

DEED OF VARIATION

Hi-Lite Electrical

Superannuation Fund

THIS DEED OF VARIATION is made the *21st* day of *February*, 19*82*. H BRIS
BETWEEN Hi-Lite Electrical Pty. Ltd. STAMP OUTSIDE OFFICE \$20.00
c/- Ken Window & Associates
Registered Public Accountants
7 Marshall Lane
SOUTHPORT Q 4215

a company duly incorporated in the State of Queensland
(hereinafter referred to as "the Principal Employer")

AND Christopher Brian Lloyd &
Patricia Theresa Lloyd
c/- Ken Window & Associates
Registered Public Accountants
7 Marshall Lane
SOUTHPORT Q 4215

in the State of Queensland
(hereinafter referred to as the "Trustee")

WHEREAS:

- A. By a Deed (hereinafter referred to as the "Existing Deed") dated the 2nd day of June, 1981 the above named superannuation fund (hereinafter referred to as "the Fund") was established or, as the case may be, the existing Clauses and Rules of the Fund were implemented;
- B. By Clause 12.1 of the Existing Deed the Trustee was empowered to alter, modify or add to any of the provisions of the Existing Deed provided that no alteration could, without the respective Member's consent, affect the accrued benefit entitlements of any Member as at the date of such amendment;
- C. The Trustee (with the consent of the Principal Employer which shall be so accorded by the signing hereof) wishes to alter the Existing Deed in the manner hereinafter appearing in order to comply with the requirements of the Insurance and Superannuation Commissioner and is satisfied that the abovementioned proviso is not breached by this Deed of Variation.

NOW THIS DEED WITNESSES THAT:

The Existing Deed shall be and is hereby amended by the deletion of all the Clauses and all the associated Rules and Schedule and the substitution therefore of Clauses C1.1 to C12.1 and Rules R1.1 to R3.10 and Schedule as contained herein:-

C1.....DEFINITIONS AND GOVERNING PRINCIPLES

C1.1 Definitions. In this Deed unless the context otherwise requires:

'Act' means the Income Tax Assessment Act 1936, or the Occupational Superannuation Standards Act 1987 or any other act regulating the operation of superannuation funds as the case may require.

'Actuary' means a Fellow of the Institute of Actuaries of Australia.

'Approved Deposit Fund' means a complying approved deposit fund as defined in the Income Tax Act.

'Auditor' means a registered company auditor, not being a person or firm acting as Trustee.

'Beneficiary' means a person presently and absolutely entitled to receive a Benefit at the relevant time including a Pensioner.

'Benefit' means any amount paid or payable by the Trustee out of the Fund pursuant to the Deed to or in respect of a Member.

'Benefit Factor' means, subject to the proviso set out below,:-

- (a) in relation to a Member to whom Rules 1 applies: an amount equal to -
- in respect of a Category 1 member: 3.75%
 - in respect of a Category 2 member: 2.00%
 - in respect of a Category 3 member: 1.00%
 - in respect of a Category 4 member: 0.50%

(or such other percentage as instructed by the Employer to the Trustee in respect of a particular Member) multiplied by his Membership Period.

- (b) in relation to a Member to whom Rules 2 applies: an amount equal to -
- in respect of a Category 1 member: 35%
 - in respect of a Category 2 member: 20%
 - in respect of a Category 3 member: 10%
 - in respect of a Category 4 member: 5%

(or such other percentage as instructed by the Employer to the Trustee in respect of a particular Member) multiplied by his Membership Period.

Providing that, in the application of any Benefit Factor under items (a) & (b) above pursuant to the Rules relating to any particular Member, the resulting Benefit or Benefit Factor shall be limited to such amount as may be required by any Regulations.

'Category' means the category of Member nominated for a specific level of benefits pursuant to Rules 1 or Rules 2 as allowed for in the definition of the term Benefit Factor.

'Clause' means a clause or sub-clause of the Deed and Rule has a corresponding meaning.

'Complete Years of Fund Membership' means the period in complete years between the date of actually joining the Fund and the date of ceasing to be a Member.

'Contributions' means payments to the Fund by Members and Employers pursuant to the Deed.

'Deed' means these presents and any authorised alteration, additions, amendments and modifications thereto, and includes the Rules and Schedules hereto.

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

- (i) the wife or husband (or defacto wife or husband) of the Member or the widow or widower of a deceased Member;

- (ii) any child of a Member including any person who, in the opinion of the Trustee, is or was actually maintained by the Member as his child; and
- (iii) any other person who, in the opinion of the Trustee, was substantially financially dependent on the Member at the relevant time.

'Directors' means the directors or board of management for the time being of an Employer or, as the case requires, of the Trustee.

'Disablement' means in respect of a Member his physical or mental disablement caused through bodily injury, illness, disease, infirmity or accident (none of which has been incurred or inflicted for the purposes of obtaining a Benefit) and for which the Trustee has obtained a certificate signed by two registered medical practitioners that in their opinion the Member is unlikely ever to be able to work again in a job for which that Member is reasonably qualified by education, training or experience.

'Employee' means a person in the employment of an Employer and who is:

- (i) a Director of that Employer;
- (ii) classified by his Employer as a permanent employee; or
- (iii) declared by the Sponsor to be an Employee for the purposes of the Deed;

'Employee Financed Benefit' means -

- (a) In the case of Members covered under Rules 1 and Rules 2 the result of the following product:

$$\begin{array}{rcccl} \text{Member's} & & \text{x} & \text{Membership} & \text{x} & \text{Final Average} \\ \text{Contribution rate} & & & \text{Period} & & \text{Salary} \end{array}$$

such product being adjusted to only take into account the Membership Period for the time during which a Member has actually made Contributions and the Contribution rate (expressed as a percentage of Salary) which has applied from time to time.

- (b) In the case of Members covered under Rules 3: the Member's own Contributions accumulated with interest at the Net Earning Rate of the Fund;

provided that the application of the above methods may be modified by the Trustee in order to properly comply with the requirements of any Regulations.

'Employer' means the Principal Employer or any Participating Employer and in relation to an Employee or Member means the Employer of such person.

'Employer's Benefit Share' means the Fully Accrued Benefit less the Member's Accumulated Contributions.

'Final Average Salary' means the average Salary of a Member during the continuous period of the last three years (or the actual period if less) immediately prior to ceasing to be a Member.

'Fully Accrued Benefit' means an amount calculated as follows -

- (a) In relation to Members to whom Rules 1 or Rules 2 applies: the result of the following product

$$\begin{array}{rcccl} \text{Normal} & & \text{Complete Years of Fund Membership} & & \text{Final} \\ \text{Retirement} & \text{x} & \text{-----} & \text{x} & \text{Average} \\ \text{Factor} & & \text{Membership Period to Retirement} & & \text{Salary} \end{array}$$

provided that:

- (i) in relation to a Member to whom Rules 1 applies, the above value shall be multiplied by 10;

- (ii) such amount may be reduced on a basis decided by the Trustee where Contributions to the Fund have not been made as recommended pursuant to Clause C6.

(b) In relation to Members to whom Rules 3 applies:

The amount of the Individual Account (as the case requires) set out in the applicable Rules.

'Fund Year' means a period of twelve months ending on the thirtieth day of June, or such other date as the Trustee from time to time may determine.

'Income Tax Act' means the Income Tax Assessment Act, 1936 of the Commonwealth of Australia as amended from time to time.

'Member' means an Employee who has been accepted by the Trustee as a Member of the Fund.

'Member's Accumulated Contributions' means the Employee Financed Benefit relevant to a particular set of Rules.

'Membership Period' means the latest continuous period expressed in years and any fraction of a year, in respect of which Contributions have been made or are deemed to have been made by his Employer in relation to the Member and shall include any additional or varied Membership Period granted pursuant to the provisions of the Deed.

'Membership Period to Retirement' means the exact period between the date of actually joining this Fund and the date on which the Member would have attained the Normal Retirement Age.

'Net Earning Rate of the Fund' means the rate of interest earned on the Fund assets (or on the assets held for a particular set of Rules, as the case requires) for a particular Fund Year after allowing for appropriate administration costs and/or the averaging of such returns on a basis acceptable to a Relevant Authority.

