred to in the First Schedule or any other age that the Member shall nominate as the Normal Retirement Age for the purposes of this Deed;
- 1.1.33. "Old age pension" has the same meaning as in paragraph 51 (XXIII) of the Constitution of the Commonwealth of Australia;
- 1.1.34. "Participating Employer" means and includes any company, person, or group of persons trading in partnership, which or who shall become a Participating

- Employer in accordance with clause 15 and in the case of any group of persons trading in partnership, shall refer to them collectively;
- 1.1.35. "Pension" or "Pension Benefit" except in the expression "old age pension" means any Benefit payable to a Member by instalments and includes a pension within the meaning of the Superannuation Industry (Supervision) Act;
- 1.1.36. "Pensioner" means a former Member who has retired from Gainful Employment and who is, or in the case of a deceased Pensioner was, in receipt of a Pension Benefit from the Fund;
- 1.1.37. "Pension RBL" means the amount worked out to be the pension reasonable benefit limit of a person within the meaning of section 140ZD of the Income Tax Act or any section or regulation of any other act of the Commonwealth or any State or Territory of Australia amending or replacing that section;
- 1.1.38. "Person" and words importing a natural person also include a body corporate and any other person recognised at law, a partnership and any other group or association of persons, but the words "natural person" shall be given their normal meaning;
- 1.1.39. "Qualified Adviser" means an accountant, auditor, barrister, solicitor, actuary, medical practitioner or other professional person considered by the Trustees in good faith to be capable of giving advice in relation to any matter or question whether by virtue of formal qualifications or experience in business or otherwise;
- 1.1.40. "Recognised Scheme" means a scheme or arrangement (excluding the Fund) which has governmental or legislative or trade union support or recognition or which is established or maintained pursuant to or in connection with an industrial agreement or like arrangement (excluding an Approved Superannuation Agreement) whether or not any employer is a party to the agreement or arrangement;
- 1.1.41. "Regulations" means the Superannuation Industry (Supervision) Regulations, the Superannuation Industry (Supervision) (Approval of Trustees) Regulations and the Superannuation (Resolution of Complaints) Regulations and any regulations amending or replacing those regulations;
- 1.1.42. "Relative" means an individual who would qualify as a relative for the purposes of determining whether the Fund is a self-managed fund under the Superannuation Industry (Supervision) Act;
- 1.1.43. "Responsible Authority" means any governmental authority responsible for administration of the Act;
- 1.1.44. "Retirement" means a Member ceasing to be engaged in Gainful Employment;
- 1.1.45. "Salary" means the annual amount of remuneration paid to a Member by periodic instalments and includes unless the Trustees and the Member agree otherwise regular bonuses, allowances and overtime payments;

- 1.1.46. "Segregated Current Pension Account" means any account so named established and kept by the Trustees pursuant to sub-clause 14.21;
- 1.1.47. "Segregated Non-Current Pension Account" means any account so named established and kept by the Trustees pursuant to sub-clause 14.21;
- 1.1.48. "Spouse" means a spouse as defined in the Superannuation Industry (Supervision) Act;
- 1.1.49. "Superannuation Industry (Supervision) Act" means the Superannuation Industry (Supervision) Act 1993 or any other act of the Commonwealth or any State or Territory of Australia amending or replacing that act;
- 1.1.50. "Tax" and "Taxation" includes income tax, capital gains or capital transfer tax, surcharge or other government impost, tax on goods or services, wealth tax, land tax, stamp duty, probate or succession duty and any other like tax, surcharge or other government impost or duty of whatever nature or description payable under any act or regulations of the Commonwealth or any State or Territory of Australia;
- 1.1.51. "the Act" means the Income Tax Act and the Superannuation Industry (Supervision) Act and any legislation amending or replacing those acts, the Regulations and any other law of the Commonwealth or any State or Territory of Australia (including where applicable any relevant determination ruling or guideline made or issued by any Responsible Authority pursuant to any powers vested in it) with which the Fund and/or the Trustees must comply in order to qualify for the maximum concessions in respect of the Taxation of the income of the Fund or in order to obtain what the Trustees consider to be any other relevant concession or to avoid what the Trustees consider to be a relevant penalty or imposition;
- 1.1.52. "the Fund" means the Fund constituted by this Deed;
- 1.1.53. "this Deed" means and includes the provisions set out in this Deed and the schedules to this Deed and any alterations, additions, amendments and modifications authorised pursuant to the provisions of this Deed;
- 1.1.54. "Total and Permanent Disablement" means in relation to a Member having been absent from Gainful Employment through injury or illness for an uninterrupted period of six months or for any shorter period which in the circumstances the Trustees consider appropriate and in the opinion of the Trustees after consideration of medical evidence the Member has become incapacitated to an extent which has rendered the Member unlikely ever to engage in or work for reward in any occupation or work for which the Member is reasonably qualified by education training or experience PROVIDED THAT if the Trustees pursuant to paragraph 6.3.9 of this Deed have effected a policy or policies of insurance or assurance under which insurance is payable in the event of the disablement of any Member ("disablement insurance") and:

1.1.54.1. disablement insurance is in force for the time being under any a policy in respect of the Member or is not in force by reason only of the refusal of the Insurer to grant disablement insurance on terms acceptable to the Trustees; and

1.1.54.2. the circumstances in which the disablement insurance in respect of the Member is or would have been payable under the policy are in the opinion of the Trustees similar to Total and Permanent Disablement as defined in this paragraph 1.1.54;

then the Trustees may determine that the meaning of Total and Permanent Disablement as defined in this paragraph 1.1.54 shall in respect of the Member be modified so as to be identical to the circumstances in which the disablement insurance is or would have been payable under the policy;

1.1.55. "Trustee" or "Trustees" means the Trustee or Trustees as the case may be for the time being of the Fund;

1.1.56. "Unallocated Contributions Account" means the account so named to be established and kept by the Trustees pursuant to clause 9;

1.1.57. "Year of the Fund" means a year ending on the 30th day of June.

1.2. Headings

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

1.3. References to Statutes

A reference in this Deed to any Statute or any section of any Statute shall be read as though the words "or any statutory modification of the Statute or any statutory provision substituted for the Statute" were added to the reference.

1.4. Plural and gender of words

Unless the context otherwise requires words importing the singular number only shall include the plural number and vice versa and words denoting one gender only shall include all other genders.

1.5. Deed governed by law of State or Territory

The Fund and this Deed shall be governed by and interpreted according to the law of the State or Territory in which this Deed is executed.

2. THE FUND

2.1. Name of Fund

The name of the Fund shall be the name set out in the First Schedule.

2.2. Date of establishment of Fund

The Fund shall be deemed to have been established on the Date of Establishment set out in the First Schedule.

2.3. Moneys payable to Fund

The Fund shall consist of all the cash, Investments and other property for the time being held by or on account of the Trustee in accordance with the terms of this Deed and shall include:

- 2.3.1. Contributions by Members;
- 2.3.2. Contributions in respect of Employer - Supported Members by employers of those Members;
- 2.3.3. Income derived from the investment of Contributions;
- 2.3.4. Accretions to the capital of the Fund;
- 2.3.5. Moneys, investments, policies of insurance or assurance and other property transferred to the Fund from any other superannuation fund or arrangement.

2.4. Purpose of the Fund

The purpose of the Fund is to provide superannuation benefits for Members and their Dependants after the Retirement of a Member. Where a Trustee of the Fund is not a corporation being a trading or financial corporation formed within the limits of the Commonwealth of Australia and subject to the Corporations Law then the Fund is established for the primary purpose of providing old age pensions to Pensioners.

3. TRUSTEES

3.1. Appointment of the Trustees

- 3.1.1. Subject to the other provisions of this Deed and the Act the Trustees of the Fund may be either natural persons or a body corporate or any combination of those persons;
- 3.1.2. Any person or combination of persons may only be appointed or removed as Trustees of the Fund so long as:
 - 3.1.2.1. the appointment to and removal from office of that person or combination of persons is effected in accordance with the Act in so far as the Act relates to and governs the appointment and removal of trustees;
 - 3.1.2.2. where the Trustees comprise a corporate Trustee the Trustees shall be appointed by the Members by deed or other written instrument and the Directors of the corporate Trustee shall comprise the persons required to be the Directors for the Fund to be a self-managed superannuation fund under the Superannuation Industry (Supervision) Act;
 - 3.1.2.3. the person has consented in writing to appointment in the form of the Second Schedule to this Deed or in any other form as the Trustees may require;
 - 3.1.2.4. where the Trustees are individuals:
 - 3.1.2.4.1. there shall be at least two Trustees; and
 - 3.1.2.4.2. the Trustees shall comprise the persons required to be appointed to be the Trustees under the Act and where the Fund does not have more than four (4) Members the Trustees shall comprise the persons required to be the Trustees for the Fund

- to be a self-managed superannuation fund under the Superannuation Industry (Supervision) Act;
- 3.1.2.4.3. where the Fund has more than four (4) Members the Trustees shall be appointed by the Members by deed or other written instrument and the persons so appointed shall be the persons required to be appointed under the Act;
- 3.1.2.4.4. where the Fund does not have more than four (4) Members any person who upon becoming a Member of the Fund would be required to be a Trustee for the Fund to be a self-managed superannuation fund under the Superannuation Industry (Supervision) Act shall become a Trustee of the Fund simultaneously with the person becoming a Member of the Fund, unless prior to the person becoming a Member the Trustees have determined the Fund is not to be a self-managed superannuation fund under the Superannuation Industry (Supervision) Act in which event the Trustees shall be appointed by the Members by deed or other written instrument; and
- 3.1.2.5. the holding of office of Trustee by that person or combination of persons will not prejudice the granting or continuance of any concession for or in respect of the Fund under the Act and will not cause the Fund to be in breach of the Act.
- 3.1.3. Without in any way limiting the generality of paragraph 3.1.2 a vacancy shall be deemed to occur in the office of the Trustees:
- 3.1.3.1. where the Trustees comprise a sole Trustee upon the retirement from office by the Trustees by notice in writing given to the Members;
- 3.1.3.2. where the Trustees comprise more than one Trustee upon the retirement from office by one of those Trustees by notice in writing to the other Trustees;
- 3.1.3.3. where the Fund has more than four (4) Members and the Trustees comprise a natural person upon the receipt by the Trustee of a written notice signed by not less than seventy five (75) per centum of the Members of the removal of that Trustee from office or upon the date on which that person's appointment as a

Trustee ceases for any reason not otherwise provided in this Deed;

3.1.3.4. upon the disqualification of the Trustees from the office of the Trustees by operation of law;

3.1.3.5. where the Trustees comprise a sole corporate Trustee upon the receipt by the Trustee of a written notice signed by not less than seventy five (75) per centum of the Members of the removal of that Trustee from office; or

3.1.3.6. where the Trustees comprise a sole corporate Trustee upon the appointment of a receiver, receiver and manager or liquidator in respect of the Trustee or the whole or any part of its property or the approval by a court of a scheme of arrangement providing for its dissolution;

3.1.4. Subject to paragraph 3.1.2 if for any period after the removal of a Trustee there are no Trustees the Trustees and the powers of the Trustees shall be performed by any persons nominated by the Members for that purpose;

3.1.5. A vacancy in the office of the Trustees or in the board of directors of any of the Trustees shall be filled within sixty (60) days after the day on which the vacancy occurs.

3.2. Proceedings of the Trustees

3.2.1. Subject to paragraph 3.1.2 where the Trustees of the Fund are natural persons then the provisions of sub-clauses 3.2, 3.3, 3.4, 3.5, 3.6 and 3.7 shall apply to those Trustees;

3.2.2. A "Quorum of Trustees" shall for the purposes of this sub-clause 3.2 mean the greater of:

3.2.2.1. two Trustees; and

3.2.2.2. not less than two-thirds of the Trustees in office for the time being;

PROVIDED THAT a Quorum of Trustees shall only be properly formed if the composition of the Trustees would not in the opinion of the Trustees cause the Fund to be in breach of any requirement of the Act;

3.2.3.

3.2.3.1. Except as otherwise provided in this Deed the Trustees may meet adjourn and regulate their meetings as they see fit and a meeting of the Trustees for the time being at which a Quorum of Trustees is present shall be competent to exercise all or any of the powers exercisable by the Trustees generally;

3.2.3.2. Except as otherwise expressly provided for in this Deed all questions arising at a meeting of Trustees shall be determined by

resolution and no resolution shall be effective unless carried by a majority comprising at least a Quorum of Trustees;

3.2.3.3. A written resolution signed by a Quorum of Trustees shall be as effective as an resolution passed at a meeting of Trustees duly convened and held and a copy of the written resolution shall be given to each Trustee who was not a signatory to the resolution as soon as is reasonably practicable after it is made;

3.2.3.4. A Trustee may participate in a meeting of Trustees by means of a conference telephone or similar communication equipment by which all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at the meeting;

3.2.4.

3.2.4.1. A Quorum of Trustees may by resolution appoint a Trustee to be chairman of Trustees. A Trustee so appointed a chair of Trustees shall hold office as chair until the person:

3.2.4.1.1. retires as chair by written notice given to the other Trustees;

3.2.4.1.2. ceases to be a Trustee; or

3.2.4.1.3. is removed as chair by a written notice given to the person pursuant to or in the form of a resolution passed by a Quorum of Trustees;

3.2.4.2. The chair of Trustees (if any) shall act as chair of each meeting of Trustees attended by that chair. If the chair of Trustees is not present in person at a meeting of Trustees or if at the time of a meeting there is no chair of Trustees a Trustee shall be appointed by a resolution of those Trustees present to act as chair of that meeting.

