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TRUST DEED

- establishing -

The Irving Family Superannuation Fund

HUNT & HUNT

Lawyers
 Level 22, Central Plaza Two
 66 Eagle Street
 Brisbane 4000

Telephone: 3231 2444
 Facsimile: 3221 4356

PEN PREC 2693v1

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

1. ESTABLISHMENT

1.1 The Trustee declares that it will act as trustee of the fund (the "Fund").

1.2 The primary purpose of the Fund is to provide Benefits as old age pensions.

2. DIVISIONS

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

3. COVENANTS

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

- DIVISION A -

Queensland Stamp Duty Paid 13A-9313

Dated this 24th day of June 2002

4. INTERPRETATION - DEFINITIONS

In this Deed unless the context otherwise requires:

"APRA" means the Australian Prudential Regulation Authority or other regulatory body having responsibility for administration of the Relevant Requirements;

"Accumulation Account" means the account established on behalf of each Member or Beneficiary in respect of each Class of which the person is a member, and includes the D Class Accumulation Account established for all Members who are D Class members;

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

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

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

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

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

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

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

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

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

"Contributions" means gross payments to the Fund in respect of Members prior to the withdrawal of any Taxation payable in respect of those Contributions, and for the purposes of this definition, "payment" includes the transfer of an asset which is intended by the transferee to be a contribution;

"CPI" has the same meaning as in the SIS Regulations;

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

- the Spouse of a Member or the widow or widower of a deceased Member; or
- any child of a Member; or
- any other person who, in the opinion of the Trustee, was substantially dependent on the Member at the relevant time;

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

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

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

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

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

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

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

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

“SIS Regulations” means the Regulations made under the SIS Act;

“Spouse” means:

- a person legally married to a Member at any time; or
- a person who, although not legally married to the Member, in the opinion of the Trustee lives with a Member on a bona fide domestic basis as the husband or wife of the Member and in relation to a deceased Member the term “widow” or “widower” includes such a person,

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

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

“Taxation” includes any tax, surcharge, levy, impost or duty payable by the Trustee in respect of income, contributions, capital gains, benefits or any transaction entered into by the Trustee;

“Threshold Benefit” in respect of any Member means that Member’s lump sum RBL;

“Total and Permanent Disablement” means:

- with respect to any potential benefit payable out of the proceeds of any insurance Policy effected by the Trustee in respect of the Member and in force at the time of the Total and Permanent Disablement of the Member, the definition contained in that Policy; or
- if there is no such Policy (or in any case, for any potential benefit payable on Total and Permanent Disablement other than proceeds of an insurance Policy) then Total and Permanent Disablement in relation to a Member means permanent incapacity for the purposes of payment of benefits under the Relevant Requirements,

and the expression “Totally and Permanently Disabled” has a corresponding meaning;

“Trustee” means the Trustee or Trustees for the time being of the Fund;

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

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

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

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

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

“Forfeiture Account” means the account established pursuant to clause 26;

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

“Fund” means the Fund established by this Deed;

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

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

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

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

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

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

“Nominated Dependant” means a person nominated by a Member as the Nominated Dependant;

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

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

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

“Pension Account” means the account established in respect of a Pensioner in accordance with Clause 27.2;

“Pension Age” has the same meaning as that given to that expression by the Relevant Requirements;

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

“Pension Reserve Account” means the account established in respect of a Pensioner in accordance with Clause 27.4;

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

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

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

5. INTERPRETATION - GENERAL

5.1 Fund Subject to Relevant Requirements

This Deed shall be read and construed on the basis that the provisions of the Relevant Requirements are incorporated in the Deed to the extent they are required to be incorporated in order for the Fund to be a Complying Superannuation Fund and the Trustee may do or refuse to do anything which may be necessary to comply with the Relevant Requirements even if the action or refusal may be in conflict with any provisions of this Deed. If there is an inconsistency between the express provisions of this Deed and the provisions of the Relevant Requirements incorporated into this Deed, the provisions of the incorporated Relevant Requirements prevail.

5.2 Rights of Members

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

5.3 Severability

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

6. EMPLOYER'S AND TRUSTEE'S POWERS

6.1 Employer's Power

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

6.2 Exercise of Discretions

Despite anything to the contrary in this Deed:-

- (a) in exercising its powers the Trustee is not subject to the direction of any other person except where the Relevant Requirements permit. If any provisions of this Deed would permit a person to give a direction to the Trustee in circumstances other than those permitted by the Relevant Requirements, the Trustee may disregard any such direction;
- (b) if a discretion under this Deed may be exercised by a person other than the Trustee, that discretion must not be exercised without the consent of the Trustee except in circumstances permitted under the Relevant Requirements.

7. PROPER LAW

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

8. MEMBERSHIP OF FUND

8.1 Application for Membership

- (a) Any person may apply to become a Member by completing an application for Membership.
- (b) If an application for Membership is not provided, the payment of a Contribution in respect of a person is deemed to constitute the receipt of an application for Membership in respect of that person.

8.2 Admission to Membership

- (a) A Member is deemed to have joined the Fund on the date the completed application for Membership is received or deemed to have been received or any other date determined by the Trustee.
- (b) The Trustee may impose conditions on a person's admission as a Member and may vary the conditions at any time.
- (c) Upon admission to Membership the Member will be bound by this Trust Deed in all respects as if the Member were an original party to the Deed.
- (d) The Trustee has a discretion as to whether an application for Membership is accepted. If the Trustee does not accept a person as a Member, the Trustee must notify the Member.
- (e) The Trustee must not admit any person as a Member if it may in the reasonable opinion of the Trustee result in the Fund becoming a public offer superannuation fund for the purposes of the Relevant Requirements.

8.3 Cessation of Membership

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

- (a) the date upon which all the Member's Benefits are paid;
- (b) the death of the Member;
- (c) the commencement of the payment to the Member of a Pension or the purchase of an Annuity for the Member; or
- (d) any other date as the Trustee reasonably determines.

