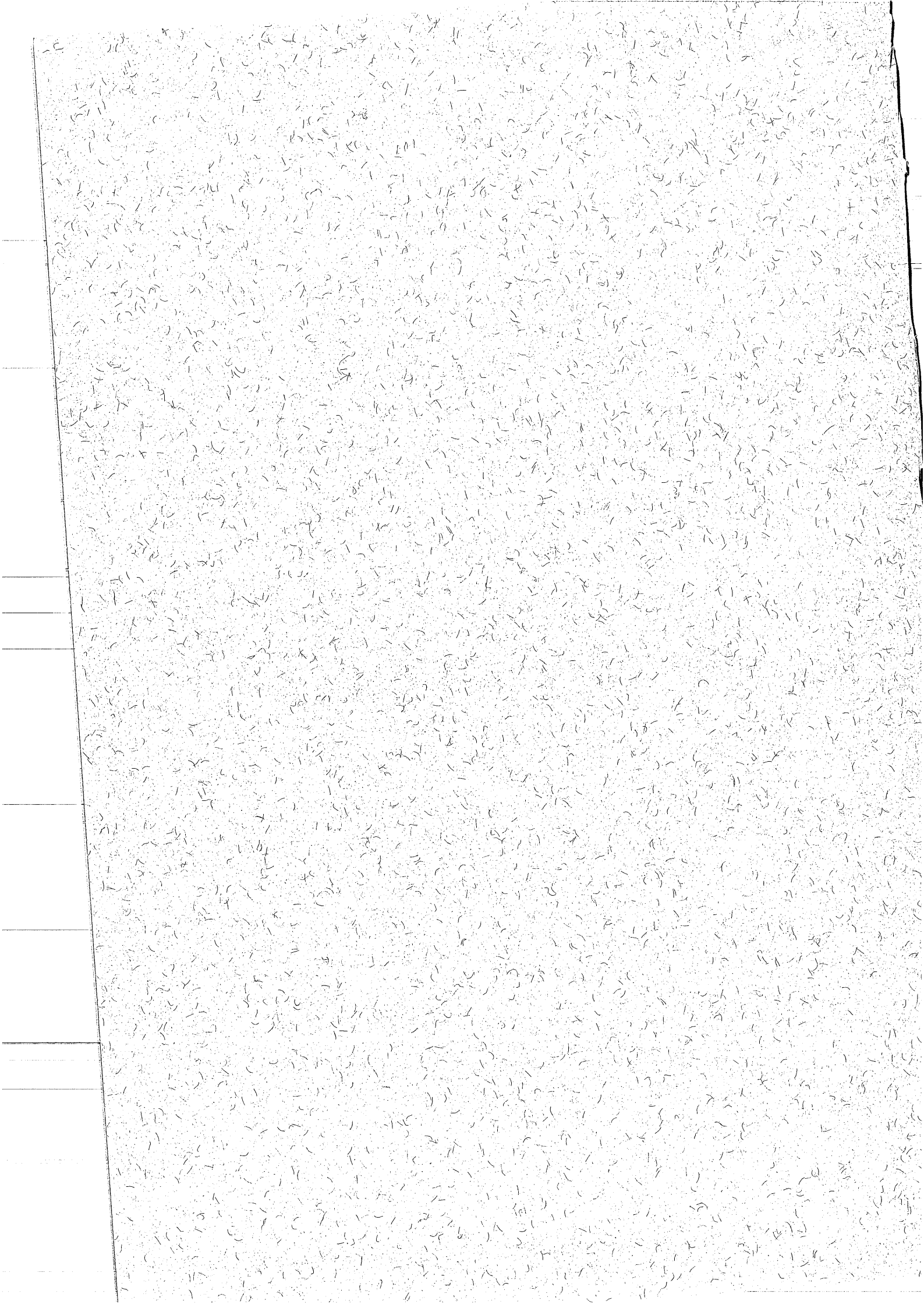


SUPERANNUATION TRUST DEED

of

Annette Duncan Superannuation Fund



TRUST DEED

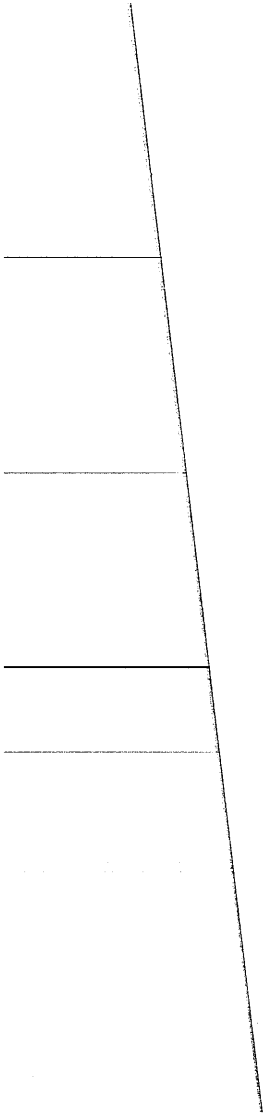
of

Annette Duncan Superannuation Fund

THE TRUSTEES:

Annette Elizabeth Duncan
Natalie Peta Duncan

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Annette Duncan Superannuation Fund

TRUST DEED

PREAMBLE

THIS TRUST DEED is made the *1st* day of *OCTOBER 2007*

BY: **Annette Elizabeth Duncan and Natalie Peta Duncan** both of 71 Willandra Road Beacon Hill NSW ("the Trustees").

RECITALS

- A. The Trustees have agreed to establish and maintain an indefinitely continuing superannuation fund ("**the Fund**") for the purpose of providing superannuation benefits for those persons who being eligible for membership, become Members of the Fund and their Dependants.
- B. The Trustees have agreed to act as the first Trustees of the Fund.
- C. The Trustees have established a bank account on behalf of the Fund into which, on or before the date of the establishment of the Fund, they have deposited an amount of ten dollars to be held and dealt with by the Trustees in accordance with the terms and conditions of this Trust Deed.
- D. The sole purpose of this Fund is to provide Old-Age Pensions to Members.

NOW THIS DEED WITNESSES THAT the Trustees hereby establish an indefinitely continuing superannuation fund to be known as Annette Duncan Superannuation Fund, which shall vest in and be controlled and administered by the Trustees upon the trusts of this Deed (which includes this preamble and all of the following Parts) and which shall come into operation on ("**the Commencement Date**").