'Normal Retirement Age' means the age of 65 years or such other age selected by the Employer and as permitted by a Relevant Authority.

'Normal Retirement Factor' means the Benefit Factor which would apply to a Member if he remained a Member of the Fund up to his Normal Retirement Age.

'Participating Employer' means any associated Employer admitted as a Participating Employer pursuant to Clause 10.1 hereof.

'Pension' means a Benefit payable at a yearly rate by instalments, and "Pensioner" means a person receiving a Pension.

'Preserved' or 'Preservation' means, a requirement under any Regulation that payment of a particular Benefit under the Fund must be deferred until one of the following conditions is satisfied in respect of the Member entitled to that Benefit, namely

- (i) the Member's retirement and cessation of gainful employment from the workforce, subsequent to his attaining fifty-five (55) years of age;
- (ii) the Member's retirement caused by the Member's Disablement;
- (iii) the death of the Member;
- (iv) the Member's permanent departure from Australia;
- (v) such other circumstances as may be specified from time to time in any Regulations;

and 'Preserved Benefit' means a Benefit subject to such requirements.

'Principal Employer' means the Employer named in the preamble hereto or any Employer carrying on a business in succession to, or in amalgamation with the Principal Employer as aforesaid which assumes the obligations of the Principal Employer under the Deed.

'Regulations' means any regulations issued under an act of Parliament relating to superannuation and any guidelines or circulars issued or pronouncements made by a Relevant Authority relating to superannuation.

'Relevant Authority' means the Australian Taxation Office, the Insurance and Superannuation Commission or such other government authority empowered to act or set guidelines in the area of superannuation.

'Resignation Factor' means the factor shown in the Schedule to this Deed against the appropriate entry for Complete Years of Fund Membership.

'Rules' means the Rules attached to the Deed and, in particular, as specified in Clause 2.3.

'Salary' means, in relation to a Member, an amount advised by his Employer to the Trustee as the yearly rate of remuneration of that Member, as at the end of the Fund Year or such other time, for the purpose of determining Benefit payments and Contributions under the Deed provided that, if a Member's remuneration is reduced and the Employer determines not to take the reduction into account, and so informs the Trustee, and if the Member agrees, the Salary shall be deemed to be the Salary applicable immediately prior to the reduction.

'Special Leave' means any period of temporary absence of a Member from his employment (other than as a normal condition of employment) with or without pay and given with approval of his Employer.

'Sponsor' means the Principal Employer or, where a person or party is specifically named as the sponsor in the preamble hereto, means that person or party as named.

'Superannuation Act' means the Occupational Superannuation Standards Act, 1987 of the Commonwealth of Australia as amended from time to time.

'Vested Benefit' means any part of a Member's Benefit arising from Contributions to the Fund, or to a previous superannuation fund, which is required by the Superannuation Act to be vested in and payable to a Member on termination of the Member's employment (subject to any Preservation requirements).

C1.2 Plural and gender of words. In the Deed, unless inconsistent with the subject matter or context, words importing one gender shall include the other genders and words importing the singular number shall include the plural number and vice versa.

C1.3 Headings to Clauses. The headings in the Deed are for convenience and reference only and shall not affect its interpretation.

C1.4 Defined words. For convenience, the first letters of words and expressions defined in the Deed are indicated by capital letters, but the absence of a capital letter shall not alone imply that the word or phrase is used with a meaning different from that given by its definition.

C1.5 Employer's powers not prejudiced. Nothing in the Deed shall affect the powers of an Employer with regard to the terms of employment or dismissal of an Employee.

C1.6 Exercise of rights under the Deed. All powers and rights conferred on an Employer or the Trustee under the Deed may be fully exercised for or on behalf of such Employer or Trustee by resolution of its Directors or by any person or persons

having the written authorisation of such Directors to so act on their behalf.

C1.7 Deed governed by State laws. The Deed shall be governed in accordance with the laws of the State of the Commonwealth of Australia in which the Deed is executed.

C1.8 Arbitration. If any questions or dispute shall arise with respect to the Fund or to the construction or meaning of the Deed, and if the Trustee so requires, the question or dispute shall be referred to a single arbitrator agreed to by the parties to the question or dispute, but in default of agreement to an arbitrator appointed pursuant to the provisions of the Arbitration Act in the State in which the Deed was executed. If the Trustee requires any question or dispute to be referred pursuant to this Clause, no right of action shall accrue in respect thereof until the question or dispute has been adjudicated upon by the arbitrator.

C2....CONSTITUTION OF THE FUND

C2.1 Moneys payable to Fund. The Fund shall consist of all cash, investments and other property for the time being held by or on account of the Trustee pursuant to this Deed.

C2.2 Accounts of the Fund. For the purposes of managing, administering and applying the Fund, the Trustee may if it sees fit:

- (i) Establish and maintain separate parts of the Fund for the purpose of distinguishing between different classes or groups of Members and/or Beneficiaries;
- (ii) Establish and maintain separate accounts and or investments in respect of any part of the Fund;
- (iii) Establish and maintain separate accounts and/or investments in respect of each or any Member and/or Beneficiary;
- (iv) Transfer Members and assets between parts of the Fund or different Rules as it may determine;
- (v) Establish and maintain a taxation reserve account to which shall be credited amounts set aside by the Trustee to pay income tax payable in respect of Contributions to the Fund and earnings of the Fund and to which shall be debited income tax paid and amounts which the Trustee determines from time to time to transfer to the accounts maintained in accordance with paragraph (iii) hereof in proportion to the amounts standing to the credit of those accounts at that time or on such other basis that the Trustee considers equitable. The balance in the taxation reserve account shall be transferred to the accounts maintained in accordance with paragraph (iii) hereof prior to the winding up or on the crystallisation of the Fund.

C2.3 Compliance with Act and Regulations. The Trustee shall comply with any Act and Regulations relating to the maintenance of accounting and other records as are required to be kept under any regulations and the preparation of reports therefrom.

C2.4 Rules. Separate Parts of the Fund may be maintained relating to each different set of Rules under which Members may be covered for benefit payments, such Rules being as follows:

- Rules 1: Defined benefits with the normal retirement benefit being expressed in the form of a pension.
- Rules 2: Defined benefits with the normal retirement benefit being expressed as a lump sum.
- Rules 3: Defined contributions with benefits comprising an accumulation of contributions.

Unless otherwise decided by the Sponsor and advised to the Trustee in writing,

Members shall receive benefits under Rules 1. Each Member shall be classified as a Category 1 Member unless classified otherwise by his Employer.

C3....TRUSTEE

C3.1 Trusteeship. Subject to the provisions of Clause C3.5, the following general provisions shall relate to the Trustee:-

- (a) Removal and appointment of Trustee. The Sponsor shall have the right to appoint or remove any Trustee by notice given in writing.
- (b) Vacancy in office. The office of a Trustee shall become vacant if the Trustee:
 - (i) is removed from office by the Sponsor;
 - (ii) resigns from his office by notice in writing to the Sponsor;
 - (iii) is disqualified from office by operation of law;
 - (iv) being an individual, dies; or becomes bankrupt or makes an assignment to or composition with his creditors; or is declared mentally ill or becomes liable to have his affairs dealt with under the laws relating to mental health; or
 - (v) being a company, passes a resolution, or receives a summons or a petition is presented for the company to be wound up or liquidated or a receiver of its assets is appointed,

and upon such vacancy the Sponsor shall as soon as possible appoint another Trustee.

- (c) Continuity of office. A trustee, on ceasing to be a Trustee, shall do everything necessary to transfer the Fund to the new Trustee and shall deliver all Fund records and other books to the remaining or new Trustee.
- (d) Sponsor as Trustee. The Sponsor may act as Trustee.

C3.2 Powers of Trustee. The Trustee shall, in its sole and absolute discretion, do all acts and things as it considers necessary or expedient for the proper administration, maintenance and preservation of the Fund and in the performance of its obligations under the Deed. Appropriate minutes shall be maintained by the Trustee to record its decisions, and any costs associated with any decision made by the Trustee shall be a proper outgoing of the Fund.