9. MEMBERSHIP NOTIFICATION REQUIREMENTS

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

10. MEETINGS OF MEMBERS

The following provisions apply in relation to meetings of Members:

10.1 Notice

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

10.2 Meeting Date

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

10.3 Trustee Convening Meeting

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

10.4 Chairperson

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

10.5 Quorum

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

10.6 Voting

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

10.7 Notice from members

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

11. FUND RECORDS

11.1 Records and accounts to be kept

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

11.2 Audit

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

11.3 Trust Deed

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

11.4 Information for Trustee

When requested by the Trustee an Employer must provide all information in its power or possession which may in the opinion of the Trustee be necessary or expedient for the management and administration of the Fund.

11.5 Disclosure and Reporting Requirements

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

12. ACCUMULATION ACCOUNTS

12.1 Separate Member Accounts

Subject to Clause 12.10, the Trustee shall establish an Accumulation Account in respect of each Member or Beneficiary for each class which is applicable.

12.2 Credits

The Trustee must credit the following amounts to the relevant Accumulation Account as appropriate:

- (a) any amount paid into the Fund in respect of the Member;
- (b) the proceeds of any Policy or Annuity effected by the Trustee in respect of the Member or Beneficiary which the Trustee considers it appropriate to credit;
- (c) any positive earnings as are determined by the Trustee;
- (d) any amounts transferred from the Pension Account of a Member or Beneficiary; and
- (e) any other amounts as the Trustee from time to time determines.

12.3 Debits

The Trustee must debit the following amounts to the relevant Accumulation Account as appropriate:

- (a) any amount paid out of the Fund in respect of the Member or Beneficiary from an Accumulation Account;

- (b) the costs of any Policy or Annuity effected by the Trustee in respect of the Member or Beneficiary subject to paragraph 12.4(b);
- (c) a proportion of any Taxation payable in respect of Contributions or earnings of the Fund credited to the Accumulation Account or arising as a result of a Rollover Payment as the Trustee determines;
- (d) any part of the costs and expenses under Clause 19 as the Trustee determines;
- (e) the amount of any lien exercised pursuant to this Deed;
- (f) any amount forfeited pursuant to this Deed;
- (g) any negative earnings as determined by the Trustee in accordance with this Deed;
- (h) any moneys paid in respect of the Trustee's indemnity;
- (i) any amount debited pursuant to the determination of the Trustee under Clauses 12.8 or 12.9;
- (j) any amount transferred to the Pension Reserve Account or the Member's Pension Account as the Trustee considers necessary to pay the Member a Pension under Clause 28; and
- (k) any other amounts the Trustee from time to time determines.

12.4 Income Account

- (a) The Trustee must establish an Income Account for the Fund. The Trustee must credit the Income Account, subject to Clause 12.7 and sub-clause (g), with the following:
 - (i) all income and profits of the Fund;
 - (ii) credits arising out of adjustments pursuant to Clause 12.6;
 - (iii) any amount transferred from the D Class Accumulation Account pursuant to Clause 12.10;
 - (iv) any amount transferred from a Reserve Account pursuant to Clause 12.5;
 - (v) the proceeds of any Policy effected by the Trustee where the Trustee determines that it should not be credited to an Accumulation Account, Pension Account or the Pension Reserve Account; and
 - (vi) any other amounts which the Trustee from time to time determines..
- (b) The Trustee must debit the Income Account, subject to Clause 12.7 and sub-clause (g), with the following:
 - (i) any loss sustained on the disposal of any investments of the Fund;
 - (ii) any costs or charges incurred pursuant to Clause 19 which are not debited to an Accumulation Account;
 - (iii) any debits arising out of adjustments pursuant to Clause 12.6;
 - (iv) the cost of any Policy effected by the Trustee where the Trustee determines that it should not be debited to an Accumulation Account;
 - (v) any deficiency arising from a valuation of the Fund;
 - (vi) any amount payable or which may become payable by way of Taxation in respect of the Contributions and the income and profits of the Fund which are not debited to an Accumulation Account as the Trustee determines to be equitable;
 - (vii) any income transferred to a Reserve Account;
 - (viii) any income transferred to an Accumulation Account, Pension Account or the Pension Reserve Account; and

(ix) any other amounts which the Trustee from time to time determines.

(c) At the end of each Fund Year the Trustee must determine the fund earning rate and calculates the amount available for distribution.

(d) Before allocating any portion of the amount available for distribution the Trustee may transfer a portion of the amount to any of the Reserve Accounts.

(e) Subject to Clause 12.7, the Trustee must allocate the earnings of the Fund available for distribution after any transfer to Reserve Accounts to each Accumulation Account and Pension Account and the Pension Reserve Account in proportion to the amounts standing to the credit of that account at the beginning of the relevant Fund Year, appropriate adjustments being made for amounts credited or debited to each Account since that date, or in any other way the Trustee in its discretion determines.

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

(g) The Trustee may determine to credit the amounts in sub-clause (a) and/or debit the amounts in sub-clause (b) or deal with any amount which this Deed requires to be transferred to or from the Income Account directly to any Accumulation Account and/or Pension Account and/or the Pension Reserve Account and/or Reserve rather than to the Income Account.

12.5 Reserve Account

The Trustee may establish one or more Reserve Accounts and may transfer amounts from the Income Account to a Reserve Account pursuant to Clause 12.4 or from a Member's Accumulation Account pursuant to Clause 27.2 or from the Pension Reserve Account pursuant to Clause 27.4, or from the D Class Accumulation Account pursuant to Clause 12.10.

The Trustee must credit any income derived on funds held in a Reserve Account back to that Reserve Account.

The purpose of a Reserve Account must be determined when it is established, and may include the following:

- (a) to stabilise the investment earnings of the Fund in accordance with its reserving policy;
- (b) to provide for contingencies including the supplementation of the fund earning rate and/or to secure payment of any Pension.

The Trustee may deal with any part of the balance in a Reserve Account as it considers fit, including:

- (a) transferring it to an Accumulation Account or Pension Account;
- (b) treating the Reserve Account in accordance with clause 26 as if the Reserve Account was the Forfeiture Account; and
- (c) transferring it to the Pension Reserve Account.