PART A OF TRUST DEED: GENERAL PROVISIONS

A1 DEFINITIONS

In the Deed, unless the contrary intention appears or the context requires otherwise:

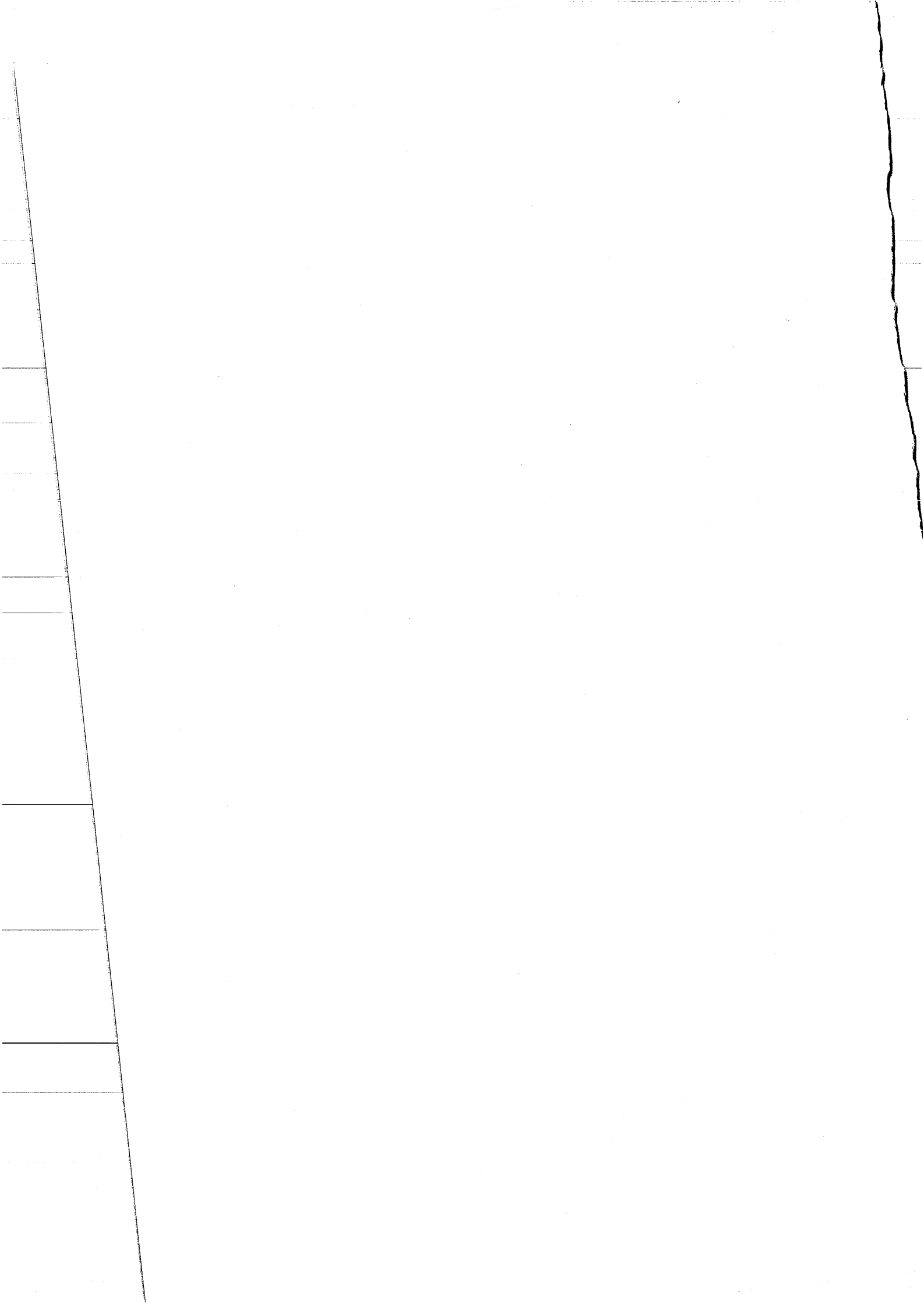
"**Account-Based Pension**" (which includes an annuity) means payments made by the Trustee to a Beneficiary in accordance with this Deed which comply with the requirements in regard to the provision of such a pension in Clause B4.8.

"**Actuary**" has the meaning given to that term in the Relevant Law.

"**Allot**" has the same meaning given to that term in the Relevant Law.

"**Allocated Pension**" (which includes an annuity) means payments made by the Trustee to a Beneficiary in accordance with this Deed which comply with the requirements in regard to the provision of such a pension in Clause B4.6.

"**Approved Benefit Arrangement**" means a fund or benefit arrangement, other than the Fund, including without limitation another superannuation fund, an approved



deposit fund and a deferred annuity arrangement to which a payment may be made from the Fund, or from which a payment may be accepted into the Fund, without causing the Fund to be in breach of or fail to comply with any applicable requirements of the Relevant Law.

"Auditor" means the person appointed for the time being as Auditor of the Fund pursuant to Clause A7.1 being a registered auditor within the meaning of the Relevant Law.

"Balance Date" means 30th June in each year or such other date or dates in any year as may be determined by the Trustee from time to time.

"Benefit Accounts" means in relation to a Member the accounts maintained in respect of the Member for benefit purposes pursuant to Part B of the Deed.

"Beneficiary" means a person (including any Member) who is beneficially entitled to receive a benefit from the Fund in accordance with the Deed.

"Date of Disablement" means in relation to a Member and any statement of disablement giving rise to a benefit under the Deed the later of:

- (a) the date determined by the Trustee to be that on which the Member last ceased to be actively employed; and
- (b) the date determined by the Trustee to be that on which the illness or injury which (in the opinion of the Trustee after considering evidence satisfactory to the Trustee) was the primary cause of such disablement commenced or occurred, or, in any case, such other date (if any) as the Trustee may declare to be the Member's Date of Disablement for the purposes of the whole or any particular provision of the Deed.

"Declared Rate" means such rate of interest (which may be positive or negative) as may be determined in accordance with any applicable requirement of the Relevant Law by the Trustee in respect of any period and, without limiting the generality of the foregoing, the Trustee may prospectively determine a Declared Rate on an interim basis in respect of a particular period and may subsequently and retrospectively determine a Declared Rate on a final or declared basis in respect of that period.

"Deed" means this Trust Deed, including all of the Parts hereof, as amended, added to, deleted from or replaced from time to time.

"Dependant" means in relation to a person any one or more of the following:

- (a) the Spouse of that person;
- (b) any child of that person including any step-child, any child recognised by the Trustee as an adopted child or any child born after the death of that person but not including any child thereof who in the opinion of the Trustee has been adopted by another person; and
- (c) any other natural person who in the opinion of the Trustee is at the relevant date (or in the case of a deceased person was at the time of death) wholly or partially dependent on the firstmentioned person.
- (d) any person with whom the person has an Interdependency Relationship.

"Eligible Person" means a person who is approved for membership of the Fund by the Trustee and may include a Non-Member Spouse whose interest arises pursuant to the *Family Law Act 1975*.

"Eligible Rollover Fund" has the meaning given to that term in the Relevant Law.

"Fund" means the superannuation fund established under the Deed and comprising the moneys and property held by and for the Trustee upon the trusts of the Deed.