C3.3 Remuneration of Trustee. The Trustee is not entitled to receive remuneration from the Fund in respect of its office unless otherwise decided by the Sponsor.

C3.4 Indemnity of Trustee. The Trustee shall be indemnified out of the Fund against all liabilities incurred by it in the exercise of its duties other than in the case of fraud or wilful misconduct.

C3.5 Member Trustees. If the Act requires that there be Trustees representing the Members or if the Sponsor decides that there should be Trustees representing the Members, there shall be in addition to any independent Trustee appointed pursuant to Clause C3.6 hereof a total number of Trustees of an even number determined by the Sponsor, one-half of whom shall be Employer representatives (herein called "Employer Trustees") and one-half of whom shall be Member representatives (herein called "Member Trustees"). The following provisions shall apply instead of Clause C3.1(a) hereof in respect of the appointment and removal of Member Trustees.

- (a) The Sponsor shall determine whether an election of such Trustees shall be conducted at a meeting of Members pursuant to paragraph (b) to (d) hereof or by way of a poll pursuant to paragraph (e) hereof.

A meeting of Members may be called by the Trustees in accordance with

paragraph (b) hereof in relation to the election or removal of Member Trustees or for any other purposes.

- (b) A meeting of Members for the purposes of paragraph (a) hereof shall be called as follows:-
- (i) the Trustees shall circulate a notice of the meeting to the Members by either handing to each Member personally or by sending to the Member at the address of the Member last known to the Trustees, notice of the meeting provided that accidental or unintentional failure to notify any Member shall not invalidate any meeting of Members;
 - (ii) a meeting of Members shall not be held prior to the expiration of two weeks from the date of giving or mailing the notice of the proposed meeting;
 - (iii) the notice given to Members shall stipulate the time and place of such meeting, the reason for calling it and provide an agenda for the meeting. Meetings may be held at more than one location.
- (c) Where the purpose of the meeting is to elect one or more Member Trustees:-
- (i) the notice of the meeting shall call for nominations to fill any office of Trustee;
 - (ii) any nomination of a Member to act as a Member Trustee must be signed by the nominated Member and by the proposer and seconder of such Member and be forwarded to the Trustees no later than the appointed time of the meeting.
- (d) The following procedure shall apply at the meeting of Members:-
- (i) if the purpose of the meeting is to elect Member Trustees, and there have been no nominations, the meeting shall be adjourned for a period of three weeks and fresh notice to Members shall be given in accordance with the provisions of this Clause;
 - (ii) the Trustees shall appoint the chairman of the Meeting;
 - (iii) a quorum shall consist of one half of the Members provided that if the meeting is being held at more than one location, there shall be a quorum if one half of the Members are present at the various locations but a Member shall not be entitled to attend the meeting at more than one location;
 - (iv) questions to be decided at the meeting shall be decided by simple majority of the Members present and voting;
 - (v) where a purpose of the meeting is the election of one or more Member Trustees, the chairman shall distribute to each Member present at the meeting a ballot paper listing in alphabetical order the names of Members nominated as Member Trustees;
 - (vi) the Members present at the meeting may record one vote for each vacancy in the office of Member Trustees;
 - (vii) the Member who receives the greatest number of votes shall become a Member Trustee;
 - (viii) where more than one Member Trustee is to be elected, the Member who receives the next greatest number of votes after the election of a Member Trustee shall be elected a Member Trustee until all vacant positions have been filled;

- (ix) where not all of the vacancies of the office of Member Trustees are filled in accordance with the foregoing procedure, the elected Member Trustee or Trustees shall appoint the other Member Trustees;
 - (x) the Trustees shall advise the Members by notice in writing of the names of the Members appointed as Member Trustees.
- (e) Where the Trustees shall determine that an election of Member Trustees shall be conducted by a poll, the following procedure shall apply:-
- (i) the Trustees shall circulate a notice to the Members employed by each Employer by either handing it to each Member personally or by sending it to the Member at the address of the Member last known to the Employer. The notice shall call for nominations to fill any office of Member Trustee and shall state the date by which such nominations must be received by the Employer;
 - (ii) after the date for receipt of nominations has passed, the Trustees shall distribute a ballot paper to each Member employed by each Employer by either handing it to each Member personally or by sending it to the Member at the address of the Member last known to the Employer. The ballot paper shall list in alphabetical order the names of Members nominated for election as Member Trustees. A note shall be included on the ballot paper requesting the Members to record one vote for each vacancy in the office of Member Trustees and specifying the date by which the ballot paper must be returned to the Trustees;
 - (iii) the Member who receives the greatest number of votes shall become a Member Trustee;
 - (iv) where more than one Member Trustee is to be elected, the Member who receives the next greatest number of votes after the election of a Member Trustee shall be elected a Member Trustee until all vacant positions have been filled;
 - (v) where not all of the vacancies of the office of Member Trustee are filled in accordance with the foregoing procedure, the remaining Member Trustee or Trustees shall appoint the other Member Trustee or Trustees;
 - (vi) the Trustees shall advise the Members by notice in writing of the names of the Members appointed as Member Trustees.
- (f) Any Member Trustees may be removed by resolution of Members passed at a meeting of Members convened and conducted in accordance with the provisions of this Clause.
- (g) A Member Trustee shall cease to be a Trustee on the earlier of the day on which he ceases to be a Member or the day that he ceases to be an Employee or on the happening of any of the events referred to in Clause C3.1(b) hereof.

C3.6 Independent Trustee. If either the Employer Trustees or the Member Trustees advise the remaining Trustees that they require the appointment of an independent Trustee, the Trustees shall appoint as a Trustee a person or company that the Trustees regard as being independent of the Employers and the Members and their representatives. An independent Trustee so appointed may be removed from office by a resolution of the Trustees and shall cease to be a Trustee on the happening of any of the events referred to in Clause C3.1(b) hereof.

C3.7 Vacancy. Any vacancy in the office of a Trustee shall, where such vacancy is required to be filled, be filled within sixty days of the date on which the vacancy

occurred provided that the failure to fill a vacancy within that period shall not invalidate any subsequent appointment.

C4...APPOINTMENT TO OFFICES

C4.1 Appointment of Actuary, Auditor and other officers. The Trustee may appoint, and remove from office, any person (or any firm whose principals or employees can provide any of the appropriate services) to the following positions on such conditions as it determines: an Actuary; an Auditor; a solicitor; a secretary; and such other people as it considers desirable for the proper administration of the Fund.

C4.2 Ability to act. The Trustee shall be entitled to take and act on advice it requests from any person or firm and meet the relevant costs from the Fund, unless an Employer has undertaken to meet any such costs.

C5...RECORDS AND FINANCIAL STATEMENTS

C5.1 Records and accounts to be kept. The Trustee shall:

- (a) keep account of all moneys received and disbursed from the Fund and of all dealings in connection therewith;
- (b) collect, and pay promptly into a bank or building society account (or some other authorised investment account) in the name of the Fund, all moneys paid to the Fund;
- (c) keep appropriate records and accounts in proper order, and make suitable arrangements for their custody and for custody of documents relating to the investments; and
- (d) prepare after the end of each Fund Year a balance sheet of the Fund as at the end of the said Fund Year, together with a statement of receipts and disbursements during the same Fund Year.

C5.2 Annual accounts. Each balance sheet and statement, as aforesaid, shall be audited annually or at other periods as permitted by any Relevant Authority.

C5.3 Copy of Deed and financial statements available to Members. A copy of the Deed and the latest annual balance sheet and statement shall be made available on request for inspection by any Member or Beneficiary.

C5.4 Information to be supplied. Information requested by the Trustee from an Employer, Member or Beneficiary to assist in the proper administration of the Fund shall be so given. The Trustee need not verify any information given as aforesaid. The Trustee may suspend Benefits, other than any Vested Benefits, in respect of a Member or Beneficiary if information is not given.

