

**RL & GR LOVEDAY
SUPERANNUATION FUND
TRUST DEED**

Dated: 2ND DECEMBER 1997

PARTIES

CRANE COMPONENTS SERVICES PTY LTD
ACN 079 125 358

Deacons Graham & James

Perth
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THIS DEED is made on the date specified in Schedule A hereto as the Date of the Deed.

BY: The Person(s) named and described in Schedule A as the trustee (the "**Trustee**")

INTRODUCTION:

WESTERN AUSTRALIA STAMP DUTY
05-DEC-97 001129759-001
DUP \$ ***** 2.00
1/5 \$ ***** 15.00

- A. It is the desire of the Trustee to establish and maintain a superannuation fund for the primary purpose of providing retiring allowances and other benefits for such employed or retired persons as shall be eligible to become members of the Fund and in the event of their death for their Dependents.
- B. The Trustee has agreed to act as trustee of the Fund in accordance with the provisions of this Trust Deed.
- C. The Fund is established and maintained for the primary purpose of providing superannuation benefits for Members (as herein defined) in the event of their retirement or in other circumstances acceptable to the ISC or for the Dependents of Members in the event of the death of a Member.

IT IS AGREED:

1. The Fund

1.1 Establishment

The Trustee establishes a fund (herein called the "Fund") which is known by the name described in Schedule A and which commences on the Date of Establishment specified in Schedule A.

1.2 Purpose

The Fund is to be maintained for the primary purpose of providing superannuation benefits for the Members in the event of their retirement or for such other purposes or circumstances acceptable to the ISC or for the Dependents of the Members in the event of the death of a Member. The Fund must therefore have a corporate trustee.

2. Covenants to Perform

2.1 General

The Trustee for itself and its successors and assigns covenants and undertakes to perform and observe the covenants, trusts, and conditions of this Deed so far as the same are to be observed by the Trustee.

2.2 The Requirements

The Trustee covenants to comply with the Requirements.

3. Interpretation - Definitions

3.1 In this Deed unless the context otherwise requires:

"Accumulation Account" means the account established on behalf of each Member pursuant to clause 8.1;

"Actuary" means the actuary (if any) for the time being appointed pursuant to this Deed;

"Annuity" means an eligible annuity as defined in Section 27A(l) of the ITAA;

member of the Fund and has not ceased to be a Member pursuant to clause 17.11 and includes a Pensioner;

"Member's Contributions" means the amounts contributed pursuant to clause 19.3 or transferred in respect of a Member pursuant to clause 21.1;

"Membership Period" in relation to a Member means:

- (1) the continuous period expressed in years and any fraction of a year that the Member has been a member of the Fund;
- (2) any additional Membership Period from when the Trustee has determined to admit the Member pursuant to clause 17.4; and
- (3) less any reduction the Trustee may determine for extended leave.

"Minimum Benefits" means the minimum benefits which are required to be applied in respect of a member pursuant to Part 5 of the SIS Regulations;

"Nominated Dependant" means a Dependant nominated by a Member as such and includes a reversionary beneficiary of a Pension;

"Normal Retirement Age" means the age of 65 years for both males and females or such other age as is acceptable to the ISC and as the Trustee with the consent of the Member shall determine;

"Other Fund" means any other superannuation fund, approved deposit fund or rollover fund approved by the ISC for the purposes of the Requirements;

"Pension" means, as the context requires:

- (1) a Benefit payable by instalments and **"Pensioner"** means a person receiving a Pension;
- (2) the instalment payable to or in respect of a Pensioner pursuant to clause 28 of this Deed.

"Permanent Incapacity or Permanent Invalidity" has the same meaning as in the Requirements or as prescribed by the ISC provided that where any part of a benefit payable in that event is insured, the definition contained in the policy of insurance shall apply;

"Reasonable Benefit Limits" or **"RBL"** means the reasonable benefit limits calculated pursuant to the Requirements;

"Relative", in relation to a former Member means any of the following, namely:

- (1) the parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant or adopted child of that former Member or of his or her Spouse; and,
- (2) the Spouse of any person specified in sub-clause (1);

"Requirements" means such of the provisions of SIS, SGC, ITAA or other legislation applicable to superannuation funds which may be enacted after the date of this Deed the compliance with which is either mandatory or not including any requirements of the Commissioner or the Commissioner of Taxation or any Minister of the Crown whether or not having the force of law relative to the operation or administration of the Fund;

"Restricted Benefit" means a benefit which is to be preserved or to which there is restricted access pursuant to the Requirements;

- (2) Any reference herein to a provision of an enactment shall include the relevant provision of the enactment as amended, modified or re-enacted or of any enactment in substitution therefor.