12.6 Adjustments

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

12.7 Specific Investments

(a) If the Trustee undertakes to invest separately in respect of certain Members or Beneficiaries in accordance with Clause 15.5 the Trustee must record on whose behalf the specific investments are made for the purposes of determining the allocation to Accumulation Accounts, Pension Accounts and the Pension Reserve Account.

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

12.8 Amounts in excess of Minimum Benefit

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

12.9 Amounts in excess of Threshold Benefit

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

12.10 D Class Accumulation Account

- (a) If there are D Class Members, the Trustee must establish one D Class Accumulation Account for the Fund.
- (b) The Trustee must credit the following amounts to the Fund's D Class Accumulation Account as appropriate:
- (i) any Contribution which is not credited to another Accumulation Account;
 - (ii) the share of the income of the Fund which the Trustee determines represents the income derived on funds held in the D Class Accumulation Account;
 - (iii) any amounts transferred from the Pension Account of a Member or Beneficiary or the Pension Reserve Account; and
 - (iv) any other amounts as the Trustee determines from time to time.
- (c) A Trustee must not credit any Contributions which give rise to Minimum Benefits to the D Class Accumulation Account.
- (d) The Trustee must debit the following amounts to the Fund's D Class Accumulation Account as appropriate:
- (i) any amount transferred to another Accumulation Account for a Member or Beneficiary;
 - (ii) any amount transferred to the Pension Reserve Account or the Member's Pension Account as the Trustee considers necessary to pay the Member a Pension under clause 28;
 - (iii) any amount transferred to the Income Account;
 - (iv) any amount paid to a Member or Beneficiary as a Benefit;
 - (v) a proportion of any Taxation payable in respect of Contributions or earnings of the Fund credited to the D Class Accumulation Account as the Trustee determines;
 - (vi) any part of the costs and expenses incurred under Clause 19 as the Trustee determines;
 - (vii) the amount of any lien exercised pursuant to this Deed;
 - (viii) any amount forfeited pursuant to this Deed;
 - (ix) any moneys paid in respect of the Trustee's indemnity;
 - (x) the share of any negative earnings of the Fund which the Trustee determines represents the share of the funds held in the D Class Accumulation Account; and

- (xi) any other amounts the Trustee determines from time to time.
- (xii) The Trustee must not pay any amount from the D Class Accumulation Account to an Employer, directly or indirectly.

13. VALUATION

The Trustee may have the assets of the Fund valued whenever it considers it appropriate (and must do so if the Commissioner or the Relevant Requirements require). After the valuation, the Trustee must determine whether there is a surplus or deficiency and whether it is equitable to transfer the surplus or deficiency to the Income Account.

14. FUND TRUSTEE - APPOINTMENT, VACANCY AND REMOVAL

14.1 Trustee Criteria

The appointment, removal and composition of the Trustee is governed by this Deed unless the Relevant Requirements otherwise provide.

14.2 Eligibility for Trustee

The Trustee of the Fund must be:

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

14.3 Appointment of Trustee

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

14.4 Change of Trustee

A person immediately ceases to act as a Trustee:

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

14.5 Member may be Director of Trustee

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

14.6 Member Representation Requirement

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

14.7 Confirmation of Discharge of Retiring Trustee

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

14.8 Consents of Directors and Trustees

A person must consent in writing to appointment as Trustee or a director of the Trustee before that person is appointed.

14.9 Member includes Pensioner

For the purposes of this clause 14, "Member" includes a Pensioner.

15. TRUSTEE'S INVESTMENT POWERS**15.1 Investment Policy and Strategy**

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

15.2 Authorised Investments

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

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

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

15.3 Power to Sell and Vary Investments

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

15.4 Interest of Trustee in Investment

- (a) Subject to sub-clause (b), the Trustee and any Director may make or vary any investment even if the Trustee or Director may have a direct or indirect interest in the investment or may benefit directly or indirectly from it.
- (b) The Trustee and any Director must disclose details of the interest in an investment to which sub-clause (a) applies in any manner prescribed under the Corporations Act and the Relevant Requirements.

15.5 Specific Investments

- (a) The Trustee may invest separately in respect of certain Members or Beneficiaries or certain classes of Members or Beneficiaries.
- (b) A Member or Beneficiary may request the Trustee to make a specific investment ("investment request") which will authorise the Trustee to make a specific investment in accordance with that request of all or any part of the Accumulation Account or the Pension Account of the Member or Beneficiary.

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

16. TRUSTEE'S POWERS OF MANAGEMENT

16.1 Additional Powers

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

- (a) to settle, compromise or submit to arbitration any claims, or matters relating to this Deed or to the rights of Members, former Members or Beneficiaries;
- (b) to commence, carry on or defend legal proceedings;
- (c) to borrow money and to secure the repayment of it in any manner and upon any terms which the Trustee considers appropriate unless this would constitute a contravention of the Relevant Requirements;
- (d) to insure or reinsure any risks, contingencies or liabilities of the Fund;
- (e) to underwrite any risks, contingencies or liabilities under any superannuation arrangement conducted by any Employer where there is an agreement for a transfer of Employees to the Fund;
- (f) to purchase an Annuity to provide all or a part of the Pension payable in respect of a Member;
- (g) to retain the services of professional or other advisers and consultants;
- (h) to pay out of the Fund all costs, expenses and outgoings (including Taxation) of and incidental to the management and administration of the Fund and to pay out of the Fund the Trustee's professional fees (if any);
- (i) to indemnify anyone in respect of any claims, matters or things relating to the Fund or to the rights of Members, former Members or Beneficiaries in respect of the Fund;
- (j) to provide a full or partial release to anyone in respect of any matters which have arisen or may arise as a result of an association, involvement or Membership of the Fund by that person;
- (k) to insure any liability of the Trustee or any Directors or officers of the Trustee or the liability of the Fund to indemnify or reimburse the Trustee or its Directors or officers pursuant to Clause 18;
- (l) to permit any asset of the Fund to be held or registered in the name of any nominee of the Trustee (subject to any restrictions contained in the Relevant Requirements); and
- (m) generally to do anything the Trustee considers appropriate for the administration, maintenance and preservation of the Fund.