3.2.5. Each Trustee present in person at a meeting of Trustees shall have one deliberative vote on any question;

3.2.6. An individual Trustee or the secretary (if any) with the approval of a Trustee may at any time convene a meeting of Trustees by giving not less than forty-eight hours prior written notice to each of the Trustees or the other Trustees as the case may require PROVIDED THAT a Quorum of Trustees may determine that a meeting of Trustees shall be held upon the shorter notice as the Trustees consider appropriate or shall be held without prior notice to the remaining Trustees;

3.2.7. The Trustees shall keep or cause to be kept proper minutes of their meetings and the minutes of any meeting if signed by the chair of the meeting or by the

chair of the next succeeding meeting shall be receivable as evidence of the matters stated in the minutes;

3.2.8. A Trustee who is absent or is about to be absent from Australia or who is temporarily unable due to illness or any other reason to attend to the duties of that person as Trustee may with the consent of the Members appoint any person to be replace that Trustee for the purposes of the Fund during any absence from Australia or during any temporary inability and the replacement so appointed during the absence or temporary inability or until the appointment is revoked by the Trustee by whom the person has been appointed or by the Members may exercise all or any of the powers of that Trustee PROVIDED THAT if a Trustee in respect of whom a replacement is appointed pursuant to this paragraph 3.2.8 shall cease to be a Trustee for any reason during any absence or temporary inability then the appointment of that replacement shall be deemed to have been automatically revoked.

3.3. Standing of other Trustees

Any Trustee for the time being other than the Trustees named as a party to this Deed shall by virtue of acceptance (in a form acceptable to the Trustees) of appointment as a Trustee of the Fund pursuant to this Deed thereupon become a party to this Deed and be bound by and entitled to the benefit of this Deed as a Trustee in all respects as if the Trustee was named as a party to this Deed.

3.4. Remuneration of Trustees

If remuneration of the Trustees for acting in that capacity would not cause a breach of the Act or the Fund to fail to satisfy any test or meet any qualification applicable to the Fund under the Act the Trustees shall be entitled to the remuneration (if any) for acting as Trustees as may be agreed from time to time with the Members.

3.5. Fund vested in Trustees

The Fund shall be vested in the Trustees upon the terms and conditions and subject to the trusts powers and authorities contained in this Deed and shall be managed, administered and applied by the Trustees in accordance with the provisions of this Deed.

3.6. General Powers of Trustees

3.6.1. Except to the extent otherwise expressly provided in this Deed the Trustees have in the exercise or non-exercise or partial exercise of each and every power exercisable by the Trustees an absolute and uncontrolled discretion and are not bound to give to any person any reason for or explanation of the exercise, non-exercise or partial exercise of any power. The powers conferred on or exercisable by the Trustees under this Deed are additional to and not in substitution for the powers conferred on or exercisable by the Trustees at law;

3.6.2.

3.6.2.1. The Trustees shall have the complete management and control of all proceedings matters and things in connection with the Fund

and without derogating from any other provision of this Deed may do all acts and things which they consider necessary desirable or expedient for the proper administration maintenance and preservation of the Fund or any part of the Fund and in the exercise and performance of their powers and obligations under this Deed;

3.6.2.2. Without limiting the generality of sub-paragraph 3.6.2.1 or any other provisions of this Deed the Trustees shall have power:

3.6.2.2.1. to institute conduct defend compound settle or abandon any legal proceedings by or against the Fund or otherwise concerning the Fund or this Deed generally and also to compound and allow time for payment or satisfaction of any debt due to the Fund and of any claim or demand by or against the Fund;

3.6.2.2.2. to settle compromise or submit to arbitration any claims matters or things relating to this Deed the Fund or to the rights of Members or Beneficiaries;

3.6.2.2.3. subject to compliance with the Act to borrow money for temporary financing purposes only and to secure the repayment of any money borrowed in any manner and on any terms as the Trustees may deem fit and whether by charge on all or any portion of the Fund or otherwise;

3.6.2.2.4. to insure and re-insure any risks, contingencies or liabilities of the Fund;

3.6.2.2.5. to make and give receipts releases and other discharges for money payable to the Fund and for the claims and demands of the Fund;

3.6.2.2.6. to determine who shall be entitled to give and sign in respect of the Fund or any part of the Fund receipts, acceptances, endorsements, releases, contracts and other documents (and the receipt of the Trustees or a duly authorised delegate of the Trustees is a sufficient discharge to the person to whom it is given);

3.6.2.2.7. to open accounts with banks and other financial institutions and to make regulations for the

- operation including the signing and endorsing of cheques in connection with those accounts;
- 3.6.2.2.8. to retain the services of and to act on the advice or opinion of any Qualified Adviser (whether or not the advice or opinion was obtained by the Trustees) in relation to the management administration or investment of the Fund or any relevant matter or question without being liable to any person in respect of anything done or omitted to be done by the Trustees in good faith based on the advice or opinion;
- 3.6.2.2.9. to give the undertakings and indemnities, enter into the contracts and deeds and incur all obligations relating to the Fund or any part of the Fund as the Trustees think fit including without limitation giving a guarantee or indemnity in respect of any obligation assumed or undertaken by the Trustees or a delegate of the Trustees in connection with the Fund and for those purposes to give security by charging or mortgaging of all or any part of the Fund;
- 3.6.2.2.10. to deduct any Tax from any Benefit payable to or in respect of a Member;
- 3.6.2.2.11. to delegate to any person, persons or corporation the powers as the Trustees shall see fit from time to time to delegate;
- 3.6.2.2.12. to pay out of the Fund all costs, charges, Tax or other amounts payable in respect of or which are otherwise incidental to the Contributions, income, accretions to capital and moneys, Investments, policies of insurance or assurance and other property transferred to the Fund referred to in sub-clause 2.3 and the administration or winding up of the Fund;
- 3.6.2.2.13. to sell the assets of the Fund by private sale or public auction, for cash or on terms and in any other manner and on any other terms as the Trustees see fit;
- 3.6.2.2.14. to make rules and adopt procedures in relation to the calculation and rounding-off of

Contributions, Benefits, interest and other relevant amounts including where applicable determining the basis upon which interest will be compounded;

3.6.2.2.15. to make an election to become a regulated superannuation fund pursuant to section 19 of the Superannuation Industry (Supervision) Act; and

3.6.2.2.16. generally to do all acts and things as the Trustees may consider necessary or expedient for the administration, maintenance and preservation of the Fund in the performance of their obligations under this Deed.

3.7. Appointment of custodian trustee or investment manager

3.7.1. The Trustees shall have power to appoint from time to time a body corporate to be custodian trustee or an investment manager or both subject to any conditions that the Trustees may from time to time determine and may delegate and confer upon each appointee the powers, discretions and authorities as the Trustees see fit PROVIDED THAT the Trustees shall ensure that the investment manager so appointed shall be required upon request by the Trustees or whenever it is necessary or desirable to do so to provide information as to the making of and return on Investments and any other information as the Trustees may reasonably require to enable the Trustees to assess the capability of the investment manager to manage the investments of the Fund. The Trustees shall not be liable or responsible for any act, omission, error of judgment, negligence or breach of trust of an appointee and shall not be bound to take any proceedings against the appointee in respect of any act, omission, error of judgment, negligence or breach of trust. The Trustees shall also have power to pay out of the Fund to an appointee the remuneration for the services of the appointee as the Trustees consider proper. The Trustees shall also have power to remove from time to time an appointee and no appointee shall be entitled to take part in the proceedings or deliberations of the Trustees. The appointment of the custodian trustee or the investment manager shall be in writing. The custodian trustee or the investment manager shall at all times comply with the Act in so far as the Act relates to and governs custodian trustees and investment managers.

3.7.2. The powers of investment, and of realisation, variation and transposition of Investments contained in clause 6 may be exercised either by the Trustees and/or by one or more custodian trustee or investment managers appointed under this sub-clause 3.7.

3.8. Indemnity of Trustees

3.8.1. No Trustee or director of a corporate Trustee shall be liable for or in respect of (and each Trustee or director of a corporate trustee shall be indemnified out of the Fund against) any claim, liability, cost, loss, damage or expense whatsoever incurred, or arising in connection with any act, omission or mistake in connection with this Deed or the Fund or the exercise or performance of that Trustee's or director's powers and duties generally (including without limitation any matter falling within paragraph 3.8.2) save and except

3.8.1.1. to the extent that a claim, liability, cost, loss, damage or expense is a result of an act, omission or mistake involving;

3.8.1.1.1. that Trustee's or director's failure to act honestly in a matter concerning the Fund;

3.8.1.1.2. that Trustee's or director's wilful misconduct;

3.8.1.1.3. that Trustee or director intentionally or recklessly failing to exercise, in relation to a matter affecting the Fund, the degree of care and diligence that was reasonably required.

3.8.1.2. where a monetary penalty under a civil penalty order pursuant to the Act or the Regulations is imposed on the Trustee or a director of a corporate Trustee.

3.8.2. Subject to paragraph 3.8.1 the Trustees shall not be liable or responsible for and shall be indemnified out of the Fund in respect of any claim, liability, cost, loss, damage or expense arising in connection with:

3.8.2.1. the insufficiency of or deficiency in any Investments irrespective of the manner or form in which moneys of the Fund may be invested pursuant to this Deed;

3.8.2.2. the bankruptcy or insolvency of or fraudulent or tortious act by any servant or delegate of the Trustees or any person with whom any Investment may be deposited;

3.8.2.3. the payment of an amount or Benefit to a person reasonably believed to be entitled thereto but who is in fact not so entitled; or

3.8.2.4. any action taken or thing suffered in reliance upon any document, record, authority, representation, statement or evidence reasonably believed by the Trustees or their servant or delegate in good faith to be valid and effective.

3.9. Trustees Covenants

The Trustees shall:

3.9.1. act honestly in all matters concerning the Fund;

- 3.9.2. exercise, in relation to all matters affecting the Fund, the same degree of care, skill and diligence as an ordinary prudent person would exercise in dealing with property of another for whom the person felt morally bound to provide;
- 3.9.3. ensure that the Trustees' duties and powers are performed and exercised in the best interests of the Members;
- 3.9.4. keep the money and other assets of the Fund separate from any money and assets that are held by the Trustees personally;
- 3.9.5. formulate and give effect to an investment strategy or investment strategies that has or have regard to the whole of the circumstances of the Fund and the ages and circumstances of the Members including, but not limited to, the following:
 - 3.9.5.1. the risk involved in making, holding and realising and the likely return from, the Investments having regard to the objectives and expected cash flow requirements of the Fund;
 - 3.9.5.2. the composition of the Investments as a whole including the extent to which the investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
 - 3.9.5.3. the liquidity of the Investments having regard to its expected cash flow requirements;
 - 3.9.5.4. the ability of the Fund to discharge its existing and prospective liabilities;
- 3.9.6. if there are any reserves of the Fund, formulate and give effect to a strategy for their prudential management, consistent with the investment strategy of the Fund.

3.10. Trustees to provide information

The Trustees shall within one month of receiving a request provide to a Member information, or a copy of a document as follows:

- 3.10.1. if the person requesting the information is or was within the preceding twelve months a Member information which is necessary for the purposes of allowing the person to:
 - 3.10.1.1. understand any benefit or entitlement that the person may have or had;
 - 3.10.1.2. understand the main features of the Fund or any sub-fund;
 - 3.10.1.3. make an informed judgment about the management and financial condition of the Fund or any sub-fund;
 - 3.10.1.4. make an informed judgment about the investment performance of the Fund or any sub-fund; and
 - 3.10.1.5. understand the particular investments of the Fund or any sub-fund; or
- 3.10.2. if the person requesting the information is an employee information which is necessary for the purposes of enabling the person to:

- 3.10.2.1. understand the kind of benefits to which Members are entitled or will or may become entitled under the main features of the Fund or any sub-fund;
- 3.10.2.2. make an informed judgment about the management and financial condition of the Fund and any sub-fund;
- 3.10.2.3. make an informed judgment about the investment performance of the Fund or any sub-fund; and
- 3.10.3. if so required, supply to the person on request;
 - 3.10.3.1. a copy of this Deed;
 - 3.10.3.2. a copy of the audited statements and accounts of the Fund together with the auditor's report in relation to the accounts and the most recent actuarial report on the Fund and any subsequent written advice by an actuary to the Trustees to the extent that the advice is relevant as to the overall financial condition of the Fund or the entitlements or potential entitlements of a Member.

3.11. Complaints

The Trustees shall take all reasonable steps to ensure that there are at all times in force arrangements under which Members have the right to make enquiries or complaints about the operation or management of the Fund and that the enquiries or complaints will be properly considered and dealt with within ninety (90) days of the enquiries or complaints being made.

4. APPOINTMENT AND REMOVAL OF AUDITOR AND OTHER OFFICERS

4.1. Appointment of Auditor and other officers

- 4.1.1. The Trustees shall from time to time appoint an auditor to audit the balance sheet, profit and loss statement and any other records of the Fund in the manner as is required by legislation or Government regulation at the remuneration and on the conditions as they shall think fit. If required by legislation or Government regulation the auditor shall be a registered company auditor;
- 4.1.2. The Trustees shall from time to time appoint the following persons at the remuneration and on the conditions as they shall think fit.
 - 4.1.2.1. a secretary of the Fund; and
 - 4.1.2.2. any other officers considered desirable by the Trustees for the proper administration and management of the Fund.