4.4 Gender etc

In this deed unless the context otherwise requires:

- (1) The singular shall include the plural and vice versa.
- (2) The use of one gender shall include all other genders.
- (3) Representations agreements covenants obligations or warranties, by more than one person shall include those persons jointly and each of them severally.
- (4) Person means and includes a natural person, firm or corporation.
- (5) Any word or expression defined in the ITAA and/or the Requirements which is used but not defined herein shall have the meaning ascribed to such word or expression in the ITAA and/or the Requirements.

4.5 Recitals

The recitals as hereinbefore set out shall be incorporated in and shall form part of this deed.

4.6 Severability

If any provision or part of a provision of this deed is or becomes void, invalid or unenforceable for any reason the same shall be severed from this deed but the remainder of this deed shall continue in full force and effect.

4.7 Notice etc

- (1) Any demand notice consent or other communication to be made or given under this deed shall be in writing and signed by the party giving it and shall be served either by delivery, by facsimile transmission or by prepaid registered mail, to the address of the party as herein specified or at the last known address of such party.
- (2) All notices shall be deemed to be received on the date of delivery or at the expiration of 48 hours after it has been posted.
- (3) Notices sent by facsimile transmission shall be deemed to be delivered on the date of transmission.

4.8 Schedules

Any reference to this deed herein means and includes the schedules and annexures (if any) to this deed, and which are hereby deemed to form part thereof.

4.9 Clauses etc

Unless the context otherwise requires, reference in this deed to recitals, clauses, schedules or annexures, mean and constitute references to the recitals, clauses, schedules or annexures (if any) of this deed.

4.10 Successors

This deed shall bind each of the parties hereto and their respective personal representatives successors and permitted assigns.

7.3 Copy of Deed

A copy of this Deed shall be made available for inspection by any Member on the request of that Member at the registered office of the Trustee during hours when that office is open.

7.4 Employer Information

An Employer shall, as and when requested by the Trustee, give to the Trustee all information in its power or possession which may in the opinion of the Trustee be necessary or expedient for the management and administration of the Fund. The Trustee may act upon any information given to it by an Employer without verification.

8. Accumulation, Income and Equalisation Accounts

8.1 Establishment of Accumulation Account

The Trustee shall establish an Accumulation Account in respect of each Member for each Class of which he is a Member.

8.2 Credits to Accumulation Account

The following amounts shall be credited to the appropriate Accumulation Account of the Member according to the Class to which they relate:

- (1) any amount paid into the Fund in respect of the Member as a Rollover Payment pursuant to clause 21;
- (2) any Member Contributions;
- (3) any Contributions made in respect of the Member by Employers;
- (4) the proceeds of any policy of assurance or Annuity effected by the Trustee in respect of the Member (to the extent that the value of the policy is not already credited to the Member's accumulation account);
- (5) such positive earnings as are allocated by the Trustee in accordance with clauses 8.8, 8.10 and 8.11;
- (6) such forfeited amounts as are allocated to but not paid directly to the Member pursuant to clause 25.

8.3 Debits to Accumulation Account

The following amounts shall be debited to the appropriate Accumulation Account of the Member according to the Class to which they relate:

- (1) any amount paid out of the Fund in respect of the Member as a Rollover Payment pursuant to clause 20;
- (2) any other Benefit payments made to or in respect of the Member (including the value at that time of any asset transferred pursuant to clause 23);
- (3) the costs of any policy of assurance or Annuity effected by the Trustee in respect of the Member;
- (4) such negative earnings as shall be determined by the Trustee in accordance with clauses 8.8, 8.10 and 8.11;
- (5) any amount forfeited pursuant to clause 25;
- (6) any costs (including Taxation) that relate to that particular Member as may be determined by the Trustee.

8.11 Specific Investments

- (1) The Trustee may determine to invest separately in respect of:
 - (a) certain Members; or
 - (b) certain Classes of Members.
- (2) The Trustee shall record on whose behalf such specific investments are made for the purposes of maintaining the Member's Accumulation Account.
- (3) The income and profits (less losses) arising from such specific investments and any costs or charges applicable to such specific investments which are incurred shall not be allocated to the Income Account but shall be allocated directly to that Accumulation Account.