16.2 Exercise of Trustee Powers

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

16.3 Trustee Discretion

Subject to Clause 31.2, the Trustee has an absolute and uncontrolled discretion as to the exercise and the manner, mode and timing of exercise of the trusts, authorities, powers and discretions conferred on it by this Deed.

17. DUTIES AND LIABILITIES OF TRUSTEE

17.1 Limitation of Liability of Trustee

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

17.2 Member inquiries and complaints

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

18. INDEMNITY OF TRUSTEE

18.1 Indemnity and Lien

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

18.2 Payments in Good Faith

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

18.3 Opinion or Advice

This indemnity extends to circumstances where the Trustee acts upon the opinion or advice of lawyers who are instructed by the Trustee or any bankers, accountants, brokers, investment advisers or other persons believed by the Trustee to be expert in relation to the matters upon which they are consulted.

18.4 Failure to Carry Out Agreement

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

19. REMUNERATION OF TRUSTEE

19.1 Fees

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

19.2 Fees Determined Annually

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

19.3 Reimbursement

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

- (a) all costs and expenses incurred in connection with the acquisition and disposal of or other dealings with investments of the Fund;
- (b) fees and expenses of the service providers and consultants engaged by the Trustee;
- (c) all Taxation payable by the Trustee in connection with the Fund;
- (d) all fees, wages and expenses of any employees or agents employed by the Trustee;

- (e) any administrative costs charged in relation to the Fund; and
- (f) any expenses in connection with the maintenance of accounting records and the preparation and distribution of any accounting, taxation or other reports or notices.

20. APPOINTMENT OF SERVICE PROVIDERS

20.1 Actuary and Auditor

The Trustee shall if necessary appoint:

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

20.2 Administration Manager

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

20.3 Investment Manager

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

20.4 Custodian

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

21. ACTUARIAL INVESTIGATIONS

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

22. CONTRIBUTIONS TO FUND

22.1 Contributions

The Trustee may accept any Contributions from any person in respect of a Member that the Trustee is not prohibited from accepting under the Relevant Requirements or that may result in the Fund becoming a public offer superannuation fund for the purposes of the Relevant Requirements.

22.2 Designation of Class Entitlements

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

22.3 No Obligation to Contribute

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

22.4 Limitation on Acceptance of Contributions

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

22.5 Ineligible Contributions

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

23. TRANSFERS TO AND FROM ROLLOVER FUNDS

23.1 Transfers to Rollover Funds

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

23.2 Effect and Method of Transfer Out

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

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

23.3 Roll Over

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

23.4 Preserved Payment Transfers

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

23.5 Transfers from Rollover Funds

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

(b) The Trustee holds any amounts transferred as part of the particular Member's Accumulation Account.

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

23.6 Overriding Conditions on Portability

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

23.7 Transfers to Eligible Rollover Fund

Despite anything to the contrary in this Deed the Trustee may and, if required by the Relevant Requirements must, transfer the entitlement of a Member or Beneficiary to an Eligible Rollover Fund where such a transfer is permitted or required under the Relevant Requirements.

24. LIMITATION ON BENEFITS

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

25. MONEYS OWING TO FUND OR AN EMPLOYER

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

26. FORFEITURE OF BENEFITS

26.1 Conditions of Forfeiture

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

- (a) who assigns or charges or attempts to assign or charge any Benefit Entitlement;
- (b) whose interest in any Benefit Entitlement becomes payable to or vested in anyone else for any reason; or
- (c) who for any reason is unable personally to receive or enjoy the whole or any portion of a Benefit Entitlement or, in the opinion of the Trustee, the Member is incapable of managing the person's affairs;

forfeits that person's Benefit Entitlement.

26.2 Accumulation Account Residue

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

26.3 Forfeiture Account

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

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

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

26.4 Application of Forfeited Benefits

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

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

PROVIDED THAT where a Member remains in the employment of an Employer any payments made to that Member must be limited to the relief of hardship of the Member or of the Dependants of the Member

and **PROVIDED FURTHER THAT** the Trustee must only apply forfeited Benefits in accordance with the Relevant Requirements.

27. PENSION PAYMENT AND PENSION ACCOUNT

27.1 Benefits Payable as Pensions

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

27.2 Establishment of Pension Account

Where the Trustee determines to pay any part of a Benefit as a Pension, it may establish a Pension Account and transfer to it the amount which the Trustee believes necessary to provide the Benefits as a Pension. The Trustee may also transfer an amount to a Reserve Account in relation to that Pension.

27.3 Operation of Pension Account

- (a) The Trustee must credit the following amounts to the Pension Account of a Pensioner:
- (i) any amount transferred into the account under Clause 27.2;
 - (ii) any Rollover Payment which the Trustee considers it appropriate to credit;
 - (iii) the proceeds of any Policy effected in respect of the Pensioner which the Trustee considers it appropriate to credit;
 - (iv) such earnings of the Fund as the Trustee determines to be equitable;
 - (v) any amount transferred from a Reserve Account as the Trustee determines reasonable;
 - (vi) any amount received under Clause 27.6 in relation to the Pensioner; and
 - (vii) any credit arising out of any adjustments made in accordance with Clause 12.6.
- (b) The Trustee must debit the following amounts to the Pension Account of a Pensioner:
- (i) any amount transferred out of the Fund as a Rollover Payment which the Trustee considers it appropriate to debit;
 - (ii) any payments made to or in respect of the Pensioner or a Reversionary Beneficiary pursuant to this Deed;
 - (iii) such proportion of any Taxation in respect of the earnings of the Fund credited to the Pension Account or arising as a result of a Rollover Payment as the Trustee shall determine;
 - (iv) such of the amounts paid or incurred in accordance with Clauses 18 or 19 as the Trustee considers equitable;
 - (v) a proportion of any losses of the Fund as the Trustee considers equitable;
 - (vi) any amount transferred to the Accumulation Account of a Beneficiary;
 - (vii) if the Trustee is going to pay a Pension under Clauses 28.3 or 28.4, the amount transferred to the Pension Reserve Account;
 - (viii) any amount transferred to a Reserve Account;
 - (ix) any amount paid under Clause 27.6 in respect of the Pensioner; and
 - (x) any other amounts as the Trustee considers equitable.