4.2. Removal from office

The Trustees may remove from office any person appointed pursuant to this clause 4.

5. TRUSTEES' COVENANT

The Trustees hereby covenant with each of the Members to observe and perform the provisions of this Deed, the Act and the Regulations as are required to be observed and performed by the Trustees.

6. INVESTMENTS OF THE FUND AND POWER TO DEAL WITH INVESTMENTS

6.1. Investments authorised

So much of the moneys forming part of the Fund from time to time as shall not be required immediately for the payment of Benefits or other amounts authorised by this Deed, shall be invested as soon as practicable by and under the control and in the name of the Trustees, or in the name of any custodian trustee or investment manager appointed pursuant to paragraph 3.7.1 in any investment or manner of investment (whether in Australia or elsewhere or whether encumbered or unencumbered and whether involving liability or not) which the Trustees consider to be a suitable investment or manner of investment for the Fund including but without limiting the generality of the foregoing in any one or more of the following:

- 6.1.1. any securities or investments for the time being authorised by any laws of the Commonwealth or any State or Territory of Australia for the investment of trust moneys;
- 6.1.2. on deposit with any bank, building society, credit union or solicitors' mortgage investment company, any dealer authorised or approved by the Reserve Bank of Australia to operate in the official short term money market or any firm or company (including a Participating Employer) either with or without security;
- 6.1.3. the purchase or acquisition of any real or personal property or any right or interest in and the improvement or extension of any real or personal property;
- 6.1.4. stock bonds obligations and securities issued or guaranteed by any government sovereign ruler or authority supreme local or municipal;
- 6.1.5. any shares, stock, debentures, debenture stock, bonds, notes (including convertible notes), obligations and options (whether secured or unsecured) or other securities or obligations of any description in or of any corporation in any part of the world incorporated or registered and whether or not carrying on business in the State of Victoria AND:
 - 6.1.5.1. to pay calls on any shares or stock of the Fund and charge the amount so paid to the Fund and to raise money for that purpose if necessary on shares or stock or any of them; and
 - 6.1.5.2. to assent to and concur in any arrangement, sale, transfer or exchange of any shares, stock, debentures, debenture stock, bonds, notes and options modifying any rights privileges or interest in relation to the Fund and to agree to and concur in any scheme or arrangement for the increase or reduction of the value or amount of the same or of the capital of any company in which any shares, stocks, debentures, debenture stock, bonds, notes and options forming the whole or any part of the Fund for the time being may be invested or agree to or concur in any rearrangement of its capital or its reconstruction or any arrangement made or proposed to be made by it for any purpose whatsoever with any

other company or companies, person or persons or under which shares, stock, debentures, debenture stock, bonds, notes and options are substituted or given for other shares, stock, debentures, debenture stock, bonds, notes and options whether in or of the same company or otherwise AND for any purpose referred to, to deposit, surrender, apply for or exchange all documents of title relating thereto and at the cost of the Fund, to pay any contribution or incur any necessary expense in connection with any scheme or arrangement referred to in this sub-paragraph 6.1.5.2 and generally to manage or deal with any units, sub-units or fractional interests of the Fund or any of them as fully as if they were beneficially owned by the Trustees;

6.1.6. in the acquisition by original subscription or by purchase or otherwise of fully or partly paid units, sub-units or other fractional interests of any description whether divided or undivided in or of any unit trust (whether fixed or flexible) or other scheme in the nature of a unit trust AND:

6.1.6.1. to pay calls on any units, sub-units or other fractional interests forming part of the Fund and to charge the amount so paid to the Fund and to raise money for that purpose if necessary on any of those units, sub-units or other fractional interests or any of them;

6.1.6.2. to assent to and concur in any arrangement, sale, transfer or exchange of any units, sub-units or other fractional interests modifying any rights privileges or interest in relation to the Fund and to agree to and concur in any scheme or arrangement for the increase or reduction of the value or amount of the same or of the capital of any trust in which any units, sub-units or other fractional interests forming the whole or any part of the Fund for the time being may be invested or agree to or concur in any rearrangement of the capital of that trust or its reconstruction or any arrangement made or proposed to be made in respect of the said trust for any purpose whatsoever with any company or companies, person or persons or under which any units, sub-units or other fractional interests are substituted or given for other units, sub-units or other fractional interests whether in or of the same trust or otherwise AND for any purpose referred to, to deposit, surrender, apply for or exchange all documents of title relating thereto and at the cost of the Fund, to pay any contribution or incur any necessary expense in connection with any scheme or arrangement referred to in this sub-paragraph 6.1.6.2 and generally to manage or deal with any units, sub-units

or fractional interests of the Fund or any of them as fully as if they were beneficially owned by the Trustees;

- 6.1.7. any lease of or building lease of or any land (freehold or leasehold) or chattels personal included in any building and any estate or interest in any of those investments and the erection of buildings or the making of improvements on land;
- 6.1.8. loans or other financial assistance whether secured or unsecured and if secured whether the security ranks as a first or subsequent security (whether guaranteed or not) and whether the security is over real or personal property and is for any term or at call to any person (except a person a loan or financial assistance to whom or which would cause the Trustees or the Fund to breach any of the provisions of the Act or the Regulations or cause the Fund to lose or prejudice any Tax concessions that would otherwise be available or apply to the Fund) upon the reasonable interest rate or rates and the other terms and conditions as the Trustees shall in their absolute discretion determine and whether any loan so made is in the name of and is contributed by the Trustees alone or jointly with any other person or persons or is held in the name of a nominee;
- 6.1.9. any mortgage-backed debt securities which are promissory notes or certificates payable to bearer and which are authorised trustee investments pursuant to any law of the Commonwealth or any State or Territory of Australia and are issued by National Mortgage Market Corporation Limited or other analogous issuer in any State or Territory of Australia whose primary assets are amounts secured by mortgages;
- 6.1.10. any deed or chose in action of any estate or interest;
- 6.1.11. the discount or purchase of bills of exchange, promissory notes or other negotiable instruments;
- 6.1.12. any other investments which the Trustees could make if acting personally and not as a trustee

PROVIDED THAT the Trustees or investment manager shall not, save as is otherwise permitted by this Deed or the Act, invest moneys forming part of the Fund unless the Trustees or investment manager as the case may be and the other party to the transaction are dealing with each other at arm's length.

6.2. Underwriting of subscription of Investments

The Trustees may underwrite or sub-underwrite or join with others in underwriting or sub-underwriting the subscription of any of the Investments and may in the exercise of their powers of delegation under paragraph 3.7.1 give to any investment manager appointed pursuant to paragraph 3.7.1 general authority to enter into and carry out underwriting or sub-underwriting agreements and the like whether for the Fund alone or for the Fund in conjunction with other funds and institutions.

6.3. Trustees' additional powers

Without in any way limiting the generality of the powers vested in the Trustees hereby and in particular under sub-clause 3.6 the Trustees shall have the following additional powers and may exercise all or any of the additional powers at any time and from time to time and to the extent as may seem to the Trustees to be desirable:

- 6.3.1. to acquire any of the Investments alone or in partnership or association with any other person;
- 6.3.2. to institute prosecute and execute legal proceedings of any kind in any court including but not limited to proceedings to recover possession of any property or to sue for and recover rent or damages or to enforce any contract with power to abandon settle compromise and release any of the proceedings referred to when deemed expedient;
- 6.3.3. to pay and discharge out of the Fund the moneys the Trustees may think proper to expend in repairing painting altering rebuilding improving and generally maintaining any property (whether freehold or leasehold) or premises for the time being comprising part of the Fund and all rates, taxes, costs, charges, insurance premiums expenses and outgoings of whatever nature payable in connection with the maintenance upkeep and management of that property or premises;
- 6.3.4. to lease or sub-lease any property (whether real or personal) comprising the Fund or any part or parts of the Fund for the period or periods at the rent or rents and with the powers rights and privileges and subject to the terms and conditions and stipulations as the Trustees may consider expedient and to accept surrenders of or otherwise determine the leases or sub-leases referred to;
- 6.3.5. to sell or otherwise dispose of any property comprising the Fund or any part or parts of the Fund at the price or prices and upon the terms and conditions and stipulations and subject to the restrictions or rights and in the manner and by the means as the Trustees may consider expedient and upon any sale or apart from any sale to grant easements and other rights;
- 6.3.6. to guarantee and to give indemnities in respect of any obligation assumed or undertaken or to be assumed or undertaken by a custodian trustee or investment manager appointed by the Trustees pursuant to paragraph 3.7.1 in connection with any Investments made or to be made by the Trustees by or through the custodian trustee or investment manager PROVIDED THAT where the custodian trustee or investment manager holds or will hold the Investments for the Trustees and other persons the guarantee or indemnity given or granted by the Trustees pursuant to this paragraph 6.3.6 shall not exceed the liability attaching to the Trustees' proportionate interest in the Investments held or to be held by the custodian trustee or investment manager;

- 6.3.7. to give all undertakings and enter into the contracts and incur all obligations relating to the Fund or any part or parts of the Fund as the Trustees think fit;
- 6.3.8. to employ managers staff and servants and engage contractors and professional services as may be considered necessary or desirable;
- 6.3.9. to acquire from any person or company or to effect policies of insurance or assurance to provide for all or any part of the Benefits which may become payable from the Fund and to pay out of the Fund all premiums payable under the policies and to surrender vary or assign or otherwise deal with any of the policies as the Trustees think fit; and
- 6.3.10. to give proxies and powers of attorney (with or without powers of substitution) and appoint representatives for voting or acting on behalf of the Trustees in relation to any property comprising part of the Fund.

6.4. Power to realise and vary Investments

The Trustees may in their absolute discretion realise any Investments and vary and transpose any Investments into other Investments authorised by this Deed without being responsible for loss occasioned by so varying or transposing.

6.5. Policies of insurance and annuities

- 6.5.1. The Trustees may in their absolute discretion invest the whole or any part of the amount standing to the credit of a Member's Account in the payment of premiums of a policy or policies of life, disability or accident insurance or assurance or in the payment of the consideration for any annuity to provide for all or any part of the Benefits which may become payable from the Fund.
- 6.5.2. The Trustees may effect the policies or annuities with any company on the terms and conditions and for the periods as the Trustees think fit. The Trustees shall have the power to accept an assignment of a policy of life, disability or accident insurance or assurance or of an annuity on the terms the Trustees in their absolute discretion determine.
- 6.5.3. The premiums for the policies or the consideration for the annuities shall be paid for out of the amount standing to the credit of the relative Member's Account and/or Member's Non-Vested Account in the proportion as agreed upon by the Trustees and the Member and in the absence of any agreement on the basis the Trustees determine.
- 6.5.4. The proceeds of the policies or of the annuities shall be credited to Members' Accounts, Members' Non-Vested Accounts and/or the Unallocated Contributions Account as determined by the Trustees having regard to the interests of the Member and the Relatives of the Member in respect of whom the proceeds have been received; and
- 6.5.5. The Trustees shall have the power to continue the policies or the annuities for the periods the Trustees think fit and to discontinue, surrender, vary, assign or borrow money on the security of the policies.

6.6. Investments not to breach the Act, Trustees not to borrow except for temporary finance and loans to Members only in accordance with the Act

Notwithstanding anything expressed or implied to the contrary in this Deed:

6.6.1. the moneys and assets of the Fund shall be invested in the manner and form as in the opinion of the Trustees will not prejudice the granting or continuance of any concession in respect of the Fund under the Act or cause the Fund to be in breach of any relevant requirement under the Act;

6.6.2. the Trustees shall not borrow or raise money whether by way of a secured or unsecured loan otherwise than to secure temporary finance. For the purposes of this paragraph 6.6.2 "temporary finance" means finance arranged by borrowing in order to enable the Trustees to:

6.6.2.1. make a payment to a Member of a benefit or pension provided that the period of the borrowing does not exceed the number of days and the total borrowings do not exceed the proportion of the value of the assets of the Fund as the Act may allow;

6.6.2.2. make a payment of surcharge or advance instalment which the Trustees are required to make in respect of any Contributions under any Act or other law of the Commonwealth or any State or Territory of Australia PROVIDED THAT the period of borrowings does not exceed the number of days and the total borrowings do not exceed the proportion of the value of the assets of the Fund as the Act may allow;

6.6.2.3. settle a transaction for the acquisition of any of the following;

6.6.2.3.1. bonds, debentures, stock, bills of exchange or other securities;

6.6.2.3.2. shares in a company;

6.6.2.3.3. units in a unit trust;

6.6.2.3.4. futures contracts;

6.6.2.3.5. forward contracts;

6.6.2.3.6. interest rates swap contracts;

6.6.2.3.7. currency swap contracts;

6.6.2.3.8. forward exchange rate contracts;

6.6.2.3.9. forward interest rate contracts;

6.6.2.3.10. a right or option in respect of a security, share, unit, contract or policy referred to in this subparagraph 6.6.2.3;

6.6.2.3.11. any similar financial instrument;

6.6.2.3.12. foreign currency;

provided that at the time of the relevant investment decision it was likely that the borrowing would not be needed and provided

further that the period of the borrowing does not exceed the number of days and the total borrowings do not exceed the proportion of the value of the assets of the Fund or as the Act may allow;

- 6.6.3. loans shall not be made or other financial assistance given which would cause the Trustees to breach the Act;
- 6.6.4. the Trustees shall not intentionally acquire an asset from a Member or a relative of a Member other than any assets the acquisition of which would not cause the Trustees to be in breach of the Act.