8.12 Members interest in assets

No Member or Beneficiary shall have or acquire any beneficial or other interest in a specific asset of the Fund or the assets of the Fund as a whole provided that this clause shall not apply where the Trustee has determined to hold specific assets to the account of and in respect solely of a Member or Class of Members.

8.13 Equalisation Account

- (1) The Trustee shall have power at any time to establish an Equalisation Account of the Fund and may transfer to the credit of the Equalisation Account any forfeited benefits pursuant to clause 25 or any amounts remaining in the Income Account pursuant to clause 8.9.
- (2) Whilst any funds are held in the Equalisation Account they shall not form part of any Accumulation Account and any income shall be credited to the Equalisation Account.
- (3) The Equalisation Account shall be used by the Trustee to stabilise the investment earnings of the Fund and to provide for such future contingencies as the Trustee considers reasonable. The Trustee shall have the discretion to deal with the assets of the Equalisation Account as Forfeited Benefits in accordance with the provisions of clause 25.5.

8.14 Allocation of Earnings in Certain Circumstances

- (1) If in the opinion of the Trustee:
 - (a) the amount to the credit of a Member's Accumulation Account is sufficient to provide the Member's Benefits (for example by reason of the Trustee making a determination pursuant to clause 31.1); or
 - (b) the assets of the Fund attributable to the Member or to the Members Benefit are sufficient to provide the Members Benefits,then the Trustee may determine to allocate the earnings of the Fund (or of particular assets) in such manner amongst the Members as the Trustee shall in its absolute discretion determine provided that the Trustee is satisfied that the allocation is fair and reasonable in all the circumstances.
- (2) In making a determination pursuant to clause 8.14(1) the Trustee shall have regard to all the circumstances including the contributions that the Trustee reasonably expects may be made in the future in respect of the Member.

shall make such enquiry or complaint in writing to the Trustee clearly specifying that it is a matter to which the complaint resolution procedures are to comply.

- (2) The Trustee shall consider such enquiries or complaints and may either:
 - (a) give written notice of its decision to the Beneficiary; or
 - (b) request a meeting (or commence such other procedure as the Trustee in its absolute discretion deems appropriate) with the Beneficiary and such other persons as the Trustee deems necessary for the purpose of seeking to resolve the complaint;
- (3) The Trustee may request further information from the Beneficiary, or such other person as the Trustee deems necessary prior to satisfying clause 12.2.

11.3 Time limit for dealing with Complaint

The Trustee shall use its best endeavours to ensure that all enquiries or complaints are properly considered and dealt with within 90 days after they are made.

11.4 Inform Members of Procedure

The Trustee shall inform the Members of any complaints resolution procedure implemented for the Fund.

12. Fund Assets

12.1 Gross Assets

The gross assets of the Fund shall consist of all the cash, investments and other property for the time being held by or on account of the Trustee upon the trusts of this Deed and shall be established and maintained by:

- (1) the amount, if any, standing or transferred to the credit of the Fund;
- (2) such Contributions (if any) as the Members shall make to the Fund;
- (3) such Contributions as any Employer makes to the Fund;
- (4) interest dividends and distributions of income arising from any investment and the accumulation thereof;
- (5) profits (less losses) and other benefits arising from any investment and the accumulation thereof;
- (6) the proceeds of any policy of assurance held by the Fund; and,
- (7) moneys, investments and other property transferred to the Fund as a Rollover Payment.

12.2 Acceptance of Moneys

~~All moneys of the Fund shall be paid as soon as practicable to the credit of an account in the name of the Fund kept with a Bank, Building Society or similar body as determined from time to time by the Trustee or into a trust account of a Solicitor, Accountant or Investment Manager appointed pursuant to this Deed.~~

12.3 Assets in Name of Trustee or Custodian

The Fund's assets shall be held in the name of the Trustee or such other person as the Trustee may authorise in writing for that purpose provided that if the Fund has 5 or more members such person has satisfied the requirements of SIS to be a custodian of Fund assets.

14.4 Corporate Trustee

The Trustee shall (except for any period during which the provisions are to the effect that the sole or primary purpose of the Fund is the provision of old age pensions) be a constitutional corporation as defined in SIS.