27.4 Establishment and Operation of Pension Reserve Account

- (a) If the Trustee is going to pay a Pension under Clauses 28.3 or 28.4, the Trustee must establish a Pension Reserve Account for the Fund.
- (b) The Trustee must credit the following amounts to the Pension Reserve Account:
- (i) any amount transferred into the account under paragraphs 28.3(a) or 28.4(a);
 - (ii) such earnings of the Fund as the Trustee determines to be equitable;
 - (iii) the proceeds of any Policy effected in respect of the Pensioner which the Trustee considers it appropriate to credit;
 - (iv) any amount transferred from a Reserve Account as the Trustee determines reasonable; and
 - (v) any credit arising out of any adjustments made in accordance with Clause 12.6.
- (c) The Trustee must debit the following amounts to the Pension Reserve Account:
- (i) any payments made to or in respect of the Pensioner or a Reversionary Beneficiary pursuant to this Deed;
 - (ii) such proportion of any Taxation in respect of the earnings of the Fund credited to the Pension Reserve Account as the Trustee determines;
 - (iii) such of the amounts paid or incurred in accordance with Clauses 18 or 19 as the Trustee considers equitable;
 - (iv) a proportion of any losses of the Fund as the Trustee considers equitable;
 - (v) any amount transferred from the Pension Reserve Account under Clause 12.5; and
 - (vi) any other amounts as the Trustee considers equitable.

27.5 Segregation of Pension Assets

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

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

27.6 Purchased Pension

The Trustee may purchase a Pension for a Member from an outside source from the balance in the Pension Account of the Member. Income from the Pension and any commuted amounts must be credited to the Member's Pension Account.

28. PENSION PAYMENT CONDITIONS

Where a pension is payable from the Fund, the Trustee must choose which of the following conditions apply to the payment of the Pension. If the Trustee does not specifically choose, then the conditions in Clause 28.1 apply to the Pension.

28.1 Allocated Pension (Regulations 1.06(4) and (5))

The terms of payment of the Pension must comply with Regulations 1.06(4) and (5) and any other provisions of the Relevant Requirements that relate to the Pension. The following conditions apply to the

payment of the Pension to the extent they are not inconsistent with Regulations 1.06(4) and (5) and the Relevant Requirements:

- (a) the Pension is payable from the amount standing to the credit of the Pension Account of the Pensioner;
- (b) the Pension must be paid at least annually;
- (c) the amount of the Pension in any year must be an amount nominated by the Pensioner and notified to the Trustee in writing from time to time **PROVIDED THAT** the amount must not be greater or lesser than the amounts calculated as the maximum and minimum limits under the Relevant Requirements for the payment of a Pension;
- (d) the Pension cannot be transferred to any person other than a Reversionary Beneficiary on the death of the Pensioner or on the death of a Reversionary Beneficiary, except as permitted under the Relevant Requirements;
- (e) the capital value of the Pension and the income from the Pension cannot be used as security for a borrowing; and
- (f) subject to Clause 29.5, on the written application of a Pensioner or Reversionary Beneficiary the Trustee may commute the whole or any part of a Pension to a lump sum Benefit.

28.2 Flexi-Pensions (Regulation 1.06(6))

The terms of payment of the Pension must comply with Regulation 1.06(6) and any other provisions of the Relevant Requirements that relate to the Pension. The following conditions apply to the payment of the Pension to the extent they are not inconsistent with Regulation 1.06(6) and the Relevant Requirements:

- (a) the Pension is payable from the amount standing to the credit of the Pension Account of the Pensioner;
- (b) the Pension must be paid at least annually;
- (c) the amount of the Pension and the residual capital value must be fixed by agreement between the Pensioner and the Trustee at the beginning of the Pension in consultation with an Actuary, but:
 - (i) the residual capital value must not be greater than 100% of the balance in the Pension Account when the Pension is first drawn down; and
 - (ii) except for payments which are commutations of the Pension, the payments may not vary from year to year by more than the average rate of increase of the CPI in the preceding three years;
- (d) the reversionary component of the Pension must not be greater than 100% of the benefit payable before the reversion;
- (e) except as permitted under the Relevant Requirements, the Pension cannot be transferred to any person other than a Reversionary Beneficiary on the death of the Pensioner or on the death of a Reversionary Beneficiary;
- (f) the capital value of the Pension and the income from the Pension cannot be used as security for a borrowing; and
- (g) subject to Clause 29.5, on the written application of a Pensioner or Reversionary Beneficiary the Trustee may commute the whole or any part of a Pension to a lump sum Benefit **PROVIDED THAT** the amount payable as a result of the commutation must not be greater than 100% of the benefit payable immediately before the commutation and must not be more than the sum determined by applying the appropriate pension valuation factor under Schedule 1B of the SIS Regulations to the Pension as if the commencement day were the day on which the commutation occurs.

28.3 Complying Pension (Regulation 1.06(7))

The terms of payment of the Pension must comply with Regulation 1.06(7) and any other provisions of the Relevant Requirements that relate to the Pension. The following conditions apply to the payment of the Pension to the extent they are not inconsistent with Regulation 1.06(7) and the Relevant Requirements:

