

DEED OF TRUST

establishing

P & L TAYLOR SUPERANNUATION FUND

P & L TAYLOR PTY LIMITED

(the Principal)

AND

P & L TAYLOR PTY LIMITED

(the Trustees)

Dated 19 June 2008

Johansson Solicitors

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Refc : 4001.07a

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THIS TRUST DEED is made on the date specified in Schedule A as the Date of the Deed between the person or persons named in Schedule A as the Principal (hereinafter called "the Principal") of the one part **AND** the person or persons named in Schedule A as the Trustee (hereinafter called "the Trustee") of the other part **WHEREAS:**

- A. the Principal has decided to establish a Superannuation Fund (hereinafter called "the Fund") to be known by the name set forth in Schedule A for the purpose of providing retirement and other benefits as provided in this Deed for certain persons who shall be eligible to be Members of the Fund and who shall elect to participate in the Fund, or in the event of their death for the Dependants of such person, and for other approved ancillary purposes;
- B. the Principal has requested the Trustee to act as Trustee of the Fund and the Trustee has consented so to act;
- C. it has been decided by the parties to establish the Fund solely for the purpose of providing superannuation benefits for :
 - (a) Members:
 - (i) in the event of their retirement from Gainful Employment; or
 - (ii) in such circumstances as the Regulator may determine to be acceptable; or
 - (b) in the event of the death of a Member, for the Dependants of such Member;
- D. The Trustee intends to conduct the Fund so as to attract the taxation concessions that apply to Complying Superannuation Funds.

NOW THIS DEED WITNESSETH:

Establishment of the Fund

- 1. **THE** Fund shall be deemed to have come into operation on the Date of the Deed and shall vest in and shall be controlled by the Trustee upon the trusts of the Deed.

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DIVISIONS OF THE DEED, PURPOSE OF THE FUND, MUTUAL COVENANTS

Sub-Divisions of the Deed

2. In this Deed:
 - (a) the terms of the Deed include the provisions of Sub-Divisions A1 and A2 and Schedules A, B and C, but do not include the contents of Annexure 1 and Annexure 2.
 - (b) Sub-Divisions A1 and A2 govern the means of determining Benefits in respect of Members and the manner in which they should be paid.
3. Subject to clause 6, Sub-Division A1 governs the means of determining benefits in respect of Members and the manner in which they should be paid where the Trustee of the Fund is a Constitutional Corporation PROVIDED that such Trustee may at any time elect in writing that the provisions of Sub-Division A2 shall apply instead of Sub-Division A1 whereupon Sub-Division A2 shall govern the means of determining Benefits in respect of Members and the manner in which they should be paid from the date of such election.
4. Sub-Division A2 governs the means of determining Benefits in respect of Members and the manner in which they should be paid where the Trustee of the Fund includes an Individual Trustee.
5. Should the application of either Sub-Division A1 or Sub-Division A2 to the Fund change after the Date of the Deed, the Trustee shall forthwith notify the Members in writing as soon as practicable after such change.

Purpose of the Fund

6. The purpose of the Fund is the provision of superannuation benefits in accordance with the provisions of the Superannuation Law as a Self Managed Superannuation Fund PROVIDED:
 - (a) where Sub-Division A1 applies the purpose of the Fund is to provide superannuation Benefits in accordance with the Superannuation Law.
 - (b) where Sub-Division A2 applies the sole or primary purpose of the Fund shall be the provision of old-age pensions within the meaning of the Superannuation Law.
7. The Trustee shall administer the Fund in accordance with the Superannuation Guarantee Act so as to facilitate contributions made pursuant to such Act, and shall provide all certificates, reports, documents, declarations and other information as required by such Act.

Trustee's Covenants with the Principal

8. The Trustee covenants with the Principal to observe the covenants, trusts and conditions of the Deed and the obligations imposed on it by the Superannuation Law.

Principal's Covenants with the Trustee

9. The Principal covenants with the Trustee to observe the covenants, trusts and conditions of the Deed and the obligations imposed on it by the Superannuation Law.

Benefits Secured

10. The Benefits payable pursuant to this Deed are secured within the meaning of the Superannuation Law.

DEFINITIONS

Definitions

11. In this Deed the following words and expressions shall unless the context requires otherwise or the contrary intention appears have the following meanings:-

"Actuary" means a person who is a Fellow of the Institute of Actuaries of Australia or of any body formed in reconstruction of or in succession to that Institute and includes a person so defined in the Superannuation Law who is the Actuary for the time being appointed for the Fund.

"Administration Manager" means any person who is the Administration Manager for the time being appointed for the Fund pursuant to sub-clause 103 (d).

"Allocated Pension" means a pension provided in accordance with clause 168 and means a Benefit payable by instalments out of the Accumulation Account or Pension Account of a Member or Beneficiary.

"Annuity" means an Annuity as defined for the purposes of the Superannuation Law.

"Approved Other Fund" means a Fund or benefit arrangement (other than this Fund) including:

- (a) an Approved Deposit Fund;
- (b) another Complying Superannuation Fund;
- (c) an Eligible Roll Over Fund;
- (d) an Annuity arrangement;

into which assets of the Fund can be transferred, or from which assets can be transferred to the Fund, without causing the Fund to fail to comply with or to be in breach of the Superannuation Law.

"Approved Deposit Fund" in relation to a year of income means a Fund which is a complying ADF as defined in the Income Tax Act.

"Associated Employer" means any person, firm or Corporation:

- (a) that is admitted to participation in the Fund pursuant to an Employer Participation Agreement; or
- (b) which the Principal has declared in writing to the Trustee to be an Associated Employer and has not subsequently declared in writing to the Trustee that it has ceased to be an Associated Employer; and who has not ceased to participate in the Fund as provided in clause 220.

"Auditor" means a person who is qualified to be an Auditor and who is independent according to any criteria established by the Superannuation Law and includes a person who is the Auditor for the time being appointed for the Fund pursuant to sub-clause 103(b).

"Beneficiary" means a person presently and absolutely entitled to receive a Benefit at the relevant time which shall include a Pensioner but which shall not include a person who is then a Member unless that Person became entitled to the Benefit in relation to another Member.

"Benefit" means any amount, except a loan or similar assistance, duly paid or payable by the Trustee out of the Fund pursuant to the Deed to or in respect of a Member and in context includes a type of benefit and a class of benefit.

"Benefit Entitlement" means any amount held in the Fund which may become payable to a Member, Dependant, or Beneficiary (including a contingent right to payment of an amount) but to which the person has not become absolutely and indefeasibly entitled.

"Binding Nominee" means a person or persons who was or were specified in a Binding Nominee Notice given to the Trustee by a Member.

"Binding Nominee Notice" means a notice in, or in a form similar to, the form set out in Part C of Schedule B or such other form as is accepted by the Trustee in lieu thereof, which is given to the Trustee by the Member and which, in the opinion of the Trustee requires the Trustee to provide any benefit in respect of the Member to a Binding Nominee on the death of the Member and also fulfils the requirements of the Superannuation Law (if any).

"Class" means a Class of Membership.

"Class of Membership" means each of the Classes of Membership into which Membership of the Fund is divided from time to time and includes the Classes of Membership described in clause 129.

"Complying Superannuation Fund" is a Fund which is a Complying Superannuation Fund in relation to a year of income in accordance with the Superannuation Law.

"Constitutional Corporation" has the same meaning as defined for the purposes of the Superannuation Law.

"Contributions" means Gross Payments made to the Fund by or for Members Spouses of Members and Employers in accordance with the provisions of the Deed.

"Date of Admission" means in respect of a Member the date upon which the Member becomes a Member of the Fund, being the date upon which the Trustee received or is deemed to have received an Application for Membership in respect of that Member or such other date as may be determined by the Trustee.

"Deed" means these presents and any authorised alterations, additions, amendments, modifications or variations to it.

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

- (a) the Spouse of a Member or of a former Member or the widow or widower of a deceased Member;
- (b) any child of a Member including any step-child, any child recognised by the Trustee as an adopted child, any person who, in the opinion of the Trustee, is or was actually maintained by the Member as the child of the Member and any child of the Member born after the death of a Member;
- (c) any other person who, in the opinion of the Trustee, was substantially dependant upon the Member at the relevant time;
- (d) the beneficiaries under the will of a deceased Member;
- (e) any other person who, in the opinion of the Trustee who is named as a Binding Nominee and is accepted by the Trustee as a dependant of the Member or former Member.

"Directors" means the Directors, Partners, Principals or Board of Management for the time being of an Employer or, as the case requires, of the Trustee and "Director" has a corresponding meaning.

"Earning Rate" means the rate or rates determined in accordance with clause 23.

"Earnings" means the earnings of the Fund determined in accordance with sub- clause (a).

"Eligible Annuity" means an annuity (as defined in section 10 of the Superannuation Industry (Supervision) Act 1993 or its successor) that is treated, for the purposes of Division 14 of Part III of the Income Tax Assessment Act 1936, as being purchased wholly out of rolled-over amounts, or such other definition as is found in the Family Law Provisions from time to time.

"Eligible Corporation" means a Constitutional Corporation, and if required by the Superannuation Law means a Constitutional Corporation which has been approved by the Regulator to act a Trustee pursuant to Section 26 of the Supervision Act or otherwise.

"Eligible Person" means a natural person who is engaged in Part-Time Gainful Employment or Full-Time Gainful Employment or any other person who is permitted under the Superannuation Law to be a Member of the Fund and shall include a Spouse of an Eligible Person or a Member PROVIDED:

- (a) the person is not disqualified under the Superannuation Law from holding office as Trustee of the Fund or as a Director of the Trustee of the Fund;
- (b) all Members of the Fund with whom the person is in a Relationship of Employment are Relatives of the person; and
- (c) the Trustee is satisfied that at the time the person becomes a Member of the Fund the person shall:
 - (i) also become a Trustee of the Fund or a Director of the Trustee of the Fund; or
 - (ii) will be a person who is entitled to be a Trustee of the Fund or a Director of the Trustee of the Trustee of the Fund in accordance with the requirements of clauses 54 to 70 or will satisfy the conditions set out in clause 65.

"Eligible Roll Over Fund" includes any Complying Superannuation Fund, Annuity, Approved Deposit Fund or Fund into which Eligible Termination Payments can be paid within certain periods and in such circumstances without the receipt of the Eligible Termination Payment being subject to Taxation at that time and includes any account determined by the Trustee to be an Eligible Roll Over Fund;

"Eligible Termination Payment" has the same meaning as contained in Section 27A of the Income Tax Act.

"Employee" means a person in the employment of an Employer and shall include any person designated as an employee for such a period and on such terms and conditions as the Employer shall determine for the purposes of the Employer making Contributions in order to avoid liability for the superannuation guarantee charge under the Superannuation Guarantee Act.

"Employer" means the Principal (if any), any Associated Employer and in respect of an Employee or Member means the Employer or Employers of such Employee or Member and in context includes a person who engages another person to perform work for gain under a sub-contract.

"Employer Participation Agreement" means any agreement or requirement entered into by or required of an Associated Employer by the Trustee under which the Associated Employer agrees or is required to pay Contributions to the Fund, or any other agreement or requirement pursuant to which the Associated Employer agrees or is required to pay Contributions to the Fund and which the Trustee declares to be an Employer Participation Agreement for the purposes of the Deed.

"Family Law Provisions" means the provisions of Part VIIB of the Family Law Act 1975 or its successor and any regulations made under that Act and any other provision of that Act that confers determines or affects any of the rights or obligations of the Fund, the Trustee or of a member or Spouse of a member in respect of a Benefit Entitlement and where it affects any entitlement to be paid from the Fund means those provisions as they affect that entitlement.

"Family Law Requirement" means any requirement of the Family Law Provisions that the Trustee should or must make any payment from the Fund to any person.

"Financial Year" means each period of twelve (12) months ending on the thirtieth (30th) day of June in each year or on such other date as the Trustee may determine, and in context means "year of income".

"Flag Lifting Order" has the meaning assigned by the Family Law Provisions.

"Flagging Order" has the meaning assigned by the Family Law Provisions.

"Flag Lifting Agreement" has the meaning assigned by the Family Law Provisions.

"Full-Time Gainful Employment" in relation to a Member means a Member who is Gainfully Employed on a full-time basis within the meaning of the Superannuation Law.

"Fund" means the Fund established pursuant to the terms of the Deed and the term "this Fund" has a corresponding meaning PROVIDED that where, pursuant to a deed of variation or otherwise, the deed or the governing rules of a superannuation or trust Fund are deleted and replaced with the provisions of this Deed, "Fund" shall mean the Fund established and/or previously governed by the deed or the governing rules aforesaid as varied from time to time and known by the name set out in the said deed of variation as the Name of the Fund (if any).

"Fund Expenses" means the professional fees, Reimbursable Expenses and expenses of the Fund properly and reasonably incurred by the Trustee in respect of the provision of its services as Trustee of the Fund.

"Fund Forfeiture Account" means any account established in the Fund pursuant to clause 20 to which moneys are credited pursuant to clause 153.

"Fund Income Account" means the account required to be established pursuant to clause 20.

"Fund Income Credits" means the following amounts when, subject to clause 24 and clause 27, credited to the Fund Income Account:

- (a) earnings, income and profit of the Fund received or accrued from investments of the Fund or otherwise;
- (b) amounts of earnings to be credited after making the allocations and adjustments referred to in clause 32;
- (c) such parts of the Fund Reserve Account to be credited pursuant to sub-clause (a);
- (d) such part of the proceeds of any Policy or Annuity effected by the Trustee in respect of a Member or Beneficiary and paid to the Trustee that the Trustee has not determined appropriate to credit to a Member's Accumulation Account;
- (e) such part of any Superannuation Fund Financial Assistance received by the Trustee that the Trustee has not determined appropriate to credit to a Member's Accumulation Account;
- (f) any surplus arising from a revaluation of assets of the Fund under clause 28;
- (g) such proportion of the amount of any lien exercised pursuant to clause 150 which the Trustee determines appropriate to credit to the account;
- (h) such other amounts which the Trustee from time to time determines appropriate to credit to the account.

"Fund Income Debits" means, subject to clause 24 and clause 27, the following amounts:

- (a) any deficiency arising from a revaluation of assets of the Fund under clause 28;
- (b) such part of any amount of Superannuation Fund Levy which the Trustee has not determined appropriate to debit to a Member's Accumulation Account;
- (c) such proportion of the Fund Expenses payable which pursuant to clause 102 the Trustee has not determined appropriate to debit to the Members' Accumulation Account;
- (d) amounts of earnings to be debited pursuant to clause 24 and clause 32;
- (e) any loss incurred on the disposal of any investments of the Fund that the Trustee determines is appropriate to debit to the account;
- (f) to the extent that they have not been debited to a Member's Accumulation Account, premiums and other costs of any Policy or Annuity paid by the Trustee in respect of a Member or Beneficiary;
- (g) such proportion of the amounts of Taxation paid or payable by the Trustee in respect of or arising as a result of:
 - (i) Contributions;
 - (ii) any Shortfall Component paid to the Fund;
 - (iii) earnings, income and profits of the Fund credited to the Fund Income Account;
 - (iv) earnings, income and profits of the Fund credited to the Fund Income Account arising in respect of a Roll Over Payment;
 which the Trustee had not determined appropriate to debit to a Member's Accumulation Account;
- (h) amounts to be credited to the Fund Reserve Account pursuant to sub-clause (d);
- (i) such other amounts which the Trustee from time to time determines appropriate to debit to the Account.

"Fund Reserve Account" means the Account (if any) established and maintained in the Fund pursuant to clause 20 to which moneys are credited and or debited pursuant to clause 29.

"Fund Year" means each period of twelve (12) months ending on the thirtieth (30th) day of June in each year or such other period ending on such other date as the Trustee may determine, and in context means "year of income".

"Gainful Employment" in relation to a Member means engagement to the extent required by the Superannuation Law in any business, trade, profession, vocation, calling, occupation, or employment for gain.

"Gross Payment" means any payment prior to the withdrawal of any Taxation payable in respect of those payments.

"Income Tax Act" means the Income Tax Assessment Act 1936 of the Commonwealth of Australia as amended from time to time and the Income Tax Assessment Act 1997 (Cth) and their successors and any regulations issued under them.

"Income Stream" means a pension or an Annuity within the meaning of clause 161.

"Individual Trustee" means an individual who is appointed to be a Trustee of the Fund.

"Insurer" means an insurer or assurer with whom the Trustee effects a Policy.

"Investment Manager" means a person who is the Investment Manager of the Fund for the time being appointed for the Fund pursuant to sub-clause 103(e).

"Investment Strategy" means a strategy formulated by the Trustee either pursuant to clause 74 or in respect of each investment choice available pursuant to clause 80.

"Lifetime Pension" means a Benefit paid in the form of a Pension and which constitutes or is acceptable as the provision of a Benefit as an old-age pension to the Regulator or for the purposes of the Superannuation Law.

"Member" means an Eligible Person who has been admitted as a Member of the Fund in accordance with clause 111 of the Deed (which expression shall, where appropriate, include the Principal) but shall not include persons who have ceased to be a Member pursuant to clause 126 and "Membership" shall mean Membership of the Fund.

"Member Spouse" has the meaning assigned by the Family Law Provisions.

"Member's Accounts" includes each and all of a Member's Accumulation Accounts and Pension Accounts.

"Member's Accumulation Account" means in relation to a Member or a Beneficiary the account or accounts required to be established pursuant to sub-clause (a) and maintained in the Fund for that Member.

"Member's C 1 Accumulation Account" means in relation to a Member the Member's Accumulation account established and maintained in the Fund for that Member in respect of his Membership of the C1 Class of Membership from the period that person was a Member of that Class.

"Member's Credits" means the following amounts when credited to a Member's Accumulation Account:

- (a) any amount paid into the Fund in respect of the Member as a transfer or from a Roll Over Payment which the Trustee determines appropriate to credit to the account;
- (b) any Contributions paid into the Fund by the Member;
- (c) any Contributions paid into the Fund by the Employer in respect of the Member or a Beneficiary;
- (d) in the event of payment of the proceeds of any Policy or Annuity effected by the Trustee in respect of the Member or Beneficiary, such amount as is received by the Trustee and which the Trustee determines appropriate to credit to the account;
- (e) such earnings (save for those that are negative) that are transferred from the Fund Income Account that the Trustee has determined appropriate to credit to the account pursuant to sub-clause (a);
- (f) any Shortfall Component paid in respect of the Member;
- (g) such amounts that are transferred from the Fund Forfeiture Account pursuant to clause 154 that the Trustee determines appropriate to credit to the account;
- (h) any amount of Superannuation Fund Financial Assistance which the Trustee determines appropriate to credit to the account;
- (i) such amounts that are transferred from the Pension Account of a Beneficiary that the Trustee determines appropriate to credit to the account;
- (j) such amounts specified in sub-clause 27 arising in respect of a specific investment that the Trustee determines appropriate to credit to the account;
- (k) any credit arising from any adjustment made pursuant to clause 32;
- (l) such other Contributions permitted by this Deed and the Superannuation Law that are made in respect of the Member; and
- (m) any other amount required to be credited by the Family Law Provisions;
- (n) such other amounts which the Trustee from time to time determines appropriate to credit to the account.