C6...ACTUARIAL INVESTIGATIONS

Where future benefits to any Member are defined in terms of Rules 1 or Rules 2, the Fund shall be reviewed by an Actuary each Fund Year or at such other period as may be decided by the Trustee. The Actuary shall report and make recommendation on such matters as he sees fit and in particular the Employer's contribution rates, provided that if financial circumstances do not permit, an Employer shall not be bound to pay the contribution rates recommended by the Actuary but shall have absolute right to vary the Benefits, Pensions and or Contributions under the Fund or any part thereof as detailed in Clause C2.2.

C7...INVESTMENTS

C7.1 Investments authorised. The Trustee may invest the whole or any part of the moneys or assets of the Fund not presently required for other purposes in any investment of any kind which the Trustee in exercising its absolute discretion thinks fit, and without limiting the generality of the foregoing either directly or indirectly in:

- (i) any investments 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;
- (ii) any mortgage of or charge on freehold property;
- (iii) on deposit or loan with any Employer, building society, company, or other organisation whatsoever;
- (iv) the purchase or acquisition of shares, fixed interest investments and options of any company or organisation;
- (v) any mortgage of or charge on any personal or other property including assets of a wasting or depreciable nature;
- (vi) any policy of insurance or annuity contract and any choses in action, interests for life or any lesser terms or in reversion;
- (vii) the purchase or acquisition of any real or personal property and the improvement or extension thereof;
- (viii) the purchase or acquisition of any interests either jointly or in partnership or in any unit of interest including units or sub-units of any unit trust or mutual fund wheresoever situated;
- (ix) the discounting of loans, mortgages, contracts, hire purchase agreements or leases; or by direct lending in any the same investments;
- (x) any other investments which the Trustee could make if it was acting as an individual person and not as Trustee,

provided that:

- (i) no loan will be permitted to be made to any Member of the Fund.
- (ii) the investments made by the Trustees shall be of such a nature that (subject to any agreement to the contrary made pursuant to Clauses C9.17 and C9.18) they can be readily realised to enable Benefits to be paid in money as they fall due for payment and PROVIDED FURTHER THAT the proportion of Fund assets invested in any single investment shall be limited to such amount as may be provided for in any Act or Regulations.

C7.2 Terms and conditions. Any investment may be made on such terms and conditions as decided by the Trustee in its absolute discretion, including the rate of interest payable and may be made with or without security.

C7.3 Borrowing. The Trustee may borrow money only in terms of any conditions permitted by a Relevant Authority and the charging of any fund assets to secure such borrowings shall only be made in the circumstances where it is necessary to obtain temporary finance for the payment of benefits or other outgoes. Interest payable on any such borrowings shall be a proper outgo of the fund.

C7.4 Power to sell and vary investments. The Trustee shall have power as it sees fit to sell any investments and to vary or transpose any investments into others authorised by the Deed.

C7.5 Appointment of investment manager. The Trustee may appoint in writing on such terms as it sees fit one or more corporate bodies, persons or organisations to act on behalf of the Trustee in the investment of part or all of the Fund moneys.

C8....MEMBERSHIP

C8.1 New Members.

- (a) Application to join the Fund. The Trustee shall provide a written statement to a prospective Member setting out that person's right to receive benefits pursuant to the Rules and such other matters required in order to satisfy the Regulations and, unless otherwise determined by the Sponsor, an Employee in applying to join the Fund shall:

- (i) make written application in the form from time to time required by the Trustee;

- (ii) submit evidence of his age and any evidence of the state of his health required by the Trustee;
- (iii) provide any other information reasonably required by the Trustee; and
- (iv) declare in writing that on acceptance of his application he shall be bound by the terms and conditions of the Deed.

(b) Admission of applicants. The Trustee shall consider each application and in its absolute discretion may admit the applicant to the Fund. The Trustee may impose conditions on an applicant's admission and his rights and duties as a Member and may limit and impose conditions upon Benefits as it sees fit. Where an Employee is admitted to the Fund and the Benefits payable in any circumstances differ from those provided under the relevant provisions of the Deed, the Trustee shall advise him in writing to this effect.

C8.2 Transfers from another fund. Where an Employee who has been admitted to the Fund was a member of any other superannuation arrangement or Approved Deposit Fund and there is paid to the Trustee for the credit of the Fund an amount from such previous fund, the Trustee shall provide the Member with additional or accrued Benefits in such manner as it shall determine, subject to complying with the requirements of any Relevant Authority, provided that:

- (i) if the transfer occurs from a fund which cannot pay Benefits prior to the Member's permanent retirement from the workforce having attained age 55, that portion of the Benefit payable under this Deed arising from the aforesaid transfer as determined by the Trustee, shall not be payable to or in respect of a Member until his permanent retirement from the workforce having attained age 55 (except in the event of death or Disablement) unless written approval to the contrary is obtained from a Relevant Authority.
- (ii) if the benefit or policy is transferred from a fund that complied with the former section 23FB of the Income Tax Act, the Trustee shall commence to pay the Benefit no later than the attainment by the Member of the age of 70 years.

C9....GENERAL PROVISIONS RELATING TO BENEFITS, CONTRIBUTIONS AND EXPENSES

C9.1 Member's Contributions deducted from his Salary. Any Contributions payable by a Member may be deducted from his Salary.

C9.2 Benefits and Contributions when Special Leave is taken. In the event of a Member taking Special Leave, the Trustee shall consult with his Employer regarding the payment of Contributions by and in respect of him during the said Special Leave and then shall advise the Member in writing of the conditions which will apply in respect of Benefits and Contributions both during and after the period of Special Leave.

C9.3 Expenses of administration. All costs, charges and expenses incurred in the management and administration of the Fund, may be paid by agreement between the Principal Employer and the Trustee, by either the Employers, at the rates and in the proportions determined by the Trustee, or by the Fund.

C9.4 Member transfer to another fund. Where a Member or former Member joins or is eligible to join any other superannuation arrangement which is considered to be a complying superannuation fund according to the provisions of the Income Tax Act or an Approved Deposit Fund or any other appropriate fund the Trustee, with the approval of the Member or former Member and the Sponsor, may transfer to the trustee of the other fund or Approved Deposit Fund an amount which, notwithstanding any other Clause or Rule of the Deed, shall be determined by it in its absolute discretion (provided that in relation to any Preserved Benefit the Trustee shall ensure that at least the full balance of such Benefit is so Preserved either in this Fund or in the transferee fund), and any Benefit entitlements under this Deed to the former Member or his dependants shall cease.

C9.5 Excessive or modified Benefits.

- (a) Notwithstanding any other Clause or Rule of the Deed, Benefits payable to a Member under the Deed shall be limited to amounts (or may be modified in such way with the consent of the Sponsor specifically including the ability to increase such Benefits) so that with the benefits payable to the Member under any other relevant fund, they do not exceed the permitted maximum benefits set out in guidelines or other statements as issued by any Relevant Authority.
- (b) If the Trustee considers that the Benefit or Fund assets in respect of any one or more Members is or will at some future time become excessive it shall transfer such portion, as determined by it, of a Member's Benefits or assets from this Fund to an excessive benefits fund which shall be subject to the same trusts and provisions as this Deed and shall limit Contributions to this Fund to such amount as it determines. Alternatively, the Trustee may, in its absolute discretion, repay all or part of such amount to an Employer, with the Commissioner of Taxation to be notified of the repayment.
- (c) Where an excessive benefit fund has been established under item (b) above, part or all of that fund may be transferred back to this Fund when the Trustee determines that the Benefit or fund assets of this Fund is or are no longer excessive.
- (d) The Trustee shall inform a Member of any reduction, limitation or modification of his entitlement under the Deed arising from the operation of this Clause.

C9.6 Benefits forfeited on termination of employment. Where any Benefit paid to a Member on termination of employment is less than the full value of that Member's interest in the Fund, the amount of such excess shall, in respect of a fund which is allocated between Members, be distributed between other Members within two months after the end of the Fund Year on a basis determined by the Principal Employer provided this does not contravene the provisions of any Regulations, or in respect of an unallocated fund, remain in the fund to help meet the costs of Benefits for other Members or shall be applied in such other manner that is approved by a Relevant Authority. Alternatively, with the exception of any Preserved Benefits the Trustee may, in its absolute discretion, repay all or part of the forfeited benefits to an Employer, with the Commissioner of Taxation to be notified of the repayment.