7. MEMBERSHIP OF THE FUND

7.1. Eligibility

Any person who is engaged in Gainful Employment or is appointed a Trustee or a director of a corporate Trustee and any Relative of a Member or a deceased Member may become a Member of the Fund PROVIDED THAT if after the person or Relative becoming a Member the Fund would not have more than four (4) Members the person or Relative may only become a Member if upon that person or Relative becoming a Member the Fund would be a self-managed superannuation fund under the Superannuation Industry (Supervision) Act unless prior to the person or Relative becoming a Member the Trustees have determined the Fund is not to be a self-managed superannuation fund within the meaning of the Superannuation Industry (Supervision) Act.

7.2. Admission of Members

Upon:

- 7.2.1. a Contribution being made by or on behalf of a person to the Fund;
- 7.2.2. a person (not being a person who is already a member of the Fund or a person who qualifies as a substitute for a deceased Member or a Member under a legal disability) being appointed a Trustee or a director of a corporate Trustee;
- 7.2.3. the receipt by the Trustees from a Relative of a Member or a deceased Member of a written application to join the Fund in the form of the Third Schedule to this Deed or in any other form as the Trustees may require; or
- 7.2.4. any amount being credited to an account in the Fund in the name of a Relative of a Member;

subject only to the proviso contained in sub-clause 7.1 the person and/or Relative shall become a Member of the Fund.

7.3. Trustees' statement to new Members

Upon the admission of a new Member to the Fund the Trustees shall forward to that new Member as soon as practicable after that admission a written statement containing details of the kinds of Benefits provided to Members under the Fund, the conditions relating to those Benefits, the method of determining the entitlements of Members and also the further details and information, in the form and at the times as may be necessary to satisfy any relevant requirement of the Act.

7.4. Classification of Members into categories of membership

The Trustees may at any time and from time to time for the purposes of the Fund classify Members into different categories of membership. The number and designation of categories of Members shall be as determined from time to time by the Trustees. The Trustees shall advise a Member of any category of membership in which the Member is classified for the time being and of any subsequent change in that category but failure to give or any delay in the provision of any advice shall not render that classification or reclassification void, voidable or unenforceable.

7.5. New Members bound by Deed

Upon having been admitted by the Trustees to membership of the Fund a Member shall be bound by and entitled to the benefit of this Deed in all respects as if the Member were a party to this Deed and had covenanted accordingly with the Trustees.

8. RECORDS ACCOUNTS AND FINANCIAL STATEMENTS

8.1. Receipt and payment of moneys

8.1.1. All moneys received by the Trustees on account of the Fund shall be paid as soon as practicable to the credit of an account in the name of the Fund kept with the bank or other financial institution as the Trustees may determine;

8.1.2. All cash payments by the Fund shall be made by cheque or order signed in the manner as the Trustees shall determine.

8.2. Issue of receipts

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

8.3. Records and accounts to be kept

The Trustees shall:

8.3.1. keep account of all moneys received for and disbursed from the Fund and of all dealings in connection with the Fund;

8.3.2. make suitable arrangements for custody of documents relating to the Investments; and

8.3.3. as soon as practicable after the end of each Year of the Fund prepare a statement of financial position and an operating statement of the Fund as at the Balance Date immediately preceding the date of the preparation of that statement of financial position and operating statement or at the other times as may be provided under the Act. The statement of financial position and operating statement must be signed:

8.3.3.1. if there is a corporate Trustee by at least one director.

8.3.3.2. if there is an individual Trustee by that Trustee.

8.3.3.3. if there are two or more individual Trustees by at least two of those Trustees.

8.4. Audit of records and accounts

After the end of each Year of the Fund the records and accounts of the Fund shall be audited by the Auditor in the manner required by sub-clause 4.1 and be signed by the Auditor. The Auditor must give to the Trustees a certificate relating to the accounts and statements.

8.5. Copy of Deed and financial statements available to Members

A copy of this Deed and the latest annual balance sheet and profit and loss statement shall be made available for inspection at the office of the Trustees on request by any Member or Beneficiary.

8.6. Trustees' annual written statement to Members

8.6.1. Subject to the provisions of paragraph 8.6.2 the Trustees shall as soon as practicable after the end of each Year of the Fund but in any event not later than six months after the end of each year of the Fund forward to each of the Members a written statement setting out:

8.6.1.1. where the Benefit vested in a Member on withdrawal from the Fund is calculated on the basis of Contributions made to the Fund or on the basis of those Contributions together with earnings based on those Contributions the following particulars:

8.6.1.1.1. the amount of the Benefit vested in the Member at the commencement of the first day of the Year of the Fund to which the statement relates;

8.6.1.1.2. the amount of the Benefit vested in the Member at the expiration of the last day of that Year of the Fund;

8.6.1.1.3. the method of determining the amount of the Benefit referred to in sub-paragraph 8.6.1.1.2;

8.6.1.1.4. the amount of the portion of the Benefit referred to in sub-paragraph 8.6.1.1.2 that is required by the standards set out in the Regulations or by this Deed to be preserved in relation to the Member in the event of the withdrawal of the Member from the Fund;

8.6.1.1.5. the amount of Contributions made by the Member during the Year of the Fund to which the statement relates;

8.6.1.1.6. the amount of Contributions in respect of an Employer - Supported Member by the employer of that Member in respect of the Member during the Year of the Fund to which the statement relates;

- 8.6.1.1.7. the amount of net earnings allotted to the Member during the Year of the Fund to which the statement relates and the rate at which those earnings were allotted;
- 8.6.1.1.8. the amount of any current death benefit of the Member;
- 8.6.1.2. where the amount of the Benefit vested in a Member on withdrawal from the Fund is calculated on the basis of the Benefit purchased under an endowment or whole of life policy the amount of:
 - 8.6.1.2.1. the sum assured;
 - 8.6.1.2.2. any bonuses that have accrued to the Member on or before the end of the Year of the Fund to which the written statement referred to in paragraph 8.6.1 relates; and
 - 8.6.1.2.3. contributions made by that Member during the relevant Year of the Fund;
- 8.6.1.3. where there is an amount standing to the credit of a Member in the Member's Non-Vested Account:
 - 8.6.1.3.1. the amount so credited in the Member's Non-Vested Account at the commencement of the first day of the year of the Fund to which the statement relates;
 - 8.6.1.3.2. the amount so credited in the Member's Non-Vested Account at the expiration of the last day of that year of the Fund;
 - 8.6.1.3.3. the method of determining the amount so credited to the Member's Non-Vested Account;
 - 8.6.1.3.4. the amount of the proportion of the amount so credited to the Member's Non-Vested Account that is required by the standards set out in the Regulations or by this Deed to be preserved in relation to the Member in the event of the withdrawal of the Member from the Fund;
- 8.6.1.4. In relation to the Unallocated Contributions Account:
 - 8.6.1.4.1. the amount standing in that account at the commencement of the first day of the year of the Fund to which the statement relates;
 - 8.6.1.4.2. the amount standing in that account at the expiration of the last day of that year of the Fund;

- 8.6.1.4.3. the number of Members of the Fund at the expiration of the last day of the year of the Fund to which the statement relates;

AND the further details and information in the form and at the times as may be necessary to satisfy any relevant requirement of the Act.

- 8.6.2. If the Trustees so desire they may instead of giving a written statement under paragraph 8.6.1 setting out particulars relating to a Year of the Fund:

- 8.6.2.1. give a statement setting out the particulars required under paragraph 8.6.1 relating to a period of twelve (12) months beginning on a day in that Year of the Fund; and

- 8.6.2.2. if the Trustees do so:

- 8.6.2.2.1. the Trustees shall in relation to each succeeding Year of the Fund give a statement setting out the same particulars relating to the succeeding period;

- 8.6.2.2.2. the reference in sub-clause 14.19 to a Balance Date shall be deemed to read in relation to the Fund as a reference to the last day of the period beginning in the Year of the Fund to which that Balance Date relates; and

- 8.6.2.2.3. the reference in paragraph 14.19.4 to the first day of the Year of the Fund during which the Member ceased to be a Member shall be deemed to read as a reference to the first day of the period (beginning in that Year of the Fund) in which the said Member ceased to be a Member of the Fund.

9. UNALLOCATED CONTRIBUTIONS ACCOUNT, MEMBERS' NON-VESTED ACCOUNTS, MEMBERS' ACCOUNTS, INVESTMENT RESERVE ACCOUNT AND MISCELLANEOUS RESERVE ACCOUNT

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

9.1. Unallocated Contributions Account

An Unallocated Contributions Account to and in which is to be recorded and credited or debited as the case requires:

- 9.1.1. all Contributions to the Fund by a Participating Employer or any other person in respect of employees which are received by the Trustees from the Participating Employer or any other person and which the Trustees are satisfied are not either:

- 9.1.1.1. Mandated Employer Contributions; or

- 9.1.1.2. Contributions which the Participating Employer has advised the Trustees are to be allocated to a particular Member for the credit of the Member's Account or the Member's Non-Vested account;
- 9.1.2. any amounts representing any agreed sum or the value of any assets received into or transferred to the Fund from any other superannuation or retirement fund which the Trustees are satisfied are not amounts which represent amounts of the nature of those referred to in paragraphs 9.1.1.1 or 9.1.1.2 or income derived from the investment of those amounts;
- 9.1.3. the proportion of any surplus or deficiency which is credited or debited to the Unallocated Contributions Account pursuant to sub-clause 9.6;
- 9.1.4. forfeited Benefits credited to the Unallocated Contributions Account pursuant to sub-clause 14.9;
- 9.1.5. any amounts debited to the Unallocated Contributions Account to pay premiums on policies of insurance or the consideration for an annuity;
- 9.1.6. the proceeds of policies of insurance or of an annuity which the Trustees determine should be credited to the Unallocated Contributions Account;
- 9.1.7. any amounts transferred to the Unallocated Contributions Account from the Miscellaneous Reserve Account pursuant to sub-clause 9.5; and
- 9.1.8. the amount of any Tax liability referable to and debited in respect of amounts credited to the Unallocated Contributions Account.

9.2. Members' Non-Vested Accounts

A Member's Non-Vested Account for each Member in which is to be recorded and credited or debited as the case requires:

- 9.2.1. Contributions to the Fund by a Participating Employer or any other person in respect of employees in respect of which the Participating Employer or that other person has advised the Trustees in writing are to be allocated to but not vested in the Member;
- 9.2.2. any amounts transferred into that account by the Trustees from the Unallocated Contributions Account;
- 9.2.3. any amounts representing any agreed sum or the value of any assets received into or transferred to the Fund from any other superannuation or retirement fund which the Trustees consider are of the nature of the Contributions referred to in paragraph 9.2.1;
- 9.2.4. the proportion of any surplus or deficiency which is credited or debited to the Member's Non-Vested Account pursuant to sub-clause 9.6;
- 9.2.5. any amounts transferred to the Member's Non-Vested Account from the Miscellaneous Reserve Account pursuant to sub-clause 9.5;
- 9.2.6. amounts debited to the Member's Non-Vested Account to pay premiums on policies of insurance or the consideration for an annuity;

- 9.2.7. the proceeds of policies of insurance or of an annuity which the Trustees determine should be credited to the Member's Non-Vested Account;
- 9.2.8. any amounts transferred to any other superannuation or retirement fund in respect of that Member which is debited to the Member's Non-Vested Account;
- 9.2.9. the amount of any Tax liability referable to and debited in respect of amounts credited to the Member's Non-Vested Account.

9.3. Members' Accounts

A Member's Account for each Member to and in which is to be recorded and credited or debited as the case requires:

- 9.3.1. Contributions to the Fund by a Participating Employer which are Mandated Employer Contributions in respect of the Member;
- 9.3.2. any amounts allocated or transferred from or to be allocated or transferred either the Unallocated Contributions Account or the Member's Non-Vested Account by the Trustees pursuant to either sub-clauses 11.1 or 11.2;
- 9.3.3. Contributions to the Fund by the Member or by another person with written direction that the Contributions be allocated to the Member;
- 9.3.4. any amount representing any agreed sum or the value of any assets transferred from any other superannuation or retirement fund in respect of that Member and in respect of which the Member has a vested interest or which the Trustees otherwise consider should be credited to the Member's Account;
- 9.3.5. the proportion any surplus or deficiency which is credited or debited to the Member's Account pursuant to sub-clause 9.6;
- 9.3.6. any amounts transferred to the Member's Account from the Miscellaneous Reserve Account pursuant to sub-clause 9.5;
- 9.3.7. amounts debited to the Member's Account to pay premiums on policies of insurance or the consideration for an annuity;
- 9.3.8. the proceeds of policies of insurance or of an annuity which the Trustees consider should be credited to the Member's Account;
- 9.3.9. any amounts transferred to any other superannuation or retirement fund in respect of that Member which is debited to the Member's Account;
- 9.3.10. the amount of any Tax liability referable to and debited in respect of amounts credited to the Member's Account.

9.4. Investment Reserve Account

An Investment Reserve Account (if the Trustees consider it to be desirable and necessary for the efficient administration and operation of the Fund) to which shall be credited all amounts representing income from Investments, profits earned and capital gains realised during each Year of the Fund and proceeds of policies of insurance or of an annuity pending allocation of those amounts to the Unallocated Contributions Account, Members' Non-Vested Accounts, Members' Accounts or the Miscellaneous Reserve Account and any Segregated Current Pension Accounts or Segregated Non-Current Pension Accounts and to which shall

be debited all expenses (other than premiums on policies of insurance), outgoings, losses and Tax (other than Tax in respect of Benefits payable) incurred in each Year of the Fund. Amounts shall be allocated and credited by the Trustees from the Investment Reserve Account in a manner that is fair and reasonable having regard to any investment strategies adopted for particular Members and any other matters the Trustees consider to be relevant.