14.5 Retirement, Removal of the Trustee

A person shall forthwith cease to act as a Trustee (or as a Director of a Trustee company) if:

- (1) it is removed by notice in writing from the Members;
- (2) a written resignation is given to the Members;
- (3) the person is disqualified from holding office by operation of law (in particular SIS);
- (4) being an individual, he dies;
- (5) being a company, it is wound up;

14.6 Vesting of Assets

Any person who acts as a Trustee shall on ceasing to be a Trustee pursuant to this clause do everything necessary to vest the Fund in the remaining or new Trustee and shall deliver all records and other books to the remaining or new Trustee.

14.7 Office to be filled

- (1) The office of Trustee shall be filled at all times and in the event of a vacancy occurring, a new Trustee shall be appointed within 60 days of such vacancy occurring.
- (2) If for any reason there is no Trustee of the Fund at any time the Members shall undertake the duties of the Trustee to the extent that it is necessary to appoint a new Trustee in accordance with the provisions.
- (3) If the Trustee is an individual and the Members are unable to appoint a Trustee then upon the death of the Trustee the Trustee's legal personal representative shall become the Trustee.

15. Trustee's Powers of Management

15.1 Powers

In addition to the powers which it might by law have and which are otherwise granted to it by this Deed, the Trustee shall have the following powers:

- (1) To settle, compromise or submit to arbitration any claims, matters or things relating to this Deed or to the rights of Members, former Members or Beneficiaries;
- (2) To commence, carry on or defend proceedings relating to the Fund or to the rights of Members, former Members or Beneficiaries;
- (3) To borrow money and to secure the repayment thereof in any manner and upon any terms (including with or without security) which the Trustee may deem advisable in order to secure temporary finance in order to overcome cash flow problems in the payment of superannuation benefits or for other purposes acceptable pursuant to the Requirements;

15.5 Trustee's Discretion

The Trustee in the exercise of the trusts, authorities, powers and discretions conferred on it by this Deed shall have an absolute and uncontrolled discretion. If after the exercise of a discretion, the Trustee for any reason forms the opinion that the discretion should be exercised differently, then the Trustee may, subject to the Requirements, re-exercise that discretion.

15.6 Comply with ISC

The Trustee shall notwithstanding any other provision contained herein abide by all lawful directions, orders and authorities issued by the ISC in force from time to time.

15.7 Appointment of Trustee

If for any reason the Members are unable to appoint a new Trustee then a new Trustee may be appointed by any person who is or may be a Beneficiary and if more than 1 by majority.

16. Trustee's Powers of Investment and Sale

16.1 Trustee to Invest

So much of the moneys of the Fund as shall not be required immediately for the payment of Benefits or expenses shall be invested as soon as practicable by and under the control and in the name of the Trustee (or such other person as the Trustee may authorise in writing for that purpose pursuant to clause 12.3) in any of the following investments:

- (1) any investment for the time being authorised by the laws of the Commonwealth of Australia or any State or Territory thereof for the investment of trust funds;
- (2) any mortgage on freehold property situated in Australia or elsewhere up to the value of the property and whether or not a formal valuation has been obtained;
- (3) on deposit with or on loan to any Bank, Building Society, Credit Co-operative or other financial institution;
- (4) on deposit with or on loan to any person or organisation whatsoever (including an Employer) with or without security and at such rate of interest upon such terms as the Trustee may deem reasonable notwithstanding that the Trustee may have a direct or indirect interest in the borrowing or may benefit directly or indirectly therefrom;
- (5) the purchase or acquisition in any way of shares or stock (of any class or description) or of any type of bond, mortgage, debenture, note, option or other like security in or of any building society or company (including an Employer) incorporated in any part of the world whether or not carrying on business in Australia and whether the shares or stock be fully or partly paid up and whether secured or unsecured, registered or unregistered;
- (6) any policy of assurance or annuity whether by proposal, purchase or otherwise, and any choses in action, interests for life or any lesser term or in reversion or howsoever arising;
- (7) the purchase or acquisition of any real or personal property and the improvement or extension thereof;

- (2) if the Trustee makes no such determination, the date of the completed application for membership.

17.5 Classes of Membership

The Trustee may determine that there shall be different Classes of membership. The Trustee may determine the Class of membership in which the applicant shall be admitted.

17.6 Statement

On the admission of a person as a Member of the Fund, the Trustee shall give to the Member a written statement containing such details as specified in the Requirements.

17.7 Conditions of Membership

The Trustee may impose conditions on an applicant's admission and may limit and impose conditions upon Benefits as it sees fit.