"Fund Expenses" means the costs and expenses of and incidental to the establishment, operation, management, administration and investment of the Fund and including any Tax imposed on the Fund or payable by or with respect of the Fund.

"Gainful Work" means engagement in any employment, occupation, vocation, profession, trade or business for remuneration or other reward in money or money's worth.

"Group Life Insurance" means any type or form of term or temporary insurance, whether on a group or individual basis, taken out by the Trustee for the provision of death and Total and Permanent Disablement benefits by the Fund.

"Insurer" means an insurer from whom insurance is sought or with whom insurance is effected by the Trustee pursuant to the Deed.

"Interdependency Relationship" has the meaning given by Section 10A of the *Superannuation Industry (Supervision) Act 1993*.

"Market Linked Pension" (which includes an annuity) means payments by the Trustee to a Beneficiary in accordance with this Deed which comply with the requirements in regard to the provision of such pension in Clause B4.7.

"Member" means an Eligible Person who has been admitted to membership of the Fund as provided in the Deed **PROVIDED THAT** a person shall cease to be a Member in the event of that person's death or when all benefits to which that person could become entitled under the Deed have been paid from the Fund or have otherwise ceased or been terminated as provided in the Deed, whichever first occurs.

"Non-Member Spouse" means the spouse of a Member whose interest in the Fund arises pursuant to the *Family Law Act 1975*.

"Normal Retirement Date" means in relation to a Member the 65th anniversary of the Member's date of birth or such other date as may be agreed between the Trustee and the Member from time to time provided that any other date is consistent with the provisions of the Relevant Law regarding the provision of Old-Age Pensions.

"Old-Age Pensions" has the meaning given to that term in the Relevant Law.

"Part" means a Part of the Deed.

"Pension Benefit" means an Allocated Pension or any other type of pension benefit permitted to be paid from the Fund in accordance with the Relevant Law.

"Prescribed Date" means 1 July 2007 or such other relevant date as may be prescribed in the Superannuation Industry (Supervision) Regulations in relation to the commencement of payment of an Account-Based Pension Benefit.

"Qualified Adviser" means an accountant, barrister, solicitor, Actuary, medical practitioner or other professional person, an Insurer, and any other person considered by the Trustee 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 howsoever.

"Relevant Law" means the requirements set out in:

- (a) the *Superannuation Industry (Supervision) Act 1993*;
- (b) the *Income Tax Assessment Act 1936*;
- (c) the *Income Tax Assessment Act 1997*;
- (d) the *Occupational Superannuation Standards Act 1987* to be known as the *Superannuation Entities Taxation Act 1987*;
- (e) the *Superannuation (Resolution of Complaint) Act 1993*;
- (f) any regulations made under any of those Acts; and
- (g) any other present or future law of the Commonwealth of Australia or any State or Territory of Australia which the Trustee may determine to be a Relevant Law for the purposes of the Deed.

"Reserve Account" means the account of that name maintained in respect of the Fund in accordance with Part B2 of the Deed.

"Responsible Authority" means the Taxation Commissioner or any other governmental authority responsible for administering the laws, regulations or any other rules applying to or governing the operation of superannuation and similar funds.

"Secretary" means the person appointed by the Trustee as Secretary of the Fund pursuant to Clause A7.3 and includes any deputy or acting Secretary appointed thereunder.

"Self Managed Superannuation Fund" has the meaning given by Section 17A of the *Superannuation Industry (Supervision) Act, 1993*.

"Spouse" has the same meaning as in Section 6(1) of the *Income Tax Assessment Act, 1936*.

"Tax" includes all income tax, contributions tax, capital gains tax, withholding tax, stamp duty, financial institutions duty and other duties, bank accounts debits tax and, without being limited by the preceding taxes, all other taxes, levies, imposts, deductions and charges whatsoever, together with interest thereon and penalties with respect thereto (if any) and charges, fees or other amounts made on or in respect thereof.

"Tax Commissioner" means the Commissioner of Taxation appointed for the purposes of the *Income Tax Assessment Act 1936* and includes a Deputy Commissioner of Taxation.

"Total Account Balance" means in relation to a Member at any particular date the total amount standing to the credit of the Member's Benefit Accounts as at that date, after all appropriate debits and credits have been made to such Accounts.

"Total and Permanent Disablement" in relation to a Member shall have the same meaning as is given to those words or what the Trustee may consider to be the corresponding word or words for the purposes of any policy of insurance effected or acquired by the Trustee pursuant to the Deed and under which insurance is or may become payable in the event of the disablement of any Member or group of Members (or, where there is more than one policy in force, the policy specified by the Trustee for this purpose), and (unless otherwise decided by the Trustee in any particular case) any determination by the relevant Insurer as to whether or not a Member is so disabled in terms of such policy shall be final and binding on all interested persons for the purposes of the Deed **PROVIDED THAT**, if at the relevant time there is no such policy in force or in any other circumstances decided by the Trustee, Total and Permanent Disablement shall mean disablement due to an illness or injury as a result of which:

- (a) the Member has been continuously absent from active employment for a period of at least six months or such lesser period, if any, as may be decided by the Trustee from time to time either generally or in any particular case; and
- (b) in the opinion of the Trustee after consideration of information and advice satisfactory to the Trustee, has not been inflicted, incurred or aggravated for the purpose of obtaining a benefit, and "Totally and Permanently Disabled" shall have a corresponding meaning.

"Trustee" or "Trustees" means the Trustee or Trustees for the time being of the Fund as the case may be whether original, additional or substituted.

A2

INTERPRETATION

Unless the contrary intention appears:

- (a) a reference to the Deed or any other document includes any variation or replacement of any of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) the singular includes the plural and vice versa;
- (d) the following particular words are given the meanings:

"insurance" includes assurance and vice versa and any type of annuity

"person" includes a firm, a body corporate, an unincorporated association or an authority.

A3

CLAUSE PARAMOUNT

A3.1 Compliance with Relevant Law

- (a) The Trustee shall comply with the Relevant Law and is empowered to do and procure to be done such acts matters and things as are necessary in order to comply with the Relevant Law;
- (b) Any provision or requirement of the Relevant Law which is expressly required by the Relevant Law to be included in the Deed in order to comply with or satisfy the Relevant Law shall be deemed to be included in the Deed from the date when compliance is required;
- (c) If in the event that there is a conflict between a provision of the Relevant Law and any provision of the Deed the Relevant Law shall prevail to the extent of the conflict;
- (d) The Trustee shall obtain all actuarial certificates which are required by the Relevant Law to support the payment of Complying or Allocated Pensions in accordance with this Deed;
- (e) If any doubt or dispute arises as to the existence, meaning, application or effect of any requirement of a Relevant Law, or if there is a conflict between the requirements of a Relevant Law the decision of the Trustee shall be final and binding on all interested persons.