9.5. Miscellaneous Reserve Account

A Miscellaneous Reserve Account to which shall be credited all forfeited Benefits, income from forfeited Benefits and other amounts not credited to any other account of the Fund. Amounts standing to the credit of the Miscellaneous Reserve Account may at the discretion of and in the proportions determined by the Trustees be transferred to the Unallocated Contributions Account, Members' Accounts and/or Members' Non-Vested Accounts.

9.6. Application of surplus or deficiency

9.6.1. The surplus or deficiency (as the case may be) of the Fund for any Year of the Fund or part of the Fund shall be calculated by:

9.6.1.1. aggregating the net income received during the relevant Year of the Fund from Investments, the profit made during that Year of the Fund from the sale of Investments and the net increase at the end of that Year of the Fund (or at the time during the course of a Year of the Fund that the Trustees determine is appropriate to allocate a surplus or deficiency in income to the Unallocated Contributions Account, Members' Accounts, Members' Non-Vested Accounts, Investment Reserve Account or Miscellaneous Reserve Account) in the value of the assets of the Fund as determined in accordance with sub-clause 9.7; and

9.6.1.2. subtracting from that aggregate all outgoings and expenses properly chargeable against the Fund during that Year of the Fund any loss incurred during that Year of the Fund from the sale of Investments and the net reduction at the end of that Year of the Fund in the value of the assets of the Fund as determined in accordance with sub-clause 9.7;

9.6.2. Subject to paragraph 9.6.3 the surplus or deficiency (as the case may be) so calculated shall on each Balance Date and at other times as the Trustees in their absolute discretion determine be apportioned and credited or debited (as the case may require) from the Investment Reserve Account (if established or otherwise directly) to the Unallocated Contributions Account, Members' Accounts, Members' Non-Vested Accounts, Miscellaneous Reserve Account and any Segregated Current Pension Accounts or Segregated Non-Current Pension Accounts.

9.6.3. The method of apportionment shall be determined and effected by the Trustees as follows:

- 9.6.3.1. Firstly in a way that having regard to those parts of the balances of Members' Accounts, Segregated Current Pension Accounts or Segregated Non-Current Pension Accounts (for the purposes of this paragraph 9.6.3 together called "the Accounts") at the beginning and end of the relevant Year of the Fund and to any other factors the Trustees may consider relevant either generally or in respect of a particular Member that are attributable to Contributions made to the Fund that are Mandated Employer Contributions and/or by the Member and all earnings on those Contributions made by a Participating Employer or the Member as the Trustees consider it is fair and reasonable to apportion to and credit or debit to the Accounts;
- 9.6.3.2. Secondly from the balance of the surplus or deficiency remaining after the apportionment and the crediting or debiting under subparagraph 9.6.3.1 in a way that having regard to the balances of the Unallocated Contributions Account, Members' Accounts, Members' Non-Vested Accounts, the Miscellaneous Reserve Account and any Segregated Current Pension Accounts or Segregated Non-Current Pension Accounts at the beginning and end of the relevant Year of the Fund and to any other factors the Trustees may consider relevant (including an investment strategy adopted for a particular Member) the Trustees consider it is fair and reasonable to apportion to and credit or debit to the Accounts referred to in this sub-paragraph 9.6.3.2; and
- 9.6.3.3. Thirdly any balance of the surplus or deficiency remaining after the apportionment and the crediting or debiting under paragraph 9.6.2 shall, pending further allocation, continue to be included as part of and to represent a credit or debit to the Investment Reserve Account;

PROVIDED THAT where the crediting of any part of a surplus would result in the aggregate of the amounts of a Member's Benefit and the amounts standing to the credit of the Member in the Member's Non-Vested Account, a Segregated Current Pension Account and a Segregated Non-Current Pension Account exceeding the Pension RBL on the day on which the crediting is to occur the Trustees may only credit to the Member's Account, the Member's Non-Vested Account or a Segregated Current Pension Account or Segregated Non-Current Pension Account in respect of the Member so much of the surplus as will not result in that aggregate being in excess of the pension RBL on that day AND PROVIDED FURTHER in exercising any of their powers under this paragraph

9.6.3 the Trustees shall not do so in a manner or to the extent that as a result of the exercise of the relevant power a breach of the Act would occur.

9.7. Valuation of Fund

The assets of the Fund, other than life insurance policies, shall be revalued on each Balance Date and at the other times as the Trustees determine is appropriate and on the basis the Trustees determine.

9.8. Segregated Pension Accounts

Any Segregated Current Pension Account and/or Segregated Non-Current Pension Account to be established pursuant to sub-clause 14.21.

10. CONTRIBUTIONS

10.1. Members' Contributions

During each Year of the Fund each Member may make contributions to the Fund in respect of the Member or the spouse of the Member of the amounts or value as the Member in the absolute discretion of the Member determines.

10.2. Deduction of Contributions from remuneration

A Member shall be deemed to have expressly authorised a Participating Employer to deduct (and the Participating Employer may without further authority than this sub-clause 10.2 deduct) the Contributions to be made by the Member from the remuneration of the Member from the Participating Employer whenever that remuneration is paid. Any amount so deducted by the Participating Employer shall be held by the Participating Employer upon trust for the Fund to be paid to the Fund in the manner and at the direction and times determined by the Trustees.

10.3. No Contributions after Benefit becomes payable

No Contributions shall be made by or on behalf of a Member after the date on which a Benefit becomes payable from the Fund unless the Member is in Gainful Employment or the spouse of a Member or the Contributions are otherwise permitted to be made under the Act.

10.4. Participating Employers' Contributions

During each year a Participating Employer may with the consent of the Member for whose benefit the Contributions are to be made make the Contributions to the Fund that the Participating Employer in its absolute discretion determines.

10.5. Notification of Participating Employer's Contributions

At the time of making any Contributions to the Fund a Participating Employer may notify the Trustees of:

10.5.1. the amount, if any, to be credited to each Member's Account;

10.5.2. the amount, if any, to be credited to each Member's Non-Vested Account and the conditions (if any) which must be fulfilled before the funds held in a Member's Non-vested Account are to be transferred by the Trustees to that Member's Account; and

10.5.3. the amount (if any) to be credited to the Unallocated Contributions Account.

10.6. Crediting of Contributions by Trustees

- 10.6.1. All Mandated Employer Contributions and Contributions received by the Trustees on behalf of or from a Member shall unless the Trustees shall not be required so to do by the Act be credited to the Member's Account;
- 10.6.2. All Contributions in respect of which the Trustees receive a notification under sub-clause 10.5 shall be credited to the account or accounts specified in the notification;
- 10.6.3. All Contributions other than Contributions to be credited to a Member's Account under paragraphs 10.6.1 or 10.6.2 may be credited to the account or accounts and in the proportions as the Trustees in their absolute discretion determine PROVIDED THAT where the crediting of a Contribution to a Member's Account or a Member's Non-Vested Account under this paragraph 10.6.3 would result in the aggregate of the amounts standing to the credit of the Member's Account and the Member's Non-Vested Account exceeding the pension RBL the Trustees may only credit to the Member's Account and the Member's Non-Vested Account so much of the Contribution received as will not result in that aggregate being in excess of the pension RBL.

10.7. Trustees may accept Eligible Termination Payments as Contributions

The Trustees may accept as Contributions made by or on behalf of a Member any Eligible Termination Payment paid to the Trustees by way of roll-over in accordance with the provisions of the Income Tax Act.

10.8. Trustees may refuse to accept Contributions

Notwithstanding anything expressed or implied to the contrary in this Deed the Trustees may refuse to accept all or part of the Contributions made or proposed to be made by a Member or a Participating Employer if they consider that the acceptance of the Contributions would prejudice the granting or continuance of concessions for or in respect of the Fund under the Act or cause the Fund to be in breach of what the Trustees believe to be a relevant requirement of the Act regarding the making of contributions to superannuation funds. The Trustees may adjust all or any of the Benefits payable or to be provided from the Fund for or in respect of any person whom the Trustees consider to be affected by a refusal to accept Contributions in the manner and to the extent as the Trustees consider appropriate and equitable and the adjusted Benefits shall be substituted for the Benefits otherwise provided for under this Deed and this Deed shall apply to the adjusted Benefits.

10.9. Payment of Contributions to life insurance company

Any payment of Contributions by a Participating Employer or a Member direct to a life insurance company or an investment manager shall be deemed to be the making of Contributions to the Trustees and a payment by the Trustees to that life insurance company or investment manager.

11. ALLOCATION VESTING AND TRANSFER OF BENEFITS

11.1. Allocation from Unallocated Contributions Account

The Trustees may at any time and from time to time in their absolute discretion (and without being obliged to state any reason for doing so) in respect of any Member make an allocation from the Unallocated Contributions Account to the Member's Non-Vested Account or the Member's Account and upon an allocation being made the amount of the allocation shall be credited to the Member's Non-Vested Account or the Member's Account as the case may be.

11.2. Transfers from Member's Non-Vested Account to Member's Account

In respect of any Member's Non-Vested Account:

11.2.1. where an amount being the whole or any part of the balance of a Member's Non-Vested Account represents Contributions in respect of which a Participating Employer has notified the Trustees pursuant to paragraph 10.5.2 of conditions which must be fulfilled before that amount may be transferred to the Member's Account together with any surplus credited to that account referable to those Contributions and the Trustees have been notified by the Participating Employer and are satisfied that those conditions have been fulfilled the Trustees shall transfer and credit that amount to the Member's Account;

11.2.2. where an amount being the whole or any part of the balance of a Member's Non-Vested Account is not an amount to which paragraph 11.2.1 applies the Trustees may at any time and from time to time transfer and credit that amount or any part of it to the Member's Account.

11.3. Transfer of balance of Member's Non-Vested Account where conditions not fulfilled

Where there is an amount to which paragraph 11.2.1 applies and the Trustees are satisfied that the Member cannot fulfil the conditions stipulated by a Participating Employer the Trustees shall transfer and credit that amount to the Unallocated Contributions Account.

11.4. Transfer of Benefits

Subject only to any provisions to the contrary in the Act the Trustees may with the prior written consent of a Member transfer the whole or part of the Member's Benefit and the balance of the Member's Non-Vested Account to any other account or accounts and in the proportions and where applicable for the credit of the persons as the Trustees in their absolute discretion determine.

12. DISPUTATION OF CONTRIBUTIONS OR APPORTIONMENTS

Neither the Trustees nor any Member shall have any right or power to enquire into or dispute any Contribution paid by the Employer to the Trustees or the apportionment or crediting of the Contribution or of any surplus referred to in sub-clause 9.6 to any account or in respect of any Member and no Member shall have the right to enquire concerning the interest of any other Member in the Fund.

13. EXPENSES AND TAX

The Trustees shall pay out of the Fund:

- 13.1. The expenses of and incidental to the management and administration of the Fund as shall be permitted under the Act or arrange for the payment of those expenses by each of the Participating Employers in the proportions and in the manner as the Trustees shall determine; and
- 13.2. The Tax payable by or in respect of the Fund and all Contributions, receipts, profits, gains or other income made to or derived by the Fund.

14. BENEFITS

14.1. Payment of Benefits upon Retirement

14.1.1. Subject to the provisions of this Deed and in particular sub-clause 14.11:

14.1.1.1. upon the Retirement of a Member on or after the Normal Retirement Age of the Member, the Member shall upon retirement be entitled to a Benefit equal to; or

14.1.1.2. if the Trustees approve a date which occurs prior to the date of the Normal Retirement Age of a Member as the date for payment of the Benefit to which that Member is entitled in respect of the Fund that Member shall on the occurrence of the date so approved be entitled to a Benefit equal to:

the aggregate of the amounts of the Member's Benefit and of that part of the balance of the Member's Non-Vested Account that the Trustees in their absolute discretion determine is to be included in the entitlement of and be vested in the Member PROVIDED THAT the Trustees shall not be under any obligation to pay any part of a Benefit to which a Member is entitled under this paragraph 14.1.1 to the Member unless either:

14.1.1.3. a relevant requirement of the Act requires that a Member be paid the whole or a part of a Benefit in which case the Member shall be paid the minimum amount that is required to be paid to the Member under the Act; or

14.1.1.4. the Trustees have received a written request from the Member seeking payment of the whole or the part of the Benefit to which the Member is entitled in which event the Member shall be paid the amount specified in the request PROVIDED THAT the amount of the Benefit of the Member so payable shall not in any event be less than the amount which would have been payable to the Member had the Member ceased to be engaged in Gainful Employment in circumstances in which the Member would have been entitled to receive the payment of a Benefit under sub-clause 14.7;

14.1.2. The Benefit payable pursuant to this sub-clause 14.1 shall at the option of the Member to whom it is payable be paid as a Lump Sum Benefit or a Pension Benefit or a combination of both PROVIDED THAT if payment of the Benefit

as a Lump Sum Benefit would prejudice the granting or continuance of concessions for or in respect of the Fund under the Act or cause the Fund to be in breach of what the Trustees believe to be a relevant requirement of the Act regarding the maximum Lump Sum Benefit payable under the Act in respect of the Member and the Member elects to have the Benefit paid as a lump sum the Trustees shall pay as a Pension Benefit that part or proportion of the Benefit required to be paid as a Pension Benefit in order to ensure the granting or continuance of the concessions referred to and that the Fund will not be in breach of a relevant requirement of the Act. The option contained in this paragraph 14.1.2 may be exercised by a Member by notice in writing to the Trustees PROVIDED THAT if the option is not exercised within sixty (60) days of the date of Retirement of the Member the Benefit shall at the discretion of the Trustees be paid as a Lump Sum Benefit or a Pension Benefit.