17.8 Member Furnish Information

Every Member and Beneficiary when requested by the Trustee shall:

- (1) furnish such information as the Trustee deems necessary for the purposes of the Fund; and
- (2) shall submit to medical examinations as required by the Trustee by a registered medical practitioner nominated by the Trustee.

17.9 Suspend Contributions etc

If a Member or a Beneficiary fails to comply with the provisions of this clause, the Trustee may suspend the acceptance of any Contributions or withhold any Benefit until he does comply.

17.10 Misleading Information

Where a Member or Beneficiary furnishes information, affecting or likely to affect the Benefits payable, and the information supplied is incorrect or misleading, or any relevant information is deliberately withheld, the Trustee may in its absolute discretion alter the Benefits to amounts that would have applied had full and accurate information been supplied.

17.11 Cessation of Membership

A person shall cease to be a Member of the Fund upon:

- (1) the date upon which payment of all his Benefits is made in respect of him;
- (2) his death; or
- (3) the provisions of clause 25.2 or otherwise operating to terminate his membership.

18. Meetings of Members

18.1 Notice

To call a meeting of Members shall require:

- (1) a notice requesting a meeting to be served on the Trustee signed by at least one-half of the Members; or
- (2) a resolution by the Trustee,

- (3) from persons other than those permitted by the ISC to make superannuation contributions.

19.3 Member Contributions

- (1) Each Member shall contribute such amounts (if any) and from such date, as shall be agreed upon between the Trustee and the Member but subject to any limits prescribed by the Requirements.
- (2) Any Contributions payable by a Member may be deducted by his Employer from each salary payment and shall be paid by the Employer to the Fund forthwith.

19.4 Employer Contributions

Any Employer may, with the consent of the Member and the Trustee, contribute in respect of a Member who is an Employee in such manner as agreed between the Member, the Employer and the Trustee.

19.5 Extended Leave

If a Member takes extended leave, the Trustee may consult with the Member regarding any variation in the Contributions in respect of the Member.

19.6 Contributions to more than one Membership Class

Where Contributions are made in respect of a Member and the Member is a member of more than one Membership Class, the Member shall designate in relation to which Membership Class or Classes the Contribution is being made and the specific amounts to be allocated by the Trustee to the appropriate Accumulation Account or Accounts.

19.7 Contribution in Cash or Assets

Any contribution made by a Member or an Employer shall be paid in cash or by transfer of assets provided that where a contribution is made by the transfer of an asset:

- (1) the Trustee determines that the assets transferred are appropriate investments for the Fund;
- (2) the Trustee shall obtain a valuation of such asset as soon as is reasonably practicable; and
- (3) there is no breach of clauses 16.1(11), 16.1(12) or 16.1(13).

19.8 Contributions for Costs

The Trustee may accept Contributions in respect of the costs of the conduct of the Fund without those Contributions being allocated to a Member.

20. Transfers to Other Funds

20.1 Transfers out

Where a Member joins or is eligible to join any Other Fund and the Member requests that the whole or a part of his entitlement in the Fund be transferred to the Other Fund the Trustee may pay to the trustee of the Other Fund an amount or transfer investments of the Fund of equivalent value to such amount (the "Rollover Payment") as determined by the Trustee.

20.2 Requirements

The Rollover Payment must comply with the Requirements.

21.4 Amount, Composition of Entitlement

On any transfer in accordance with this clause 21, the amount of any entitlement for the Member shall be the amount or the value of the assets transferred as determined by the Trustee and the composition thereof shall be as determined by the Trustee having regard to the information provided by the trustee of the Other Fund.

22. Payment of Benefits

22.1 Requirements

The Benefits must be paid in accordance with the Requirements and in particular complying with:

- (1) the payment of benefits standards (part 6 of the SIS Regulations); and
- (2) the minimum benefit standards (part 5 of the SIS Regulations).

22.2 Procedure before Benefits payable

No benefit shall be deemed to accrue and Benefits shall only be due and payable when:

- (1) the Member (or in the case of the Member's death, the Nominated Dependant or other Beneficiary) has given to the Trustee:
 - (a) such evidence as the Trustee may require as to the event giving rise to the entitlement;
 - (b) a written request that the Trustee pay the benefit to or in respect of the Member; and
- (2) the Trustee has:
 - (a) received the evidence and the request;
 - (b) determined in writing that the benefit is payable; and
 - (c) notified in writing the person requesting the benefit of the Trustee's determination.