A3.2 Severance

Without limiting the application of Clause A3.1 if any provision of the Deed shall be in conflict with any requirement of a Relevant Law causing the provision of the Deed to be invalid the provision of the Deed shall be severed to the extent of the invalidity but the remainder of the provision shall continue in full force and effect.

A4 MANAGEMENT OF FUND

A4.1 Trustee

Notwithstanding any other provision of this Deed but subject to Clause A3.1-

- (a) the Trustee of the Fund must be a constitutional corporation as that term is defined in the Relevant Law; or
- (b) if the sole or primary purpose of the Fund is to provide Old Age Pensions or the Deed is amended so that the sole or primary purpose of the Fund is to provide Old Age Pensions, natural persons may be appointed as Trustees of the Fund;

PROVIDED THAT the relationship between the Members and the directors of the board of the Trustee or the individual Trustees must at all times adhere to the requirements of the Relevant Law in regard to a Self Managed Superannuation Fund.

A4.2 Natural Persons as Trustees

A4.2.1 Appointment of Trustees

- (a) Where natural persons act as the Trustees the Trustees shall be such persons appointed for such period so as to comply with the Relevant Law.

- (b) A change from natural persons as Trustees to a body corporate as sole Trustee shall not take place without the consent of the Trustees in office immediately before the effective date of that change.

A4.2.2 Term of Office

Each Trustee shall cease to hold office when the Trustee:

- (i) retires from office by notice in writing given to the other Trustees;
- (ii) becomes a bankrupt or makes an assignment to or composition with creditors;
- (iii) dies; or
- (iv) is disqualified from acting as a Trustee by the Relevant Law.

A4.2.3 Meetings of Trustees

- (a) Trustees may meet and adjourn and regulate their meetings as the Trustees shall see fit and may appoint a chairman for each meeting.
- (b) All questions arising at a meeting of Trustees shall be determined by resolution and no such resolution shall be effective unless carried by a majority comprising at least 2/3rds of the Trustees in office for the time being.
- (c) A resolution in writing signed by all Trustees is effective as if it had been passed at a meeting of Trustees duly convened and held.
- (d) A meeting of Trustees may be constituted by means of a telephone or similar means if all Trustees have been given notice of the meeting and at least 2/3rds of the Trustees take part in the meeting and all persons participating in the meeting can hear each other.
- (e) Minutes of all meetings of Trustees shall be kept and entered in a book provided for the purpose. Minutes are evidence of the matters recorded if they are confirmed by the next meeting and signed by the chairman.

A4.3 Sole Corporate Trustee

A4.3.1 Appointment of Trustee

Subject to Clause A4.1 and the succeeding provisions of this Clause, the Members may appoint a body corporate to be the sole Trustee of the Fund.

A4.3.2 Compliance with Relevant Law

The Members and the body corporate concerned shall take such action as they each consider necessary and appropriate to ensure that such a body corporate is constituted in a manner which complies with any applicable requirement of a Relevant Law regarding the trusteeship of superannuation funds, including without limitation appropriate action in respect of the memorandum and articles of association of the body corporate and the appointment and composition of the directors thereof.

A4.3.3 Term of Office

A body corporate appointed as sole Trustee shall hold office until the earliest of:

- (a) its removal from that office by the Members;
- (b) its retirement from that office by written notice given to the Members;
- (c) the appointment of a receiver, receiver and manager or liquidator in respect of it or the whole or any part of its property or the approval by a court of a scheme of arrangement providing for its dissolution other than for the purpose of reconstruction; and
- (d) its disqualification from that office by operation of law,

and, upon a body corporate so ceasing to hold office, another body corporate shall be appointed to such office as hereinbefore provided.

A4.3.4 Minutes

The board of directors or the like of a body corporate acting as sole Trustee shall keep or cause to be kept proper minutes in relation to matters arising at any meeting thereof concerning its role as Trustee of the Fund. The minutes if signed by the chairman of such meeting or by the chairman of the next succeeding meeting thereof shall be receivable as prima facie evidence of the matters stated therein.

A5 POWERS OF TRUSTEES

A5.1 General Powers

Except to the extent otherwise expressly provided in the Deed, the Trustee shall have the complete management and control of all proceedings matters and things in connection with the Fund and may do all acts and things which the Trustee may consider necessary desirable or expedient for the proper administration maintenance and preservation of the Fund or any part thereof and in the exercise and performance of the powers and obligations of the Trustee under the Deed.

A5.2 Specific Powers

Except to the extent otherwise expressly provided in the Deed, the Trustee shall have the following specific powers:

- (a) to engage remove or suspend nominees, custodians and managers (including nominees, custodians and investment managers in respect of all or any of the moneys and assets of the Fund), administrators, clerks,

- (c) In any case, the Trustee may adjust the amount, time for and basis of payment of all or part of a benefit in respect of which insurance has been effected in such manner as the Trustee may consider appropriate to take account of the terms and conditions upon which the proceeds of such insurance are payable by the relevant Insurer and the amount thereof.
- (d) Any adjusted benefits provided pursuant to this Clause shall be in lieu of and in full satisfaction of the benefits which would or might have been or become payable but for the operation of this Clause.

A10 TERMINATION OF FUND

A10.1 Notice of Termination

The Fund may be terminated by the Trustee giving three (3) months written notice to the Members.

A10.2 Consequences of Termination

If the Trustee has given notice in accordance with Clause A10.1, the Trustee shall continue to administer the Fund in accordance with the provisions of this Deed except that no further contributions shall be accepted by the Fund for the Members and when all of the Members' benefits have been paid or applied in accordance with this Deed the Fund shall be deemed to be dissolved and this Deed shall cease to have effect.

A11 MEMBERSHIP OF FUND

A11.1 Admission of Members

Application to become a Member shall be made to the Trustee by an Eligible Person in a form acceptable to the Trustee and an applicant whose application is accepted by the Trustee shall become a Member on the date of acceptance or such earlier or later date as the Trustee may determine.

A11.2 Special Conditions and Restrictions

The Trustee may:

- (a) admit an Eligible Person as a Member subject to limitations and restrictions in relation to benefits; and
- (b) remove or reduce the effect of any such limitations and restrictions,

and the rights and interests of such a Member (and the rights and interests of any person otherwise entitled to claim in respect of the Member or on the occurrence of any event or circumstance affecting the Member) shall be subject to such limitations and restrictions.

A11.3 Provision of Information by Applicants and Members

- (a) Each Eligible Person and each Member shall provide such information and evidence, sign such documents, undergo such medical examinations and tests, and generally satisfy such standards and requirements as and when the Trustee may consider necessary or desirable.

- (b) If:
- (i) an Eligible Person or a Member fails to comply with paragraph (a) or to satisfy any test, standard or requirement laid down thereunder to the satisfaction of the Trustee; or
 - (ii) any statement made or evidence provided by or in respect of an Eligible Person or a Member (whether in connection with an application to become a Member or otherwise howsoever) is found to contain any mis-statement, error, mistake, inaccuracy or suppression, the Trustee may:
 - (A) in the case of an Eligible Person, admit that person as a Member subject to special terms, conditions and restrictions as to benefits or otherwise; or
 - (B) in the case of a Member, impose special terms, conditions and restrictions in respect of membership of and benefits under the Fund.