C9.7 Additional Benefits. Where in respect of a Member, the Employer and/or the Member pays to the Fund an amount either as a capital sum or additional Contributions, the Trustee shall provide the Member with additional Benefits in such manner as it shall determine.

C9.8 Limitation by Insurance Company.

- (i) If in connection with any policy of insurance effected by the Trustee against death or Disablement, an insurance company refuses to insure or seeks to impose any limitations or special conditions in respect of a Member, then notwithstanding the Benefits payable pursuant to the Deed in respect of the aforesaid contingencies, the Trustee may impose limitations or special conditions on such Benefits, provided that no such limitation shall apply to a Vested Benefit.
- (ii) If the Trustee fails to insure a Benefit payable hereunder on the Member's death or Disablement, or if, for any reason, the insurance company, with which the Trustee seeks to insure any of the Benefits payable hereunder on the happening of such an event, declines to accept the proposal for insurance or will only accept such proposal on terms and conditions which the Trustee, in its absolute discretion, regards as being unacceptable, the Benefits payable under this Deed and the Rules annexed hereto on the happening of that event may at the discretion of the Trustee, be reduced by the amount

that is not insured provided that no such reduction shall apply to a Vested Benefit.

C9.9 Forfeiture of Benefits. Any Member or Beneficiary:

- (i) who assigns or charges or attempts to assign or charge any Benefits;
- (ii) whose Benefits whether by his own act, operation of law or otherwise become payable to or vested in any other person or organisation;
- (iii) who becomes bankrupt or insolvent;
- (iv) 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;
- (v) who, in the opinion of the Sponsor, commits any fraud or is guilty of dishonesty, defalcation or serious misconduct;
- (vi) who (subject to reasonable enquiries having been made) cannot be located and whose Dependants cannot be located by the Trustee during a period of five (5) years after a payment was last made to him by his Employer or by the Trustee;
- (vii) whose membership has ceased and for whom any relevant Benefit has been paid;

shall forfeit further entitlement under the deed.

The Trustee may in its absolute discretion hold the forfeited Benefits upon trust and, following the termination of the Member's employment, pay them to the former Member or Beneficiary (as the case requires) and his Dependants or any one or more of them in such proportions between them and on such terms and at such times as the Trustee in its absolute discretion determines and, if in the sole opinion of the Trustee there is nobody rightfully entitled to receive the Benefit the money shall remain in the Fund for the benefit of remaining Members. Alternatively, the Trustee may, in its absolute discretion, repay all or part of the forfeited benefits to an Employer, with the Commissioner of Taxation to be notified of the repayment, provided that any Vested or Preserved Benefit is applied for the benefit of the Member.

C9.10 Conditions applicable to Pension payments. If any Benefit under the Fund is payable in the form of a Pension the following sub-clauses shall apply:

- (a) Accrual and payment of Pensions. No pension shall be payable for any day on which Salary is payable to a Member. A Pension shall commence on the day following the event which gave rise to its payment. Pensions shall accrue from day to day.
- (b) Termination of Pensions. A Pension terminating on the death of a Pensioner shall be payable up to and including the day of his death. A Pension terminating for any reason other than death shall not be payable on and from the day of the happening of the event which gave rise to its termination.
- (c) Pension Conditions Pensions payable under the Deed can, with the approval of the Sponsor and the Pensioner or proposed Pensioner, be varied from time to time and can include a period of deferment and a payment for a term certain and may be payable by instalments which may be equal or unequal, and payable on the dates the Trustee determines provided any such variation to the pension conditions is not inconsistent with any Regulations.

C9.11 Trustee may effect annuity. Where a Benefit is paid or will at some time in the future become payable in the form of a Pension, the Trustee may effect an annuity of such type as it decides with a life office or other body to replace part or all of the Pension entitlements payable under this Deed including any reversion to a surviving spouse. The terms and conditions of the annuity and the residual Benefit, if any, under this Deed shall be decided by the Trustee in its sole and absolute discretion.

C9.12 Payment to others on behalf of Beneficiaries. When any Beneficiary is under the age of twenty-one years or when in its opinion it would be in the best interests of the Beneficiary, the Trustee may pay all or part of a Benefit to any other person

for application on behalf of the Beneficiary and or to his Dependents and the receipt of the person to whom the Benefit is paid shall be a complete discharge to the Trustee for the payment in respect of the Beneficiary. The Trustee shall not be bound or concerned to see to the application of the Benefit.

C9.13 Benefits not grounds for increasing any claims for damages. The Benefits to which a Member might claim to be entitled under the Deed shall not be used as grounds for increasing or as a means of assessing damages in any claim made or action brought by a Member against an Employer.

C9.14 Deduction of tax. The Trustee is specifically entitled to deduct from any Benefit, Contribution or other amounts received by the Fund any form of taxation payable from or in respect of such amounts, to credit such amounts in accordance with Clause 2.2(v); and to remit such taxation amounts to the Taxation Office pursuant to the requirements of the Income Tax Act.

C9.15 (a) Persons to whom benefits are payable. Subject to the terms of the Rules, the Trustee shall pay Benefits as follows -

(i) Where the Benefit or balance of the Benefit is payable following the Member's death: to the Member's Dependents in such proportion as decided by the Trustee in its absolute discretion or where there are no Dependents to the legal personal representatives of the Member.

(ii) In all other cases: to the Member.

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

C9.16 Payment to Employers. In the event that no members remain in the Fund and that no former Members nor Beneficiaries are entitled to any further payments from the Fund, but where the Fund still contains assets, the Trustee in its sole and absolute discretion shall pay the assets to such Employers as it decides and shall advise the Commissioner of Taxation of the application of this Clause.

C9.17 Payment of Benefits in Specie. The Trustee may, with the agreement of the Member or Beneficiary to whom a Benefit is payable, transfer investments of the Fund of equivalent value to such Member or Beneficiary in lieu of paying the whole or part of the amount otherwise payable under the provisions of this Deed, provided this is not inconsistent with any Act or Regulations and by so doing will not cause the Fund to fail to be considered as a complying superannuation fund according to the provisions of the Income Tax Act.

C9.18 Payment of Benefits Deferred. On the termination of the employment of a Member, the Trustee may, with the agreement of the Member, hold any Benefits upon trust in the Fund for such period as agreed between the Member and Trustee and during such period the Trustee shall increase the Benefit with interest at the Net Earning Rate of the Fund.

C9.19 Regulations to prevail. Notwithstanding any other Clause of this Deed, it shall be deemed that the requirements set out in the Regulations to the Superannuation Act are hereby deemed to be included as part of the provisions of this Deed and the Trustee will ensure that all such Regulations are adhered to. Where there is any conflict between a provision in the said Regulations and a provision in this Deed, the former shall prevail over the latter.

C10....ADMISSION OF PARTICIPATING EMPLOYERS

C10.1 Admission as Participating Employer. The Trustee, as directed by the Sponsor, shall admit an associated Employer as a Participating Employer provided that such associated Employer first covenants with the Sponsor and Trustee to be bound by the provisions of this Deed and the Rules attached hereto in the same manner as if it had

been a party hereto.

C11....DISCONTINUANCE OF CONTRIBUTIONS AND WINDING-UP

C11.1 Discontinuance of Contributions.

- (a) An Employer may discontinue payment of Contributions for any or all Members subject to its having given the Trustee one month's notice in writing of its intention so to do.
- (b) The Benefit in respect of each Member and Beneficiary covered under Rules 1 or Rules 2 shall be determined by the Trustee in its sole and absolute discretion. Entitlements in respect of all Members and Beneficiaries shall be held under the trusts of the Deed until the Member leaves the service of the Employer, whereupon his Benefit as determined by the Trustee shall be paid to or in respect of the Member or Beneficiary pursuant to the terms of the Deed (subject to any Preservation requirements of the Superannuation Act).

C11.2 Winding up. In the event of the Principal Employer ceasing to carry on business but where one or more other Employers continue in business, the Trustee shall nominate an Employer continuing in business to assume any functions of the Principal Employer hereunder and that Employer shall thereupon assume those functions.