22.3 Address etc

Benefits are payable in the manner and to the address of the Member or Beneficiary advised to the Trustee from time to time or otherwise as may be determined by the Trustee.

22.4 Information to Trustee

Every Member or Beneficiary shall notify the Trustee in writing at the time a Benefit becomes payable of:

- (1) his place of residence and full postal address;
- (2) the manner in which the benefit is to be paid; and
- (3) the bank account (if any) to which he requests that the Benefit be paid.

22.5 Receipt

Any person to whom a Benefit is payable shall, if requested, furnish the Trustee with a receipt and release in the form required by the Trustee.

Beneficiary. The Trustee shall not be bound or concerned to see to the application of the Benefit so paid.

25. Forfeiture of Benefits

25.1 Benefits accruing or accrued

Subject to the Requirements all Benefits:

- (1) accruing; or
- (2) accrued,

shall be held by the Trustee upon the trusts herein contained until the happening of any of the events described in clause 25.3.

25.2 Forfeiture

Upon the happening of an event as described in clause 25.3, subject to the Requirements, any Member, former Member or after his death, any of his Dependants or his personal representative shall forfeit entitlement to:

- (1) all his Benefits which are accruing or may thereafter accrue;
- (2) all his Benefits which have at that time accrued,

other than that part which represents the Member's Minimum Benefit and, he shall cease to be a Member of the Fund.

25.3 Events of Forfeiture

Clauses 25.1 and 25.2 shall apply to any Member:

- (1) who assigns or charges or attempts to assign or charge any Benefit;
- (2) whose Benefits whether by his own act, operation of law, Court order or otherwise become payable to or vested in any other person, company, government or other public authority;
- (3) who has a judgment entered against him for an amount not less than \$10,000;
- (4) who has a garnishee order made against him;
- (5) who becomes insolvent; or
- (6) who for any reason is unable personally to receive or enjoy the whole or any portion of his Benefits or, in the opinion of the Trustee, is incapable of managing his affairs.

25.4 Residual Amounts

Subject to the Requirements, any Member or former Member who has been paid all Benefits which the Trustee considers should be paid to him and who still has a residual amount standing to the credit of his Accumulation Account shall forfeit such amount forthwith and such amount shall be dealt with as a Forfeited Benefit.

25.5 Dealing with Forfeited Benefits

The Trustee shall, subject to the Requirements, hold upon trust and pay or apply any Benefits which have been forfeited as follows:

- (1) to or for the benefit of the former Member or Beneficiary (as the case requires) or his Dependants or any one or more of them in such proportions between them and on such terms as the Trustee may from time to time in its absolute discretion determine provided however that where the former

- (3) where a report by an actuary discloses that the assets of the Fund are sufficient to provide the Benefits under this Deed (or where the Trustee has formed that opinion),

then the Trustee may require the Member and/or Employer to forthwith reduce or cease the Contributions in respect of that Member by such amount as the Trustee in its absolute discretion shall determine as necessary in order to reduce the Benefit payable in respect of that Member (either alone or aggregated with any other benefits payable) to an amount which is not or is not likely to exceed the Member's RBL.

26.5 Compulsory Contributions

An Employer need not comply with a request under clause 26.4 where the Employer must make compulsory superannuation contributions in respect of the Member concerned.

27. Preservation of Benefits

27.1 Satisfaction of Condition of Release

The Trustee shall ensure that any Benefits which are required to be preserved or which are restricted pursuant to the Requirements are so preserved or restricted until the satisfaction of the relevant condition of release prescribed in the SIS Regulations.

28. Pension Benefits

28.1 Terms of Pension

The Trustee shall in consultation with the Member or the Beneficiary, determine the terms upon which a Pension is payable. Subject to clause 28.2, 28.3 and 28.4 and unless agreed to the contrary with the Member or the Beneficiary the Pension shall:

- (1) commence on the day the benefit becomes payable pursuant to clause 22;
- (2) be by monthly, quarterly, six monthly or yearly instalments payable in arrears;
- (3) increase annually at a rate consistent with the Requirements;
- (4) subject to the Fund's ability to pay a pension for life be payable during the life of the Pensioner and upon the death of the Pensioner, to the Nominated Dependant (whether by way of continuation of the Pension or by way of commutation and payment of a Lump Sum) or in the absence of a surviving Nominated Dependant the pension shall be commuted and paid to the estate of the Pensioner; and
- (5) not be assignable or able to be charged encumbered or mortgaged in any manner whatsoever.