A11.4 Deed Binding on Members

Every Member shall be bound by the Deed.

A12 INFORMATION REGARDING FUND

A12.1 Information for Members and Beneficiaries

The Trustee may provide to Members and Beneficiaries such information, in such manner and at such times as shall be necessary in order to comply with the Relevant Law.

A12.2 Copy of the Deed

A copy of the Deed shall be kept at the principal office of the Trustee and at such other places as the Trustee may determine. A Member may inspect a copy of the Deed during normal business hours upon reasonable notice.

A12.3 Information to the Responsible Authority

The Trustee shall obtain and provide such information in regard to the Fund and/or the Trustee as may be required by the Responsible Authority in accordance with the Relevant Law.

A13 OVERRIDING RESTRICTIONS ON CONTRIBUTIONS

A13.1 Trustee May Refuse to Accept Contributions

Notwithstanding anything expressed or implied to the contrary in the Deed, the Trustee shall refuse to accept all or part of any contributions or other payments from any particular person or person if it considers that to do so is necessary in order to ensure compliance with any applicable requirement under the Relevant Law. Subject to the Deed, after such refusal the Trustee 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 Trustee consider to be affected by such refusal in such manner and to

such extent as the Trustee considers appropriate and equitable and the adjusted benefits shall be substituted for the benefits otherwise provided for under the Deed.

A13.2 Refund of Contributions by Trustee

If any moneys paid to the Fund will or will be likely to jeopardise the status of the Fund as a complying superannuation fund or is found by the Trustee to have been paid by mistake (whether of law or of fact), then, subject to the Relevant Law, the Trustee may refund those moneys to the person who paid them to the Fund but the Trustee shall not be liable to pay any interest, or account for any earnings or compensate the person who paid those moneys in any way and a person shall not be deemed to have become a Member or person who is entitled under the Relevant Law to make a contribution to the Fund in respect of a Member merely by reason of the receipt by the Trustee of those moneys.

A14 PAYMENT OF BENEFITS

A14.1 Payment of Benefits by Trustee

Subject to Clause A14.2 a benefit payable from the Fund shall be payable at such place and in such manner (including payment in specie or in kind) as the Trustee shall determine or approve and every person to whom a benefit is payable (whether in that person's own right or for and on behalf of another person) shall upon request by the Trustee provide such information and do such acts and things as the Trustee may consider necessary, desirable or expedient.

A14.2 Alternative Forms of Benefits

Subject to the agreement of the Trustee and to Clause B4.6:

- (a) a Member or Beneficiary may elect that (in lieu of the normal or specified terms and conditions of payment) all or part of a benefit to which that person is or may otherwise become entitled shall be replaced by a benefit payable in other circumstances or in another manner and form or shall be paid upon other terms and conditions including but not limited to the commutation of any Pension Benefit either wholly or partly to a lump sum benefit; and
- (b) any such election shall be final and binding on all interested persons (including without limitation all persons who may be or become contingently entitled to receive a benefit in respect of the Member or Beneficiary making such election); and
- (c) in giving effect to and taking account of such an election, the Trustee may adjust the benefits which are or would or might otherwise become payable to or in respect of that member or Beneficiary or any other person then or thereafter claiming under or in respect of the Member or Beneficiary in such manner and to such extent as the Trustee may think fit.

A14.3 Payment of Death Benefits

- (a) Notwithstanding anything in this Deed to the contrary, the Trustee shall, subject to complying with any conditions contained in the Relevant Law concerning the provision of notice by a member to the trustee of a superannuation entity in relation to the provision of death benefits of the member, provide any benefit payable from the Fund on or after the death

of a Member and which under this Deed is not expressed to be payable to or for the benefit of some other specified person or persons, to a person or persons being the legal personal representative or a Dependant or Dependents of the Member, in such proportions, mentioned in a notice given to the Trustee by the Member which complies with the Relevant Law.

- (b) If the Trustee is unable to comply with sub-clause (a), then any benefit payable from the Fund on or after the death of a Member and which under the Deed is not expressed to be payable to or for the benefit of some other specified person or persons shall be paid or applied by the Trustee to or for the benefit of such one or more of:

- (i) the Member's Dependents;
- (ii) the Member's legal personal representative; and
- (iii) if a surviving Dependant of the Member subsequently dies, the Dependents and legal personal representative of the deceased Dependant,

to the exclusion of the other or others of them and in such form, manner, proportions and subject to such conditions as the Trustee may determine.

- (c) Without prejudice to the foregoing, if a Beneficiary dies before the whole of a benefit which is payable to that Beneficiary has been paid, the amount of the unpaid benefit shall be paid or applied in accordance with Clause A14.3 as if the Beneficiary was a Member at the time of death.
- (d) Despite any other provision of this clause if the Trustee after reasonable enquiry decides that the deceased Member left no Dependents and if after reasonable further enquiry the Trustee is unable to locate any legal personal representative of the Member or any person who is entitled to become such legal personal representative then the Trustee shall apply the benefit in accordance with the Relevant Law.

A14.4 Beneficiary Under Disability

If it appears to the Trustee that a Beneficiary is under any legal disability or is unable for any reason whatsoever to satisfactorily deal with an amount otherwise payable to the Beneficiary from the Fund, the Trustee may pay or apply the whole or part of any benefit payable to the Beneficiary in such one or more of the following ways as the Trustee may think fit, namely:

- (a) to any Dependant of the Beneficiary;
- (b) for or towards the maintenance education advancement or otherwise howsoever for the benefit of the Beneficiary or of any Dependant of the Beneficiary in such form and manner and subject to such terms and conditions as the Trustee may think fit; and
- (c) without limiting the generality of paragraph (b), to a person who appears to the Trustee to be a trustee for (including a trustee appointed by the Trustee under a separate trust established by the Trustee, which trust may be subject to such trusts and powers as the Trustee may think fit) or a representative, spouse, child, parent or guardian of or to have for the

time being the care or custody of the Beneficiary or any Dependant of the Beneficiary or to have the financial expense of the care or custody of the Beneficiary or of any Dependant of the Beneficiary.

A14.5 Deductions from Benefit Entitlements

- (a) The Trustee may deduct from a benefit otherwise payable to a Member or Beneficiary the following amounts:
 - (i) any amount owed by the Member to the Trustee;
 - (ii) any loss or damage incurred by the Trustee as a result of the Member's dishonesty, fraud or gross negligence; and
 - (iii) any interest and costs incurred by the Trustee in attempting to recover the amounts referred to in sub-paragraphs (i) and (ii).
- (b) For the purposes of this clause a written statement from the Trustee shall constitute evidence of the existence and amount of any debt, loss, damage or cost.
- (c) The operation of this Clause A14.5 shall at all times be subject to the Relevant Law.