"Member's Debits" means the following amounts when debited to a Member's Accumulation Account :

- (a) to the extent they have not been debited to the Fund Income Account, premiums and other costs of any Policy or Annuity paid by the Trustee in respect of the Member or Beneficiary;
such proportion of the amounts of Taxation paid or payable by the Trustee in respect of or arising as a result of:
 - (i) Contributions;
 - (ii) any Shortfall Component paid to the Fund;
 - (iii) earnings income and profits of the Fund credited to the Members' Accumulation Account;
 - (iv) earnings, income and profits of the Fund credited to the Member's Accumulation Account arising in respect of a Roll Over Payment;
 which the Trustee determines appropriate to debit to the account.
- (b) any Benefit payments paid to or in respect of the Member or Beneficiary except any payment from a Pension Account;
- (c) any amount paid to or in respect of a Member or Beneficiary as a transfer or a Roll Over Payment which the Trustee determines appropriate to debit to the account;
- (d) such proportion of the Fund Expenses payable to the Trustee pursuant to clause 102 which the Trustee determines appropriate to debit to the account;
- (e) such proportion of the amount of any lien exercised pursuant to clause 150 which the Trustee determines appropriate to debit to the account;
- (f) such proportion of any moneys paid pursuant to the indemnity given by clause 98 which the Trustee determines appropriate to debit to the account;
- (g) such proportion of any amount of Superannuation Fund Levy which the Trustee determines appropriate to debit to the account;
- (h) such amounts as are forfeited in respect of the Member pursuant to clauses 151, 152 and 180.

- (i) such negative earnings that are transferred from the Fund Income Account which the Trustee determines appropriate to debit to the account pursuant to sub-clause (a).
- (j) such amount specified in sub-clause 27 or otherwise arising in respect of a specific investment that the Trustee determines appropriate to debit to the account;
- (k) any amount credited to the Pension Account of a Beneficiary;
- (l) any debit arising from any adjustment made pursuant to clause 32;
- (m) any other amount required to be debited by the Family Law Provisions;
- (n) such other amounts which the Trustee determines from time to time to be appropriate to debit to the account.

"Member's Debt" means the amount of any moneys owing by a Member to the Fund or to an Employer from time to time including the costs and expenses incurred by the Employer in connection with any prosecution or civil proceedings and includes where a Member has committed any fraud on an Employer or has been found by a Court of law to be guilty of fraud, dishonesty, theft, defalcation of serious misconduct, such moneys that are owing by the Member to the Employer plus interest accruing on such moneys from the date they become owing at such rate as the Trustee reasonably determines.

"Members Full Accumulation Account" means in relation to a Member the Accumulation Account established and maintained in the Fund for that Member in respect of his Membership of the Full Class of Membership from the period that person was a Member of the Full Class of Membership.

"Members Ordinary Accumulation Account" means in relation to a Member the Member's Accumulation Account established and maintained in the Fund for that Member in respect of his Membership of the Ordinary Class of Membership from the period that person was a Member of the Ordinary Class of Membership.

"Member's Withdrawal Benefit" means the minimum Benefit which must be paid to a Member on the Member's withdrawal from the Fund as prescribed by the Superannuation Law.

"Non-Member Spouse" has the meaning assigned by the Family Law Provisions.

"Non Preserved Amount" in relation to a Member means such amount as is determined by the Trustee to be an amount payable to or in respect of that Member that under the Superannuation Law is not subject to any cashing restrictions at the time of payment and includes a Roll Over payment.

"Normal Retirement Age" means the age of sixty years or such other date not being less than fifty-five years as is acceptable to or required by the Superannuation Law that the Member and the Principal (if any) have agreed shall be the Normal Retirement Age of the Member for the purposes of the Deed PROVIDED that where Benefits are determined under Sub-Division A2 the Normal Retirement Age shall not be less than sixty years.

"Part-Time Gainful Employment" in relation to a Member means a Member who is Gainfully Employed for 520 hours or more per annum or a Member who fulfils any other requirements specified in the Superannuation Law for a person be in Part-Time Gainful Employment.

"Payment Flag" has the meaning assigned by the Family Law Provisions.

"Payment Split" has the meaning assigned by the Family Law Provisions.

"Pension" means a Benefit payable by instalments out of a Member's or Beneficiary's Accumulation Account or Pension Account whether such instalments be equal or unequal, and being one of the pension types referred to in clause 164.

"Pension Account" means the account established in respect of a Pensioner pursuant to clauses 20 and 161.

"Pension Account Credits" means the following amounts when credited to a Member's Pension Account :

- (a) any amount paid into the Fund in respect of the Pensioner as a transfer or from a Roll Over Payment which the Trustee determines appropriate to credit to the account;
- (b) in the event of payment of the proceeds of any Policy or Annuity effected by the Trustee in respect of the Pensioner, such amount as is received by the Trustee and which the Trustee has determined is appropriate to credit to the account;

- (c) such earnings (save for those that are negative) that are transferred from the Fund Income Account that the Trustee determines appropriate to credit to the account pursuant to sub-clause 24 (a) or clause 27;
- (d) any Shortfall Component paid in respect of the Pensioner;
- (e) any amount of Superannuation Fund Financial Assistance which the Trustee determines appropriate to credit to the account;
- (f) any credit arising from any adjustment made pursuant to clause 32;
- (g) such amounts specified in sub-clause (b) arising in respect of a specific investment that the Trustee determines appropriate to credit to the account;
- (h) all amounts that the Trustee determines should be credited to the account in order to provide the Benefit as a Pension;
- (i) any other Contributions permitted in this Deed and the Superannuation Law that are made in respect of the Member;
- (j) any other amount required to be credited by the Family Law Provisions; and
- (k) such other amounts which the Trustee from time to time determines appropriate to credit to the account.

"Pension Account Debits" means the following amounts when debited to a Member's Pension Account :

- (a) to the extent they have not been debited to the Fund Income Account, premiums and other costs of any Policy or Annuity paid by the Trustee in respect of the Pensioner;
- (b) such proportion of the amounts of Taxation paid or payable by the Trustee in respect of or arising as a result of:
 - (i) any Shortfall Component paid to the Fund,
 - (ii) earnings income and profits of the Fund credited to the Pension Account of a Pensioner,
 - (iii) earnings, income and profits of the Fund credited to the Pension Account of a Pensioner arising in respect of a Roll Over Payment,
 which the Trustee determines appropriate to debit to the account;
- (c) any payments paid to or in respect of the Pensioner or a Residuary Beneficiary pursuant to the provisions of the Deed;
- (d) any amount paid out of the Fund in respect of a Pensioner as a transfer or a Roll Over Payment which the Trustee determines appropriate to debit to the account;
- (e) such proportion of the Fund Expenses payable pursuant to clause 102 which the Trustee determines appropriate to debit to the account;
- (f) such proportion of the amount of any lien exercised pursuant to clause 150 which the Trustee determines appropriate to debit to the account;
- (g) such proportion of any money paid pursuant to the indemnity given by clause 98 which the Trustee determines appropriate to debit to the account;
- (h) such proportion of any amount of Superannuation Fund Levy which the Trustee determines appropriate to debit to the account;
- (i) such negative earnings that are transferred from the Fund Income Account which the Trustee determines appropriate to debit to the account pursuant to sub-clause 24 (a) or clause 27;
- (j) any amount transferred to the credit of the Accumulation Account of a Beneficiary;
- (k) any debit arising from any adjustment made pursuant to clause 32;
- (l) any other amount required to be credited by the Family Law Provisions; and
- (m) such other amounts which the Trustee determines from time to time to be appropriate to debit to the account.

"Pension Age" has the meaning given to it by the Superannuation Law.

"Pension For Life" means a Pension payable by instalments from the Accumulation account or the Pension Account of a Member or Beneficiary and mean a pension payable in accordance with the relevant conditions in clause 174.

"Pension For Life Expectancy" means a Pension payable in accordance with clause 174.

"Pensioner" means a Member or any other person who receives or is entitled to receive or who has applied to receive Benefits payable to the Member or any other person as a Pension and shall include a Reversionary Beneficiary in receipt of a Pension.

"Pension Provisions" means in respect of a Member, clauses 161 to 177.

"Person" and words importing a natural person also include a Body Corporate and any other person recognised at law, a partnership and any other group or association of persons, but the words "natural person" shall be given their normal meaning.

"Policy" means any policy of insurance or assurance for endowment, term, disablement, accident or sickness insurance including a policy on the life of a Member or any two or more of the foregoing risks and whether effected as an individual policy or as a group policy and includes any policy which provides that Benefits shall be payable to the Trustee on the death or disablement of a Member.

"Preferred (Non-Binding) Dependant" means a Dependant who was nominated by a Member as a Preferred (Non-Binding) Dependant in the Preferred (Non-Binding) Dependant Notice in the form set out in Part B of Schedule B or such other form as is accepted by the Trustee in lieu thereof.

"Preservation Age" has the meaning given to it by the Superannuation Law.

"Preservation Requirement" means a requirement of the Superannuation Law or of the Regulator with respect to:-

- (a) the preservation of certain superannuation benefits until the Member's retirement from the workforce and having attained a specified age; or
- (b) any restriction on payment of a Benefit which is required to be complied with for the Fund to be a Complying Superannuation Fund.

"Preserved Payment" means a payment made to the Fund by an Employer or a Member or by transfer from an Approved Other Fund which is subject to a Preservation Requirement.

"Preserved Payment Benefit" means a Benefit arising from a Preserved Payment.

"Principal" means the principal named in Schedule A as the Principal (if any) (the first Principal) and any other person appointed by the first Principal to act as Principal whether additional or in substitution for the first Principal, and any person appointed by a Principal to act as a Principal PROVIDED that if a Principal renounces its position as Principal without appointing another Principal, then thereafter there shall then be no Principal.

"Public Offer Fund" has the same meaning as contained in Part 1 of the Supervision Act.

"Qualified Advisor" means an accountant, auditor, barrister, banker, broker, solicitor, actuary, medical practitioner or other professional person reasonably considered by the Trustee in good faith to be capable of giving advice in relation to any matter or question whether by virtue of formal qualifications or experience in business or otherwise howsoever.

"Recipient of Notification" means in relation to a Benefit payable to or in respect of a Member:

- (a) in the case of a Benefit payable to the Member, the Member;
- (b) in the case of a Benefit payable on the death of a Member, any Binding Nominee, the Reversionary Beneficiary, the legal personal representative, any known Dependants or other person who the Trustee reasonably believes may have an entitlement to or an interest in the Benefit, and if the Trustee so determines includes any Preferred (Non-Binding) Dependant; and
- (c) in any other case, such persons as the Trustee reasonably believes may have an entitlement to an interest in the Benefit.

"Regulator" means as the case may require, the Commissioner of Taxation, the Australian Prudential Regulation Authority, The Australian Securities and Investment Commission or such other regulatory body as shall from time to time have responsibility for the administration of superannuation and the Fund.

"Reimbursable Expenses" means all costs, charges, expenses, fees, wages (including commissions, brokerages, bank charges, financial institutions and stamp duties and bank account debit taxes) incurred by or on behalf of the Trustee whether as out-of-pocket expenses or by way of deduction from the investments of the Fund or otherwise:

- (a) in connection with the acquisition, registration, custody, disposal or other dealings with the investments of the Fund;
- (b) for the services of the Auditor as the Trustee determines to be reasonable;
- (c) administration costs and other costs of the Trustee in administering the Fund including postage, telephone and like disbursements;

- (d) for Taxation and any Superannuation Fund Levy payable by the Trustee in connection with the Fund on any account whatsoever;
- (e) for the services of a Qualified Advisor engaged by the Trustee in the discharge of its duties under the Deed as the Trustee determines to be reasonable;
- (f) for the maintenance of accounting records and the preparation of any accounting, taxation or other returns or advices and the preparation and distribution of any periodic or other report or document in relation to the Fund or the making available of any books or documents of the Fund by the Trustee in the discharge of its duties under the Deed;
- (g) in relation to the preparation of information and submissions and attendance of the Trustee before the Tribunal, and in relation to an investigation of the Fund and the resolution of disputes.

"Relationship of Employment" as between two persons means circumstances in which :

- (a) one person is an employee of the other person within the meaning of section 15A of the Supervision Act, or within the ordinary meaning of that term; or
- (b) one person is an employee of an employer-sponsor of the Fund and the employer-sponsor is any of the following in relation to the other person:
 - (i) a relative of the other person;
 - (ii) a partnership, where;
 - the other person, or a relative of the other person, is a partner in the partnership; or
 - the other person or a relative of the other person, is a Director of a body corporate that is a partner in the partnership; or
 - if the Trustee of the trust is a partner in the partnership, the other person, or a relative of the other person, is a beneficiary of a trust;
 - (iii) the trustee of a trust of which the other person, or a relative of the other person, is a beneficiary; or
 - (iv) a body corporate of which the other person, or a relative of the other person, is a director; or
 - (v) a body corporate related to that body corporate; or
- (c) one person is taken to be an employee of the other person within the meaning of the Superannuation Law; but does not include a person whom by virtue of the Superannuation Law is not to be taken to be an employee of the other person.

"Relative" in relation to a person means:

- (a) for the purposes of the definition of Relationship of Employment and clauses 60 to 63 , any of the following:
 - (i) the parent, child, grandparent, grandchild, sibling, uncle, aunt, great aunt, great uncle, nephew, niece, first cousin, or second cousin of the person or of his or her spouse or former spouse;
 - (ii) another person having such relationship to the person or to his or her spouse or former spouse because of adoption or re-marriage; and
 - (iii) the spouse or former spouse of the person or of a person referred to in sub-clauses (a)(i) and (a)(ii) above;
- (b) for any other purpose, (including clauses 78 and 180) any of the following described and the Spouse of such persons: the parent, grandparent, brother, sister, uncle, nephew, niece, lineal descendant or adopted child of the person or of the Spouse of the person.

"Retirement from Gainful Employment" means actual retirement of a Member from Gainful Employment, or retirement as defined for the payment of Benefits by the Superannuation Law and "Retires from Gainful Employment" has a corresponding meaning.

"Retires from Employment" means actual retirement by a Member from employment with the Employer, or retirement as defined by the Superannuation Law for the payment of Benefits.

"Reversionary Beneficiary" means a Dependant nominated by a Pensioner PROVIDED that if a Pensioner has not nominated a Dependant it shall mean such person who is eligible to receive a Benefit upon the death of the Pensioner that the Trustee may nominate.

"Reversionary Interest" has the meaning assigned to the term "reversionary interest" by the Family Law Provisions.

"Roll Over Payment" means a payment (including a capital gains tax exempt amount or an Eligible Termination Payment in relation to a Member under Division 17B of Part IIIA of the Income Tax Act and an Eligible Termination Payment by an Employer in consequence of the termination of the employment of a Member) made by the Trustee to, or received by the Trustee from, any Approved Other Fund either:

- (a) at the request of a Member or former Member, or

(b) in such other circumstances that satisfy the Superannuation Law.

"Self Managed Superannuation Fund" has the same meaning ascribed to it by Part 1 of the Supervision Act.

"Shortfall Component" has the same meaning as contained in Section 64 of the Superannuation Guarantee Act.

"Specific Investment" means an investment acquired in accordance with clause 83.

"Splittable Payment" means, subject to s 90ME of the Family Law Provisions, each and any of the following payments made in respect of a superannuation interest of a spouse:

- (a) a payment of a spouse;
 - (b) a payment to another person for the benefit of the spouse;
 - (c) a payment to the legal personal representative of the spouse, after the death of the spouse;
 - (d) a payment to a reversionary beneficiary, after the death of the spouse;
 - (e) a payment to the legal personal representative of a reversionary beneficiary covered by sub-paragraph (d); after the death of the reversionary beneficiary;
 - (f) and any other payment defined as such by the Family Law Provisions;
- and to the extent to which it is paid for the benefit of the spouse, it includes a payment made to another person for benefit of 2 or more persons who include a spouse.

"Splitting Order" has the meaning assigned to the term "Splitting Order" by the Family Law Provisions.

"Spouse" in relation to the definitions of "Dependant" and "Relative" means a person legally married to a Member at a particular time or a person determined by the Trustee to have been living or to be living with a Member on a bona fide domestic basis as the husband or wife or partner of the Member (including a partner of the same sex of the Member) and in relation to a deceased Member the term "widow" or "widower" includes such a person PROVIDED that if the Trustee determines there to be more than one spouse the Trustee shall determine the proportion in which a Benefit payable to the Spouse is to be divided between them, PROVIDED FURTHER that for the purposes of clauses 231 to 245 of this Deed, the term "Spouse" means a party to a marriage and includes a Non-Member Spouse.

"Superannuation Agreement" has the meaning assigned by the Family Law Provisions

"Superannuation Fund Financial Assistance" means financial assistance (if any) granted to the Fund under Part 23 of the Superannuation Industry (Supervision) Act 1993.

"Superannuation Fund Levy" includes any levy payable by the Fund to the Regulator pursuant to any legislation or regulations which impose a levy or levies on the Fund including:

- (a) the Superannuation Supervisory Levy Act 1991;
- (b) the Superannuation (Financial Assistance Levy) Act 1993.

"Superannuation Guarantee Act" means the Superannuation Guarantee (Administration) Act 1992 and any regulations made under that Act.

"Superannuation Interest" means an interest including an Eligible Annuity that a person has as a member of an eligible superannuation plan as defined by the Family Law Provisions, or such other meaning assigned by the Family Law Provisions, but does not include a Reversionary Interest.

"Superannuation Law" means any requirement under the Income Tax Act, the Superannuation Entities (Taxation) Act 1987, the Superannuation (Resolution of Complaints) Act 1993, the Superannuation Industry (Supervision) Act 1993, the Family Law Act 1975, and any other present or future legislation (including any proposed determinations, standards, rulings, announcements, obligations or guidelines which the Trustee believes will have effect retrospectively) which the Fund and/or the Trustee must comply with, or act in accordance with, or with regard to, in order for the Fund:

- (a) to qualify for concessional Taxation treatment as a Complying Superannuation Fund; or
 - (b) to meet any other requirements of the Regulator; or
 - (c) to obtain or continue to obtain what the Trustee considers to be a relevant concession; or
 - (d) to avoid a liability for what the Trustee considers to be a relevant penalty or obligation;
- and any regulations made pursuant to such legislation (including the Superannuation Industry (Supervision) Regulations, and any requirement of the Family Law Provisions with which the Trustee is bound to comply for any other reason.

"Supervision Act" means the Superannuation Industry (Supervision) Act 1993.