28.2 Trustee may vary

The Trustee may, subject to the Requirements, vary the frequency or basis upon which any Pension may be payable.

28.3 Limit

No Pension shall be of an amount which in the opinion of the Trustee is greater than that which the assets of the Fund are sufficient to provide.

28.4 Allocated Pension

Where a Member or a Beneficiary requests that a Benefit be payable by way of a Pension which does not meet the requirements of clause 28.1 then a Pension may be payable if:

required by SIS and all other requirements of SIS and the SIS Regulations (if any) having been met to allow the payment of Lump Sums.

(2) If those conditions are not met the Benefit shall be payable as a Pension.

31. Conversion of Lump Sum to Pension

31.1 Application

On the written application of a Member or Beneficiary the Trustee may pay to the Member from the Fund a Pension payable for life or any period certain or uncertain, in lieu of the whole or a portion of any Lump Sum Benefit.

31.2 Cost of Pension

The cost and terms of any Pension payable pursuant to this clause shall be determined by the Trustee (who may obtain the advice of the Actuary) in accordance with clause 28.

31.3 Trustees Decision

The decision of the Trustee as to whether or not any Pension shall be paid or provided shall be final and binding.

32. Retirement and Termination Benefits

32.1 Form of Benefit

Upon a Member:

- (1) retiring from gainful employment on or after the Normal Retirement Age;
- (2) terminating employment in circumstances where the Requirements permit the Benefit to be paid and the Member having requested the Benefit be paid; or
- (3) having retired from employment and attained the age when the Benefit must be paid,
- (4) requesting a Benefit (being a Benefit that is a unrestricted non preserved benefit as defined in SIS) be paid.

the Trustee shall pay to the Member his Benefit by way of Lump Sum.

32.2 Amount of Benefit

The Benefit shall, subject to clauses 22, 25 and 26 be of an amount equal to the Member's Accumulation Account.

33. Benefits for Permanent InCapacity or Permanent Invalidity

33.1 Form of Benefit

Upon a Member ceasing to be gainfully employed as a result of Permanent InCapacity or Permanent Invalidity, the Trustee shall pay to or in respect of the Member his Benefit by way of Pension or Lump Sum as may be requested by the Member.

33.2 Amount of Benefit

The Benefit shall subject to clauses 22, 25 and 26 be of an amount equal to the Member's Accumulation Account.

33.3 Discretionary Benefit

The Trustee may by resolution determine to pay an additional amount of Benefit.

35.2 SIS Limitation

- (1) If at any time the sole or primary purpose of the Fund is the provision of old age pensions then the Deed shall not then be amended to provide for a different sole or primary purpose unless the Deed is also amended to require (or at that time requires) that the Trustee shall be, and shall continue to be, a constitutional corporation as defined in SIS.
- (2) If at any time the sole or primary purpose of the Fund is not the provision of old age pensions the Deed shall not be amended to allow an individual to be appointed as Trustee of the Fund unless the Deed is also amended to provide (or at that time provides) that the sole or primary purpose of the Fund shall be, and shall continue to be, the provision of old age pensions.

35.3 Purpose of Variation

The variation shall be only:

- (1) to enable the Fund to comply with any law, custom or practice of the Commonwealth or any State or Territory of Australia in relation to superannuation, pensions, taxation, insurance, employee trust funds or employee benefits generally or otherwise;
- (2) for any other purpose provided that no such variation shall operate so as to:
 - (a) vary the objects of the Deed such that the Fund would not amount to a superannuation fund as defined in the Requirements;
 - (b) require the Fund to operate contrary to the prohibitions contained in SIS;
 - (c) prejudicially affect the existing rights in respect of any Member at the date from which the variation is to be effective unless:
 - (i) the Member consents in writing;
 - (ii) a meeting of the Members affected by the variation vote in favour thereof and advise the Trustee in writing; or,
 - (iii) approval is granted in writing by the ISC;
 - (d) impose any further liability on any Employer, without that Employer's consent.

35.4 Restricted Membership

If Schedule A specifies the persons or class of persons eligible to become Members of the Fund then no variation shall operate so as to allow any persons other than those specified, or within the class specified, to be eligible to become Members of the Fund.

35.5 Advice to Members

The Trustee shall notify the Members of the effect of variation but any failure to give any such notification or its non-receipt by a Member shall not affect the validity of the variation.