A14.6 Forfeiture of Benefit Entitlements

- (a) A Member is not entitled to benefits from the Fund if:
 - (i) the Member has attempted to assign the benefit or his interest in the Fund; or
 - (ii) the Member is declared mentally ill or becomes liable to have his affairs dealt with under the laws relating to mental health.
- (b) The Trustee may apply the benefit forfeited pursuant to clause A14.6(a) for the benefit of one or more of the Members and the Members' Dependents as the Trustee shall think fit.
- (c) The operation of this Clause A14.6 shall at all times be subject to the Relevant Law.

A15 AMENDMENTS

A15.1 Power of Amendment

- (a) The Trustee by deed or by oral or written resolution may amend, add to, delete or replace all or any of the provisions of the Deed including this Clause A15.
- (b) Notwithstanding the provisions of Clause A15.1(a) no amendment is permitted to:
 - (i) reduce the amount of a benefit calculated on the basis of contributions to the fund and earnings on those contributions

that have accrued or become payable to a Member before the date when the amendment is made; or

- (ii) reduce the amount of any other benefit that is or may become payable to a Member in relation to a period before the date when the amendment is made

unless the Member or the Commissioner consents in writing to the reduction or the reduction is permitted pursuant to the Relevant Law.

- (c) Notwithstanding the provisions of Clause A15.1(a) and A15.1(b) no amendment shall be made other than in accordance with the Relevant Law.

A15.2 Notification of Amendment to Members

The Trustee shall notify all Members of the nature, purpose and effect on the entitlements of Members of any amendments pursuant to Clause A15.1 by way of written notice as soon as practicable after the date when the amendment is made **PROVIDED THAT** the failure by the Trustee to so notify the Members does not invalidate the amendment.

A16 PORTABILITY OF BENEFITS

A16.1 Transfers from Approved Benefit Arrangements

- (a) Subject to the Relevant Law where a Member is a member of an Approved Benefit Arrangement the Trustee may agree with the trustee or person responsible for the Approved Benefit Arrangement as to the transfer into the Fund from that Approved Benefit Arrangement of an agreed sum or agreed assets in respect of the Member.
- (b) The Member shall have such rights to benefits transferred from the Approved Benefit Arrangement as may be determined by the Trustee.

A16.2 Transfers to Approved Benefit Arrangements

A16.2.1 Transfer While A Member

Subject to the Relevant Law and with the consent of the Member the Trustee may transfer to an Approved Benefit Arrangement from the Fund an agreed sum or agreed assets of such amount as determined by the Trustee but which shall not exceed the Member's Total Account Balance.

A16.2.2 Transfer

Where a Member or Beneficiary is entitled to a benefit then in lieu of providing the benefit the Trustee may with the consent of the Member or the Beneficiary pay or transfer to an Approved Benefit Arrangement the benefit which shall not exceed the total amount standing to the credit of the Member or the Beneficiary in the Fund.

A16.2.3 Transfer to Eligible Rollover Funds

Notwithstanding any other provision of this Clause but subject always to the Relevant Law the Trustee:

- (a) shall transfer a Member's or Beneficiary's benefits out of the Fund to an Eligible Rollover Fund as required by the Relevant Law; and
- (b) may transfer a Member's or Beneficiary's benefits out of the fund to an Eligible Rollover Fund as permitted by the Relevant Law

and shall not be required to obtain the consent of the Member or Beneficiary to effect such transfers.

A16.3 Method and Effect of Transfers Out

Subject to the Relevant Law:

- (a) the Trustee may effect a payment or transfer under this Clause A16.3 by way of payment of money and/or transfer of assets. The receipt of the trustees of, or of any other person responsible for, an Approved Benefit Arrangement (including in the case of an annuity effected in respect of a Member, the body providing that annuity) shall be a sufficient discharge to the Trustee and the Trustee shall not be in any way responsible for the application or disposal by such other trustees or responsible person of money or assets so transferred.
- (b) unless otherwise determined by the Trustee upon the completion of a payment or transfer in respect of a Member or Beneficiary under Clause A16.3(a) all of the rights and interests of that Member or Beneficiary under the Deed (and all of the rights and interests of any person otherwise entitled to claim in respect of the Member or Beneficiary or on the occurrence of any event or circumstance affecting the Member or Beneficiary) shall be entirely extinguished.

A17 MISCELLANEOUS

A17.1 Australian Currency

Except as otherwise expressly provided in the Deed or as otherwise determined by the Trustee either generally or in any particular case, all monetary liabilities and obligations imposed on the Fund, the Trustee, a Member or any other person under the Deed (including contributions and benefits payable under the Deed) shall be calculated and expressed in Australian currency using such basis of conversion into Australian currency as the Trustee may consider appropriate having regard to applicable exchange rates from time to time.

A17.2 Proper Law of Deed

Without limiting Clause A17.3, the Deed shall be governed and construed and shall take effect in accordance with the laws of the State or Territory of Australia in which the registered office of the initial Trustee is located at the date of execution of the Deed **PROVIDED THAT**, if the Trustee shall consider it appropriate, the Trustee may declare that from a particular date the Deed shall be governed and construed and

shall take effect in accordance with the laws of a specified new jurisdiction which shall apply in lieu of the laws of the formerly applicable jurisdiction.

A17.3 Other Relevant Laws

Notwithstanding Clause A17.2, the Trustee may adjust the powers, entitlements and obligations of any Member or Beneficiary or any other person under the Deed to such extent and in such manner as the Trustee may consider strictly necessary in order to comply with any law or governmental requirement of any jurisdiction and not just the jurisdiction the laws of which apply for the time being under Clause A17.2.

A17.4 Taxation

The Trustee may take such actions as the Trustee considers appropriate in taking account of any Tax or other governmental impost which is or may become payable in connection with the Fund or the payment or transfer of any money or property to or from the Fund, including without limitation:

- (a) debiting individual Benefit Accounts on a basis considered reasonable by the Trustee;
- (b) adjusting the amount of and conditions governing any benefit or other amount payable into or out of the Fund; and
- (c) making provisions in the accounts of the Fund and payments from the Fund to the Member or any relevant governmental authorities.

Any action taken in accordance herewith shall be effective without the need to formally amend the Deed.

A18 NOTICES

A18.1 Normal Procedures

A notice, cheque or other written matter (all of which are in this Clause A18.1 collectively referred to as "notice") may be given to a Trustee, a Member, a Beneficiary or any person claiming or entitled to claim a benefit from the Fund by handing it to that person personally or by leaving it at that person's address last known to the person giving such notice or by sending it to that address by ordinary prepaid post (including, in the case of a Trustee which is a body corporate, the registered office thereof).