"**Taxation**" includes any of the following levied on the Fund, the Trustee, any Member, Former Member or Beneficiary pursuant to the Superannuation Contributions Tax Imposition Act 1997 and related legislation or the Superannuation Law (including provisional or advance payments required under any such legislation):

- (a) income tax;
- (b) capital gains tax;
- (c) tax on Eligible Termination Payments;
- (d) Payroll Tax;
- (e) Land Tax;
- (f) Stamp Duty;
- (g) surcharge (if applicable at the relevant time);
- (h) any other taxes or duties of whatever description;

paid or payable by the Trustee on behalf of the Fund or where applicable by any Member former Member or Beneficiary.

"**Total and Permanent Disablement**" in relation to a Member means physical or mental incapacity of such a degree that two registered medical practitioners have certified that in their opinion the Member is unlikely, because of ill-health, ever again to engage in the Member's current employment with that Member's Employer or in respect of a Member who is not an Employee, is unlikely to engage in the Member's current Gainful Employment, or such other equivalent definition applicable under Part 6 of the Superannuation Industry (Supervision) Regulations in relation to the release of Preserved Payments on the ground of permanent incapacity PROVIDED that if the Trustee has pursuant to the Deed effected a Policy with an Insurer which is in force at the time of the Total and Permanent Disablement and under which insurance is or may become payable in the event of the Total and Permanent Disablement of any Member or group of Members the term shall have the same meaning as contained in such Policy with respect to such Member.

"**Transferred Benefit**" means in respect of a Member who has requested a transfer to an Approved Other Fund pursuant to clause 45, or amounts transferred out of the Fund pursuant to clause 223, such amount that the Trustee in its sole discretion determines to be the whole or part of the entitlement of that Member of the Fund calculated at the time the request was made.

"**Tribunal**" means the Superannuation Complaints Tribunal established under the Superannuation (Resolution of Complaints) Act 1993.

"**Trustee**" means the Trustee named in Schedule A as the Trustee for the time being of the Fund and any additional or substituted Trustee.

"**Unclaimed Benefits**" means those Benefits described as "unclaimed money" under Part 22 of the Superannuation Industry (Supervision) Act 1993.

INTERPRETATION, PROPER LAW, AND FUND ASSETS

Interpretation: General

12. In this Deed:

- (a) the index titles headings and the material contained in Annexures 1 and 2 are for convenience of reference only and shall not affect the interpretation of the Deed;
- (b) words importing the singular number include the plural and visa versa and words importing one gender include the other genders unless the context requires otherwise or the contrary intention appears;
- (c) references to Superannuation Law or to any other Statute shall be construed as references to that Superannuation Law or Statute as amended, modified or re-enacted from time to time and any references to any provision of any enactment shall include references to those provisions in the amended, modified or re-enacted enactment in substitution for that provision;
- (d) for convenience a particular word or group of words defined in the Deed may commence with capital letters, but the absence of a capital letter in that word or group of words used elsewhere in the Deed does not of itself mean that the word or group of words is used with a meaning different from that given by its definition.

Superannuation Law Incorporated

13. To the extent that the Superannuation Law imposes covenants or obligations on the Trustee in order for the Fund to receive concessional Taxation treatment or to operate or qualify as a Self Managed Superannuation Fund or to operate

or to qualify as a Complying Superannuation Fund or to satisfy any other requirement of the Regulator the Deed shall be read and construed on the basis that the Superannuation Law is deemed to be incorporated in the Deed.

14. For the purposes of clause 13 the Deed shall be construed on the basis that:-
- (a) the provisions of the Superannuation Law shall prevail to the extent of the inconsistency where there is any inconsistency between a provision of the Deed and a provision under the Superannuation Law,
 - (b) if any dispute or doubt arises as to the interpretation and effect of the Superannuation Law, the decision of the Trustee shall be final and binding on all interested parties, and
 - (c) if any dispute arises as to the interpretation of any of the provisions of the Deed or as to the rights or obligations of a Member or any other person hereunder then (except to the extent otherwise expressly provided in the Deed) the decision of the Trustee shall be final and binding on all interested parties.

Effect on Employers' Rights

15. Nothing in the Deed shall prejudice or affect in any way the remuneration, or terms and conditions of employment of a Member or the rights of an Employer to terminate the employment of a Member or the amounts payable by the Employer to such Member as a consequence of such termination.

Effect on Employees' Rights

16. Nothing herein shall affect any rights of a Member (or his/her personal representative) to claim any compensation or damages under any Act of Parliament or under the common law arising out of or in the course of his/her employment.

Proper Law

17. The Deed shall be governed and construed and shall take effect in accordance with the laws of the state or territory of the Commonwealth of Australia which is specified in Schedule A as the Proper Law. The Employer, the Trustee, Members and Beneficiaries shall accept the jurisdiction of that state or territory. The provisions of Section 35B of the Trustee Act of South Australia shall not apply to this Deed.

The Fund

18. The Trustee shall stand possessed of the assets and income liabilities and expenses of the Fund upon the terms and conditions and subject to the trusts, powers, authorities and discretions set out in the Deed, and shall manage and administer and apply the Fund in accordance with the provisions of the Deed.

The Fund Assets

19. The assets of the Fund shall include all cash, investments, and property of the Fund held by the Trustee from time to time (including any Member-Chosen Investments) pursuant to the terms of the Deed including:
- (a) any amounts standing to the credit of the Fund or transferred to the credit of the Fund at or after the date from which the Deed comes into effect;
 - (b) such Contributions, if any, as the Members may make to the Fund at any time;
 - (c) such Contributions, if any, as an Employer may make to the Fund;
 - (d) any interest, dividends and distributions of income arising from any investment of the Fund and the accumulation of that income;
 - (e) the profits and other benefits arising from any investment of the Fund and the accumulation thereof;
 - (f) the proceeds (including bonuses) of any Policy held by the Fund;
 - (g) moneys, investments, and other property transferred to the Fund as a Roll Over Payment;
 - (h) such Shortfall Components as are received by the Fund;
 - (i) any Superannuation Fund Financial Assistance received by the Fund; and
 - (j) moneys and other property being other Contributions permitted by this Deed and the Superannuation Law.

FUND ACCOUNTING

Fund Accounts

20. The Trustee shall establish and maintain:
- (a) Member's Accumulation Account in respect of each Member or Beneficiary in respect of each Class of Membership of which the Member is a Member; and
 - (b) a Fund Income Account;

and may establish and maintain:

- (c) a Fund Reserve Account for the Fund;
- (d) a Fund Forfeiture Account for the Fund;
- (e) a Pension Account in respect of a Member; and
- (f) any account required by the Family Law Provisions.

Debits and Credits to Member's Accumulation Account

21. A Member's Accumulation Account shall be credited with Member's Credits and debited with Member's Debits.

Debits and Credits to the Fund Income Account

22. The Fund Income Account shall be credited with Fund Income Credits and debited with Fund Income Debits.

Earnings and Earning Rate of Fund

23. At the end of each Fund Year after making the credits and debits specified in clause 22, and after taking into account such provisions for future contingencies as the Trustee shall consider reasonable, the Trustee shall determine:
- (a) the Earnings of the Fund (but excluding Specific Investments) for the Fund Year (which may be negative);
 - (b) the Earning Rate of the Fund (but excluding Specific Investments) for the Fund Year (which may be negative); and
 - (c) by a separate calculation, the Earnings and the Earning Rate in respect of each account referred to in sub-clause 27(b).

Earnings of the Fund

24. Subject to clause 23 and clause 27 after calculation of the Earnings of the Fund for the Fund Year, the Trustee shall:
- (a) allocate the amount of any Earnings from the Fund Income Account to such Members' Accumulation Accounts in such proportions as the Trustee in its sole and absolute discretion considers convenient, equitable and reasonable after taking into consideration any allocations made pursuant to clause 27 and the proportion that the amount standing to the credit of each Member's Accounts at the beginning of the Fund Year bears to the total amounts standing to the credit of Members' Accounts at the beginning of the Fund Year adjusted at the discretion of the Trustee to take into account any amounts credited or debited to the Member's Accounts since that date and any part thereof represented by Specific Investments;
 - (b) following the allocations specified in sub-clause (a) hereof, debit the Fund Income Account with the balance remaining in the account (if any) and credit that amount to the Fund Reserve Account established for the purposes of clause 29.

Interim Earning Rate of Fund

25. The Trustee may determine an interim Earning Rate of the Fund in respect of any part or parts of the Fund Year in such manner that the Trustee determines to be convenient, equitable and reasonable so long as it shall be calculated in accordance with the Superannuation Law, and the Trustee shall, when required by the Superannuation Law or the Regulator notify the Members of the relevant Interim Earning Rate of the Fund and the manner in which it was calculated.

Negative Balance of Fund Income Account

26. The Trustee may allow the balance in the Fund Income Account to remain in debit to such extent and for such period as the Trustee shall think fit.

Accounting for Investment Choice

27. Where pursuant to clause 83 a Person selects one or more Investment Strategies:
- (a) the Trustee shall record the identity of the Member who has selected that Investment Strategy, for the purposes of debiting that Member's Accounts with the appropriate amount;
 - (b) the Trustee shall establish an account or accounts (including accounts that may form part of the Fund Income Account) for each Investment Strategy and associated Specific Investment and shall allocate to such account or accounts such of the following that the Trustee in its discretion determines appropriate to allocate:

- (i) the income and profits (less losses) arising from each Investment Strategy and associated Specific Investment;
 - (ii) the cost of, and the costs and charges incurred with, the acquisition of such Specific Investments;
 - (iii) the proceeds of, and the costs and charges incurred with, the disposal of such Specific Investments;
 - (iv) any Taxation which is payable or may become payable in respect of such Specific Investments;
 - (v) any other costs expenses liabilities and amounts which the Trustee in his discretion determines appropriate to allocate to the accounts;
- (c) the Trustee shall determine an Earning Rate for each Investment Strategy and associated Specific Investment in accordance with sub-clause 23(c); and
- (d) in respect of each Investment Strategy and associated Specific Investment, allocate the amount of any Earnings and other items in the Fund's accounts deemed by the Trustee to be relevant, from such account to the relevant Members' and Beneficiaries' Accumulation Accounts in such proportions as the Trustee in its sole and absolute discretion considers convenient, equitable and reasonable but otherwise in proportion to the amount standing to the credit of each Member or Beneficiary's Account at the beginning of the Fund Year in respect of each Investment Strategy and associated Specific Investment for which the allocation is being made, adjusted at the discretion of the Trustee to take into account any amounts credited or debited in respect of each Investment Strategy and associated Specific Investment to such account of the Member or Beneficiary since that date.

Revaluation of the Fund

28. The assets of the Fund (including the value of any Policy held by the Fund) shall be revalued as at the end of each Fund Year or when deemed appropriate by the Trustee or when required by the Superannuation Law, on such basis as the Trustee shall determine. The profits and losses arising as a result of revaluation (which shall include any surplus arising from the revaluation) shall, if the Trustee considers it equitable, be transferred to the Fund Income Account or to any account referred to in clause 24 or clause 27 in such manner as the Trustee shall determine and the values so determined shall be reflected in the accounts of the Fund.

Fund Reserve Account

29. The Trustee shall use any Fund Reserve Account in accordance with the reserving strategy established by the Trustee for stabilising or smoothing the investment earnings of the Fund and to provide for any future contingencies which the Trustee in its discretion may determine, and without limiting its powers the Trustee may in its absolute discretion:
- (a) debit the Fund Reserve Account with any amounts it may determine to credit to the Fund Income Account so as to supplement the Earning Rate of the Fund and/or the Earnings of the Fund;
 - (b) debit the Fund Reserve Account with any Taxation that the Trustee determines to be payable on the earnings of the Fund Reserve Account; and
 - (c) pay any expenses or charges payable by the Fund;
 - (d) credit the Fund Reserve Account with any amounts it may determine to debit to the Fund Income Account and transfer to the Fund Reserve Account;
 - (e) credit the Fund Reserve Account with any moneys transferred from the Fund Income Account pursuant to clause 175 or 176;
 - (f) credit the Fund Reserve Account with any amounts it may determine to transfer from a Pensions Account pursuant to any of sub-clauses 153, 175 or 176;
 - (g) such part of transfer or Roll Over payment received by the Fund as the Trustee considers appropriate;
 - (h) apply an amount or amounts to or for the benefit of a Member, Pensioner, Beneficiary or former Member including augmentation of a Member's Account so long as it does not breach the Superannuation Law;
 - (i) otherwise deal with the assets of the Fund Reserve Account in such manner for the purposes of the Fund as it shall determine so long as it does not breach the Superannuation Law or any trust law.

Fund Reserve Account Not For Members

30. Any amount standing to the credit of the Fund Reserve Account shall not form part of any Member's Accounts or Beneficiaries' Pension Account.

Income Credits

31. Any income earned by the Fund on moneys in the Fund Reserve Account shall be credited to that Account.

Adjustments to Members' Accumulation Accounts and Pensions Accounts

32. At the time a Benefit is to be calculated or becomes payable, when determining the amounts standing to the credit of a Member's Accumulation Account or a Beneficiary's Pension Account, the Trustee shall:
- (a) adjust the balance then shown to take into account the Earning Rate of the Fund or the Interim Earning Rate of the Fund (whichever it shall determine to be most appropriate in the circumstances) PROVIDED that the Trustee shall act in accordance with the Superannuation Law;
 - (b) debit or as is appropriate credit the Fund Income Account with the amount of the adjustment; and

- (c) make any other adjustment as required by the Family Law Provisions.

Provisions

33. So long as it is in accordance with the Superannuation Law, the Trustee may provide for any likely or expected write down, expense or other deduction or allowance whatsoever including provisions for Benefits.

Accounting Method

34. So long as it is in accordance with the Superannuation Law, unless and to the extent that it is proper and reasonable for the accounts of the Fund to be kept on a cash basis, accounting shall be on an Accruals basis or upon such other basis as the Trustee decides or the Accountant or Approved Auditor approves or as the Deed empowers.

CONTRIBUTIONS

Member's Contributions

35. Each Member may make Contributions to the Fund of such amounts as and when each Member shall in their absolute discretion determine so long as it is permitted by the Superannuation Law, and in the absence of any agreement to the contrary, no Member shall be required to make a contribution in respect of a Member in any Fund Year.

Employer's Contributions

36. In addition to any contributions which a Member may make, each Employer may make contributions to the Fund of such amounts as and when each Employer shall in their absolute discretion determine so long as it is permitted by the Superannuation Law and in the absence of any agreement to the contrary, no Employer shall be required to make a contribution in respect of a Member in any Fund Year.

Employee A Member Despite No Contributions

37. A Member shall remain a Member of the Fund NOTWITHSTANDING that the Member or an Employer may not make a Contribution to the Fund in respect of the Member in respect of any Fund Year, or that the Member is not in Gainful Employment, so long as it is permitted by the Superannuation Law.

Designation of Contributions

38. If an Employer or a Member makes a Contribution in respect of a Member who is a Member of more than one Class of Membership, the Employer or the Member respectively shall determine what part or percentage of the Contributions and/or of all future Contributions to be made by that person shall be designated as being made in respect of and attributable to which Class or Classes of Membership to which the Member belongs whereupon the Trustee shall allocate such part or parts of the Contributions to the Member's Accumulation Account or Accumulation Accounts applicable to the designated Class or Classes.

Form of Contributions

39. Employers and Members shall be entitled to make Contributions to the Fund in the form of cash or by the transfer of an asset or assets PROVIDED:
- (a) the Trustee may in its absolute discretion decline to accept any asset or assets as a contribution to the Fund without assigning a reason therefore;
 - (b) the amount of Contributions represented by the transfer of the asset or assets as aforesaid, shall be such amount as the Trustee shall certify;
 - (c) the asset or assets transferred must be an investment that is authorised by clause 76 or otherwise by the Deed;
 - (d) the transfer of the asset or assets and the acquisition by the Trustee or its agents must be permitted by the Superannuation Law; and
 - (e) such transfer must be made upon the terms and conditions specified by the Superannuation Law.

Trustee to Refuse Contributions

40. NOTWITHSTANDING anything expressed or implied to the contrary in the Deed, the Trustee shall not accept any Contribution or Shortfall Component:
- (a) if the acceptance thereof is not permitted by the Superannuation Law;

- (b) if the acceptance thereof would prevent the Fund from qualifying as a Complying Superannuation Fund, or would or might in the opinion of the Trustee otherwise cause the Fund to fail to qualify for concessional Taxation treatment;
- (c) if the Trustee is directed by the Regulator, in accordance with the Superannuation Law, not to accept any Contribution by an Employer or any Shortfall Component.

Refund of Prohibited Contributions

41. If at any time the Trustee shall determine that any Contribution or Shortfall Component has been accepted in breach of clause 40 or any other provision of this Deed, the Trustee shall refund such Contribution or Shortfall Component within the time (if any) which is prescribed by the Superannuation Law after deduction of:
- (a) any charge which an Insurer may have made in respect of cover provided in relation to such Contributions or Shortfall Component;
 - (b) reasonable administration charges arising out of or in connection thereto;
- and the Trustee may reduce the Benefits payable, or to be provided from the Fund, or held for or in respect of the relevant Member, in such manner and to such extent as the Trustee considers appropriate and equitable to reflect the Benefits that would have been payable or been provided or held for or in respect of such Member if such Contribution or Shortfall Component had not been received.

Deemed contributions

42. The Trustee may in its absolute discretion with the consent of the Employer of the Member, and upon such terms and conditions as it thinks fit, determine that a Member is able to reduce, or shall not be required to make, a Contribution that he/she would otherwise be required to make.
43. For the purpose of calculating the amount, or for determining the eligibility for payment, of any Benefit payable pursuant to the Deed, which is related to the amount of Contributions made by a Member during a period, the Trustee may determine that the amount by which the Member's Contributions have been reduced or waived by the exercise of the discretion referred to in the preceding clause shall be deemed to have been paid by that Member.

Spouse Contributions

44. Any person (including the Spouse of a Member) may make contributions in respect of the Member notwithstanding that the Person may be a Member in their own right, so long as it is permitted by the Superannuation Law and accepted by the Trustee, and the Trustee shall account for it as the Trustee shall deem appropriate.

Transfers to Approved Other Funds

45. Subject to clause 47, where a Member joins or is eligible to join any Approved Other Fund and the Member requests in writing that the whole or a part of the Benefit Entitlement of the Member in the Fund be transferred by the Trustee to the Approved Other Fund, the Trustee may, subject to such conditions the Trustee may determine, transfer to the Trustee of the Approved Other Fund such part of the Benefit Entitlement or transfer such investments of the Fund that the Trustee determines to be of equivalent value to the Benefit Entitlement, which amount so transferred shall be referred to as the Transferred Benefit.

Roll Overs on Request

46. Where required by the Superannuation Law the Trustee shall, but in any other event the Trustee may, transfer the amount or percentage of a Member's Benefit Entitlement nominated by a Member in writing to an Eligible Roll Over Fund and provide such information to the Trustee of the said Eligible Roll Over Fund as is required by the Superannuation Law.