14.2. Payment of Pension Benefits

14.2.1. Subject to the provisions of sub-clause 14.3 any Benefit to which a Member is entitled from the Fund pursuant to sub-clause 14.1 which is a Pension Benefit shall be paid subject to the provisions of paragraph 14.2.2 and of sub-clause 14.11 by the instalments, at the intervals, for the period of time, to the persons and in the manner that the Trustees may in their absolute discretion determine including but not limited to the payment of instalments at the intervals, for the period of time and to the persons which will result in the Pension Benefit qualifying as a particular type of pension under the Act or under any other law of the Commonwealth or any State or Territory of Australia.

14.2.2. The Pension Benefit payable pursuant to paragraph 14.2.1 may be satisfied by the Trustees by the purchase of an annuity by the Trustees pursuant to the provisions of sub-clause 6.5 for a price equal to the amount of the Benefit payable on the date of Retirement of that Member calculated at the annuity rates applicable on that date of Retirement; and

14.2.3. Upon the completion of the purchase of an annuity by the Trustees the Pension Benefit payable pursuant to paragraph 14.2.1 shall be deemed to be satisfied in full and the relevant Member shall be deemed to cease to be a Member of the Fund.

14.3. Commutation and variation of Pension Benefits and increases in instalments of Pensions Benefits

14.3.1. Subject to the provisions of sub-clause 14.11 and paragraph 14.3.2 a Member or any other person who is for the time being entitled to receive the instalments in respect of any Pension Benefit payable by way of a Pension which is or has become payable from the Fund pursuant to this Deed may at any time elect:

14.3.1.1. to have the whole or any part of the Pension Benefit commuted to a Lump Sum Benefit; and/or

14.3.1.2. to have the whole or any part of the Pension Benefit or of the balance of the Pension Benefit altered to a Pension Benefit of a different amount and payable on different terms to those set out in this Deed;

PROVIDED THAT any commutation or alteration shall only be effected if to do so would not have any prejudicial effect on the Tax status of the Fund and would not be in breach of the Act AND the Trustees shall pay the amount of any Lump Sum Benefit and the amount of any altered Pension Benefit in lieu of and in full satisfaction of the payments in respect of the part of the Pension Benefit so commuted or altered;

14.3.2. The amount of any Lump Sum Benefit and/or the amount of any altered Pension Benefit payable pursuant to paragraph 14.3.1 shall be determined by the Trustees PROVIDED THAT in the case of a Member or any other person who is for the time being entitled to receive payments in respect of any Pension Benefit payable from the Fund and who commutes more than fifty per centum (or any other proportion as may be prescribed by the Responsible Authority on the date of the commutation as the maximum proportion of a Pension Benefit which may be commuted to a Lump Sum Benefit without concern or reference to the maximum Lump Sum Benefit which may be paid to the relevant Member without endangering the Tax exempt status of the Fund) of the Pension Benefit the following provisions shall apply:

14.3.2.1. the Lump Sum Benefit together with the value of any remaining Pension Benefit shall not exceed the maximum Lump Sum Benefit which can be paid in accordance with the guidelines for reasonable benefits laid down by the Responsible Authority and in force at the time the commutation is effected;

14.3.2.2. if the Lump Sum Benefit exceeds the maximum Lump Sum Benefit referred to in sub-paragraph 14.3.2.1 the Lump Sum Benefit shall be reduced by the amount of the excess and that amount shall be forfeited by the Member and the Trustees may in their absolute discretion transfer the whole or any part of the excess to the Unallocated Contributions Account or the Investment Reserve Account PROVIDED THAT the Trustees shall ensure that in dealing with the excess they shall not breach any of the relevant provisions of the Act; and

14.3.2.3. in the event that the amount of any Lump Sum Benefit which is excessive for the purposes of this sub-clause 14.3 remaining in the Fund and that there are no Members and in the opinion of the Trustees all Benefits which could become payable from the Fund to or in respect of any former Member or other person have been

paid and all liability under the Fund in respect of any former Member or other person has been fully discharged then the amount so remaining shall be dealt with in accordance with the provisions of sub-clause 20.2;

- 14.3.3. The Trustees may from time to time increase the amount of any instalments payable in respect of any Pension Benefit which is being paid from the Fund pursuant to this Deed by the amount as the Trustees shall determine from time to time and any increases so made shall be payable with those instalments and shall cease when those instalments cease PROVIDED THAT any increase in the instalments payable shall only be made if all provisions of the Act have been complied with before the increase in instalments commences and shall not exceed any increase which is allowable under any relevant provision of the Act or any other law of the Commonwealth or any State or Territory of Australia.

14.4. Payment of Benefits on death of a Member

- 14.4.1. Upon the death of a Member subject to the provisions of the Act the Trustees shall where in circumstances permitted under the Act the deceased Member has in accordance with the provisions of the Act nominated in writing the persons to whom the deceased Member's Benefit is to be paid and the proportions of the deceased Member's Benefit to be paid to each of those persons pay the amount of the deceased Member's Benefit in accordance with the nomination and if a nomination is either not so permitted or has not been made shall:

14.4.1.1. upon the receipt of a written request from the legal personal representatives of the deceased Member so to do pay to the legal personal representatives or any other persons the legal personal representatives may nominate a Benefit equal to the lesser of:

14.4.1.1.1. the amount specified in the written request received from the legal personal representatives;
and

14.4.1.1.2. the Member's Benefit;

14.4.1.2. if a written request is not received from the legal personal representatives of the deceased Member pay to the legal personal representatives or any other persons nominated by the legal personal representatives the minimum amount that upon the death of the Member is required to be paid in respect of the Member under the Act;

- 14.4.2. Subject only to the provisions of paragraph 14.4.3 a Benefit payable under this sub-clause 14.4 may subject to the provisions of the Act be paid by way of a Lump Sum Benefit, Pension Benefit, Purchased Annuity or other Benefit payable by periodical payments from the Fund;

- 14.4.3. If a written request referred to in paragraph 14.4.1 is not received from the legal personal representatives of a deceased Member, unless the conditions upon which a Benefit is payable specify otherwise the Trustees may in their absolute discretion in addition to the Benefit payable under sub-paragraph 14.4.1.2 upon the death of a Member pay to the legal personal representatives of the deceased Member or to or for the benefit of one or more of the Dependants of the Member to the exclusion of the other or others of them in the shares and proportions as the Trustees shall in their absolute discretion determine an additional Benefit provided that the aggregate of the Benefits payable under sub-paragraph 14.4.1.2 and this paragraph 14.4.3 shall not exceed the lesser of:
- 14.4.3.1. the aggregate of the amounts of the deceased Member's Benefit and the balance of the deceased Member's Non-Vested Account; and
- 14.4.3.2. the pension RBL on the date of death of the deceased Member;
- 14.4.4. If after reasonable enquiry the Trustees determine that the deceased Member left no Dependants or that there are no Dependants of the deceased Member then surviving whose existence identity and whereabouts are sufficiently and satisfactorily known to the Trustees and the Trustees are unable to locate any legal personal representative of the deceased Member or are of the opinion that no legal personal representative has been appointed and that it is unlikely that one will be appointed then at the expiration of the period of time as the Trustees determine the Benefit or any part of the Benefit which would otherwise have been payable to the legal personal representatives or the Dependants of the deceased Member pursuant to this paragraph 14.4.4 shall be deemed to be unclaimed money pursuant to Part 22 of the Superannuation Industry (Supervision) Act 1993 and dealt with in accordance with that act;
- 14.4.5. Where in consequence of the exercise of the Trustees' discretion any sum is payable to or for the Benefit of or in respect of a minor the Trustees may pay that sum to the person appearing to the Trustees to be the parent or guardian or the person having the actual custody or control of the minor or with whom the minor is residing on behalf of the minor and the receipt of the person for any moneys so paid shall be a good discharge to the Trustees and the Trustees shall not be bound to see to the application of those moneys.
- 14.5. Eligible Spouse's or Dependants' Pension
- 14.5.1. Subject to the provisions of paragraph 14.5.2 upon the death of a Pensioner that deceased Pensioner's Pension Benefit may in the absolute discretion of the Trustees be paid to the Eligible Spouse of the deceased Pensioner or if the deceased Pensioner does not have an Eligible Spouse to or for the benefit of one or more of the Dependants of the deceased Pensioner to the exclusion of the other or others of them in the shares and proportions as the Trustees shall in

their absolute discretion determine PROVIDED THAT the provisions of paragraph 14.4.4 shall apply in respect of payment of Pension Benefit pursuant to this paragraph 14.5.1 if after reasonable enquiry the Trustees determine that the deceased Pensioner left no Dependants or that there are no Dependants of the deceased Pensioner and in respect of payment of any Pension Benefit to a minor;

14.5.2. Any Pension Benefit payable to an Eligible Spouse or Dependants pursuant to the foregoing provisions of this sub-clause 14.5 shall be payable by the instalments, at the intervals and in the manner that the Trustees may in their absolute discretion determine.

14.6. Total and Permanent Disablement Benefits

Upon the Retirement of a Member from Gainful Employment before the Normal Retirement Age of the Member as a result of the Total and Permanent Disablement of the Member the entitlement of the Member shall be the same as the entitlement of a Member upon Retirement specified in sub-clause 14.1 and the provisions of sub-clause 14.1 as to the payment of the Benefit to the Member including the option of the Member for payment of a Pension Benefit shall apply.

14.7. Resignation Benefits

14.7.1. Upon the Retirement of a Member from Gainful Employment before the Normal Retirement Age of the Member otherwise than as provided in sub-clauses 14.1, 14.4 and 14.6 the Trustees shall:

14.7.1.1. subject to the provisions of sub-clause 14.11 upon the receipt of a written request from the Member so to do pay to the Member from the Fund a Benefit equal to the lesser of:

14.7.1.1.1. the amount specified in the written request received from the Member; and

14.7.1.1.2. the Member's Benefit;

14.7.1.2. if a written request is not received from the Member pay to the Member the minimum amount that is required to be paid to the Member under the Act;

14.7.2. The Trustees may transfer an amount from the Investment Reserve Account or the Miscellaneous Reserve Account to comply with this sub-clause 14.7.

14.8. Payment of Benefits by transfer of Investments

The Trustees may with the agreement of the person to whom a Benefit is payable pursuant to this Deed transfer any of the Investments of the Fund of equivalent value to the person in lieu of paying all or any part of the amount of the Benefit otherwise payable PROVIDED THAT the Trustees receive from the Responsible Authority an acknowledgement to the effect that the transfer will not cause the Fund to be in breach of any relevant requirement under the Act. For the purposes of this sub-clause 14.8 the value placed on any Investments to be so transferred shall (unless the Trustees otherwise determine) be the same as the value

placed on those Investments when the Trustees last valued the assets of the Fund under the relevant provisions of sub-clause 9.7.

14.9. Application of forfeited Benefits

If:

14.9.1. any Benefit, entitlement or amount which would otherwise be payable to or in respect of a Member is forfeited pursuant to the provisions of sub-clause 14.13; or

14.9.2. after a Benefit is paid to a Member pursuant to any provision of this Deed there remains an amount standing to the credit of the Member's Account or the Member's Non-Vested Account;

the Benefit, entitlement or amount shall be added to the amount standing to the credit of the Miscellaneous Reserve Account and from time to time the Trustees may in their absolute discretion transfer the Benefit, entitlement or amount so added to the amount standing to the credit of the Miscellaneous Reserve Account to the Unallocated Contributions Account (if permitted by the Act) or apply that Benefit, entitlement or amount so added to the amount standing to the credit of the Miscellaneous Reserve Account in any one or more of the following ways and shall reduce the amount standing to the credit of the Miscellaneous Reserve Account accordingly:

14.9.3. in the payment of the whole or any part of any Contributions payable to the Fund by a Participating Employer;

14.9.4. in providing assistance to any Member in case of extreme hardship;

14.9.5. in providing assistance to the Dependants of any Member or former Member;

14.9.6. in augmenting the Benefit payable to or in respect of any Member pursuant to this Deed;

14.9.7. in paying any expenses payable out of the Fund pursuant to clause 13; or

14.9.8. in any other manner which will not in the opinion of the Trustees prejudice the granting or continuance of any concession available to or in respect of the Fund under the Act or cause the Fund to be in breach of what the Trustees believe to be a relevant requirement of the Act.