A18.2 Other Procedures

Without limiting Clause 18.1, notification of any matter may also be given to a Member or a Beneficiary or any other interested person, by way of a notice placed in a newspaper circulating in such place or places as the Trustee may consider appropriate in the circumstances.

A18.3 Receipt

A notice shall be deemed to have been received:

- (a) in the case of a notice given or served by hand, at the time of delivery;
- (b) in the case of a notice given or served by post, at the expiration of two days after posting;

- (c) in the case of a notice published in a newspaper as provided in Clause A18.2, two days after the date such newspaper is published,

or, in any case, at such later date (if any) as the Trustee may determine to be appropriate in the circumstances.

A19

COMPLIANCE WITH FAMILY LAW ACT 1975

- (a) Subject to the Relevant Law, the Trustee shall:
- (i) comply with any order from any court pursuant to the *Family Law Act 1975* in relation to the benefits of a Member and the rights of a Non-Member Spouse,
 - (ii) give effect to the provisions of any agreement made between the Member and the Non-Member Spouse pursuant to the *Family Law Act 1975* concerning the superannuation benefits of the Member,
 - (iii) give effect to any request by a Non-Member Spouse for information in respect of the Member's benefits or pay a benefit to or in respect of any Non-Member Spouse or create an interest in the Fund for the Non-Member Spouse.
- (b) In relation to the obligations of the Trustee pursuant to Clause A19(a), the Trustee may:
- (i) determine whether a Non-Member Spouse is to become a member of the Fund for purposes other than for the purposes of the *Family Law Act 1975*, and
 - (ii) obtain the advice of a Qualified Adviser in respect of any matter associated with compliance with the *Family Law Act 1975* or any related issue.
- (c) Subject to the Relevant Law, the Trustee shall be entitled to charge reasonable fees in relation to the provision of information and the processing of transactions arising from its obligations under the *Family Law Act 1975* pursuant to Clause A19(a) and may determine in its absolute discretion whether or not such fees should be debited to the accounts of Members and/or to the account of or interest of a Non-Member Spouse and whether or not interest should be levied on any unpaid fees.

A20

SUPERANNUATION SPLITTING ARRANGEMENTS

- (a) Notwithstanding Clause A16.2:
- (i) subject to the Relevant Law the Trustee may at the request of a Member rollover or transfer to an Approved Benefit Arrangement of which the Member's Spouse is a member or Allot within the Fund where the Member's Spouse is also a Member, an amount of benefits for the Member's Spouse not exceeding the maximum amount permitted under the Relevant Law and in so doing shall

be entitled to rely upon the information provided by the Member and/or the Member's Spouse to the Trustee in the form of any application and/or statement required pursuant to the Relevant Law; and

- (ii) in the event that the Trustee agrees to comply with any request made by a Member pursuant to Clause A20(a)(i), the Trustee must within the period described in the Relevant Law, Allot, rollover or transfer the amount of benefits for the Member's Spouse which are the subject to the application made by the Member referred to in Clause A20(a)(i).

- (b) Subject to the Relevant Law and notwithstanding Clause A16.1, if a Member is the Spouse of a member of an Approved Benefit Arrangement and the Spouse has requested the trustee of the Approved Benefit Arrangement to transfer or rollover all or part of the Spouse's benefit in the Approved Benefit Arrangement to the Fund for the benefit of the Member, the Trustee may agree with that trustee to the transfer into the Fund such benefit and shall allocate same to the Member's Benefit Accounts on such basis as the Trustee shall agree with the Member.

**PART B OF TRUST DEED: CONTRIBUTIONS, ACCOUNTS
AND BENEFIT PROVISIONS**

B1 CONTRIBUTIONS

The Trustee may accept contributions by Members and by such other persons who are under the Relevant Law entitled to contribute to the Fund and the Trustee may refuse to accept any contribution that in the opinion of the Trustee may cause the Fund to breach any applicable requirement of the Relevant Law.

B2 ACCOUNTS

B2.1 Accounts to be Maintained

For the purpose of determining the benefits which may become payable to or in respect of a Member, the Trustee shall establish and maintain in respect of each Member accounts as provided in this Clause B2. Nothing in this Clause shall entitle any Member to any specific asset of the Fund and the Trustee shall have an absolute discretion as to which part of the Fund is applied to provide funds to enable the payment of any benefit which becomes payable from the Fund.

B2.2 Benefit Accounts

There shall be credited to the Member's Benefit Accounts in respect of a Member:

- (a) contributions made by the Member or such other persons who under the Relevant Law are entitled to contribute to the Fund within any period specified in the Relevant Law.
- (b) any surplus allocated to such Account pursuant to Clause B3.2;
- (c) any amounts which the Trustee may determine to credit to such Account as a consequence of a transfer into the Fund from an Approved Benefit Arrangement pursuant to the Deed; and
- (d) any other amounts which the Deed may require to be credited thereto or the Trustee may consider it appropriate and equitable to credit thereto;

and there shall be debited to such Account:

- (i) any deficiency allocated to such Account pursuant to Clause B3.2;
- (ii) any amounts which the Trustee may determine to debit to such Account as a consequence of a transfer out of the Fund to an Approved Benefit Arrangement pursuant to the Deed;
- (iii) any benefit payable from such Account pursuant to the Deed; and
- (iv) any other amounts which the Deed may require to be debited thereto or the Trustee may consider it appropriate and equitable to debit thereto.

B2.3 Insurance Costs and Fund Expenses

- (a) Subject to this Clause B2.3, the cost of Group Life Insurance effected under the Deed and the Fund Expenses may be:
- (i) debited to Member's Benefit Accounts; or
 - (ii) dealt with in such way or in any manner determined by the Trustee from time to time either generally or in any particular case,
- and amounts so debited shall be credited to the Reserve Account.
- (b) The Trustee may make debits or deductions in respect of Group Life Insurance or some or all of the Fund Expenses on the basis of a common amount or percentage per Member.
- (c) Any deduction or debit for the purposes of this Clause may be made on an estimated basis, with appropriate subsequent adjustments to take account of any difference between estimated and actual amounts.