Conditions of Transfer to Approved Other Funds

47. The following provisions shall apply to a transfer of the Transferred Benefit made pursuant to clause 45 or clause 223, or to a transfer of a roll over pursuant to clause 46:
- (a) the Member shall complete and execute such notification or other documentation required by the Income Tax Act or reasonably required by the Trustee to enable to transfer to be in accordance with Superannuation Law;
 - (b) the receipt by such Approved Other Fund shall be a complete discharge to the Trustee in respect of the transfer and neither the Trustee nor any Employer shall be in any way responsible for the payment or disposal by the Trustee to the Approved Other Fund; and
 - (c) upon such receipt by such Approved Other Fund all of the rights and interests of the following persons under this Deed in respect of the benefit so transferred shall be entirely extinguished:

- (i) the Member;
- (ii) all persons otherwise entitled to claim in respect of the Member or on the occurrence of any event or circumstance affecting the Member.

Limitations of transfers to Approved Other Funds

48. No benefits shall be transferred to an Approved Other Fund if to do so would prejudice any right of the Fund to receive any concessional Taxation treatment or to qualify as a Complying Superannuation Fund or to cause the Fund to be in breach of what the Trustee believes to be a relevant requirement of the Superannuation Law.

Transfer to Successor Funds/ Eligible Roll Over Funds

49. The Trustee may, or shall if required by the Superannuation Law, transfer any part or the whole of a Member's Benefit or Benefit Entitlement:
- (a) to any Approved Other Fund that is a successor Fund within the Superannuation Law without the request or consent of the Member and whether or not the Member is already a Member or participant in such Fund;
 - (b) to an Eligible Roll Over Fund and shall provide such information to the Trustee of the said Eligible Roll Over Fund as is required by the Superannuation Law.

Preserved Payments Roll Over

50. The Trustee shall only transfer or roll over to an Approved Other Fund any Benefits comprising wholly or in part Preserved Payment Benefits if the Trustee is satisfied that the governing rules of the Approved Other Fund provide that if the Member wishes to leave that Approved Other Fund the amount of the Preserved Payment Benefit must be preserved in accordance with the Superannuation Law.

Transfers from other Approved Other Funds

51. Subject to such terms and conditions as the Trustee think fit, the Trustee may accept into the Fund an amount in respect of any person who is or was a Member of any other superannuation Fund or Approved Other Fund (the transferring Fund) with the intent of preserving the rights, entitlements and interests of that Member of the transferring Fund at the time of acceptance.

Rights of Members where benefits are transferred from approved other Funds

52. Notwithstanding any other provisions of the Deed to the contrary, if the Trustee so determines, the person described in clause 51 shall be deemed to have become a Member of the Fund on the date the person became a Member of the transferring Fund and the Trustee shall hold the benefits so transferred as part of this Fund and record in the Member's Accumulation Account or Pension Account such rights, entitlements and interests that the Trustee determines is equivalent to the rights, entitlements and interests that the Member had in the transferring Fund, and the Trustee shall also record anything required by the Family Law Provisions (including any and all Splittable Payments) in respect of that person.

Preserved payment benefits transferred into the Fund

53. Where an amount transferred into the Fund pursuant to clause 51 is, or incorporates, an amount that is a Preserved Payment Benefit the assets representing such amount shall be preserved and retained in the Fund as a Preserved Payment Benefit in accordance with the provisions of the Deed.

**THE TRUSTEE: APPOINTMENT, CESSATION, POWERS, INVESTMENTS, INDEMNITY,
LIEN, TRUSTEE EXPENSES, INVESTMENT CHOICE**

Requirement to be a Constitutional Corporation

54. The Trustee of the Fund shall at all times be an Eligible Corporation unless the Trustee of the Fund includes an Individual Trustee or the Superannuation Law requires otherwise.

Persons Eligible to be Trustees

55. Subject to clause 54 the following persons or bodies shall be eligible to be the Trustee of the Fund:
- (a) the Trustee specified in the Deed;
 - (b) an Eligible Corporation;
 - (c) such other persons or bodies as shall satisfy the Superannuation Law or shall be appointed by the Regulator under the Superannuation Law.

Appointment/Change of Trustee

56. The Trustee shall at all times:
- (a) determine who should act as Trustee;
 - (b) do all such things as are required to ensure the Fund's status as a Self Managed Superannuation Fund, including removing and appointing individuals or Constitutional Corporations as one of the Trustees or as the Trustee as the case may require, accepting the resignation in writing of any Trustee, retiring as Trustee, accepting the resignation of a Director and the appointment of a new Director.

Trustee Requirements: Self Managed Superannuation Funds Status

57. The Trustee shall ensure that at all times after 31st March 2000, or after such later date permitted by the Regulator, the Trusteeship of the Fund shall meet the requirements set out in clauses 60 to 65.

Procedure for Change of Trustee

58. All Appointments or removal of any Trustee:
- (a) shall be in writing;
 - (b) shall be in accordance with this Deed;
 - (c) shall be in accordance with the Superannuation Law; and
 - (d) shall be advised in writing to every other Trustee.

Trustee Fails to Appoint Appropriate Trustee

59. Should the Trustee not comply with sub-clause 56 then a majority of Members shall appoint the Trustee, but if there are no remaining Members of the Fund and former Members of the Fund survive the former Members or the legal personal representative of the deceased former Members shall appoint the Trustee, but if no former Members of the Fund survive, the legal personal representatives of the deceased former Members shall appoint the Trustee instead.

Corporate Trustee: One Member Fund

60. Subject to clause 65 if the Trustee is a Constitutional Corporation, at all times while the Fund has only one Member, the Director(s) of the Trustee must be:
- (a) the Member only;
 - (b) the Member and another Person who is a Relative of the Member; or
 - (c) the Member and another Person who is not a Relative of the Member and who is not a Person with whom the Member is in a Relationship of Employment;
 - (d) or such other person or persons permitted by the Family Law Provisions.

Corporate Trustee: Two or More Members

61. Subject to clause 65, if the Trustee is a Constitutional Corporation, at all times while the Fund has more than one but less than five Members, all of the Directors of the Trustee must be the Members, or such other person or persons permitted by the Family Law Provisions.

Trustees All Individuals: One Member Fund

62. Subject to clause 65, if the Trustee is not a Constitutional Corporation, at all times while the Fund has only one Member, the Trustee must be:
- (a) the Member and one other Person who is a Relative of the Member, each acting as individual Trustees; or
 - (b) the Member and one other Person who is not a Relative of the Member and is not Person with whom the Member is in a Relationship of Employment, each acting as individual Trustees; or
 - (c) such other person or persons permitted by the Family Law Provisions.

Trustees All Individuals: Two or More Members

63. Subject to clause 65, if the Trustee is not a Constitutional Corporation, at all times while the Fund has more than one but less than five Members, all of the Members must act as individual Trustees, or such other person or persons permitted by the Family Law Provisions.

Pre-Requisites for Trustees

64. Subject to Clause 65, the Trustee shall ensure that before a Person begins to act as an individual Trustee and before a Person begins to act as a Director of a Trustee that is a Constitutional Corporation:
- (a) the Person is qualified to become and will become a Member of the Fund in accordance with this deed prior to so acting; or
 - (b) the Person so acting will not prevent compliance with such of the clauses 60 and 62 as may be applicable.

Representatives as Directors/Trustees

65. In addition to the foregoing, subject to the Superannuation Law, the following Persons may also be individual Trustees or Directors of a Constitutional Corporation which is a Trustee:
- (a) the legal personal representative of a deceased Member, acting instead of the Member, between the date of the death of the Member and the date upon which the Fund commences to pay death benefits;
 - (b) the legal personal representative of a Member, acting instead of the Member, during any period that the legal personal representative has an enduring power of attorney to act on behalf of the Member or whilst the Member is under a legal disability;
 - (c) the legal personal representative or a parent of guardian or a Member, acting instead of the Member, during any period that the Member has a legal disability because of age;
 - (d) an acting Trustee, appointed under s134 of the Superannuation Industry (Supervision) Act 1993; or
 - (e) any other Person who is permitted to act by the Superannuation Law without affecting the Fund's status as a Self Managed Superannuation Fund.

Cessation of Corporate Trustee Acting: One Member Fund

66. Subject to clause 65, where the Fund has only one Member and the Trustee is a Constitutional Corporation, when the number of Members increases above one, if the Person who was a Director of the Trustee for the purpose of the sub-clauses (b) or (c) does not then become a Member, the Trustee shall do all such things as are required to ensure that the Person ceases to be a Director of the Trustee, and that clause 57 is complied with.

Cessation of Corporate Trustee Acting: Two or More Members

67. Subject to Clause 65, where the Fund has two or more Members and the Trustee is a Constitutional Corporation, where a Person ceases to be a Member under clause 126 or 127, or where the number of Members is reduced to only one and a Person who is a Director of the Trustee does not satisfy the requirements of clause 60, the Trustee shall do all such things as are required to ensure that the Person then ceases to be a Director of the Trustee.

Cessation of Individuals Acting : One Member Fund

68. Subject to clause 60, where the Fund has only one Member and the Trustees are individuals, where the numbers of Members increases above one, if a Person who was a Trustee for the purpose of sub-clause (a) or (b) does not then become of Member, the person shall immediately cease to act as a Trustee of the Fund.

Cessation of Individuals Acting : Two or More Members

69. Subject to Clause 65, where the Fund has two or more Members and the Trustees are individuals, where the number of Members decreases to one and a Person does not satisfy the requirements of clause 62, or the person ceases to be a Member under clause 126 or 127, the person shall immediately cease to act as a Trustee of the Fund.

Cessation as Trustee : Transfer of Fund and Records

70. A Trustee, on ceasing to be a Trustee shall do everything necessary to transfer to, and vest the Fund in, the remaining or new Trustee and shall deliver all records and other books held by such Trustee in relation to the Fund to the remaining or new Trustee.

Trustee's Exercise of Power

71. Subject to the requirements of the Superannuation Law an Employer and the Trustee (as the case may be) shall exercise its powers by such of the following provisions that are applicable to them in order to fully and effectively exercise any power, discretion, appointment, right or other authorisation conferred on them by the Deed or made for the purpose of the Deed:
- (a) where the Employer or Trustee is a Corporation, by a resolution of Directors or any person or persons so authorised, and made in accordance with its Constitution;
 - (b) where an Employer or Trustee includes an individual or Individual Trustee;
 - (c) by a unanimous resolution in writing signed by all persons comprising the Employer or Trustee, or
 - (d) where a meeting of such persons is held, by a majority of such persons.

Record of Decisions of Trustee

72. The Trustee shall make and keep a written record of its decisions as Trustee of the Fund.

Chairperson

73. A Chairperson shall be appointed by the Individual Trustees or the Directors of an Eligible Corporation for such term as they determine or until removed by them. The Chairperson shall not be entitled to exercise any second or casting vote.

Investment Strategy

74. The Trustee shall formulate and implement and give effect to one or more Investment Strategies for the Fund or part of the Fund as required by this Deed and the Superannuation Law, which strategies shall be formulated in the light of all of the circumstances of the Fund or part of the Fund as the case may be and shall be reviewed from time to time.

Discretionary Powers of Trustee

75. SUBJECT always to any express provision to the contrary herein contained every discretion vested in the Trustee shall be absolute and uncontrolled and every power vested in the Trustee shall be exercisable at its absolute and uncontrolled discretion PROVIDED that the Trustee shall only exercise any discretion or power if it is in accordance with the Superannuation Law.

Investment Powers

76. In addition to the powers conferred upon the Trustee by the Superannuation Law and/or other laws and without limiting the provisions of clause 75, so long as the Trustee complies with its obligations under the Superannuation Law the Trustee shall have the power at all times to invest such part of the moneys comprising part of the Fund that are not required immediately for the payment of Benefits or other amounts authorised by the Deed in accordance with the Investment Strategy of the Fund in any of the following investments, and shall have all of the powers and authorities required for it to make such investments:
- (a) any investment for the time being authorised by the laws of Australia or any State or Territory for the investment of Trust Funds;
 - (b) any deposit with or loan to an Employer, any building society, company, bank, Trustee company, or any other person whatsoever with or without security and at such rate of interest and upon such terms as the Trustee may deem expedient;
 - (c) any mortgage of or charge on any personal property or chose in action including intangible and/or intellectual property;
 - (d) any Policy of assurance or Annuity contract whether by proposal, purchase or otherwise, and any chose in action, interest for life or any lesser term or in reversion and howsoever arising including a Policy or Annuity contract for the provision and/or payment of a Pension Benefit;
 - (e) the purchase or acquisition of any real or personal property and the improvement or extension of that property;
 - (f) the subscription for the taking up on allotment and the purchase of any shares, stocks, bonds, mortgages, debentures, obligations or securities of any government authority or company 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;
 - (g) the acquisition of any futures contract, option or synthetic investment and participation in any hedging, swapping or other like arrangement irrespective of whether such dealing is related to any other property forming part of the Fund;
 - (h) the purchase or acquisition either jointly or in partnership of an interest in, or of any unit of interest or sub-unit of interest in any Unit Trust or mutual Fund wheresoever situated and of options and or rights thereover;
 - (i) any other investment considered appropriate by the Trustee.

Power to Sell Vary or Transpose Investments

77. The Trustee shall have the power to sell, vary or transpose any investments into or for any other investment or investments of any nature whatsoever and to vary the terms of or property comprised in any security authorised by the Deed.

Prohibition against Loans

78. Notwithstanding anything contained in the Deed to the contrary the Trustee is not empowered to make a loan to or give any financial assistance to a Member or a Relative of a Member of the Fund, unless permitted by the Superannuation Law.

Investment Choice

79. The Trustee may at its absolute discretion determine to provide Members generally or certain Members or Beneficiaries of the Fund or classes of Members or Beneficiaries of the Fund with investment choice, but nothing herein shall oblige the Trustee to do so unless required by the Superannuation Law.
80. Where the Trustee determines to provide investment choice it shall:
- (a) establish an Investment Strategy for each investment choice that is available to Members and Beneficiaries;
 - (b) where it considers appropriate, determine which particular assets of the Fund are to be held and dealt with in accordance with the Investment Strategy;

- (c) provide Members and Beneficiaries with sufficient and other information required by the Superannuation Law and information as to the objectives and the details of the Strategies to enable Members and Beneficiaries to appraise, and make an informed decision as to, the effect of and risks associated with each such Investment Strategy; and
 - (d) provide Members and Beneficiaries with information on the various directions that the Members and Beneficiaries can give to the Trustee under clause 83 and the circumstance when such a direction or directions may be given, amended and withdrawn.
81. In respect to each investment strategy referred to in clause 80 the Trustee shall as reasonably required or as required by the Superannuation Law, monitor the same and the assets held or dealt with in terms of each such strategy so as to ensure as far as possible that each of the investment strategies is appropriate for the Members or Beneficiaries or classes of Members and Beneficiaries to whom each is available.
82. In respect to each investment strategy referred to in clause 80 the Trustee shall establish the accounts referred to in clause 27.
83. Upon admission of a Person as a Member or at any time while that Member remains a Member or a Beneficiary of the Fund, where the Trustee determines to provide investment choice pursuant to clause 80 that Person may select:
- (a) one; or
 - (b) where the Trustee had determined to permit Members and Beneficiaries to select more than one strategy, one or more;
- of the Investment Strategies formulated by the Trustee under clause 80, and the Person may direct some or all of the monies held by the Trustee in respect of that Person to acquire specific investments in accordance with the Investment Strategy selected by that Person.
84. Any Member or Beneficiary who wishes to select an Investment Strategy referred to in clause 80 shall complete such form as is prescribed by the Trustee from time to time for such purpose so as to set out clearly the Investment Strategy or Investment Strategies and the value proportion or amount to be allocated to each such Investment Strategy or Investment Strategies by the Trustee pursuant to clause 83.

Information on Investment Strategies Generally

85. The Trustees shall provide to those Members or Beneficiaries or classes of Member or Beneficiaries who decline, or otherwise are unable to select an investment strategy pursuant to clause 83, particulars of the Investment Strategy or Strategies which will be adopted by the Trustee in respect of those Members or Beneficiaries.
86. To the extent and in the circumstances only permitted or required by the Superannuation Law an Employer who contributes to the Fund in respect of a Member or Beneficiary a class or classes of Members or Beneficiaries may direct the Trustee regarding the Investment Strategy or Strategies that may be pursued in relation to the Member or Beneficiary or classes of Members or Beneficiaries in respect of whom that Employer contributes.
87. The provisions of clauses 79 to 86 shall be read as subject to the provisions of the Superannuation Law.

Accounting for Specific Investments

88. The income and profits (less losses) and any incomings and/or outgoings arising from or in connection with the acquisition, holding, management and disposal of any Specific Investment shall be recorded in separate accounts and dealt with pursuant to clause 27.