In the event of all the Employers ceasing to carry on business, the Fund shall be wound up and the benefit payable in respect of each Member or Beneficiary shall be determined by the Trustee in its sole and absolute discretion and thereupon be paid or applied in such manner as the Trustee may determine in respect of each person in complete discharge of the obligations of the Trustee and any Employer hereunder, provided that no Preserved Benefit is paid prior to one of the Preservation requirements being met.

C12....ALTERATIONS

C12.1 Alterations. The Trustee shall have the power from time to time by resolution in writing or deed, with the consent of the Sponsor but not otherwise, to alter, modify or add to any of the provisions of this Deed; provided that

- (i) amendments that reduce any accrued benefit shall firstly require the written consent of all of the Members or the Insurance and Superannuation Commissioner;
- (ii) no amendment shall be made which would result in a Vested Benefit not being paid or a Preserved Benefit being paid prior to one of the Preservation requirements being met; and
- (iii) the Members must, as soon as practicable, be advised in writing of the nature, purpose and effect of any such amendments.

Any alteration modification or addition so made shall be deemed to have the same effect as if it had been contained in this Deed.

- RULES 1 -

Defined Benefits: Pension Basis

R1.1 Application.

This part, referred to as Rules 1, applies to those Members as advised to the Trustee by the Employer, who will receive a Benefit payable at or after the Normal Retirement Age by way of a Pension, determined by reference to Membership Period and Final Average Salary. Unless otherwise determined by the Trustee, this part of the Fund shall be operated on an unallocated basis where no individual account is maintained other than for a Member's Accumulated Contributions, if any.

CONTRIBUTIONS

R1.2 Contributions.

- (a) Contributions payable by Members. Unless otherwise determined by the Sponsor a Member shall not be required to contribute to the Fund.
- (b) Contributions payable by Employer. The Contributions payable by each Employer in respect of any Member shall be determined by the Trustee and unless the Sponsor otherwise determines shall be payable annually in advance.

BENEFITS

R1.3 Pension at or after attainment of the Normal Retirement Age. The Trustee shall pay a Pension for life to a Member on his ceasing to be an Employee and a Member at or after the Normal Retirement Age.

The Pension, subject to the provisions of the Deed, shall be equal to the Member's Normal Retirement Factor multiplied by the Member's Final Average Salary.

R1.4 (a) Pension to spouse on death of Pensioner. On the death of a former Member receiving a Pension pursuant to these Rules and who is survived by a spouse, the Trustee shall, in its absolute discretion and pursuant to the provisions of the Deed, pay a lump sum or a pension for life to the surviving spouse. The lump sum will be determined by the Trustee upon the advice of an Actuary.

Unless otherwise determined by the Sponsor (any such determination being applicable to all Members and Beneficiaries covered under this part of the Fund), the amount of the Pension payable to the surviving spouse shall equal 2/3rds of the Pension previously payable to the former Member.

(b) Payment to dependants on death of a pensioner. Upon the death of a former Member who dies without a surviving spouse or upon the death of the surviving spouse to whom the Trustee has paid a Pension in accordance with Rule 1.4(a), the Trustee shall pay a lump sum to the surviving Dependants of the Member, of an amount and in such proportions as the Trustee shall determine upon the advice of an Actuary.

R1.5 Pension to be increased. Where a Pension is payable pursuant to the Rules, the Trustee shall at least once in each calendar year increase the Pension previously applying by an amount equal to any percentage increase in the Consumer Price Index (All States) which has occurred since the date of any previous increase made under this Rule (or the date at which a Pension first commenced to be paid, if later.)

R1.6 Benefit in other circumstances.

- (a) In the event of a Member ceasing to be an Employee and a Member, and not being entitled to a Benefit pursuant to any other Rule, the Trustee shall determine a lump sum Benefit pursuant to Rule R1.7 and if any part of such Benefit is required by the Act to be Preserved, the Preserved component shall

not be paid until one of the Preservation requirements has been met; provided that the Trustee may transfer such lump sum to another complying superannuation fund or an Approved Deposit Fund for the benefit of the Member if the Trustee is satisfied that the trust deed for the fund to which the Benefit is being transferred contains similar restrictions on the payments of Preserved Benefits as this Deed and Rules.

- (b) If in the event that any lump sum Benefit determined under this Rule is excessive for the purpose of Clause C9.5 (or where the Member elects to receive a Pension), the Benefit may be expressed as a Pension of such amount and payable on such conditions as determined by the Trustee on the advice of an Actuary, provided that it does not exceed the maximum pension amount determined pursuant to any rulings by a Relevant Authority.

R1.7 Calculation of Benefit under Rule R1.6. For the purpose of Rule R1.6, the following Benefits and conditions shall apply:-

(A) Benefit other than on death or Disablement In the event of a Member terminating employment before attaining the Normal Retirement Age, and other than in the event of death or Disablement, the lump sum Benefit shall be determined as the sum of (i) & (ii) hereof where -

- (i) is the Member's Accumulated Contributions; and
(ii) is the Employer's Benefit Share multiplied by the Resignation Factor,

all relevant calculations being determined as at the date on which the Benefit is to be paid.

(B) Death Benefit

In the event of the death of a Member before attaining the Normal Retirement Age the Trustee shall determine a lump sum Benefit being the sum of:-

- (i) the Member's Accumulated Contributions; and
(ii) the Employer's Benefit Share multiplied by the Resignation Factor,

(all relevant calculations being determined as at the date of death of the Member) to be held in trust for the benefit of such one or more of the Member's Dependants to be paid in such shares and proportions as the Trustee, in its absolute discretion, determines.

If the Trustee is unable to establish within six months of the Member's death that there are any Dependants the Benefit payment under this Rule shall be paid to the Member's Legal Personal Representative but if a grant of Probate or Letters of Administration in respect of the estate of the Member is not made within three years of his death, the Benefit payable hereunder shall be treated as a forfeited benefit and applied by the Trustee in accordance with the provisions of Clause C9.10 of this Deed.

(C) Disablement Benefit

In the event of the Disablement of a Member before attaining the Normal Retirement Age the Trustee shall determine a lump sum Benefit being the sum of:-

- (i) the Member's Accumulated Contributions; and
(ii) the Employer's Benefit Share multiplied by the Resignation Factor,

all relevant calculations being determined as at the date on which the Benefit is to be paid to the Member or, in the event of him being unable to manage his own affairs, to such one or more of his Dependants and in such proportions as the Trustee, in its absolute discretion, determines.

R1.8 Additional Death and Disablement Benefits where covered by Insurance.

The Trustee may insure one or more Members for lump sum Benefits to be payable on the death or Disablement of the relevant Member or Members prior to attainment of the Normal Retirement Age. Where the Trustee has effected such death and or Disablement insurance the amount payable in the event of a Member's death or Disablement shall, in lieu of any payment due under Rule R1.7B or Rule R1.7C, be a lump sum equal to the claim paid under such policy provided that:-

- (i) in respect of Disablement, the Trustee may also insure a Member or Members for an income benefit which shall be restricted to no more than two years' payment;
- (ii) the total Benefit paid to or in respect of a Member as a result of this Rule shall in the event of termination of employment, not be less than the amount which would otherwise have applied if the Benefit, in all cases, had been determined in accordance with the provisions of Rule R1.6.

The maximum lump sum Benefit insured under this Rule shall be such amount as permitted by a Relevant Authority.

Where the Sponsor so directs, the Trustee shall be empowered to pay any lump sum insurance proceeds as an addition to any other Benefit, provided the total Benefit is not excessive in accordance with Clause C9.5.

R1.9 Commutation of Pension. Where a Member or former Member is receiving or is entitled to receive a Pension under Rules 1, he can elect to commute for a lump sum payment an amount not exceeding 50% of the Pension entitlement payable to or in respect of him or such other amount which may be approved by a Relevant Authority. The value of the Pension so commuted shall be determined by the Trustee after taking the advice of an Actuary.

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- RULES 2 -

Defined Benefits: Lump Sum Basis

R2.1 Application.