- (a) the Trustee must transfer an amount which it considers necessary to pay the Pension from the Pensioner's Pension Account to the Pension Reserve Account, and the Pension is payable from the amount standing to the credit of the Pension Reserve Account;
- (b) the Pension must be paid at least annually;
- (c) the commencement date of the Pension is the day the Pensioner became entitled to the Pension;
- (d) the Pensioner becomes entitled to the Pension on or after the Pensioner became of Pension Age;
- (e) the Pension must be payable for a period:
 - (i) where the Pensioner's life expectancy on the commencement day of the Pension is less than 15 years, then for a period equal to the Pensioner's life expectancy on the commencement day of the Pension (rounded up, at the Pensioner's option, to the next number of whole years); or
 - (ii) where the Pensioner's life expectancy on the commencement date of the Pension is 15 years or more, for a period not less than 15 years but not greater than the Pensioner's life expectancy on the commencement day of the Pension (rounded up, at the Pensioner's option, to the next number of whole years);
- (f) the Pension payments for the first year of the Pension relate to the period commencing on the date the Pensioner became entitled to the Pension and are fixed (not including commutations);
- (g) the total amount of the payments to be made in a year other than the first year:
 - (i) is not less than the total amount of the payments in the previous year;
 - (ii) does not exceed the payments made in the previous year by more than the higher of 5% or the CPI increase plus 1%; and
 - (iii) the amount of the payments may only be varied as permitted by the Relevant Requirements;
- (h) the Pension does not have a residual capital value;
- (i) the reversionary component (if any) must not be greater than the benefit payable before the reversion;
- (j) the Pension cannot be transferred to any person other than a Reversionary Beneficiary on the death of the Pensioner or on the death of a Reversionary Beneficiary, except as permitted under the Relevant Requirements;
- (k) the capital value of the Pension and the income from the Pension cannot be used as security for a borrowing; and
- (l) subject to Clause 29.5, on the written application of a Pensioner or Reversionary Beneficiary (or their personal representative) the Trustee may commute the whole or any part of a Pension to a lump sum Benefit **PROVIDED THAT** the commuted amount cannot exceed the benefit payable before the commutation and the Pension can only be commuted:
 - (i) within 6 months of the commencement date of the Pension; or
 - (ii) by payment on the death of the Pensioner or a Reversionary Beneficiary to a Reversionary Beneficiary or the estate of the Pensioner or Reversionary Beneficiary if there is no Reversionary Beneficiary; or

(iii) otherwise as allowed by the Relevant Requirements.

28.4 Lifetime Pension (Regulation 1.06(2))

The terms of payment of the Pension must comply with Regulation 1.06(2) and any other provisions of the Relevant Requirements that relate to the Pension. The following conditions apply to the payment of the Pension to the extent they are not inconsistent with Regulation 1.06(2) and the Relevant Requirements:

- (a) the Trustee must transfer an amount which it considers necessary to pay the Pension from the Pensioner's Pension Account to the Pension Reserve Account, and the Pension is payable from the amount standing to the credit of the Pension Reserve Account;
- (b) the Pension must be paid at least annually;
- (c) the Pension does not have a residual capital value;
- (d) the Pension must be payable for the life of the Pensioner and if there is a Reversionary Beneficiary:
 - (i) for the life of the Reversionary Beneficiary; or
 - (ii) if the Reversionary Beneficiary is a child of the Pensioner or a former Reversionary Beneficiary, at least until his or her 16th birthday; or
 - (iii) if the Reversionary Beneficiary is a child of the Pensioner or a former Reversionary Beneficiary and is a full-time student at his or her 16th birthday, at least until the end of his or her full-time studies or 25th birthday (whichever occurs sooner) ;
- (e) the size of Pension payments (not including commutations) in a year:
 - (i) are fixed;
 - (ii) can only be varied as permitted by the Relevant Requirements and this Deed; and
 - (iii) must not be less than the Pension payments in the previous year;
- (f) the reversionary component (if any) must not be greater than the benefit payable before the reversion;
- (g) the Pension cannot be transferred to any person other than a Reversionary Beneficiary on the death of the Pensioner or on the death of a Reversionary Beneficiary, except as permitted under the Relevant Requirements;
- (h) the capital value of the Pension and the income from the Pension cannot be used as security for a borrowing; and
- (i) subject to Clause 29.5, on the written application of a Pensioner or Reversionary Beneficiary (or their personal representative) the Trustee may commute the whole or any part of a Pension to a lump sum Benefit **PROVIDED THAT** the commuted amount cannot exceed the benefit payable before the commutation and the Pension can only be commuted:
 - (i) within 6 months of the commencement date of the Pension; or
 - (ii) within 10 years of the commencement date of the Pension by a Reversionary Beneficiary on the death of the Pensioner; or
 - (iii) otherwise as allowed by the Relevant Requirements.

28.5 Reduction of Pension Payments

Despite any other provision of this Deed and subject to the Relevant Requirements, the Trustee may reduce the payments for any Pension by any amount it considers reasonable in consultation with an Actuary.

28.6 "Life Expectancy"

For the purposes of this clause 28, "life expectancy" has the same meaning as in Regulation 1.03 (1) of the SIS Regulations.

29. GENERAL PENSION PAYMENT CONDITIONS

29.1 Pension Account Limitation

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

29.2 Pension Increase

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

29.3 Reversionary Pension

After the death of a Pensioner or Reversionary Beneficiary who was at the time of death still in receipt of a Pension, the Trustee may pay to the Reversionary Beneficiary a Pension as allowed by the Relevant Requirements.

29.4 Death of Pensioner

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

29.5 Conditions of Commutation

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

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

29.6 Adjustment of Pension following the Commutation

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

30. TRANSFER IN SPECIE

30.1 Transfer of Investments

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

30.2 No Beneficial Interest

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

31. PAYMENT OF BENEFITS ON DEATH

31.1 Benefit payable on the death of a Member leaving Dependants

Subject to Clause 31.2 and Clause 28, on the death of a Member, former Member or Beneficiary leaving Dependants, the Trustee may pay or apply any Benefit to or for the benefit of the relevant Nominated Dependant either as a lump sum or a pension or a combination of the two. If there is no Nominated Dependant or the Trustee considers it is inappropriate or inequitable to pay the Nominated Dependant, the Trustee may pay or apply the Benefit to the legal personal representative of the deceased or to or for the benefit of any of the former Member's Dependants in whatever proportions the Trustee may in its discretion determine.