Other Investment/Management Powers

89. In addition to the powers conferred upon the Trustee by law and the Superannuation Law the Trustee shall have the following additional powers, that is to say the power:
- (a) to appoint, remove or suspend any managers, nominees, servants and agents of the Fund upon any terms whatsoever and to determine the powers and duties, and fees and remuneration entitlements of such persons and to pay such fees and remuneration entitlements;
 - (b) to borrow and raise money from and to secure by any means whatsoever the payment of money to any persons and upon such terms with or without security as the Trustee shall think fit PROVIDED that such borrowing shall not breach the Superannuation Law;

- (c) to settle, compromise or refer to arbitration any claim or demand by or against the Trustee of the Fund or any claims matters or things relating to the Deed or to the rights of Members, former Members or Beneficiaries and to observe and perform the award of the Arbitrator;
 - (d) to commence, carry on, defend or compromise, settle or abandon or release as it thinks desirable any legal proceedings:
 - (i) relating to the Fund or to the rights of Members, former Members or Beneficiaries,
 - (ii) in order to recover damages against any person arising out of any loss suffered by any Member, former Member or Beneficiary as a result of any negligence, default, omission, breach of duty or breach of the terms of the Deed;
 - (e) to compound and allow time for payment or satisfaction of any debt due to the Fund and of any claim or demand by or against the Fund;
 - (f) to employ any Qualified Advisor or other advisers in relation to the management, investment, administration, or conduct of the Fund and to act on the advice of any person so retained and to determine the powers and duties, and fees and remuneration entitlements of such persons and to pay such fees and remuneration entitlements;
 - (g) to pay and advance from the Fund:
 - (i) all proper costs and expenses, outgoings, Fund Expenses and Taxation of and incidental to the management and administration of the Fund; and
 - (ii) the Trustee's fees (if any) payable to the Trustee in respect of the provision of its services as Trustee of the Fund;
 - (h) to insure or reinsure any risks, contingencies or liabilities of the Fund with any Insurer, mortgage insurance company, reinsurance company or superannuation Fund;
 - (i) to make and give receipts, releases and other discharges for money payable to the Fund and for the claims and demands of the Fund;
 - (j) where there is an agreement for a transfer of Employees to the Fund to underwrite or sub-underwrite any risks, contingencies or liabilities under any superannuation arrangement conducted by any Employer;
 - (k) to open bank accounts and to make regulations for the operation of such bank accounts including the signing and endorsing of cheques in connection therewith;
 - (l) to purchase in the name of the Trustee or in the name of a former Member as the Trustee shall determine an Annuity from an Insurer so as to provide all or a part of the Pension payable in respect of a Member;
 - (m) to make rules and adopt procedures in relation to the calculation and rounding-off of contributions, benefits, interest and other relevant amounts, including where applicable, determining the basis upon which interest will be compounded;
 - (n) to indemnify or to undertake to indemnify to the extent permitted by the Superannuation Law any person, government, institution or other entity in respect of any claims, matters or things related to the Fund or to the rights of Members, former Members or Beneficiaries in respect of the Fund;
 - (o) to give a full or partial release to any Member or person (including any government, institution or entity) in respect of any matters that have arisen or may have arisen or may arise out of an association, dealing or relationship between that Member or that person and the Fund or that person and a Member of the Fund;
 - (p) to insure and keep insured as it shall think fit any liability of the Trustee or any Directors or officers of the Trustee or the liability of the Fund to indemnify or reimburse the Trustee or its Directors or officers pursuant to clause 98;
 - (q) to do all such things whatsoever which would or may have the effect of committing the Trustee to conduct the Fund at all times as a Complying Superannuation Fund and to ensure that the Fund is conducted as a Complying Superannuation Fund;
 - (r) to make all applications for modifications of or exemptions from the application of the Superannuation Law in favour of the Fund and to be relieved from complying with such provisions of the Superannuation Law in respect of which an exemption or modification has been granted;
 - (s) to appoint a Chairperson for the purposes of clause 73;
 - (t) to apply to become, and to become, a Registerable Superannuation Entity as defined by the Superannuation Law;
 - (u) generally to do all acts and things as the Trustee in its absolute and unfettered discretion may consider necessary or expedient for the administration, maintenance and preservation of the Fund and in the performance of its obligations under the Deed;
- and without limiting anything set out above in this clause, the Trustee may also:
- (v) borrow and maintain any borrowing of any monies;
 - (w) execute any mortgage Deed contract agreement declaration or other document approved of by the Trustee and do all such things required of the Trustee to effect such borrowing or borrowings;

- (x) acquire any interest in any original asset or replacement asset as defined in Section 67(4A) of SISA, whether legal ownership, beneficial ownership otherwise, and whether acquired from a Member or any associate or related party or person or otherwise;
 - (y) apply any money to acquire any such asset;
 - (z) execute a declaration of trust or other trust document in any such asset or interest therein, whether as a trustee beneficiary or otherwise;
 - (aa) permit any property of the Fund or any interest in the Fund to be held in the name of a nominee agent trustee or other representative, or in the name of the Trustee;
 - (bb) give all guarantees and other securities determined by Trustee to be desirable;
- for the purpose of or purposes of carrying out facilitating or effecting any arrangement which is not prohibited by or which is permitted by Sub-section (4A) of Section 67 of SISA, and for any purpose or purposes, necessarily required or incidental thereto.

90. The Trustee and any Director shall be entitled to exercise all of the discretions and powers conferred on it by the Deed or otherwise, notwithstanding that the Trustee or a Director may have a direct or indirect or personal interest in the manner or result of exercising such power or discretion or in an investment or may benefit directly or indirectly as a result of the exercise of the power or discretion or from the investment and notwithstanding that the Trustee for the time being is the sole Trustee of the Fund PROVIDED that the Trustee and Director shall disclose details of any interest in an investment or any other matter in which he/she may have an interest as a Director as prescribed by the Corporations Law and the Superannuation Law.

Power to delegate

91. The Trustee may delegate any power exercisable by the Trustee (including a power which it has a duty to exercise or perform and the power of delegation) to any person in such manner and upon such terms and conditions as the Trustee shall think fit PROVIDED that any such delegation shall only be undertaken in accordance with the Superannuation Law. The Trustee may vary or revoke any such delegation as it shall think fit and may exercise any power in conjunction with or to the temporary or permanent exclusion of the delegate.

Management and control by Trustee

92. The Trustee shall have the complete management and control of all proceedings, matters and things in connection with the Fund and, without derogating from any other provision of the Deed, may do all acts and things which it considers necessary, desirable or expedient for the proper administration, maintenance and preservation of the Fund or any part thereof and in the exercise and performance of its duties and obligations under the Deed the exercise of which shall be final and binding PROVIDED:
- (a) the Trustee shall not discriminate against any person in such a manner as to infringe any law in respect of discrimination; and
 - (b) that the exercise of the trusts, authorities, powers and discretions conferred on the Trustee by the Deed shall be subject to the Superannuation Law.

Directions to Trustee

93. Except in those circumstances which are acceptable in terms of the Superannuation Law, the Trustee shall not be subject to direction from any person in the exercise of any of its powers.

Trustee's Discretions

94. Except to the extent otherwise expressly provided in the Deed, the Trustee shall have in the exercise or non-exercise or partial exercise of each and every power exercisable by the Trustee an absolute and uncontrolled discretion and is not bound to give to any person any reason for or explanation of the exercise, non-exercise or partial exercise of any such power PROVIDED that the exercise of the powers and discretions shall be in accordance with the Superannuation Law.

Trustee's Discretions are Additional Powers

95. The powers conferred on or exercisable by the Trustee under the Deed are additional to and not in substitution for the powers conferred on or exercisable by it at law.

Liability of Trustee and indemnity to Trustee

96. Neither the Trustee nor any of its Directors or officers shall be liable for or in respect of any claims, liabilities, costs or losses whatsoever incurred, sustained or sustainable or arising in connection with any act, omission or mistake in connection with the Deed or the Fund or the exercise or purported exercise or attempted exercise of the Trust's

authorities discretions powers and duties vested in that person under the Deed or at law except to the extent that that person:

- (a) fails to act honestly, or intentionally or recklessly fails to exercise the degree of care and diligence that a person is required to exercise; or
 - (b) incurs a monetary penalty in respect of a civil penalty order under the Superannuation Law;
- PROVIDED that the effect of this clause is not limited by or rendered inoperative under the Superannuation Law.

Limitations on Discretion of Trustee

97. Subject to clause 96 the Trustee and where applicable its Directors and officers shall not incur any liability for:
- (a) any loss suffered by the Fund or any Member or any person having an interest in the Fund at any time;
 - (b) any act, default or omission by the Trustee, any former Trustee, any Director or officer of the Trustee and any former Trustee, or any servants, agents or delegates of the Trustee employed and engaged in good faith by the Trustee;
 - (c) any payments made in good faith to any persons whom the Trustee bona fide believes to be entitled thereto although it may be subsequently found that the person was not so in fact entitled;
 - (d) any acts done by a person that are reasonably believed by that person to be in accordance with any decision of the Trustee;
 - (e) any determination, decision, erroneous decision, resolution or mistake that does or may at any time subject the Fund or the Trustee or its Directors or officers to any claim, suit, demand or action from a Member or any person having an interest in the Fund;
 - (f) any action undertaken or performed by the Trustee or its Directors or officers in reliance upon the opinion, advice or statement of any Qualified Advisor;
 - (g) any failure by any person or Corporation to perform any agreement made with the Trustee and the performance of any act or omission by such person or Corporation;
 - (h) the bankruptcy and insolvency of or fraudulent or tortious act by any agent or servant of the Trustee;
 - (i) any action undertaken or performed by the Trustee in reliance upon any document, statement, evidence, authority, record or representation which the Trustee or its servants, agents or delegates reasonably believe to be valid and effective.

Indemnity

98. The Trustee and where applicable its Directors and officers to the extent that the effect of this clause is not limited by or rendered inoperative under the Superannuation Law or any other law shall be indemnified out of the Fund against all liabilities incurred, sustained or sustainable by it or them in the exercise or attempted exercise of the trusts, powers, authorities and discretions conferred on it or them or the failure to exercise them and subject to the Superannuation Law the Trustee shall have a lien on and may use the moneys representing the assets of the Fund in pursuance of this indemnity PROVIDED that this indemnity shall not apply to the extent that:
- (a) that person fails to act honestly, or intentionally or recklessly fails to exercise the degree of care and diligence that a person is required to exercise; or
 - (b) incurs a monetary penalty in respect of a civil penalty order under the Superannuation Law.

Extent of Indemnity

99. The indemnity referred to in the preceding clause shall extend to:
- (a) any payment made by the Trustee in good faith to any person whom the Trustee bona fide believed is entitled to the same although that person is not so entitled;
 - (b) the consequences and circumstances of the Trustee acting upon the advice statement or opinion of barristers, solicitors, actuaries, accountants, bankers, investment advisers or any other person reasonably believed by the Trustee to be an expert in respect to the matters in respect of which they were consulted by the Trustees;
 - (c) the consequences and circumstances of any person failing to carry out any agreement made with the Trustee and of any act or omission on the part of that person.

Trustee's Expenses

100. The Trustee shall be entitled to reimbursement from the Fund for any Fund Expenses without the consent of the Principal (if any) upon production of documentary evidence of the expenses.

No Remuneration for the Trustee

101. The Trustee shall not be entitled to charge and receive from the Fund, any professional fee or remuneration whatsoever for performing its duties hereunder or for the provision of any other services whilst the Fund is a Self Managed Superannuation Fund

Apportionment of Trustee's Fees and Fund Expenses

102. The amount of Fund Expenses payable to or on account of the Trustee pursuant to clause 100 shall, when paid, be apportioned between the Fund Income Account, the Members' Accumulation Accounts, and the Pension Accounts of Members and shall, notwithstanding that it may reduce or extinguish a Member's Withdrawal Benefit, be debited to such account or accounts in such proportions as the Trustee determines.

Appointment of actuary, auditors, Managers and other officers

103. Subject to clause 104 the Trustee shall, if it considers it to be necessary or desirable, appoint a person to the following offices:

- (a) Actuary;
- (b) Auditor;
- (c) Accountant, who may be but need not be independent of an Employer and the Trustee unless the person is also the Auditor;
- (d) Administration Manager, to act as Administration Manager of the Fund to carry out some or all of the administration of the Fund;
- (e) Investment Manager, who may be one or more persons or organisations appointed to act as Investment Manager of the Fund and to whom the Trustee may delegate certain powers, discretions and authorities relating to the purchase, management, investment, sale, administration, retention, valuation, and transposition of that part of the Fund as is entrusted to that Investment Manager;
- (f) Custodian, who may be appointed to act as a custodian of the assets, securities and investments of the Fund or any part thereof including those standing to the credit of any Member's Accumulation Account;
- (g) such Consultants and Officers considered by the Trustee to be desirable for the proper management and administration of the Fund.

Provisions applying to Appointments

104. In relation to any Appointment of persons to the offices described in the preceding clause the following provisions shall apply:-

- (a) subject to the provisions of this clause, the appointment shall be for such period and on such terms and conditions as the Trustee shall determine;
- (b) the appointment shall be in writing, and may include the granting of any indemnity to the officer as the Trustee reasonably deems to be required;
- (c) the Trustee may appoint one or more persons or companies to such offices as the Trustee deems reasonable;
- (d) the Trustee may delegate such powers, discretions and authorities to the person appointed to the office as the Trustee deems reasonable;

PROVIDED:

- (e) that the persons appointed are permitted by the Superannuation Law and are qualified so to act and the terms and conditions of appointment are in accordance with and comprise all of the requirements of the Superannuation Law;
- (f) that the person appointed is not prohibited from acting in the appointed office under the Superannuation Law;
- (g) the terms of appointment permit the Trustee to remove from office any person or company appointed to any position under this clause;
- (h) the Trustee shall, and shall be entitled to, remove any person or company from office where so required by the Superannuation Law; and
- (i) the Trustee shall have the power to reallocate the assets of the Fund invested by any Investment Manager to any other Investment Manager as it shall think fit.

Actuarial information

105. The Trustee may at any time ask the Actuary for information and advice but the Trustee shall be under no obligation to act upon the advice so given or to be bound by it except if required by the Superannuation Law.

MEMBERSHIP OF THE FUND
Membership Requirements: Self Managed Superannuation Fund Status

106. The Trustee and Members shall ensure that at all times after 31st March 2000, or such later date permitted by the Regulator, the Membership of the Fund meets the following requirements:

- (a) if a Member is in a Relationship of Employment with any other Member, the Members must be Relatives;
- (b) no Member may be disqualified under the Superannuation Law from holding office as a Trustee or as a Director of the Trustee of the Fund;
- (c) the total number of Members of the Fund does not exceed four (4).

Action If Requirements Not Met

107. If at any time the Membership of the Fund does not meet the requirements set out in the preceding clause, the Trustee and the Members shall forthwith do all things required to meet them including:
- (a) a Member may request that his Benefit or Benefit Entitlement be paid to or on account of him in accordance with the provisions of this Deed or be paid as a Roll Over to an Approved Other Fund;
 - (b) the admission of another person as a Member in accordance with the provisions of this Deed.

Invitation by Trustee

108. Only Eligible Persons who are invited by the Trustee to apply for Membership of the Fund shall be eligible to so apply, and the Trustee shall have an absolute discretion as to which Eligible Person (if any) it shall so invite. The Trustee shall not make an invitation if the admission of the person as a Member of the Fund would cause the total number of Members of the Fund to exceed four (4) persons.

Form of Application for Membership and Required Consents

109. The Eligible Person so invited shall make a written application to become a Member of the Fund in the form of Schedule B to the Deed or in such other form as the Trustee shall from time to time determine, and unless the Trustee otherwise determines, the consent of the Principal (if any) and of the applicant's Employer (if any) must accompany the application.

Deemed application

110. Notwithstanding the terms of clauses 108 and 109 the payment of a Contribution by an Employer in respect of an Eligible Person who is an Employee or the acceptance of a Shortfall Component in respect of an Employee by the Trustee shall **NOTWITHSTANDING** that the Employee shall not have made the application referred to in clause 109, be deemed to constitute an Application for Membership of the Fund in respect of that Employee.

Admission to Membership

111. Upon receipt of an Application for Membership, the Trustee may in its discretion admit the applicant named therein as a Member and thereupon that person shall become a Member of the Fund from the Date of Admission.

Member bound by deed

112. From the Date of Admission the Member shall be bound by the terms of the Deed as if he/she were a party to the Deed and to any amendments thereto and shall without limitation be subject to the benefits and conditions associated with the Class or Classes of Membership of which he/she becomes a Member.

Imposition of special conditions

113. The Trustee may impose such special conditions on an Applicant's admission and on the rights and duties of the Applicant as a Member and may limit and impose such conditions on Benefits as the Trustee shall determine which conditions shall apply in addition to any other conditions which may be applied pursuant to the provisions of the Deed.

Trustee's discretion re special conditions

114. The Trustee may in its sole and absolute discretion remove or vary all or any of the conditions described in clause 113 at any time.

Advice of different varied or removed benefits

115. Where the benefits payable to a Member in any circumstances differ, vary or are removed from those provided under the Deed, the Trustee shall advise the Member in writing of the difference, variation or removal.

Members of Existing Funds

116. Where the Deed is executed so that thereafter its terms regulate a superannuation Fund that was in existence prior to the date of execution of the Deed ("the Existing Fund") those Members and Beneficiaries of the Existing Fund ("the Existing Members") shall, subject to the Deed, be Members and Beneficiaries of this Fund for any Benefits which were being provided by the Existing Fund at the date of the Deed.

Notice to new Members from Trustee

117. The Trustee shall as soon as practicable provide each Existing Member, and upon admission of a person as a Member of the Fund each new Member, with a written statement containing the information and details relating to the Fund and to the Class or Classes of Membership of which the Member is a Member as is required to be provided by the Superannuation Law.

Member to provide information

118. When requested by the Trustee each applicant for Membership and any Beneficiary shall:
- (a) submit evidence of his/her age;
 - (b) submit evidence of the state of his/her health;
 - (c) provide any other information reasonably required by the Trustee or deemed by the Trustee to be necessary for the purposes of any investigation or otherwise in connection with the Fund; and
 - (d) submit to such medical examinations by a registered medical practitioner who is acceptable to the Trustee, which are considered by the Trustee to be reasonably required, or determined by the Trustee to be necessary, for the purposes of administering the Fund.

Advice from Members re Cessation of Employment

119. A Member shall inform the Trustee that he/she has ceased Full-Time Gainful Employment or Part-Time Gainful Employment after age sixty five as soon as practicable after the event .

Advice from Members re Ineligibility

120. A Member shall inform the Trustee if he becomes ineligible to be a Member under the Superannuation Law as soon as practicable after the event .

Cessation of Member, Only If Required

121. Despite anything in this Deed to the contrary, no Member shall be required to cease membership due to his age or not being gainfully employed for a particular number of hours in a period, or to take benefits at a particular age, unless required by the Superannuation Law.

Advice of Anticipated Change of Status

122. A Member shall forthwith inform the Trustee of the occurrence of any event that may have the effect that:
- (a) the Member may or will enter into a Relationship of Employment with another Member who is not a Relative of the first-mentioned Member;
 - (b) the Member may or will become disqualified from being a Trustee of the Fund or a Director of the Trustee of the Fund.

Member's failure to provide information

123. Where a Member or Beneficiary fails to comply with a request made by the Trustee pursuant to clause 118, the Trustee in its discretion may:
- (a) cease to collect or receive Contributions in respect of that Member;
 - (b) withhold or suspend the payment of any Benefits to that Member or Beneficiary; or
 - (c) alter limit or impose conditions on Benefits or on the terms of current or future Membership of the Member as aforesaid.

Incorrect information

124. Where a Member or Beneficiary or Applicant for Membership submits information required by the Trustee which affects or is likely to affect the Benefits payable to or in respect of a Member or a Beneficiary and the information submitted contains any misstatement, error, mistake or suppression or deliberate withholding of any relevant information, after obtaining the opinion of such relevant Qualified Advisor that it may request the Trustee may in its discretion alter or amend the Benefits for or in respect of that Member, Beneficiary or Applicant to amounts that the Trustee deems would have applied had full and accurate information been supplied.

Insurance: Medical examinations

125. For the purposes of effecting, increasing or otherwise varying any Policy effected or to be effected by the Trustee pursuant to the Deed the Member or any applicant for Membership shall if required by the Trustee be medically examined or shall submit such other evidence of health as the Trustee requires or shall provide proof of age to the satisfaction of the Insurer and shall take such other steps as may be required for the aforesaid purposes PROVIDED that if an applicant for Membership refuses to comply with the Trustee's requirements or fails to provide proof of age or fails to undertake any other step which may reasonably be required for the aforesaid purposes or if he/she does or

omits to do anything that would or might vitiate the Policy or result in the Policy moneys or any part thereof not becoming payable, the Trustee may in its discretion after obtaining the opinion of such relevant Qualified Advisor that it may request, alter or amend the Benefits for or in respect of that Member or applicant in such manner as the Trustee consider appropriate.