This section, referred to as Rules 2, shall apply to those Members as advised to the Trustee by the Employer who will receive a Benefit payable at or after the Normal Retirement Age as a lump sum, determined by reference to Membership Period and Final Average Salary. Unless otherwise determined by the Trustee, this part of the Fund shall be operated on an unallocated basis where no individual account is maintained other than for a Member's Accumulated Contributions, if any.

CONTRIBUTIONS

R2.2 Contributions.

- (a) Contributions payable by Members. Unless otherwise determined by the Sponsor, a Member shall not be required to contribute to the Fund.
- (b) Contributions payable by Employer. The Contributions payable by each Employer in respect of any Member shall be determined by the Trustee and unless the Sponsor otherwise determines shall be payable annually in advance.

BENEFITS

R2.3 Lump sum at or after attainment of the Normal Retirement Age. The Trustee shall pay a lump sum Benefit to a Member on his ceasing to be an Employee and a Member at or after the Normal Retirement Age.

The lump sum Benefit, subject to the provisions of the Deed, shall be equal to the Member's Normal Retirement Factor multiplied by the Member's Final Average Salary.

R2.4 Benefit in other circumstances.

- (a) In the event of a Member ceasing to be an Employee and a Member, and not being entitled to a Benefit pursuant to any other Rule, the Trustee shall determine a lump sum Benefit pursuant to Rule R2.5 and if any part of such Benefit is required by the Act to be Preserved, the Preserved component shall not be paid until one of the Preservation requirements has been met; provided that the Trustee may transfer such lump sum to another complying superannuation fund or an Approved Deposit Fund for the benefit of the Member if the Trustee is satisfied that the trust deed for the fund to which the Benefit is being transferred contains similar restrictions on the payments of Preserved Benefits as this Deed and Rules.
- (b) If in the event that any lump sum Benefit determined under this Rule is excessive for the purpose of Clause C9.5 (or where the Member elects to receive a Pension) the Benefit may be expressed as a Pension of such amount and payable on such conditions as determined by the Trustee on the advice of an Actuary, provided it does not exceed the maximum pension amount determined pursuant to any rulings by a Relevant Authority.

R2.5 Calculation of Benefit under Rule R2.4. For the purpose of Rule R2.4, the following Benefits and conditions shall apply:-

(A) Benefit other than on death or Disablement In the event of a Member terminating employment before attaining the Normal Retirement Age, and other than in the event of death or Disablement, the lump sum Benefit shall be determined as the sum of (i) & (ii) hereof where -

- (i) is the Member's Accumulated Contributions; and
(ii) is the Employer's Benefit Share multiplied by the Resignation Factor,

all relevant calculations being determined as at the date on which the Benefit is to be paid.

(B) Death Benefit

In the event of the death of a Member before attaining the Normal Retirement Age the Trustee shall determine a lump sum Benefit being the sum of:-

- (i) the Member's Accumulated Contributions; and
(ii) the Employer's Benefit Share multiplied by the Resignation Factor,

(all relevant calculations being determined as at the date of death of the Member) to be held in trust for the benefit of such one or more of the Member's Dependants to be paid in such shares and proportions as the Trustee, in its absolute discretion, determines.

If the Trustee is unable to establish within six months of the Member's death that there are any Dependants the Benefit payment under this Rule shall be paid to the Member's Legal Personal Representative but if a grant of Probate or Letters of Administration in respect of the estate of the Member is not made within three years of his death, the Benefit payable hereunder shall be treated as a forfeited benefit and applied by the Trustee in accordance with the provisions of Clause C9.10 of this Deed.

(C) Disablement Benefit

In the event of the Disablement of a Member before attaining the Normal Retirement Age the Trustee shall determine a lump sum Benefit being the sum of:-

- (i) the Member's Accumulated Contributions; and
- (ii) the Employer's Benefit Share multiplied by the Resignation Factor,

all relevant calculations being determined as at the date on which the Benefit is to be paid to the Member or, in the event of him being unable to manage his own affairs, to such one or more of his Dependants and in such proportions as the Trustee, in its absolute discretion, determines.

R2.6 Additional Death and Disablement Benefits where covered by Insurance. The Trustee may insure one or more Members for lump sum Benefits to be payable on the death or Disablement of the relevant Member or Members. Where the Trustee has effected such death and/or Disablement insurance, the amount payable in the event of a Member's death or Disablement shall, in lieu of any payment due under Rule R2.5B and R2.5C, be a lump sum equal to the claim paid under such policy, provided that;

- (i) in respect of Disablement, the Trustee may also insure a Member or Members for an income benefit which shall be restricted to no more than two years' payment;
- (ii) the total Benefit paid to or in respect of a Member as a result of this Rule shall in the event of termination of employment, not be less than the amount which would otherwise have applied if the Benefit had been determined in accordance with Rule R2.4.

The maximum lump sum Benefit insured under this Rule shall be such amount as permitted by a Relevant Authority.

Where the Sponsor so directs, the Trustee shall be empowered to pay any lump sum insurance proceeds as an addition to any other Benefit, provided the total Benefit is not excessive in accordance with Clause C9.5.

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- RULES 3 -

Defined Contributions: Lump Sum (or Pensions)

R3.1 Application.

This section, referred to as Rules 3, shall apply to those Members as advised by the Employer for whom the Benefit payable at or after the Normal Retirement Age shall be either a lump sum (or a Pension) determined simply from the accumulation of stated contributions payable by a Member and/or his Employer. This part of the Fund shall be operated on an allocated basis with individual accounts being maintained for each Member in accordance with Rule R3.8.

CONTRIBUTIONS

R3.2 Contributions.

- (a) Contributions payable by Members. Contributions payable by a Member, if any, shall be determined by his Employer from time to time.
- (b) Contributions payable by Employer. The Employer shall contribute to the Fund in respect of each Member, such Contribution (which may vary both between Members and from year to year) being determined by the Employer either as a percentage of Salary or as a specific dollar amount.

In any Fund Year, the total of the Employer Contributions together with the Member's Contributions shall not exceed the maximum amount permitted under any Regulations, such maximum amount being determined (as the Employer may decide from time to time) on the basis of providing either lump sum or pension benefits up to the maximum level as permitted in any Regulations.

The decision by an Employer to make Contributions for a particular Member on a pension basis, such basis which may include both a reversionary pension to a surviving spouse as well as post retirement increases in pensions as permitted under any Regulations, shall ipso facto be sufficient evidence that the Employer has decided for the time being to fund for the provision of pension benefits in respect of that Member.

BENEFITS

R3.3 Benefit at or after attainment of the Normal Retirement Age. The Trustee shall pay a Benefit to a Member on his ceasing to be an Employee and a Member at or after the Normal Retirement Age.

The Benefit, subject to the provisions of the Deed and to Rule R3.7, shall be equal to the Member's Individual Account maintained pursuant to Rule R3.8.

R3.4 Benefit in other circumstances. In the event of a Member ceasing to be an Employee and a Member, and not being entitled to a Benefit pursuant to any other Rule, the Trustee shall determine a lump sum Benefit pursuant to Rule R3.5 and if any part of such Benefit is required by the Act to be Preserved, the Preserved component shall not be paid until one of the Preservation requirements has been met; provided that the Trustee may transfer such lump sum to another complying superannuation fund or an Approved Deposit Fund for the benefit of the Member if the Trustee is satisfied that the trust deed for the fund to which the Benefit is being transferred contains similar restrictions on the payments of Preserved Benefits as this Deed and Rules.

R3.5 Calculation of Benefit under Rule R3.4. For the purpose of Rule R3.4, the following Benefits and conditions shall apply:-

(A) Benefit other than on death or Disablement In the event of a Member terminating employment before attaining the Normal Retirement Age, and other than in the event of death or Disablement, the lump sum Benefit shall be determined as the sum of (i) & (ii) hereof where -

- (i) is the Member's Accumulated Contributions; and
- (ii) is the Employer's Benefit Share multiplied by the Resignation Factor,

all relevant calculations being determined as at the date on which the Benefit is to be paid.