14.10. Restrictions on Benefits

14.10.1. Notwithstanding anything expressed or implied to the contrary in this Deed:

14.10.1.1. no Benefit or other amount shall be paid or provided from the Fund to or in respect of any person in any circumstances, of any amount or in any manner or form which in the opinion of the Trustees will prejudice the granting or continuance of any concession for or in respect of the Fund under the Act or cause the Fund to be in breach of what the Trustees believe to be a relevant requirement of the Act; and

14.10.1.2. no amount shall be deducted from any Benefit and no part of any Benefit shall be forfeited for any reason where in the opinion of

the Trustees to do so would prejudice the granting or continuance of a concession or cause a breach of the type referred to;

- 14.10.2. In order to ensure compliance with paragraph 14.10.1:
 - 14.10.2.1. where a Benefit must be preserved the Trustees shall preserve that Benefit either within or (where applicable or if required with the consent of the Member) without the Fund in the manner and form, by way of the arrangements and subject to the conditions as will ensure that compliance; and
 - 14.10.2.2. in any case the Trustees may take the actions as they see fit in ensuring compliance under paragraph 14.10.1.1 or preserving a Benefit including without limitation adjusting the amount or terms of payment of Benefits in the manner to the extent and by way of the arrangements as the Trustees consider appropriate;
- AND any decision by the Trustees for the purposes of this sub-clause 14.10 shall be final and binding on all interested persons;
- 14.10.3. If the Trustees are of the opinion the aggregate of the amounts of a Member's Benefit and the balance of the Member's Non-Vested Account is excessive or likely to be excessive for the purposes of the Act and forfeiture of the excess would result in a breach of the Act as referred to in sub-paragraph 14.13.1.5 the Trustees may in their absolute discretion either:
 - 14.10.3.1. prohibit limit restrict or refuse to accept all or any further Contributions to the Fund by or in respect of the Member; or
 - 14.10.3.2. transfer to another fund of the type referred to in paragraph 14.10.4 an amount which in the opinion of the Trustees represents the excess ("Excess Benefits") and the Trustees shall in like manner deal with any policies of insurance or assurance effected in respect of the Member pursuant to paragraph 6.3.9;
 - 14.10.4. For the purposes of paragraph 14.10.3 the Trustees may establish a separate and distinct fund to be known as the Excess Benefits Fund (not being a fund the income of which is wholly or partly exempt from Tax) and the Trustees may declare that they will hold any amounts standing to the credit of an Excess Benefits Fund on the trusts powers authorities and provisions as the Trustees in their absolute discretion determine PROVIDED THAT the portion of the Contributions which would otherwise have been payable to the Fund by or in respect of the Member concerned but for the foregoing provisions of this sub-clause 14.10 may be paid to the Excess Benefits Fund;
 - 14.10.5. In the event that the Trustees subsequently determine that the Benefits secured or payable in respect of a person under the Fund entitled to Excess Benefits under the Excess Benefits Fund are no longer excessive or likely to be excessive for the purposes of the Act and that all or part of the Excess Benefits of that

person could be transferred back to the Fund without prejudice to the granting or continuance of the concessions available under the Act to or in respect of the Fund the Trustees may in those circumstances transfer all or part of the Excess Benefits back to the Fund and shall in like manner deal with any policies of insurance or assurance effected in respect of the Member pursuant to paragraph 6.3.9.

14.11. Conditions for payment of Preserved Benefits

If any Benefit becomes payable under this Deed all or any part of which cannot be paid immediately as to do so would result in the Fund being in breach of what the Trustees believe to be a relevant requirement of the Act then unless the Trustees otherwise determine (and notwithstanding the provisions of sub-clause 22.2 but subject to the provisions of paragraph 22.2.4) the Member shall direct the Trustees to transfer the Benefit or an amount equivalent in value to the Benefit ("Preserved Benefit") to a Benefit Arrangement nominated by the relevant Member PROVIDED THAT if the Trustees do not receive a nomination and have not so otherwise determined and the Trustees are satisfied that there exists another superannuation fund or a Benefit Arrangement in which the Member is a participant or eligible to participate and the trustees of that other superannuation fund or Benefit Arrangement are empowered and willing to accept a transfer of the Member's Preserved Benefit then the Trustees may transfer that Preserved Benefit to that other superannuation fund or Benefit Arrangement without the Member's direction or consent and the Member shall be deemed to have irrevocably appointed each of the Trustees the attorney of the Member for the purpose of arranging and securing the participation of the Member in the superannuation fund or Benefit Arrangement to which the transfer is to be effected and the Trustees may act unilaterally in the name of the Member for that purpose PROVIDED FURTHER THAT if a transfer cannot be made as provided by this sub-clause 14.11 then the Preserved Benefit shall be retained in the Member's Account in the Fund and accumulated with interest at the Determined Interest Rate until payment of the Preserved Benefit is permitted under the Act.

14.12. Defalcation

Subject to the provisions of sub-clause 14.10 if a Member is party or privy to any defalcation in respect of the funds of the Fund then the Benefit to which the Member would otherwise have been entitled under the Fund shall be applied so far as it shall extend to make good any defalcation and to meet any costs or losses (including the costs of any prosecution or civil proceedings) incurred by the Fund as a result of or incidental to or arising howsoever out of the defalcation and the amount so applied shall be retained in the Fund for the general purposes of the Fund and the balance of the said Benefit which is not so applied shall be dealt with in accordance with the other provisions of this Deed PROVIDED THAT no amount shall be liable to be applied as in the manner specified in this sub-clause 14.12 if the Member satisfies the Trustees that the amount which has been the subject of defalcation cost or loss has been recovered by other means.

14.13. Forfeiture of Benefits

14.13.1. Where:

14.13.1.1. the whole or any part of a Benefit to which any person may be entitled is payable or accruing to the person absolutely would, whether by operation of law or otherwise become payable to or vested in any other person or persons or government or public authority the amount of the Benefit;

14.13.1.2. any person who has any entitlement to the whole or any part of a Benefit, is insolvent or commits or has committed an act of bankruptcy, the amount of the Benefit;

14.13.1.3. any person entitled to the whole or any part of a Benefit in the opinion of the Trustees becomes of unsound mind or incapable of managing his or her own affairs, the amount of the Benefit;

14.13.1.4. a person entitled to the whole or any part of a Benefit in the opinion of the Trustees commits any fraud or is guilty of dishonesty, defalcation or serious misconduct the amount of the Benefit; or

14.13.1.5. the aggregate of a Member's Benefit and the amount standing to the credit of a Member in the Member's Non-Vested Account is in excess of the pension RBL and forfeiture will not cause a breach of the Act the amount of the excess;

shall be deemed to have been forfeited;

14.13.2. Any Benefit, entitlement or amount which is forfeited pursuant to this Deed and any income derived by the Fund on the Benefit, entitlement or amount shall be credited to the Miscellaneous Reserve Account and shall be held and applied in accordance with this Deed.

14.14. Payment of Benefits to minors

Where a person to whom a Benefit is payable is under the age of eighteen years the Trustees may in the absolute discretion of the Trustees in such proportions and amounts as the Trustees see fit:

14.14.1. apply the whole or any part of the Benefit for the maintenance, education, benefit or advancement of the person;

14.14.2. pay the Benefit to any other person for application on behalf of the person under the age of eighteen (18) years;

and the receipt of the person to whom the whole or any part of the Benefit is so paid shall be a complete discharge to the Trustees in respect of that payment.

14.15. Postponement of Benefit payments

Notwithstanding anything expressed or implied to the contrary in this Deed but subject always to the provisions of sub-clause 14.10 the Trustees may subject to any relevant requirement of the Act regarding the ages for payment of Benefits at the request in writing

of any person entitled to receive the payment of a Lump Sum Benefit from the Fund withhold payment of that Benefit for the period of time as shall be agreed between the Trustees and the person so entitled PROVIDED THAT the Trustees may add interest at the rate or rates and at the intervals as the Trustees in their absolute discretion shall determine to any Benefit the payment of which is postponed or withheld pursuant to this sub-clause 14.15 PROVIDED FURTHER THAT in any case where the Trustees decide to add interest the Trustees shall not be obliged to add interest to any Benefit the payment of which is postponed or withheld for a period of less than thirty (30) days after the date on which it first became due for payment.

14.16. Taxation of Benefits

If any Tax shall be payable in respect of any Benefit due to any person from the Fund then the Trustees (if compelled by law or requested by that person so to do) shall deduct or arrange to have deducted the amount of any Tax (including any interest payable thereon) and shall account for the same to the proper authorities before paying any Benefit or any portion of any Benefit to the person so entitled and may if necessary postpone payment of any Benefit until the Tax and any interest on that Tax has been paid or provided for to the satisfaction of the Trustees.

14.17. Receipts for Benefits

Any person to whom a Benefit is payable shall furnish the Trustees with a receipt and release in the form as may from time to time be required by the Trustees.

14.18. Moneys remaining in Fund after payment of Benefit

Any moneys remaining in the Fund in respect of a Member after payment of the Benefit payable to the Member under this Deed (including any balance remaining in the Member's Non-Vested Account) shall be deemed to be forfeited and applied in the manner set out in sub-clause 14.9.

14.19. Statement of Benefits entitlement upon Retirement

Where a Member ceases to be a Member of the Fund on a day other than a Balance Date the Trustees shall forward to that Member as soon as practicable the written statement which under the Act is required to be provided to a Member upon a Member ceasing to be a Member of the Fund and must make reasonable efforts to give the written statement within one month of becoming aware that the former Member has ceased to be a Member of the Fund setting out:

- 14.19.1. the amount of the Benefit entitlement of the Member identifying any amounts that are required by the Regulations or by this Deed to be preserved in relation to the Member;
- 14.19.2. the method of determining the entitlement of the Member;
- 14.19.3. details of any amount transferred from the Member's Non-Vested Account pursuant to sub-clause 11.3 together with the reasons for the transfer; and
- 14.19.4. if the Member ceases to be a Member otherwise than as provided in sub-clauses 14.1, 14.4 and 14.6 the amounts and other particulars referred to in sub-clause

8.6 shall be deemed to be read as though a reference in that sub-clause to the Year of the Fund to which the statement relates were a reference to the period commencing on the first day of the Year of the Fund during which the Member ceased to be a Member and ending at the expiration of the day on which the Member ceased to be a Member.

14.20. Temporary cessation of Gainful Employment

14.20.1. If any Member ceases to be Gainfully Employed in circumstances in which it is reasonable to expect that cessation will only be of a temporary nature and that the Member will recommence Gainful Employment the Trustees may allow the Member to continue as a Member of the Fund subject to the conditions as may be agreed upon by the Trustees and the Member;

14.20.2. If any Member is granted leave without pay by any Participating Employer the Member shall continue as a Member of the Fund on the conditions as are determined by the Trustees.

14.21. Segregated Pension Accounts

If the Trustees determine at any time that the Fund has a liability or may in future have a liability to pay to one or more Members of the Fund a Benefit which upon payment will be taken to be a pension for the purposes of the Act the Trustees must if required by the Act or may in any event establish an account to be known as the "Segregated Current Pension Account" or an account to be known as the "Segregated Non-Current Pension Account" or establish both of those accounts and must (if it does so) segregate certain assets of the Fund to be placed to the credit of either of those accounts. Where a Segregated Current Pension Account or Segregated Non-Current Pension Account is or are established:

14.21.1. the assets segregated and credited to that account or those accounts shall be notionally transferred from the Member's Account or the Member's Non-Vested Account of the Member or Members in respect of whom the liability or future or contingent liability to pay the Pension arises or might arise or from the Unallocated Contributions Account or partly from one or more of those accounts.

14.21.2. The assets in the Segregated Current Pension Account are to be invested, held in reserve or otherwise dealt with by the Trustees for the sole purpose of enabling the Fund to discharge the whole or part of the current pension liabilities of the Fund (within the meaning of the Act) to be discharged as they become due;

14.21.3. the assets in the Segregated Non-Current Pension Account are to be invested, held in reserve or otherwise dealt with by the Trustees for the sole purpose of enabling the whole or part of the non-current pension liabilities of the Fund (within the meaning of the Act) to be discharged as they become due; and

14.21.4. the Trustees will obtain Actuary's certificates in relation to the Segregated Current Pension Account and the Segregated Non-Current Pension Account at

the times as may be required under the Act to enable the incidence of Taxation on the income of those accounts and the Fund as a whole to be reduced or eliminated to the extent provided for by the Act.

15. PARTICIPATING EMPLOYERS

15.1. Admission of Participating Employers

In the event that any company (including a company which is a related corporation of a Participating Employer within the meaning of related corporation as defined by the Corporations Law) person or group of persons trading in partnership:

15.1.1. resolves to make an application to be admitted to making Contributions to the Fund as a Participating Employer; and

15.1.2. the application is approved by the Trustees;

then that company, person or group of persons shall become a Participating Employer subject to the terms, conditions and provisions of this Deed and shall immediately execute this Deed or cause this Deed to be executed on its behalf in the space provided in the Fourth Schedule to this Deed (the Fourth Schedule) and the Trustees shall enter details of the Participating Employer in the space provided in the Fourth Schedule which execution and entry of details shall by themselves be conclusive evidence of the due admission of the Participating Employer.

15.2. Member's change in employment by Participating Employers

If a Member shall cease to be employed by a Participating Employer and then immediately be employed by another Participating Employer then the Member shall be deemed to have continued in the employment of the first Participating Employer for the purposes of this Deed and shall not be deemed to have ceased to be engaged in Gainful Employment.

15.3. Release of Participating Employers

The Trustees shall at the request of a Participating Employer release the Participating Employer from which the request has been received and its employees who are Members from participation in the Fund as from a date to be determined by the Trustees upon the terms and conditions as the Trustees shall determine and at which time the interest in the Fund of the Participating Employer and its employees who are Members and their Dependants shall be ascertained by the Trustees and dealt with in the manner considered by the Trustees to be equitable PROVIDED THAT no provision shall be made for the payment of a Benefit to any employee of a Participating Employer while the employee remains in the service of the Participating Employer other than for the support and maintenance of the employee and/or the employee's Dependants for the purpose of relieving hardship.