Cessation of Membership

126. Subject to clause 127 a person shall cease to be a Member of the Fund upon the happening of the earliest of the following events:
- (a) upon the person ceasing to be a Trustee of the Fund or ceasing to be a Director of the Trustee of the Fund;
 - (b) the death of the Member;
 - (c) the date upon which all of the Member's Benefits have been paid to the Member;
 - (d) the date upon which all of the Member's Benefits are paid to an Approved Other Fund on behalf of a Member;
 - (e) the date upon which the Trustee pays the Unclaimed Benefits in respect of the Member to the Regulator;
 - (f) the date upon which the Fund ceases to be liable to pay Benefits to or on behalf of the Member;
 - (g) the Trustee making a reasonable determination as to the date of cessation of Membership of the Fund for that Member;
 - (h) the person ceasing to be eligible to be a member pursuant to the operation of the Superannuation Law.

Cessation of Membership on Anticipated change of Status

127. A Member and the Trustee shall both do all such things as are required to ensure that the Member ceases to be a Member prior to any event that would have the effect that:
- (a) the Member enters into a Relationship of Employment with another Member who is not a Relative of the first-mentioned Member;
 - (b) the Member becomes disqualified from being a Trustee of the Fund or a Director of the Trustee of the Fund.

Cessation of Membership: Insured Member

128. Where a Policy providing disablement benefits has been effected in respect of a Member then notwithstanding any resignation, dismissal or retirement from Gainful Employment the Member shall remain a Member for such period as the Trustee shall determine.

CLASSES OF MEMBERSHIP

Standard Classes of Membership

129. Membership of the Fund shall be divided into such Membership Classes with such rights and entitlements as the Trustee in its sole discretion may from time to time determine PROVIDED that the Membership Classes applying from the Date of the Deed until the Trustee determines otherwise shall be:
- (a) C1 Class of Membership
 - (b) Ordinary Class of Membership
 - (c) Full Class of Membership

C1 Class of Membership

130. The following-described Members shall be Members of the C1 Class of Membership from the date specified until the Trustee with the consent of any Employer nominates the Member to another Class of Membership in lieu of the C1 Class of Membership:
- (a) from the Date of Admission, persons who have become Members as a result of being employed by an Employer which is also the Principal or which is an Associated Employer admitted to make Contributions pursuant to clause 216 or clause 217 and who were not nominated by their Employer to be a Member of the Ordinary Class of Membership or the Full Class Membership;
 - (b) from the date of nomination, Members who have been nominated by their Employer to be Members of the C1 Class of Membership subsequent to their Date of Admission.

Ordinary Class of Membership

131. The following-described Members shall be Members of the Ordinary Class of Membership from the date specified until the Trustee with the consent of any Employer nominates the Member to another Class of Membership in lieu of the Ordinary Class of Membership:

- (a) from the Date of Admission, persons who have become Members as a result of being employed by an Employer which is also the Principal or which is an Associated Employer admitted to make Contributions pursuant to clause 216 or clause 217 and who were nominated by their Employer to be a Member of the Ordinary Class of Membership;
- (b) from the date of nomination, Members who have been nominated by their Employer to be Members of the Ordinary Class of Membership subsequent to their Date of Admission.

Full Class of Membership

132. The following-described shall be Members of the Full Class of Membership from the Date of Admission until the Trustee with the consent of any Employer nominates the Member to another Class of Membership in lieu of the Full Class of Membership, being Members who when they were admitted as Members of the Fund were:

- (a) self-employed;
- (b) unsupported by an Employer within the meaning of the Income Tax Act; or
- (c) nominated by their Employer to be Members of the Full Class of Membership, and accepted by the Trustee.

Nomination to a New or Additional Class

133. Subject to the consent of any Employer of a Member the Trustee may at any time in its absolute discretion nominate a Member to be a Member of another Class of Membership (a different Class of Membership) whether in lieu of or in addition to any other Class of Membership of which they are a Member (the existing Class of Membership) and unless the Trustee with the consent of the Member nominates otherwise the Member shall also remain a Member of the existing Class of Membership.

Consolidation of Member's Accumulation Accounts

134. At the date upon which a Member becomes a Member of a different Class of Membership, the Trustee may in its discretion transfer all or any of the Accumulation Accounts of that Member to the Member's Accumulation Account opened in respect of that different Class of Membership subject to the following:

- (a) the consent in writing of the Member;
- (b) the consent in writing of any Employer of the Member;
- (c) such part of the Member's Accumulation Account at the date of the transfer that comprises a Member's Withdrawal Benefit being retained as a Withdrawal Benefit entitlement of the Member in the Member's Accumulation Account in that different Class of Membership; and
- (d) such transfer being on such terms that it does not in itself affect the Member's Membership of the Class or Classes of Membership from which the transfer or transfers were made.

Existing Members

135. Any Member of the Fund who became a Member of the Fund prior to the date of operation of this Deed:

- (a) shall remain a Member of the Class of Membership of the Fund of which they were a Member prior to the date of operation of this Deed so long as that Class or Classes is known or described in identical terms and carries rights to Benefits that are identical with the rights conferred by this Deed on the same-named or same-described Class;
- (b) shall be a Member of the Class or Classes determined by the Trustee with the consent of the Members in lieu of the Class or Classes of Membership of the Fund of which they were a Member prior to the date of operation of this Deed;
- (c) if neither of sub-clauses (a) or (b) apply, and the Trustee does not determine otherwise, shall carry rights to Benefits identical to those conferred under the rules or provisions of the Fund which were applicable prior to adoption of the Rules set out in this Deed (in which event the provisions of this Deed shall be construed accordingly) so long as it is permitted by the Superannuation Law without any prejudice to the status of the Fund as a Self-Managed Superannuation Fund;

but if a Class is re-named without changing the rights to Benefits associated with that class, the Member shall automatically be a member of that class as re-named.

**INFORMATION FOR MEMBERS
PROCEDURES FOR INQUIRIES, COMPLAINTS & DISPUTES**

Disclosure and reporting requirements of Trustee

136. The Trustee shall on an annual basis or at other times as required by the Deed or by the Superannuation Law provide each Member, former Member and Beneficiary with such written information or copies of accounts, records or documents of the Fund in such manner as is required by the Deed and the Superannuation Law.

Information on ceasing Membership

137. The Trustee shall as soon as practicable provide each person who ceases to be a Member of the Fund (the "former Member") or the legal personal representative of the former Member with a written statement containing the information and details relating to the Benefits of the former Member as are required to be provided by the Superannuation Law.

Member's rights to information

138. Save as provided by clauses 136 and 137 no Member or Dependant of a Member shall be entitled to obtain any information in respect of any details of the operation of the Fund or in respect of the conduct of the Fund which in the opinion of the Trustee would be inappropriate to disclose unless they are so entitled according to the provisions of the Superannuation Law.

Inspection of Deed

139. Unless otherwise required by the Superannuation Law, a copy of the Deed and of all amendments, additions and deletions thereto and such other documents as are required by the Superannuation Law or any Trust document shall be kept at the office of the Trustee or at the place of business of an Individual Trustee during the hours when that office or business is open and shall be available for inspection by any Member or Beneficiary at the request of that Member or Beneficiary provided reasonable notice of inspection is given by the Member or Beneficiary.

Procedure for Inquiries and Complaints

140. As required by the Superannuation Law, the Trustee shall establish the necessary arrangements for dealing with inquiries or complaints from Members, Dependents or Beneficiaries.

Implementation of Decisions of A Court or Tribunal

141. Subject to any right to appeal by the Trustee against a decision, the Trustee shall implement any requirement or decision of a Court or Tribunal as it affects the Fund or a Member or any interest of a Member in the Fund.

TRUSTEE'S ADMINISTRATIVE AND REPORTING OBLIGATIONS

Receipt and payment of moneys

142. The following provisions shall apply:
- (a) all moneys of the Fund shall be paid, deposited or transferred as soon as practicable to the credit of an account in the name of the Fund, or to the credit of an Insurer for the payment of premiums on a Policy or into the Trust Account of an Investment Manager, Accountant or Solicitor appointed by the Trustee in accordance with the Deed;
 - (b) the Fund Account or Accounts shall be kept with a bank, friendly society, or similar body determined from time to time by the Trustee or with a like account of a Custodian Trustee or Investment Manager;
 - (c) a receipt given on behalf of the Fund by the Trustee or by any other person who may from time to time be authorised by the Trustee in writing to receive any moneys of the Fund shall be a sufficient discharge to the person to whom the moneys are paid;
 - (d) the authority of a person authorised in writing by the Trustee for that purpose is required to effect all cash payments out of the Fund.

Records and accounts to be kept

143. The Trustee shall arrange for:
- (a) the keeping of account of all moneys received for and disbursed from the Fund and of all dealings with such moneys;
 - (b) the collection and prompt payment into the account of the Fund or like account of a Custodian Trustee or Investment Manager or the otherwise appropriate dealing with all moneys from time to time due to the Fund;
 - (c) the keeping of appropriate records and accounts as required by the Superannuation Law and the making of suitable arrangements for their retention and custody and for the retention and custody of documents relating to the investments as required by the Superannuation Law;

- (d) the keeping of such accounts, including without limitation an annual balance sheet of the Fund, a statement of financial position, an operating statement and statements in respect of each Fund Year, as required by the Superannuation Law;
- (e) preparation and lodgment with the Regulator of an annual return, and all certificates, statements, forms, documents, annual returns, other returns and other information as required by the Superannuation Law.

Auditing of accounts

144. As required by the Superannuation Law, the Trustee shall:

- (a) arrange for the auditing of the accounts, books and records of the Fund by an Auditor annually, or as is otherwise required by the Superannuation Law; and
- (b) receive, and obtain, such certificates as are required by the Superannuation Law to be obtained from such Auditor.

Information from Employers

145. 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 pursuant to the Deed, and shall not be required to verify such information.

Provision of information by Trustee to other persons

146. As and when required by the Superannuation Law the Trustee shall arrange for the provision to Employers, the Regulator, the Auditor, the Actuary, and any other persons as may be specified in the Superannuation Law, of reports, documents, statistics, information, records and documentation that are required by the Superannuation Law.

Provision of information by Trustee to Tribunal

147. The Trustee shall:

- (a) as and when required by the Superannuation (Resolution of Complaints) Act 1993 arrange to provide the required information or documents relevant to a complaint before the Tribunal; and
- (b) make such submissions to or attend such conferences of the Tribunal as it shall think fit.

Production of records and access

148. The Trustee shall, in accordance with the Superannuation Law, take such steps as are required to arrange:

- (a) for the production of any records or information in relation to the Fund;
- (b) for the purposes of inspection and the taking of copies, the provision of access to such books or information and access to the premises in which they may be located.

Trustee to comply with directions

149. The Trustee shall comply with all directions, orders and requirements of the Regulator in relation to the Fund including:

- (a) the acceptance of Contributions into the Fund;
- (b) the disposal of the assets of the Fund;
- (c) the investment of the moneys of the Fund;
- (d) the appointment of an investigator to the Fund; and
- (e) the conduct of an investigation of the Fund.

LIEN RE MEMBER'S DEBT

Lien Over Member's Benefit

150. THE Trustee may from time to time debit the amount of a Member's Debt from that part of a Benefit in a Member's Accumulation Account that would otherwise be payable to a Member and which is not a Preserved Payment Benefit, and shall:

- (a) where the Member's Debt is owing to the Fund, retain the moneys in the Fund as the Trustee shall determine;
- (b) where the Member's Debt is owing to the Employer, retain the moneys in the Fund or where the Employer has provided the Fund with such indemnity as the Trustee may reasonably require, pay the monies to the Employer or to such person that the Employer directs;

PROVIDED that its actions in exercising the powers conferred by this clause shall be in accordance with the requirements of the Superannuation Law.

FORFEITURE OF BENEFITS

Forfeiture Events

151. Any Member or Beneficiary, or after the death of a Member any of the Dependants of the Member:
- (a) who assigns or charges or attempts to assign or charge any Benefit Entitlement without the prior written consent of the Trustee, which consent the Trustee shall not be obliged to give;
 - (b) whose Benefit Entitlement whether by his/her own act, or by operation of the law or by operation of an Order of any Court or otherwise becomes payable to or vested in any other person, company, government or other public authority;
 - (c) who becomes insolvent or who commits or has committed an act of bankruptcy;
 - (d) who for any reason is unable personally to receive or enjoy the whole or any portion of his/her Benefit Entitlement, or in the opinion of the Trustee is incapable of managing his/her affairs;
 - (e) who in the opinion of the Trustee commits any fraud or is guilty of dishonesty or defalcation; or
 - (f) who, subject to the Trustee having made reasonable inquiries, cannot be located and whose Dependants cannot be located by the Trustee during a period of five years after a payment was last made to him by his/her Employer or the Trustee;

shall, subject to the provisions of the Family Law Provisions, forfeit any entitlement to all the Benefits held in the Fund at that time for him/her PROVIDED HOWEVER that this clause shall only apply to the extent that it is not limited or rendered inoperative by the Superannuation Law or by the Bankruptcy Act 1986 (Cth) AND PROVIDED FURTHER that only assignments or charges of a Benefit Entitlement which are recognised by and enforceable under the Superannuation Law shall be recognised by the Trustee.

Residue in Member's Accumulation Account

152. Any residual amount standing to the credit of a Member's Accumulation Account or standing to the credit of any other person to which they have been entitled after the Member or person has been paid all Benefits or other amounts due to them (in respect of the Member or otherwise) which the Trustee considers should be paid pursuant to the Deed, shall be forfeited and dealt with in accordance with clause 154.

Fund Forfeiture Account

153. All amounts forfeited pursuant to clauses 151, 177, 180 or 184 shall be transferred to the credit of the Fund Forfeiture Account and the balance of the Fund Forfeiture Account from time to time shall be applied in accordance with clause 154. Interest earned on any moneys standing the credit of the Fund Forfeiture Account shall be credited to the Fund Forfeiture Account.

Application of Forfeited Benefits

154. Subject to the provisions of the Family Law Provisions and to clauses 150 and 155 any amounts standing to the credit of the Fund Forfeiture Account shall be held by the Trustee on Trust to pay or apply such amounts or any parts thereof for any purpose approved in writing by the Regulator or in any one or more of the following ways:
- (a) to an Employer who is owed a Member's debt, in accordance with clause 150;
 - (b) as and when determined by the Trustee, to or for the benefit of the Member or Beneficiary (as the case may be), or to the Dependants of the Member and if more than one in such proportions as the Trustee may in its absolute discretion determine and whether to assist in the event of financial hardship, sickness, accident or other misfortune causing hardship or otherwise;
 - (c) to the legal personal representatives of the former Member; or
 - (d) for the benefit of other Members or their Dependants who have rights to receive Benefits from the Fund;
 - (e) to provide additional Benefits to other Members of the Fund or their Dependants so long as this is reasonable in all of the circumstances;
 - (f) to credit the Fund Reserve Account to be applied in accordance with clause 29;
 - (g) for payment to the Employer or former Employers of the Member;
 - (h) to any person entitled to the same pursuant to the Family Law Provisions.

Further limitations on application of Forfeited Benefits

155. The application of any amounts held in the Fund Forfeiture Account pursuant to the preceding clause shall be held and applied subject to the following:-

- (a) where a Member remains in the employment of an Employer any payments to the Member shall only be made for the purpose of assisting the Member in the event of financial hardship, sickness, accident or other misfortune causing hardship;
- (b) all payments shall be made in accordance with the provisions of the Superannuation Law, and in particular the Family Law Provisions.

Adjustment of Forfeited Benefits

156. Where, in the opinion of the Trustee, the events that caused a Member's Benefits to be forfeited pursuant to clause 151 have ceased to affect that Member, the Trustee may adjust all or any of the Benefits payable or to be provided from the Fund for or in respect of that Member in such manner and to such extent as the Trustee considers appropriate and equitable PROVIDED that the adjusted Benefits shall not exceed the rights or entitlements held by the Member prior to the occurrence of the forfeiture.

Severability

157. Should any part of clauses 151 to 156 (inclusive) be construed as illegal, invalid or void the remaining parts of the Deed shall be deemed not to be affected and the illegal, invalid or void clause or part thereof shall be deemed to be deleted.

RIGHTS OF MEMBERS TO FUND ASSETS

Transfers of Investments in Specie

158. The Trustee may with the agreement of the Member or Beneficiary to whom a Benefit is payable pursuant to the Deed transfer any of the investments of the Fund of equivalent value to such Member in lieu of paying all or part of or any of the amount of the Benefit otherwise payable PROVIDED:
- (a) the Trustee is satisfied that such payment is permitted by the Superannuation Law;
 - (b) a Qualified Advisor shall have advised the Trustee that in its opinion such a transfer shall be in accordance with the provisions of the Deed and the Superannuation Law;
 - (c) the value assigned to such investments by the Trustee for this purpose shall be such value as is certified by a Qualified Advisor to be appropriate in all of the circumstances or such other amount that the Trustee after due consideration of such certification may in its discretion determine;
 - (d) the Trustee shall debit the said value to the Member's Accumulation Account or Pension Account as a payment to the Member or Beneficiary of an entitlement.

Transfer of Insurance Policies

159. Where a Member or a Beneficiary or the Dependant of a Member is entitled to be paid a Benefit pursuant to the Deed and the Benefit includes any interest in a Policy of any kind on the life of the Member or Beneficiary, the Trustee may in its absolute discretion elect to assign the Policy to the Member or Beneficiary or Dependents of a Member (as the case may be) in lieu of surrendering the Policy PROVIDED:
- (a) that if there shall be more than one Dependant, the Trustee may assign the Policy to the Dependents in such proportions between them as the Trustee in its absolute discretion may determine;
 - (b) that the value of the Policy shall be such sum as the Trustee in its absolute discretion shall determine;
 - (c) the Trustee shall debit the value of the Policy to the Member's Accumulation Account or Pension Account as a payment to the Member or Beneficiary of an entitlement;
 - (d) neither the Trustee nor an Employer shall be liable to pay any premium on the Policy subsequent to the date of such assignment.

Member's Interests in Assets of the Fund

160. Except as provided in clauses 27, 158, and 159 no Member or Beneficiary or Dependant of a Member shall have or acquire any benefit or other interest in a specific investment of the Fund or in the investments or assets of the Fund as a whole that are held subject to the terms of the Deed.

PAYMENT OF BENEFITS AS PENSIONS
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Application by Member to Convert Benefit to A Pension or Annuity

161. Upon receipt by the Trustee of a written application for a Pension or Annuity by a Member or a Beneficiary or any person entitled to a payment from the Fund pursuant to the Family Law Provisions who is eligible for the payment of a Benefit in accordance with the terms of this Deed or the Superannuation Law but otherwise in its absolute discretion the Trustee may open and maintain a Pension Account and pay a Pension or Pensions, or purchase or acquire an Annuity or Annuities to provide an income stream or streams in respect of the Member or the Beneficiary payable by the provider of one or more of the forms referred to in clause 164.

Pension or Annuity in Lieu

162. A Pension provided, or an Annuity or Annuities acquired, pursuant to clause 161 shall be provided and/or acquired in lieu of the whole or any part of a lump sum Benefit Entitlement of the Member, Beneficiary or person, or of any Pension Account Credit of the type referred to in sub-paragraph (a) of the definition of Pension Account Credit.