(B) Death Benefit

In the event of the death of a Member before attaining the Normal Retirement Age the Trustee shall determine a lump sum Benefit being the sum of:-

- (i) the Member's Accumulated Contributions; and
- (ii) the Employer's Benefit Share multiplied by the Resignation Factor,

(all relevant calculations being determined as at the date of death of the Member) to be held in trust for the benefit of such one or more of the Member's Dependants to be paid in such shares and proportions as the Trustee, in its absolute discretion, determines.

If the Trustee is unable to establish within six months of the Member's death that there are any Dependants the Benefit payment under this Rule shall be paid to the Member's Legal Personal Representative but if a grant of Probate or Letters of

Administration in respect of the estate of the Member is not made within three years of his death, the Benefit payable hereunder shall be treated as a forfeited benefit and applied by the Trustee in accordance with the provisions of Clause C9.10 of this Deed.

(C) Disablement Benefit

In the event of the Disablement of a Member before attaining the Normal Retirement Age the Trustee shall determine a lump sum Benefit being the sum of:-

- (i) the Member's Accumulated Contributions; and
- (ii) the Employer's Benefit Share multiplied by the Resignation Factor,

all relevant calculations being determined as at the date on which the Benefit is to be paid to the Member or, in the event of him being unable to manage his own affairs, to such one or more of his Dependants and in such proportions as the Trustee, in its absolute discretion, determines.

R3.6 Additional Death and Disablement Benefits where covered by Insurance. The Trustee may insure one or more Members for lump sum Benefits to be payable on the death or Disablement of the relevant Member or Members. Where the Trustee has effected such death and/or Disablement insurance, the amount payable in the event of a Member's death or Disablement shall, in lieu of any payment due under Rule R3.5B and R3.5C, be a lump sum payment equal to the claim paid under such policy provided that;

- (i) in respect of Disablement, the Trustee may also insure a Member or Members for an income benefit which shall be restricted to no more than two year's payment;
- (ii) the total Benefit paid to or in respect of a Member as a result of this Rule shall in the event of termination of employment not be less than the amount which would otherwise have applied if the Benefit, in all cases, had been determined in accordance with the provisions of Rule R3.4.

The maximum lump sum Benefit insured under this Rule shall be such amount as permitted by a Relevant Authority.

Where the Sponsor so directs, the Trustee shall be empowered to pay any lump sum insurance proceeds as an addition to any other Benefit, provided the total Benefit is not excessive in accordance with Clause C9.5.

R3.7 Lump sum Benefit converted to Pension. A lump sum Benefit payable under Rules R3.5A, R3.5C and a Disablement benefit payable under R3.6 may, at the Member's or Beneficiary's election, be used to purchase an annuity from an appropriate organisation or, if the Trustee permits, be converted to a Pension payable from the Fund, the amount of such Pension and the conditions on which it is payable being determined by the Trustee on the advice of an Actuary.

R3.8 Individual Accounts. The Trustee shall establish an Individual Account in respect of each Member which shall be equal to the sum of the Member's Sub-account and the Employer's Sub-account where:-

- (a) The Member's Sub-account is the same as the Member's Accumulated Contributions as defined; and
- (b) The Employer's Sub-account is equal to:
 - (i) All payments made by or attributable to the Employer in respect of the Member; plus
 - (ii) Interest earned on the Member's Individual Account at a rate determined

by the Trustee as being applicable to that Account (after taking into account interest credited to the Member's Sub-account).

R3.9 Forfeited Benefits. Where a Member's employment and membership of the Fund is terminated for any reason and the full balance of his Individual Account is not paid or payable to him as a Benefit on leaving service nor payable to any other Beneficiary, the balance of the Account, subject to Rule R3.10(d), shall be referred to as a Forfeited Benefit.

All such Forfeited Benefits arising during the course of a Fund Year shall be distributed in accordance with Clause C9.6.

R3.10 Payments to and from Individual Accounts.

- (a) The amount of interest credited to a Member's Individual Account pursuant to Rule R3.8(b) shall be determined by the Trustee at the end of each Fund Year and shall be allocated to the Individual Account on a basis determined by the Trustee.

In the event of the Fund depreciating in value the Trustee shall be entitled to debit the depreciation to the Individual Account of Members in such manner as it shall determine.

- (b) A Member's Individual Account shall be debited with any Benefit payments made to or in respect of the Member or former Member and, if the Sponsor directs, be debited with the cost of any insurance cover provided through the Fund and/or any expenses incurred in the administration of the Fund.

Debits against the Member's Individual Account shall be made as follows:
Benefit payments - from the Member's Sub-account;
Any insurance and expense payments - from the Employer's Sub-account,

provided that when the respective Sub-accounts are insufficient to meet the debit, the balance of the debit shall be made against the other Sub-account.

- (c) The Trustee, unless otherwise directed by the Sponsor, shall not pay any Benefit or instalment thereof if the payment would exceed the balance of the Member's Individual Account. In the event of this proviso having effect, a final payment will be made pursuant to the following sub-Rule.
- (d) Where any residual amount remains in a Member's Individual Account after all Benefit payments have been made to or in respect of a former Member and the Trustee determines that such residual amount will not form part of the Forfeited Benefits under Rule R3.9, the balance of such Account may be paid to the former Member, his spouse, other Dependants or legal personal representatives as the Trustee shall determine and the former Member and his Dependants shall cease to have any financial interest in the Fund whatsoever.

* * * * *

SCHEDULE

Complete Years of Fund Membership	Resignation Factor	Complete Years of Fund Membership	Resignation Factor
0-4	NIL		
5	0.05	20	0.20
6	0.06	21	0.22
7	0.07	22	0.24
8	0.08	23	0.26
9	0.09	24	0.28
10	0.10	25	0.30
11	0.11	26	0.35
12	0.12	27	0.40
13	0.13	28	0.45
14	0.14	29	0.50
15	0.15	30	0.55
16	0.16	31	0.60
17	0.17	32	0.65
18	0.18	33	0.70
19	0.19	34	0.75
		35	0.80
		36	0.85
		37	0.90
		38	0.95
		39 or more	1.00

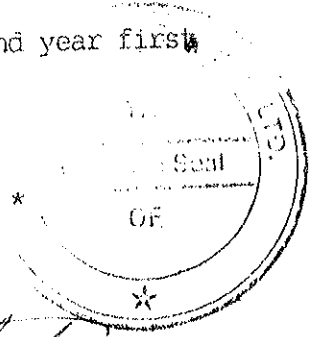
PROVIDED THAT the Employer of a Member may direct the Trustee to apply a Resignation Factor greater than that determined above provided it does not exceed 1.00.

* * * * *

IN WITNESS WHEREOF these presents have been executed the day and year first hereinbefore written.

THE PRINCIPAL EMPLOYER:

THE COMMON SEAL OF THE PRINCIPAL EMPLOYER was affixed (SIGNED, SEALED AND DELIVERED FOR THE PRINCIPAL EMPLOYER) *



in the presence of:

[Signature]
.....
Witness

[Signature]
.....
Witness

[Signature]
.....
Director/Principal

[Signature]
.....
Secretary/Principal

(FOR A PARTICIPATING EMPLOYER:)

THE COMMON SEAL OF THE PARTICIPATING EMPLOYER was affixed (SIGNED, SEALED AND DELIVERED FOR THE PARTICIPATING EMPLOYER) *

in the presence of:

.....
Witness

.....
Witness

.....
Director/Principal

.....
Secretary/Principal

THE TRUSTEE:

Where the trustee is a corporate body -

THE COMMON SEAL OF THE TRUSTEE was affixed

in the presence of:

.....
Witness

.....
Witness

.....
Director

.....
Secretary

Where the trustees are individuals -

SIGNED SEALED AND DELIVERED BY THE SAID TRUSTEE

in the presence of
[Signature]
..... (Witness)

[Signature]
..... (Trustee)

SIGNED SEALED AND DELIVERED BY THE SAID TRUSTEE

in the presence of
[Signature]
..... (Witness)

[Signature]
..... (Trustee)

SIGNED SEALED AND DELIVERED BY THE SAID TRUSTEE

in the presence of
..... (Witness)

..... (Trustee)

*(Note: Delete this line where the Employer is a corporate body. For a non-corporate employer, delete the line titled 'THE COMMON SEAL OF.....'.)