31.2 Binding nominations of Dependants

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

- (a) is signed by the nominator;
- (b) specifies that a Benefit is to be paid to one or more Nominated Dependants or the legal personal representative of the Member;
- (c) states the nomination is binding on the Trustee; and
- (d) complies with the Relevant Requirements,

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

- the Trustee has received a written revocation before the death of the nominator;
- the Trustee is not permitted under the Relevant Requirements to pay the Benefit in accordance with the nomination;
- the Nominated Beneficiary has died before the date of payment; or
- the Trustee considers it would be in breach of the Relevant Requirements if it pays the Benefit in accordance with the nomination.

31.3 Benefit payable on the death of a Member leaving no Dependants

If a Member or former Member dies and the Trustee cannot locate any surviving Dependants after reasonable enquiries, the Trustee must pay the Benefit to the legal personal representative of the deceased. If the Trustee cannot locate a legal personal representative of the deceased after reasonable enquiries, the Trustee may pay the Benefit to any individuals the Trustee considers reasonable in whatever shares the Trustee determines.

32. PAYMENT OF BENEFITS

32.1 Payment to Others on Behalf of Beneficiaries

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

32.2 Restrictions on Payment of Benefits

- (a) Benefits may be paid when and to the extent that the Trustee is permitted to pay them under the Relevant Requirements and must be paid when and to the extent that the Trustee is required to pay them under the Relevant Requirements.
- (b) A Member is only entitled to the Member's Preserved Payment Benefits or Restricted Non-Preserved Benefits if the Member has satisfied a Condition of Release.
- (c) Subject to the provisions of this clause and the Relevant Requirements, benefits may be cashed in any one or more of the following ways:

- (i) one or more lump sums;
- (ii) one or more pensions; and/or
- (iii) the purchase of one or more annuities.

33. PAYMENT OF TAXATION

33.1 Tax on Benefits

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

33.2 Tax on Contributions

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

34. POLICIES OF ASSURANCE

34.1 Trustee may effect Policy

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

34.2 No Responsibility

The Trustee is not responsible or liable to the Member, the Member's legal personal representative or the Dependants of the Member if the Trustee does not take out a Policy or if there are no or insufficient proceeds payable under a Policy.

34.3 Unallocated Policies

If the Trustee resolves not to credit the proceeds from a Policy to the Accumulation Account for the Member covered by the Policy then any proceeds under the Policy must be credited to the Income Account.

35. PARTICIPATING EMPLOYERS

35.1 Admission

If:

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

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

35.2 Reimbursements by Employer

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

35.3 Ceasing to Employ Members

If an Employer ceases to employ any Members, the Employer may resign as an Employer by notice in writing to the Trustee.

36. CESSATION OF EMPLOYER CONTRIBUTIONS

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

37. CONTRIBUTIONS BY MEMBERS

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

38. PROVISION FOR MEMBERS ON TERMINATION OF CONTRIBUTIONS

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

39. RECONSTRUCTION OR AMALGAMATION OF AN EMPLOYER

If an Employer is reconstructed, ceases to carry on business, goes into liquidation for the purpose of reconstruction or is merged or amalgamated with another employer the Trustee may:

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

40. VARIATION OF TRUST DEED

40.1 Variation

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

40.2 Notice

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

40.3 Variation must not reduce Benefits

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

40.4 Limitation on Variations

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

41. WINDING UP OF FUND

41.1 Election to Terminate

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

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

41.2 Procedure on Winding Up of Fund

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

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

41.3 Exhaustion of Fund

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

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

41.4 Duration

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

- DIVISION B -

42. MEMBERSHIP CLASSIFICATION

42.1 Classes of Membership

Until the Trustee otherwise resolves, there are four classes of Membership:

- A Class
- B Class
- C Class
- D Class

The Trustee may create other classes of membership.

42.2 Initial Membership

When admitting a person to membership the Trustee must designate that person's class of membership.

42.3 Reclassification

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

42.4 Transfer of Accumulation Account

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

42.5 Designation of Class

If a Member is reclassified but remains a Member of more than one class then, when any Contribution is made in respect of the Member, the contributor may designate the class to which the Contribution (and future Contributions) is attributable. If the contributor does not, the Trustee may determine to which class the Contributions are credited.

43. BENEFITS

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

44. RETIREMENT

44.1 Benefit

At any time after a Member of any Class:

- (a) reaches the Normal Retirement Age; or
- (b) satisfies the conditions in the Relevant Requirements for the payment of Benefits even if the Member continues in employment,

then the Member's Benefit shall be the amount standing to the credit of the Accumulation Accounts of the Member, and it must be applied to provide a Pension or purchase an Annuity for the Member in accordance with the provisions of Clauses 27, 28 and 29.

If the Member is a D Class Member, the Trustee may pay the Member the proportion of the balance in the D Class Accumulation Account as the trustee determines.

44.2 Commutation of Benefit

Where a Member of any Class is eligible for payment of a Benefit in accordance with sub-clause 44.1 above and wishes to have the Benefit payable as a Lump Sum, the Member may apply to have the Benefit commuted to a lump sum in accordance with clause 29.

45. DISABLEMENT

45.1 Total and Permanent Disablement

If, in the opinion of the Trustee, a Member is Totally and Permanently Disabled then the Trustee must pay the Member a Benefit which must be applied to provide a Pension or by the purchase of an Annuity for the Member in accordance with the provisions of clauses 27, 28 and 29:

(a) A Class Membership

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

(b) B Class Membership

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

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

(c) C Class Membership

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

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

(d) D Class Membership

In respect of a D Class Member, a Benefit that is the proportion of the D Class Accumulation Account as the Trustee determines.

45.2 Commutation of Benefit

Where a Member of any Class is eligible for payment of a Benefit in accordance with sub-clause 45.1 above and wishes to have the Benefit payable as a Lump Sum, the Member may apply to have the Benefit commuted to a lump sum in accordance with clause 29.

45.3 Temporary Total Disablement

If the Trustee receives an income Benefit under a Policy effected in respect of temporary total disablement of the Member then the Trustee must pay to the Member (to the extent permitted by the Relevant Requirements) an income Benefit equal to the amount payable to the Trustee under the Policy and in the manner specified in the Policy.