Limitation on Cost of Annuities

163. Subject to the payments not causing the Fund to breach the Superannuation Law and in particular the Family Law Provisions, the total purchase price of any Annuity purchased on behalf of the Member or a Beneficiary shall not exceed the amount then standing to the credit of the Member's Accumulation Accounts or the Pension Account of a Member.

Pension Choice

164. The Application for a Pension referred to in clause 161 may request the Trustee to provide a Pension in one of the following forms:

- (a) an Allocated Pension in accordance with the applicable provisions of clause 168;
- (b) a Pension for Life in accordance with the applicable provisions of clause 174;
- (c) a Pension for Life Expectancy in accordance with the applicable provisions of clause 174, but only if the Member or Beneficiary has attained Pension Age; or
- (d) any other Pension that is acceptable to the Regulator or permitted by the Superannuation Law, and in particular the Family Law Provisions.

Actuary Certificates

165. The Trustee shall from time to time obtain from an Actuary all such certificates as are required by the Superannuation Law in relation to the Person and/or the Fund.

Member's Pension Account

166. A Member's, Beneficiary's or person's Pension Account shall be credited with Pension Account Credits and debited with Pension Account Debits and any other amounts the Trustee considers either necessary or desirable to provide Benefits as a Pension.

Conditions of Payment of Pensions

167. In relation to each Pension payable to a Member or a Beneficiary or a person, the Trustee may:

- (a) to ensure and enable the discharge of the whole or part of the current or non-current liabilities in relation to the Pensions as they fall due for payment, segregate or set apart assets which represent the value of the Pension Account of the Member or Reversionary Beneficiary; and
- (b) for the purpose of complying with the Superannuation Law or the Income Tax Act and with its obligations under the Deed:
 - (i) determine in respect of the segregated assets of the Fund, those assets which are segregated current pension assets and those which are non-current pension assets within the meaning of Sections 273A and 273B of the Income Tax Act; and
 - (ii) obtain such certificates in relation to the adequacy of the assets segregated as aforesaid; and
 - (iii) hold and deal with such assets of the Fund as the Trustee shall determine are required to meet the current and non-current pension liabilities of the Fund.

- (c) finance the Pension by acquiring an Annuity payable to the Trustee;
- (d) not pay any Pension that does not comply with any applicable minimum standards or any minimum or maximum amount that may be prescribed by the Superannuation Law;
- (e) not pay any Pension if it is breach of the Family Law Provisions.

Payment of Allocated Pensions

168. Subject to the clause 169 and to the Family Law Provisions, Allocated Pensions payable from the Fund shall be paid in accordance with the provisions of this clause:

- (a) the Pension shall be debited to the amount outstanding to the credit of the Pension Account of the Pensioner;
- (b) the Pension shall be paid in at least one installment per year;
- (c) so long as the amount of the Pension is not greater than or less than the amount calculated as the respective maximum and minimum limit specified by the Superannuation Law for the payment of a Pension, the amount of the Pension paid each year shall be such sum as the Pensioner nominates to the Trustee in writing;
- (d) the Pension is not able to be pledged or mortgaged as a security; and
- (e) upon the death of the Pensioner or a Reversionary Beneficiary, the Pension shall only be transferred to a Reversionary Beneficiary or transferred in accordance with the Superannuation Law.

Limitation on installments of Allocated Pension

169. Subject to the payments not causing the Fund to breach the Superannuation Law, the total installments of any Allocated Pension payable to or in respect of the Member or a Beneficiary or a person (or where the Trustee purchases an Annuity on behalf of a Member or a Beneficiary, the purchase price) shall not exceed the amount standing to the credit of the Member's Accumulation Accounts or the Pension Account of a Member or Pensioner.

Pensions: Cost of living increases

170. Subject to the Deed, the Trustee may in its absolute discretion, and shall if required by the Superannuation Law, from time to time and for the purpose of compensating the Pensioner for cost of living increases, increase the amount of any Allocated Pension payable pursuant to the Deed by such amount as does not exceed the increase in the Consumer Price Index during the period to which the increase relates or by such other amount as the Trustee shall determine.

Allocated Pension Not to be Charged

171. No person may pledge the capital value of an Allocated Pension or the amount of a Pension as the security for any indebtedness whatsoever.

Allocated Pension: Payment to Reversionary Beneficiary

172. Upon the death of a Pensioner who was in receipt of an Allocated Pension pursuant to this Deed, subject to the Superannuation Law and to the Family Law Provisions, the Trustee may in his discretion pay a lump sum or Pension in accordance with the Superannuation Law to a Reversionary Beneficiary

Allocated Pensioner: No Reversionary Beneficiary

173. Upon the death of a Pensioner who was in receipt of an Allocated Pension pursuant to this Deed and whose Pension Account had a credit balance as at the date of death, and where there is no Reversionary Beneficiary nominated by a Pensioner, subject to the Superannuation Law and to the Family Law Provisions the Trustee shall deal with the balance in accordance with clauses 178 to 180.

Life Pension and Pension for life Expectancy: Payment Provisions:

174. Payment of a Pension for Life and a Pension for Life Expectancy shall be on the following conditions:

- (a) the Pension shall be paid from the credit balance of the Pensioner's Pension Account;
- (b) the Pension shall be paid during the life of the Pensioner or of a Reversionary Beneficiary not less than yearly, and shall not exceed the limits prescribed by the Superannuation Law;
- (c) the yearly amount of the pension shall be fixed except only for indexation and other variations as required by the Superannuation Law for the payment of a Pension
- (d) the Pension shall not have a residual capital value;
- (e) the Pension cannot be commuted unless permitted by the Superannuation Law and clause 177;
- (f) if the Pension reverts, it shall not have a reversionary component greater than the amount of the Benefit that was payable before the reversion;
- (g) the Pension is not able to be pledged or mortgaged as a security; and
- (h) in the case of a Pension for Life, the Pension shall upon the death of a Pensioner or Reversionary Beneficiary, only be transferred to a Reversionary Beneficiary; and

- (i) in the case of a Pension for Life Expectancy, the Pension shall, upon the death of a Pensioner or a Reversionary Beneficiary, only be transferred to a Reversionary Beneficiary or to such other Person, or the estate of the Pensioner or Reversionary Beneficiary (as the case may be), as permitted by the Superannuation Law;
- (j) the payments shall comply with the Superannuation Law and the Family Law Provisions.

Residue: Pension for Life Account

175. Should a credit balance remain in the Pensioner's Pension Account after any transfer referred to in sub clause 174(h) and should there be no Reversionary Beneficiary, the balance shall be transferred to the Fund Reserve Account, unless the transfer would not be in accordance with the Superannuation Law, in which event the balance shall be dealt with by the Trustee as a forfeited benefit and dealt with in accordance with clause 154, or otherwise dealt with in accordance with Superannuation Law and as the Trustee determines.

Residue: Pension for Life Expectancy Account

176. Should a credit balance remain in the Pensioner's Pension Account after any transfer to a Reversionary Beneficiary referred to in sub-clause 174(i) and should there be no Reversionary Beneficiary, instead of commuting the pension under sub-clause 177(h), the Trustee may transfer the balance to the Fund Reserve Account unless the transfer would not be in accordance with the Superannuation Law in which event the balance shall be dealt with by the Trustee as a forfeited benefit and in accordance with clause 154, or otherwise dealt with in accordance with the Superannuation Law and as the Trustee determines.

Commutation of pension

177. Upon receipt from any Pensioner or Reversionary Beneficiary of a Commutation Request in such form as the Trustee shall determine, or where the Trustee decides to act on its own initiative and acts in accordance with the Superannuation Law, the Trustee may commute to a lump sum part or all of a Pension payable from the Fund to such Pensioner or Reversionary Beneficiary and upon any such commutation the Trustee shall, subject to the Deed, pay such lump sum to the Pensioner or Reversionary Beneficiary or to the estate of either of them who applied for the same PROVIDED:
- (a) the payment of the commuted Benefit and the value of any Pension remaining payable shall not cause the Fund to breach the Superannuation Law and in particular the provisions of the Family Law Provisions;
 - (b) the Trustee in its discretion has determined that the commutation would not disadvantage the Fund, the Employers, the remaining Members, or Pensioners or Reversionary Beneficiaries;
 - (c) the commutation is in accordance with the Superannuation Law;
 - (d) any amounts remaining in the Fund to the credit of the Pensioner or Reversionary Beneficiary after the Pensioner or Reversionary Beneficiary have been paid out shall be forfeited and shall remain in the Fund to be dealt with in accordance with clause 153 and 154 or otherwise as permitted by the Superannuation Law;
 - (e) the Trustee shall in its absolute discretion reduce the amount of any Pension payable from the Fund in respect of the Pensioner or Reversionary Beneficiary to such amount as it determines to be appropriate in the circumstances of the commutation; and
 - (f) in the case of an Allocated Pension:
 - (i) the conditions set out in the preceding sub-clauses are met; and
 - (ii) the amount of the commutation must not exceed the amount standing to the credit of the Pensioner's Pension Account; or
 - (g) in the case of a Pension for Life:
 - (i) the commutation must occur no later than 6 months after the Pension had commenced; or
 - (ii) the commutation must occur no later than 10 years after the Pension had commenced to be paid, and the amounts consequently paid must be paid for the benefit of a Reversionary Beneficiary on the death of the Pensioner; or
 - (iii) the Eligible Termination Payment resulting from the commutation must be directly applied and transferred to the purchase of another Pension for Life or Pension for Life Expectancy; or
 - (iv) a superannuation surcharge is paid for by the commutation; or
 - (v) the reversionary component does not exceed 100% of the benefit that was payable before the commutation; or
 - (h) in the case of a Pension for Life Expectancy:
 - (i) the commutation must occur no later than 6 months after the Pension had commenced; or
 - (ii) the commutation must occur on the death of the Pensioner and be paid to or on account of a Reversionary Beneficiary or if there is no Reversionary Beneficiary to the estate of the Pensioner; or
 - (iii) on the death of a Reversionary Beneficiary, the commutation must be paid to the benefit of another Reversionary Beneficiary, or to the estate of the Reversionary Beneficiary if there is no other Reversionary Beneficiary; or

- (iv) the Eligible Termination Payment resulting from the commutation must be directly applied and transferred to the purchase of another Pension for Life Expectancy or Pension for Life; or
- (v) a superannuation surcharge is paid for by the commutation; or
- (vi) the commuted amount cannot exceed the Benefit that was payable immediately before the commutation.

PAYMENT OF BENEFITS ON DEATH

Death Benefits where Binding Nominees

178. Subject to compliance with Superannuation Law and the Family Law Provisions, on the death of a Member, former Member or Beneficiary, the Trustee shall pay or apply the Benefit that is payable on the death of the Member in accordance with any Binding Nominee Notice PROVIDED that should:
- (a) a Person nominated as a Binding Nominee (save for the Legal Personal Representative of the deceased Member) not be entitled to be paid the same according to the Superannuation Law;
 - (b) a Person nominated as a Binding Nominee not be located within six months of the death of the Member, former Member or Beneficiary; or
 - (c) a Person nominated as a Binding Nominee (save for the Legal Personal Representative of the deceased Member) not have survived the Member, former Member or Beneficiary;
- the Trustee may deal with the portion otherwise payable to the Binding Nominee in accordance with such of clause 179 and/or clause 180 as the Trustee determines.

Death Benefits where Preferred Dependants

179. Subject to compliance with the Superannuation Law and the Family Law Provisions, subject to the provisions of the Family Law Provisions, and subject to the provisions of clause 178:
- (a) on the death of a Member, former Member or Beneficiary who has left a Preferred (Non-Binding) Dependant (but not a Binding Nominee Notice that applies to all of the Member's Benefits); or
 - (b) in respect of any Benefit or part thereof which pursuant to clause 178 is to be dealt with in accordance with this clause;
- the Trustee may pay or apply the Benefit that is payable on the death of the Member or that or any part thereof and that is not payable pursuant to clause 178 to such one or more of the Preferred (Non-Binding) Dependants of the Member in the manner, at the times and in such proportions between them, if more than one, as the Trustee may in its absolute discretion determine PROVIDED that should the Trustee in its absolute discretion determine that it would be inequitable or inappropriate to pay the Benefit or any part thereof to the Preferred (Non-Binding) Dependants, the Trustee shall pay or apply the Benefit or that part thereof as a lump sum to such one or more of the former Member's or Beneficiary's Dependants (including any Preferred (Non-Binding) Dependants and any person named as a Binding Nominee) and the legal personal representative in the manner, at the times and in such proportions between them, if more than one, as the Trustee may in its absolute discretion determine, so long as such determination complies with the Superannuation Law.

Benefits payable on Death where no Dependants

180. Subject to compliance with the Superannuation Law and the Family Law Provisions, the Trustee shall pay such part of the Benefit that is payable on the death of the Member that is not applied pursuant to clauses 178 or 179 to the legal personal representative of the deceased Member, former Member or Beneficiary PROVIDED:
- (a) that if there is no legal personal representative, the Trustee shall pay the Benefit to those of the Member's, former Member's or Beneficiary's Relatives as the Trustee determines to be entitled to a share in the estate of the Member, former Member or Beneficiary and if more than one in such proportions between them as the Trustee in its absolute discretion may determine and the receipt of the said legal personal representative or Relative or Relatives as the case may be, shall be a full discharge and the Trustee shall not be liable to see to the application thereof;
 - (b) if the Trustee determines that no Relatives are entitled to a share in the estate of a Member, former Member or Beneficiary, then the Benefit shall be absolutely forfeited and shall be credited to the Fund Forfeiture Account and dealt with pursuant to clause 154.

Conflict

181. For the sake of clarity, in the event of both a Binding Nominee Notice and a Preferred (Non Binding) Dependant Notice being in force at the time of death of a Member, in respect of any payment to be made in respect of a Member

the terms of the Binding Nominee Notice shall subject to the terms of sub-clauses (a) to (c) of clause 178, prevail over the terms of the Preferred (Non Binding) Dependant Notice.

Death of a former Member before Payment of Benefit

182. In the event of the death of Member before payment of an entitlement to a lump sum Benefit, the Trustee may pay the Benefit in accordance with whichever of clauses 178 to 180 as shall be applicable.

Death of a pensioner: Reversionary Beneficiary nominated

183. Upon the death of a Pensioner who was at the date of death in receipt of a Pension payable pursuant to the Deed, where the Pensioner had nominated a Reversionary Beneficiary, subject to the provisions of the Family Law Provisions, the Trustee may pay such lump sum Benefit or Pension Benefit to such Reversionary Beneficiary as it in its absolute discretion may determine PROVIDED that such payment shall not exceed the amount permitted by the Superannuation Law and permitted by the Deed.

Death of a pensioner: No Reversionary Beneficiaries named

184. Upon the death of a Pensioner who was at the date of death in receipt of a Pension payable pursuant to the Deed, where the Pensioner had not nominated a Reversionary Beneficiary, subject to the provisions of the Family Law Provisions, the balance of the Pension Account of the Pensioner shall be paid in accordance with clauses 179 or 180 (whichever shall be applicable) PROVIDED that if such a payment is not permitted by the Superannuation Law, the balance shall be absolutely forfeited and shall remain in the Fund to be dealt with in accordance with clause 153 and 154 or otherwise as permitted by the Superannuation Law.

Family Law Requirements

185. Where any person is entitled to receive any payment due to the operation of the Family Law Provisions (a Family Law Requirement), the Trustee shall pay such payment or make provision for such a payment before making any payment specified in clauses 178 to 184.

Payment of Unclaimed Benefits

186. The Trustee shall give a Statement of Unclaimed Benefits, and pay the same to the Regulator as and when required by the Superannuation Law.

Place for payment of benefits

187. Subject to the Family Law Provisions, the Trustee shall pay all Benefits at its principal office from time to time but may make payments by post to the last known address of the Member or Beneficiary or credit such bank account last nominated by the Member or Beneficiary as it shall so determine.

Provision of Beneficiary's address and bank account details

188. Each Beneficiary to whom a Benefit is payable shall for the purposes of the preceding clause provide the Trustee with their residential address and the bank account into which the Benefits may be paid.

Beneficiaries to provide receipts and releases

189. Any person to whom a Benefit is paid shall provide to the Trustee:

- (a) a receipt for such payment; and
 - (b) a release;
- in such form as the Trustee may determine.

Notification of claims

190. Subject to the Family Law Provisions, where a Benefit is payable pursuant to the Deed to or in respect of a Member, the Trustee shall notify each Recipient of Notification of the time period within which a person may seek to claim a Benefit from the Fund.

Proof of entitlement

191. Any person appearing, purporting or claiming to be qualified or entitled to any benefit from the Fund or to have any interest in the Fund shall on the request of the Trustee produce to the Trustee such evidence and proofs of entitlement to a Benefit as the Trustee may reasonably require, and shall do such acts and execute such documents as the Trustee may reasonably require and the Trustee may act upon such proofs and presumptions as the Trustee in its sole discretion shall deem fit whether the same be strictly legal proofs or legal presumptions or not.

Advice of benefits

192. Upon receipt of the proofs mentioned in clause 191, the Trustee:

- (a) shall determine to whom the Benefit shall be paid;
- (b) shall notify in writing all persons who have claimed to be entitled to be qualified for a payment of a Benefit from the Fund of its determination and of the period within which such person may object to such determination;

and subject to clause 193 and so long as the Trustee considers that the payment may be made from the Fund in accordance with the Deed and the Superannuation Law, upon the expiration of the period of objection aforesaid the Trustee shall pay such Benefit.

Objection to payment of Benefits

193. If after having provided the notification described in clause 192, the Trustee receives an objection within the period for objection aforesaid the Trustee shall consider the same and may within a reasonable time affirm the determination or make a new determination, and:

- (a) in the event that the Trustee affirms the determination the Trustee shall notify the objectors of its decision and shall forthwith pay the Benefit as aforesaid;
- (b) in the event that the Trustee makes a new determination, it shall notify the Recipients of Notification of its determination and the provisions of clause 192 and of this clause shall apply to the new determination as if the new determination were the first-mentioned determination.

Trustee's Discretions re Payment of Benefits and Late Claims

194. The Trustee may vary the requirements set out in clauses 192 and 193 and pay a Benefit otherwise than in accordance with those clauses if it in its sole discretion thinks fit and if it considers that such variation would be permitted by the Superannuation Law.

195. No payment shall be made to a Person who fails to notify the Trustee of a claim or intention to make a claim within the period specified by the Trustee pursuant to clause 190 unless the Trustee considers that such a payment can be made in accordance with the provisions of both this Deed and the Relevant Superannuation Law.