36. Termination of the Fund

36.1 Notice from Members

If all of the Members give notice in writing to the Trustee of their desire to terminate the Fund, the Trustee shall:

- (1) the Trustee shall have power to elect under SIS for the Fund to become a regulated fund as defined in SIS;
- (2) notwithstanding any other provision of the Deed the Trustee shall, to the maximum extent permitted by SIS, be indemnified out of the Fund against all liabilities incurred by the Trustee in the exercise (or purported or attempted exercise) of the trusts powers authorities and discretions vested in the Trustee pursuant to the Deed or by operation of law;
- (3) the provisions contained in SIS which do not apply to funds with fewer than 5 members (defined in SIS as "excluded funds") shall not apply to the Fund for any period during which the Fund has less than 5 members.

37.3 Trustee not disqualified

The Trustee hereby declares that it is not prohibited by SIS and the SIS Regulations from being a trustee of a superannuation fund.

37.4 Non-mandatory Requirements

The Trustee in its absolute discretion may from time to time determine not to comply with any of the Requirements which are not mandatory.

SCHEDULE A

DATE OF DEED: The **2ND** day of **DECEMBER** 1997.

TRUSTEE: **CRANE COMPONENTS SERVICES PTY LTD ACN 079 125 358** of 1225 Coppin Road, Mundaring in Western Australia.

MEMBERSHIP RESTRICTIONS (IF APPLICABLE, SEE CLAUSE 17.1):

NAME OF FUND: **RL & GR Loveday Superannuation Fund**

DATE OF ESTABLISHMENT OF THE FUND: The **2ND** day of **DECEMBER** 1997.

**SCHEDULE B
APPLICATION FOR MEMBERSHIP
CONFIDENTIAL**

To: The Trustee
RL & GR Loveday Superannuation Fund
1225 Coppin Road
MUNDARING WA 6073

Re: Membership

I, the undersigned person, being eligible hereby apply for admission to membership of the Fund.

I agree and undertake as follows:

- (1) I will be bound by the Trust Deed governing the Fund as it is or may be by variation from time to time.
- (2) I will make a full disclosure in writing of any benefits I may receive or be entitled to receive from any other Superannuation Fund, Approved Deposit Fund or Roll over Annuity.
- (3) I understand the terms and conditions of the Trust Deed and more particularly the terms and conditions of the Deed concerning benefits payable and I acknowledge I have been informed of my rights and the rights of my Dependants pursuant to the Deed.
- (4) I consent to the Trustee acting as Trustee of the Fund.

I declare that the rights held by me and the amounts received by me from any superannuation fund, pension fund, Approved Deposit Fund or Annuity are set out in the Attachment.

Dated the day of 199 .

Signature :

Name, Occupation :

Address :

Date of Birth :

Tax File No :

NOMINATED DEPENDANT(S)

I nominate the undermentioned persons as my Nominated Dependants:

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

SCHEDULE B (CONT'D)

ATTACHMENT

PART 1

DETAILS OF OTHER FUND OR PLAN MEMBERSHIPS

* Total Number of other Plans or Funds or Annuities ()

=====

* Name of other Plan or Fund or Annuity _____

* Trustee _____

* Address of Trustee _____

* Value of Accumulation Account or Members Credit

or Benefit presently applicable to Applicant \$ _____

* Contributions paid by Applicant to Plan \$ _____

* Value of Preserved Benefit (including Productivity
Benefit) \$ _____

=====

PART 2

**DETAILS OF AMOUNTS (NOT BEING ROLL OVERS) PREVIOUSLY RECEIVED
FROM SUPERANNUATION FUNDS, PENSION FUNDS, APPROVED DEPOSIT
FUNDS AND ROLL OVER ANNUITIES.**

* Total number of such amounts previously received ()

=====

Amount received \$ _____ Date _____

Name of Employer, Superannuation Fund, Approved Deposit Fund, Deferred Annuity.

=====

EXECUTED as a deed.

THE COMMON SEAL of)
CRANE COMPONENTS SERVICES)
PTY LTD ACN 079 125 358)
was hereunto affixed by authority)
of the Board of Directors in the)
presence of:)



[Handwritten signature]
.....
Director/Secretary

RODNEY LIONEL LOUEDAY
.....
Name of Director/Secretary
(BLOCK LETTERS)

[Handwritten signature]
.....
Director

GLENDA ROSALYN LOUEDAY
.....
Name of Director
(BLOCK LETTERS)