15.4. Liquidation of Participating Employers

If a Participating Employer shall from any cause cease to carry on business or an order be made or an effective resolution passed for the winding up of a Participating Employer (unless the winding up shall be for the purposes of reconstruction or amalgamation in which event the new Participating Employer or Participating Employers shall take the place of that Participating Employer in the Fund) the interest in the Fund of the Participating Employer

and its employees who are Members and their Dependants shall as from the date of the happening of the appropriate event be ascertained by the Trustees and dealt with in the manner considered by the Trustees to be equitable PROVIDED THAT the Benefits to be provided under this sub-clause 15.4 shall be in the form and shall be provided by the arrangements as the Trustees shall determine and each of the employees referred to shall accept the Benefits allotted to them and their Dependants by the Trustees in full discharge of all claims in respect of any rights or Benefits under this Deed or otherwise in connection with or arising out of the Fund and all decisions of the Trustees in respect of any Benefit shall be final and binding on all interested persons.

16. POWERS OF PARTICIPATING EMPLOYER CONCERNING EMPLOYEES NOT AFFECTED

Nothing in this Deed shall be deemed to affect prejudice or alter in any way the powers of a Participating Employer with regard to the dismissal or remuneration of or any dealings with any of its employees and nothing contained in this Deed shall be construed as rendering the Participating Employer liable or responsible for anything in respect of this Deed which may be done or omitted by the Participating Employer or any of its employees or any other person. Any Benefits to which any Member or other person may be or may claim to be entitled under this Deed shall not be used or alleged or claimed as damages or as grounds for increasing damages in any action or claim by the Member or by anyone claiming through or under the Member against the Participating Employer in respect of any dismissal or remuneration of or dealing with any of its employees.

17. AVAILABILITY OF DEED

A copy of this Deed and of all amendments and additions thereto shall be kept at the principal office of the Trustees and shall be available for inspection by any Member during normal business hours.

18. AMENDMENT

18.1. Amendment generally

The Trustees may at any time by deed or other written instrument alter, add to, replace or delete from any of the provisions of this Deed (including this clause 18.1) and any alterations, additions, replacements and deletions shall be effective from the date on which the deed or other written instrument is executed or from the earlier or later date as is specified for that purpose in the deed or other written instrument PROVIDED THAT no alterations, additions, replacements and deletions shall subject to sub-clause 18.2 be made unless:

18.1.1. an Actuary certifies that in the opinion of the Actuary the alterations additions replacements and deletions will not substantially prejudice the value of the Benefits secured for or in respect of any Member by the Contributions paid to the Fund prior to the date on which the deed or other written instrument is executed; or

18.1.2. all of the Members on the date the deed or other written instrument is executed give their consent in writing to the alterations, additions, replacements and deletions and the provisions of the deed or other written instrument do not without the separate consent in writing of the Member or the person entitled to a

Benefit reduce the amount or value of any Benefit payable from the Fund to the Member or in respect of a deceased Member.

18.2. Amendments to secure Taxation exemption or concessions and compliance with law

Notwithstanding the provisions of sub-clause 18.1 and clause 23 the Trustees may at any time by deed or other written instrument alter, add to, replace or delete from any of the provisions of this Deed (including this clause 18) in order to:

18.2.1. secure or better secure exemption, relief or concessions from or in respect of Taxation or any other governmental imposition for or in relation to the Fund, the income of the Fund, any Benefit which is or may become payable from the Fund or the payment of that Benefit; and/or

18.2.2. enable or better enable the Fund or this Deed to comply with any present or future law, requirement or practice of or within the Commonwealth or any State or Territory of Australia in relation to superannuation or like funds or benefits or otherwise;

AND any alterations additions replacements or deletions so made shall be deemed not to substantially prejudice the value of the Benefits secured for or in respect of any Member by the Contributions paid to the Fund prior to the date on which the deed or other written instrument is executed.

18.3. Members to be given written statement detailing amendments

As soon as practicable after the provisions of this Deed have been altered, added to, replaced or deleted the Trustees shall give to each Member a written statement explaining the nature and purpose of the amendment and the effect (if any) of the amendment on the entitlement of the Member to whom the statement is given.

18.4. Amendments to position of Trustee or sole or primary purpose of Fund

Notwithstanding the provisions of sub-clauses 18.1 and 18.2, the provisions of this Deed should not be amended in a way that:

18.4.1. an individual would be eligible to be appointed as Trustee of the Fund unless the sole or primary purpose of the Fund is at all times the provision of old age pensions; or

18.4.2. the sole or primary purpose of the Fund would be a purpose other than the provision of old age pensions unless the Trustee of the Fund is a corporation being a trading or financial corporation formed within the limits of the Commonwealth of Australia and subject to the Corporations Law.

19. RECOGNISED SCHEMES

19.1. Establishment of Recognised Scheme and reduction of Member's Contributions

If during the continuance of the Fund any Recognised Scheme is established or introduced for the purposes of providing superannuation, retirement allowances, pensions or any other benefit substantially the same as or similar to a Benefit provided by the Fund for (inter alia) Members of the Fund and/or their Dependants and if any of the Members are compelled to pay either directly or indirectly any portion of the contributions premiums or other costs of

the establishment or introduction, a Member if the Member so desires may not more than twelve months after the date of the establishment or introduction, give written notice to the Trustees of the intention of the Member from the date of the establishment or introduction of that Recognised Scheme to reduce the Member's Contributions to the Fund for that Member and/or the Dependants of the Member to any extent not exceeding the extent of the contributions, premiums or costs of which the Member is compelled to pay to the Recognised Scheme.

20. WINDING-UP OF THE FUND AND DISTRIBUTION OF SURPLUS

20.1. Winding-Up

20.1.1. If all Members either cease Gainful Employment or request that their Benefits be transferred in accordance with clause 22 then the Fund may at the discretion of the Trustees be wound up in which event the Trustees shall pay or transfer to the Members or their nominated fund as the case may be Benefits in accordance with the provisions of this Deed after deducting from the assets of the Fund the cost of administering and winding-up the Fund. A payment or transfer so made shall be accepted by the Members in full discharge of all claims in respect of the Fund and in winding up the Fund the provisions of paragraph 20.1.2 shall apply;

20.1.2. On the 79th anniversary of the date of commencement of the Fund, if it has not already been wound up, the Trustees shall proceed to wind up the Fund and in so doing:

20.1.2.1. must determine in their absolute discretion whether any amount standing to the credit of a Members Non-Vested Account is to be transferred to the relevant Members Account or to the Unallocated Contributions Account;

20.1.2.2. after allowing for any Taxation payable or other liability of the Fund and the costs of winding up in their absolute discretion deal with any amount in the Investment Reserve Account, the Miscellaneous Reserve Account or the Unallocated Contributions Account either by crediting it to one or more Member's Accounts or paying it to former Members or their Dependants; and

20.1.2.3. must ensure that the determinations referred to in this paragraph are made prior to the 80th anniversary of the date of commencement of the Fund.

20.2. Refund of Surplus after Winding-Up of Fund

If at any time there are no Members and in the opinion of the Trustees all Benefits which could become payable from the Fund to or in respect of any former Member or other person have been paid and all liabilities under the Fund in respect of the Fund fully discharged then the Trustees may determine to wind-up the Fund and in that event the Fund shall be dissolved and any moneys or other assets then remaining in the Fund after the payment of

any expenses incurred by the Fund in complying with this provision, shall be realised and the proceeds distributed to the former Members or their Dependents in the proportions as the Trustees consider to be appropriate.

20.3. No payment or benefit to Participating Employer

The Trustees shall not, out of the Fund, make any payment to or confer any benefit on a Participating Employer either upon the winding up of the Fund or before the Fund is wound up.

21. TRANSFERS FROM OTHER FUNDS

Subject to the terms and conditions as the Trustees think fit (including without limitation the conditions as are necessary to secure or protect concessions granted or available to or in respect of the Fund under the Act or in order to comply with what the Trustees believe to be a relevant requirement of the Act) the Trustees may make or carry into effect an arrangement with the Trustees of another superannuation fund or Benefit Arrangement and/or any person who is a Member or former Member of another superannuation fund or Benefit Arrangement under which an agreed sum or agreed assets shall be paid into or transferred to the Fund and the person shall if the person is not already a Member and notwithstanding the other provisions of this Deed be admitted as a Member and shall be granted the rights to benefits additional to or in lieu of those otherwise provided under this Deed as the Trustees shall determine and shall unless otherwise determined by the Trustees be required to contribute to the Fund as provided in this Deed and in the event of an agreed sum or agreed assets being paid or transferred to the Fund and the person referred to being admitted as a Member of the Fund:

21.1. the amount of the agreed sum or of the value of the agreed assets transferred into the Fund shall be credited to and form part of the Member's Account, the Member's Non-Vested Account and/or the Unallocated Contributions Account as the Trustees consider to be most appropriate having regard to the nature of the sum or assets so transferred and shall be dealt with in accordance with the provisions of this Deed; and

21.2. the Trustees shall ensure that the Benefits arising from the amount credited to the Member's Account pursuant to sub-clause 21.1:

21.2.1. are preserved to the extent as is necessary to satisfy the requirements of the Act having regard to the advice received from the Trustees of the superannuation fund or Benefit Arrangement from which the amount referred to in this clause 21 has been transferred; and

21.2.2. do not become payable earlier than would have been permitted under the provisions of the trust deed governing the superannuation fund from which the amount referred to in this clause 21 has been transferred.

22. TRANSFERS TO OTHER FUNDS

22.1. Transfer of Benefit to another superannuation fund

Subject to sub-clause 22.2 the Trustees may with the written consent of a Member and subject to the conditions as the Trustees decide transfer to any other superannuation fund or Benefit Arrangement in which the Member is a participant or eligible to participate any Benefit which becomes payable to or in respect of a Member under the Fund due to that

Member ceasing Gainful Employment pursuant to this Deed or otherwise and the receipt of the Benefit by that other superannuation fund or Benefit Arrangement shall be sufficient discharge by the Trustees and the Trustees shall not be in any way responsible for the payment or disposal by the Trustees of the other superannuation fund or Benefit Arrangement of the Benefit so paid or transferred.

22.2. Benefits to only be transferred if concession not prejudiced

The transfer of a Benefit to another superannuation fund or Benefit Arrangement may only be made pursuant to the provisions of sub-clause 22.1 if the Trustees are satisfied that:

- 22.2.1. the rights of the Member or the Dependants of the Member or legal representatives to receive the benefits arising from the amount transferred are fully secured;
- 22.2.2. the other superannuation fund or Benefit Arrangement is required to preserve the Benefit to be transferred in accordance with the provisions of the Act;
- 22.2.3. the other superannuation fund or Benefit Arrangement is satisfying what the Trustees believe to be a then relevant requirement of the Act; and
- 22.2.4. to do so would not prejudice the continuance or availability of any concession granted or available to the Fund under the Act or cause the Fund to be in breach of what the Trustees believe to be a relevant requirement of the Act.

23. COMPLIANCE WITH THE ACT

The requirements contained in the Act with which the Fund must comply shall be deemed to be included in this Deed and in the event of any inconsistency or conflict between the requirements of the Act and the provisions of this Deed the Trustees shall act or refrain from acting notwithstanding anything to the contrary or otherwise contained in this Deed, in order to comply with the requirements of the Act and the relevant provisions of this Deed shall be deemed to be invalid.

24. PROOFS

24.1. Production of proof of entitlement to Benefit

Any person appearing purporting or claiming to be qualified or entitled to any Benefit from the Fund shall on request produce to the Trustees the evidence and do the acts and execute the documents as the Trustees may reasonably require.

24.2. Trustees may act upon proofs and presumptions as it deems satisfactory

Whenever it shall be necessary for the Trustees to decide questions of fact they may act upon the proofs and presumptions as they may deem satisfactory whether the same be strictly legal proofs or legal presumptions or not.

25. NO PERSONAL CLAIM

No Member or person claiming through or under a Member or on behalf of a Member or as a Dependant of a Member shall be entitled to require any payment from the Fund except as may be expressly provided in this Deed.

26. SECRECY

The Trustees shall observe strict secrecy with regard to the affairs, accounts and transactions of the Fund both while the Trustees shall continue to be the Trustees and at all times afterwards and if so required by the Members shall enter into a bond to that effect.

Executed as a deed.

FIRST SCHEDULE

DATE OF DEED:

06 October 2006.

THE TRUSTEES:

Brendan Allan Sproules
Jodie Laurelle Sproules

NAME OF SUPERANNUATION FUND:

JAB Superannuation Fund

NORMAL RETIREMENT AGE:

Sixty years.


Executed as a Deed

SIGNED by or on behalf of the Trustee)
by the said)


.....
Brendan Allan Sproules

In the presence of:

..... Steven Semczyszyn
(Print name of witness)


..... 
(Signature of witness)

SIGNED by or on behalf of the Trustee)
by the said)


.....
Jodie Laurelle Sproules

In the presence of:

..... Steven Semczyszyn
(Print name of witness)

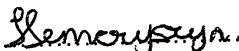
..... 
(Signature of witness)

SIGNED by or on behalf of the Member)
by the said)


.....
Brendan Allan Sproules

In the presence of:

..... Steven Semczyszyn
(Print name of witness)


..... 
(Signature of witness)

SIGNED by or on behalf of the Member)
by the said)


.....
Jodie Laurelle Sproules

In the presence of:

..... Steven Semczyszyn
(Print name of witness)

..... 
(Signature of witness)