46. EARLY RETIREMENT FROM GAINFUL EMPLOYMENT

At any time after a Member retires from Gainful Employment prior to the Normal Retirement Age for any reason other than death or Total and Permanent Disablement the Trustee must pay to the Member the following amounts:

46.1 A Class Membership

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

46.2 B Class Membership

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

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

46.3 C Class Membership

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

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

46.4 D Class Membership

In respect of a D Class Member, a Benefit that is the proportion of the D Class Accumulation Account as the Trustee determines.

47. DEATH

47.1 On the death of a Member the Trustee must pay the following amounts in accordance with the provisions of this Deed:

(a) A Class Membership

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

(b) B Class Membership

A Benefit equal to the total of the following amounts:

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

(c) C Class Membership

A Benefit equal to the total of the following amounts:

- the Member's Vested Benefit;
- an amount equivalent to the percentage in Schedule D of the balance of the Member's C Class Accumulation Account as at the date of payment; and

- any further portion of the balance of the Member's C Class Accumulation Account as the Trustee may in its absolute discretion determine.

(d) D Class Membership

In respect of a D Class Member, a Benefit that is the proportion of the D Class Accumulation Account as the Trustee determines.

47.2 Additional Payment

In addition to the amounts determined under Clause 47.1 the Trustee may also pay an additional amount equal to the Section 279D Benefit, where the Trustee is satisfied that the Trustee will be entitled to claim a deduction under section 279D of the Tax Act.

48. INCREASES TO BENEFITS

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

49. RETENTION OF BENEFIT IN FUND

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

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

50. TRUSTEE DISCRETION - D CLASS MEMBER

In determining what amount should be paid or allocated from the D Class Accumulation Account to or in respect of a Member under clause 44, 45, 46 or 47, the Trustee must determine an amount which it considers to be fair and equitable having regard to matters such as:

- the Member's period of service;
- other retirement and superannuation benefits payable to or in respect of the Member; and
- the financial circumstances of the Member and the Member's dependants.

EXECUTED as a Deed

SIGNED SEALED AND DELIVERED by)
KABVAN PTY LIMITED as Trustee)
by its duly appointed officer in the presences of)

(sign)

Witness

Name of Director (Print)

Name of Witness (Print)

TRUST DEED
- establishing -

The Irving Family Superannuation Fund

HUNT & HUNT
Lawyers
Level 22, Central Plaza Two
66 Eagle Street
Brisbane 4000

Telephone: 3231 2444
Facsimile: 3221 4356

EXECUTED as a Deed

SIGNED SEALED AND DELIVERED by
KARVAN PTY LIMITED as Trustee
by its duly appointed officer in the presence of

[Signature]
(Sign)

[Signature]
Witness

TRUST DEED

IRVING
(Print)

[Signature]
Name of Witness (Print)

- establishing -

The Irving Family Superannuation Fund

HUNT & HUNT

Lawyers
Level 22, Central Plaza Two
66 Eagle Street
Brisbane 4000

Telephone: 3231 2444
Facsimile: 3221 4356

EXECUTED as a Deed


SCHEDULE A

DATE OF DEED: The 10th day of June 2002

SIGNED SEALED AND DELIVERED by)
KABVAN PTY LIMITED as Trustee)
by its duly appointed officer in the presences of)

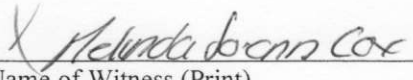


Witness

X 

(sign)
ALAN IRVING

Name of Director (Print)

X 

Name of Witness (Print)

APPLICATION FOR MEMBERSHIP
SCHEDULE A

TO: THE TRUSTEE, THE IRVING FAMILY SUPERANNUATION FUND
DATE OF DEED: The X 19th day of June 2002

(a) I will be bound by the Trust Deed governing the Fund as varied from time to time.
TRUSTEE: KABVAN PTY LIMITED ACN 010 463 055
(b) I will notify the Trustee if at any time I cease to be Gainfully Employed as defined in the Trust Deed.

NAME OF FUND: THE IRVING FAMILY SUPERANNUATION FUND

(c) I declare that the information in this Application is accurate in every respect.

APPLICATION DETAILS

Name:

S2/02

Occupation:

Date of Birth:

Membership Class:

Tax File Number:

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

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

The consequences of not providing your TFN may change in the future as a result of legislative change.

- If you provide your TFN, the trustee may provide it to:
 - the trustee of another superannuation fund when you transfer your benefits to it, unless you instruct the trustee not to; and
 - the Commissioner of Taxation,
 but otherwise it will be treated as confidential.

NOMINATED DEPENDANT(S)

I nominate the following persons as my Nominated Dependants:

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

DATED

2002

Signature

**SCHEDULE B
APPLICATION FOR MEMBERSHIP
CONFIDENTIAL**

TO: THE TRUSTEE, THE IRVING FAMILY SUPERANNUATION FUND

I, _____, apply for membership of the Fund.

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

APPLICATION DETAILS

Name:

Address:

Occupation:

Date of Birth:

Membership Class:

Tax File Number: _____

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

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

The consequences of not providing your TFN may change in the future as a result of legislative change.

4. If you provide your TFN, the trustee may provide it to:
 - the trustee of another superannuation fund when you transfer your benefits to it, unless you instruct the trustee not to; and
 - the Commissioner of Taxation,
 but otherwise it will be treated as confidential.

NOMINATED DEPENDANT(S)

I nominate the following persons as my Nominated Dependants:

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

DATED

2002

Signature

**SCHEDULE C
PARTICIPATING EMPLOYERS ADMITTED TO FUND
PURSUANT TO CLAUSE 35**

NAMES OF PARTICIPATING EMPLOYERS	DATE OF ADMISSION	EXECUTION OF PARTICIPATING EMPLOYERS
--	----------------------	--

KABVAN PTY LIMITED ATF IRVING FAMILY TRUST
ACN 010 463 055

10%

20%

30%

40%

50%

60%

70%

80%

90%

100%

DMH226606 145271v1

**SCHEDULE D
PERCENTAGE VESTING SCHEDULE**

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

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