B2.4 Reserve Account

- (a) The Trustee shall establish and maintain as provided in this Clause and sub-clauses B2.3(a) and B3.1(a) an account to be known as the Reserve Account.
- (b) There shall be credited to the Reserve Account:
- (i) any balance remaining in any account of a Member after all benefits which could become payable out of the Fund to or in respect of the Member have been paid, including without limitation any amount deducted therefrom pursuant to Clauses A14.5 or A17.3 and which has not been otherwise applied in accordance therewith;
 - (ii) any amounts paid to the Fund by an Insurer in respect of any Group Life Insurance, whether resulting from a claim under such insurance or from a rebate of premiums or bonus or otherwise;
 - (iii) any surplus or other amount allocated or credited thereto pursuant to Clauses B2.3 or B3.1 or sub-clause (d) hereof; or
 - (iv) any other amount which the Deed may require to be credited thereto or the Trustee may consider it appropriate and equitable to credit thereto;

and there shall be debited to such account -

- (1) amounts applied therefrom pursuant to sub-clause (c) hereof;
- (2) any deficiency allocated thereto pursuant to sub-clause B3.1(a);
- (3) any Fund Expenses or premiums and other outgoings in respect of Group Life Insurance; or

- (4) any other amount which the Deed may require to be debited thereto or the Trustee may consider it appropriate and equitable to debit thereto.
- (c) Without limiting sub-clause (b) hereof or Clause A17.3, the Trustee may apply any amount standing to the credit of the Reserve Account in such one or more of the following ways and subject to such conditions as the Trustee thinks fit -
 - (i) in augmenting any benefit actually or prospectively payable to or in respect of a Member or former Member or any Dependant thereof pursuant to the Deed;
 - (ii) in paying any Fund Expenses under Clause A6.2; and
 - (iii) in any other manner and for any other purpose which will not be in breach of the Relevant Law.
- (d) If at any Balance Date or other date determined by the Trustee there is a debit balance in the Reserve Account, the Trustee may, to the extent that such action does not eliminate such debit balance reduce the Benefit Accounts of the Members proportionately by the debit balance with a corresponding credit being made to the Reserve Account **PROVIDED THAT** the aggregate reduction in the Members' Benefit Accounts shall not exceed that required to eliminate the debit balance in the Reserve Account **PROVIDED ALWAYS THAT** nothing in the Deed shall preclude the Trustee from allowing the Reserve Account or any other Account to remain in debit for any period which the Trustee considers reasonable.

B3 DETERMINATION OF FUND EARNINGS

B3.1 Determination of Surplus or Deficiency

- (a) As at each Balance Date and at any other date at which the Trustee may consider it appropriate to do so, the Trustee shall make a valuation of all the assets of the Fund at that date and shall determine the amount of the surplus or deficiency which, in the opinion of the Trustee, it is appropriate and equitable to allocate among the Member's Benefit Accounts and the Reserve Account and such surplus or deficiency shall be so allocated in such manner and in such proportions as the Trustee may consider to be appropriate and equitable.
- (b) When a benefit is required to be determined for or in respect of a Member and at such times other than those selected pursuant to Clause B3.1(a) as the Trustee may consider appropriate, the Trustee shall allocate surplus or deficiency (as determined by the Trustee on an interim basis) to that Member's Benefit Accounts in such manner and proportions as the Trustee may consider to be appropriate and equitable.

B3.2 Determination and Allocation Procedures

A surplus or deficiency in respect of any period and the basis and method of allocation thereof shall be determined by the Trustee in such manner and having regard to such matters and to such advice as the Trustee may consider appropriate,

including without limitation income received, taxes payable, expenses incurred, profits and losses on the realisation of investments, and appreciation or depreciation in the value of investments, with the value of any particular investment being determined on such basis and at such times as the Trustee may consider appropriate. Without limiting the generality of the foregoing, a surplus or deficiency may be allocated to Members' Benefit Accounts by way of a fund earning rate (positive or negative, as the case may require) determined by the Trustee including, for the purposes of Clause B3.1(b), by way of an interim interest rate determined by the Trustee as at the preceding Balance Date or any date thereafter.

B3.3 Accounts in Debit

Nothing in the Deed shall preclude the Trustee from allowing any account including any Member's Benefit Account to remain in debit for any period which the Trustee may consider reasonable.

B3.4 Maintenance of Sub-Accounts

The Trustee may establish sub-accounts within any account maintained under the Deed and may maintain and operate any such sub-account for any purpose and in any manner which the Trustee may consider appropriate in giving effect to the Deed.

B4 BENEFITS

B4.1 Retirement Benefit

In circumstances other than are provided for in Clause B4.2, if a Member:

- (a) has attained the Normal Retirement Date; or
- (b) has attained the age and is not engaged in Gainful Work as prescribed in the Relevant Law; or

then there shall be payable to the Member from the Fund a pension benefit equal to such amount as the Trustee may determine from time to time subject always to compliance with the Relevant Law in regard to the payment of maximum or minimum limits in respect of pensions and subject also to any advice which the Trustees may receive in regard to the payment of the pension from a Qualified Adviser.

B4.2 Death or Total and Permanent Disablement

If a Member:

- (a) dies; or
- (b) becomes Totally and Permanently Disabled;

there shall be payable to or in respect of the member a Pension Benefit equal to the Benefit the Member would have received had the Member been entitled to receive a benefit under Clause B4.1 at the date of his death or total and permanent disablement.

B4.3 Cessation of Membership in Other Circumstances

Subject to the Relevant Law if a Member ceases to be a Member other than in the circumstances provided for in Clause B4.1 or in Clause B4.2 a lump sum benefit

equal to the Member's Total Account Balance shall be payable to the Member as at the date the Member ceases to be a Member.

B4.4 Minimum Benefits

Notwithstanding any of the provisions of this Deed the amount payable to a Member or Beneficiary from the Fund shall not be less than any minimum benefit amount as prescribed by the Relevant Law.

B4.5 Date for Payment of Benefits

Notwithstanding Clauses B4.1, B4.2, B4.3 or B4.4 and any other provisions of this Deed no benefit in whole or part shall be payable to a Member or Beneficiary other than in accordance with the Relevant Law.

B4.6 Payment of Allocated Pension Benefits

Notwithstanding any of the provisions of this Deed, the payment of an Allocated Pension shall be in accordance with Regulation 1.05(4) or Regulation 1.06(4) of the Superannuation Industry (Supervision) Regulations or other applicable provisions of the Relevant Law.

B4.7 Payment of Market Linked Pension Benefits

Notwithstanding any of the provisions of this Deed, the payment of a Market Linked Pension shall be in accordance with Regulation 1.05(10) or Regulation 1.06(8) of the Superannuation Industry (Supervision) Regulations or other applicable provisions of the Relevant Law.

B4.8 Payment of Account-Based Pension Benefits

Notwithstanding any of the provisions of this Deed, with effect from the Prescribed Date payment of an Account-Based Pension shall be in accordance with Regulation 1.05(11A) or Regulation 1.06(9A) of the Superannuation Industry (Supervision) Regulations or other applicable provisions of the Relevant Law.

EXECUTED as a Deed.

SIGNED by the said **Annette Elizabeth Duncan**)
in the presence of:)

A Duncan

Richard Holm

Witness [Please sign]

RICHARD HOLM

Witness Name [Print Name and Address]

1/404 SYDNEY ROAD BRISBANE 2093

SIGNED by the said **Natalie Peta Duncan** in the)
presence of:)

N Duncan

Richard Holm

Witness [Please sign]

1/404 SYDNEY ROAD BRISBANE 2093

Witness Name [Print Name and Address]

RICHARD HOLM