Limitations on Ability to Claim Benefits

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

Payments to Others for Beneficiaries

197. Where any Beneficiary is under a legal disability or is under the age of eighteen (18) years or when in the Trustee's opinion it would be in the best interests of the Beneficiary, subject to the Family Law Provisions the Trustee in its absolute discretion may pay all or part of any Benefit in any of the following ways:

- (a) to or towards the maintenance, education, advancement or benefit of the Beneficiary;
- (b) to any other person who, in the reasonable opinion of the Trustee, is a Trustee for the Beneficiary, or is a spouse, parent, custodian or guardian of the Beneficiary, for the application by that person on behalf of the Beneficiary;

and the receipt by the recipient shall be a complete discharge to and release of the Trustee for the payment in respect of the Beneficiary, and the Trustee shall not be bound or concerned to see as to the application of the Benefit so paid.

Conditions of Time for Payment of Benefits

198. NOTWITHSTANDING anything in this Deed to the contrary:

- (a) any Pension or Annuity that a Member or a Dependant of a Member is entitled to be paid must commence to be paid no later than the date upon which the Member attains the age of sixty-five (65) or at such other time required or permitted by the Superannuation Law; and
- (b) any Benefits other than a Pension or Annuity that a Member or a Dependant of a Member is entitled to receive from the Fund must be paid no later than the date upon which the Member attains the age of sixty-five (65) or at such other time required or permitted by the Superannuation Law.

PRESERVED, NON-PRESERVED AND DEFERRED BENEFITS

Preserved Amounts: Payments

199. Upon:

- (a) a Member retiring from Gainful Employment at or after reaching the Preservation Age;

- (b) the Total and Permanent Disablement of a Member;
 - (c) the death of a Member; or
 - (d) in such other circumstances permitted by the Superannuation Law;
- NOTWITHSTANDING anything in this Deed to the contrary but subject to the Family Law Provisions, the Trustee may pay to a Member any Benefit which is a Preserved Payment Benefit.

Preserved Payment Benefits: Retention and Transfers

200. NOTWITHSTANDING anything in the Deed to the contrary, any Preserved Payment Benefit that the Trustee is not able to pay to a Member or a Dependant of a Member may, at the discretion of the Trustee, be retained by the Trustee pursuant to clause 205 or dealt with according to the provisions of such of clause 45 to 51 as are applicable.

Payment of non Preserved Benefits: Member's Election

201. NOTWITHSTANDING any other provision in the Deed to the contrary but subject to the Superannuation Law a Member may at any time, by giving Notice to the Trustee in such form as the Trustee may determine, elect to withdraw any part of or the whole of the Non Preserved Amount of that Member PROVIDED the minimum Non-Preserved Amount which may be withdrawn by a Member pursuant to this clause shall be such amount as shall be determined by the Trustee in its absolute discretion and notified to Members of the Fund.

Time for Payment of Benefits

202. Subject to the Family Law Provisions, the Trustee shall pay or commence to pay, any lump sum Benefits or any Pension or Annuity, to which a Member or Beneficiary is entitled, as soon as practicable after:
- (a) the death of the Member; or
 - (b) the 65th birthday of the Member or such later date as permitted or required by the Superannuation Law.

203. If the Trustee considers it required desirable or convenient he may pay a lump sum Benefit Entitlement in an interim lump sum payment and a final Lump sum.

Discretion to supplement Benefits from Fund Reserve Account

204. Where a person ceases to be a Member the Trustee may determine to credit to the Member's Accumulation Account such part or parts of the amount standing to the credit of the Fund Reserve Account as the Trustee considers in its sole and absolute discretion to be reasonable.

Immediate payment of Benefit not required

205. Subject to the Family Law Provisions, where a Member who is entitled to be paid a Benefit from the Fund advises the Trustee that immediate payment is not required, the Trustee may in its absolute discretion determine to retain all or part of the Member's Benefits in the Fund until the first-occurring of the following events:
- (a) the Member requests payment of the Benefit;
 - (b) the Member dies whereupon the Benefits shall be paid in accordance with clause 179 or 180;
 - (c) the terms of the Deed or the Superannuation Law require the benefit to be paid;
 - (d) the Trustee in its absolute discretion elects to pay the Benefit;
- WHEREUPON the Trustee shall pay the Benefits standing to the credit of the Member's or Beneficiary's Accumulation Accounts as at the date of payment PROVIDED the payment of the Benefit shall be in accordance with the Superannuation Law.

TAXATION OF THE FUND

Deduction of Taxation on Benefits and Contributions

206. The Trustee, or with the agreement of the Trustee an Insurer or other organization shall:
- (a) deduct from any Benefit payable to a Member or Beneficiary such Taxation or other government imposition as the Trustee otherwise considers is required to be so deducted;
 - (b) deduct from any Contributions or Shortfall Component due to be made by any person to the Fund such Taxation or other government imposition as the Trustee otherwise considers is payable in relation thereto prior to such Contributions or Shortfall Component being credited to a Member's Accumulation Account; but nothing shall tax any benefit that is to be provided tax-free to any Member over the age of 65 unless required by the Superannuation Law..

Contributions Net of Tax

207. Any reference to the crediting of a Contribution or Shortfall Component to a Member's Accumulation Account shall mean the crediting of the amount of the Contribution or Shortfall Component remaining after deduction of the Taxation referred to in clause 206.

Tax on Fund Net Income

208. The Trustee shall deduct or withhold or arrange to be deducted or withheld the amount of any Taxation or other imposition (including any interest payable thereon) payable on the taxable income of the Fund or not otherwise deducted from the Fund Income Account or from the Members' Accumulation Accounts or Members' Pension Accounts pursuant to the Deed.

Contributions Net of Tax

209. The Trustee shall pay to the proper authorities within the time required for payment all moneys deducted or withheld pursuant to clause 206 to clause 208 save for those transferred with the agreement of the Trustee to an insurer and any Fund Levy.

Payment of Surcharge

210. The Trustee may provide for and shall deduct any surcharge or other monies of whatever description levied on the Fund payable pursuant to the Superannuation Contributions Tax Imposition Act 1997 or any related legislation including provisional and advance payments.

INSURANCE

Discretion to Effecting Insurance

211. The Trustee may in its absolute discretion and without being required to do so, secure the Benefit of a Member by one or more individual or group Policies or by a combination of them.

Trustee Required to Effect Insurance

212. NOTWITHSTANDING clause 211, the Trustee shall be required to effect a Policy where the Trustee has undertaken to a Member to effect the same PROVIDED that the Member has not requested the Trustee not to effect the same and FURTHER PROVIDED that the Trustee is able to obtain the Policy in respect of that Member.

Accounting for Insurance Premiums

213. The Premiums payable with respect to the Policies referred to in clauses 211 and 212 shall be debited to such one or more Member's Accumulation Accounts (and where appropriate, against a Member's Withdrawal Benefit) and to the Fund Income Account in such proportions as the Trustee in its absolute discretion shall determine to be reasonable.

Refusal of Insurance

214. In the event that an Insurer refuses to effect a Policy in respect of a Member or imposes limitations or special conditions in respect of the Member, then NOTWITHSTANDING any provision of the Deed relating to the Benefits payable to such a Member that may be to the contrary, the Trustee may impose such special conditions to an

Applicant's admission and to the rights and duties of the Applicant as a Member and may limit and impose such conditions on Benefits as the Trustee shall determine which conditions shall apply in addition to any other conditions which may be applied pursuant to the provisions of the Deed.

Insurance Proceeds Comprise Withdrawal Benefit

215. Where any of a Member's Contributions are applied to purchase a whole of life Policy or an Endowment Policy in respect of the Member, in relation to those Contributions and any net earnings which would otherwise be applicable to them, the surrender value of such Policy shall be a Member's Withdrawal Benefit.

ADMISSION OF ASSOCIATED EMPLOYERS

Application to Become an Associated Employer

216. In the event that a person, firm or Corporation (the Applicant) makes an Application to the Trustee to become an Associated Employer, the Applicant shall become an Associated Employer subject to the following:-

- (a) the Principal (if any) giving its consent in writing to the Applicant becoming an Associated Employer;
- (b) the Applicant executing an Employer Participation Agreement.

Deemed Application for Membership

217. Notwithstanding the provisions of clause 216, an Employer shall become an Associated Employer from the date of such Contribution subject to the terms, conditions and provisions of the Deed if it pays a Contribution to the Fund in respect of an Eligible Person in accordance with clause 110 and a certification by the Trustee that the Employer is an Associated Employer shall be conclusive evidence of that fact.

Effect of Becoming an Associated Employer

218. Upon the Applicant becoming an Associated Employer pursuant to clauses 216 or 217;

- (a) the Applicant shall become an Associated Employer subject to the terms, conditions and provisions of the Deed as if it were a party to the Deed and any amendments thereto;
- (b) such of the employees of the Associated Employer as are Eligible Persons shall subject to clause 108 be eligible to participate in the Fund;
- (c) the Associated Employer shall be eligible to make Contributions to the Fund as an Associated Employer on behalf of Members and persons who wish to become Members;

Reduction of obligation to contribute

219. Any obligation of an Employer to make Contributions in respect of one or more Members of the Fund shall be reduced to the extent that the Employer is required to make any Contribution to any other Fund providing for retirement, death or disablement in respect of the Members of the Fund and the amount of such reduction shall be such amount as certified by the Auditors of the Fund to be appropriate.

Termination of Employer's Contributions

220. Subject to clause 222 an Employer may at any time permanently terminate making Contributions to the Fund by giving the Trustee notice of such termination whereupon it shall from the date of such notice cease to be an Employer for the purpose of the Fund and shall cease making Contributions.

Termination upon Receivership etc.

221. Subject to clause 223, an Employer shall cease to be an Employer for the purpose of the Fund and shall cease making contributions:

- (a) if it be placed in receivership or under official management and such cessation shall be effective on the date that the Deed of Appointment of the Receiver or Official Manager is executed by the Appointor named in the said Deed, or on the date of such resolution or Court so acting;
- (b) if its Members resolve to place it, or if a Court places it in liquidation, and such cessation shall be effective on the date of such resolution or the Court so acting.

Continuation of Contributions by Members

222. Subject to acceptance of the Member's Contributions by the Trustee, where a Member's Employer has terminated making Contributions pursuant to clauses 220 or 221 the Member may continue to make Contributions to the Fund

PROVIDED that if such a Member does continue to make Contributions to the Fund the Trustee shall deal with the Member's Benefits in accordance with the Deed.

Reconstruction/Amalgamation of Employer

223. In the event that an Associated Employer (the Former Employer):

- (a) goes into liquidation for the purpose of reconstruction or amalgamation;
 - (b) is reconstructed or amalgamated with another employer; or
 - (c) disposes of its undertakings to another person firm or Corporation (the Successor);
- the interests in the Fund of the Former Employer and its employees who are Members and the Dependants of such Members shall from the date of that event be ascertained by the Trustees and allocated to such Members who shall accept such Benefits in full satisfaction of all their claims whatsoever in respect of any rights or Benefits under the Deed and the Trustee shall deal with such interests in such way or ways as the Trustee shall consider reasonable and equitable for the protection of the rights of the Member of the Fund including (without limitation) one or more of the following ways:
- (d) entering into a Deed with a Successor whereby the Successor becomes an Employer in relation to a Complying Superannuation Fund;
 - (e) transferring out of the Fund assets of the Fund that represent the aforesaid interests to a Complying Superannuation Fund conducted by a new employer in respect of some or all of such Members in accordance with the conditions set out in clause 45;
 - (f) terminating the Fund pursuant to clause 225;
 - (g) such other ways as the Trustee shall determine to be appropriate;
- PROVIDED that where sub-clause (c) applies and the Successor is an Associated Employer:
- (h) Contributions shall not be deemed to have been terminated;
 - (i) Members who are Employees of the Former Employer shall become Employees of the Successor for the purposes of the Fund; and
 - (j) the Successor may thereafter make Contributions in respect of such Members.

TERMINATION OF THE FUND

Closure of Fund

224. Subject to the approval of the Principal (if any), the Trustee may determine to close the Fund from a specified date, in which event no further Member shall be admitted after that date, and no further Contributions or other amounts shall be accepted from any Member or any other person after that date and the Trustee shall continue to administer the Fund in accordance with the provisions of the Deed and the Superannuation Law until:

- (a) all Benefits which could become payable to or in respect of Members and Dependants have been paid; and
 - (b) all moneys remaining in the Fund Reserve Account have been applied in accordance with the Deed;
- and upon the happening of the event mentioned in (a) or (b) above which occurs last, the Fund shall then be deemed to be terminated and the Trustee will be discharged.

Winding up of Fund

225. If at any time:

- (a) there be no Members; or
 - (b) any of the events specified in sub-clauses 223(a) or (b) have occurred in relation to all the Employers of the Members of the Fund; or
 - (c) the Trustee determines for any reason that the Fund should be wound-up; or
 - (d) the Regulator requires that the Fund shall be wound-up;
- the Trustee may elect that the Fund be wound-up on the date nominated by the Trustee (the Termination Date).

Procedure on Winding Up

226. Where the Trustee elects that the Fund be wound-up, the Trustee shall advise all Members and Beneficiaries in writing of its intention to wind up the Fund and of the Termination Date, and subject to the provisions of clauses 186 and 200, after the payment of any expenses incurred by the Fund in administering and winding up the Fund the Trustee shall to the extent that the assets of the Fund permit and in accordance with the order of the following sub-clauses:

- (a) pay all Benefits due as at the Termination Date to those Members, Former Members or their Dependants who were not paid a Benefit immediately prior to the Termination Date;

- (b) pay to the Fund's Members, Former Members or their Dependants such additional Benefits as the Trustee in its sole discretion may determine;
- (c) pay moneys to the Employers of Members or Former Members (if any) as have made Contributions to the Fund in such shares as the Trustee in its sole and absolute discretion may determine.

AMENDMENTS TO THE DEED

Power to Amend Trust Deed

227. Subject to clauses 229 and 230 the provisions of the Deed including this clause may be added to, deleted, amended, altered, rescinded or varied (the Amendment) by:
- (a) Deed between the Principal (if any) and the Trustee;
 - (b) a resolution in writing of the Trustee to which the Principal (if any) has given its consent, effective from the date of such resolution;
- a copy of which Deed or resolution shall be forwarded by the Trustee to the Regulator, if required by the Superannuation Law.

Advice of Amendments to Members

228. The Trustee shall as soon as practicable after the Amendment advise the Members whose entitlements and rights are affected by the Amendment of the terms, nature and purpose of the Amendments and the effect of the Amendments on their entitlements and rights.

Limitations on Power to Amend Trust Deed

229. The Amendment referred to in clause 227 shall not be effective if its effect is to reduce or prejudice the value of the Benefits secured for or in respect of any Member by Contributions paid to the Fund prior to the Amendment, or reduce the amount of any other entitlement that is or may become payable in relation to a period before the date of the Amendment unless:
- (a) the reduction is required in order to enable the Fund to meet its liability to Taxation or any other government imposition in relation to the Fund and the reduction is limited to the amount of such liability or imposition;
 - (b) the reduction is to enable or better enable the Fund to comply with the Superannuation Law; or
 - (c) the Members so affected consent in writing to the reduction; or
 - (d) the Regulator consents in writing to the reduction;
- PROVIDED** that each Amendment shall comply with the Superannuation Law.

Further Limitations on Power to Amend Trust Deed

230. No Amendment to the Deed shall:
- (a) if the Trustee includes an Individual Trustee, be made if the Amendment shall have the effect of providing that the sole or primary purpose of the Fund shall be other than the provision of old-age pensions within the meaning of the Superannuation Law (unless the Superannuation Law otherwise permits);
 - (b) permit any person other than a Constitutional Corporation to be a Trustee unless the Deed provides that the sole or primary purpose of the Fund shall be the provision of old-age pensions within the meaning of the Superannuation Law (unless the Superannuation Law otherwise permits).

SPLITTING CONTRIBUTIONS AND BENEFITS WITH SPOUSE

Compliance With Superannuation Agreement or Flag Lifting Agreement

231. In respect of any amount or benefit payable to any person, or in respect of any right or Superannuation Interest of any Member in the Fund, subject to the provisions of the Superannuation Law and in particular the Family Law Provisions, in the event that a Superannuation Agreement or Flag Lifting Agreement is in force and applies to a Superannuation Interest and a copy is served on the Fund in accordance with the Family Law Provisions, then as required by the Family Law Provisions the Trustee shall at the appropriate time, in respect of a Splittable Payment or any other payment made or to be made in respect of the Superannuation Interest or from the Fund:
- (a) make all required payments to the Non-Member Spouse as determined by the Superannuation Agreement or Flag Lifting Agreement; and

- (b) make a corresponding reduction in the entitlement of the person to whom the Splittable Payment would have been made but for the Payment Split;
- (c) make all other payments reductions or adjustments required by, or deemed appropriate to be made by the Trustee and to be in compliance with, the Superannuation Law;

but if a Non-Member Spouse serves a waiver notice on the Trustee in accordance with s90MZA of the Family Law Provisions, or the Superannuation Agreement or Flag Lifting Agreement is set aside by a court or otherwise ceases to have effect, the Trustee shall then adjust the entitlements of the Member and the Non-Member Spouse to all Splittable Payments made after that date and shall otherwise act in accordance with the Family Law Provisions.

Payment Flag

232. If a Payment Flag begins to operate in accordance with s90ML of the Family Law Provisions or a court makes an order under s90MU of the Family Law Provisions with respect of a Superannuation Interest, until the Payment Flag ceases to operate by operation of the Family Law Provisions a court order or any other thing, the Trustee shall not make any payment in respect of that Superannuation Interest unless permitted by the Family Law Provisions, and the Trustee shall also provide all notices and information required by the Family Law Provisions.

Court Orders: Splitting Order

233. In respect of any amount or benefit payable to any person, or in respect of any right or Superannuation Interest of any Member in the Fund, subject to the provisions of the Superannuation Law and in particular the Family Law Provisions, the Trustee shall comply with any order of any court that:

- (a) defines a Superannuation Interest;
- (b) requires the Trustee to pay the whole or any part of any Splittable Payment or any other amount or benefit right or Superannuation Interest or payment to any person including a Spouse whether a member or not;
- (c) requires the Trustee to reduce the entitlement of the person to whom the payment would have been made but for that order;
- (d) requires the Trustee to do any other thing or things;

and further the Trustee shall in his absolute and unfettered discretion be entitled to:

- (e) determine the amount of such payment by reference to any amount percentage or other share or method of determining such amount as set out or provided for in the order; and/or
- (f) make the aforesaid payment or payments at any time or times specified in such order or in compliance with such order; and/or
- (g) do all such other things whatsoever so as to comply with the Family Law Provisions.

Multiple Payment Splits

234. In the event that 2 or more Payment Splits apply to the same Splittable Payment, the Trustee shall comply with Section 90MX of the Family Law Provisions.

Deductions from a Splittable Payment

235. The Trustee may make a deduction from a Splittable Payment for any amount it is entitled to deduct before calculating any Payment Split so long as it complies with the Family Law Provisions.

Fees for Splittable Payment

236. Subject to the Superannuation Law and in particular the Family Law Provisions, the Trustee shall be entitled to charge the Member and a Non-Member Spouse a reasonable fee in respect of a Payment Split or in relation to any action taken pursuant to or in accordance with or for the purpose of complying with clauses 231 to 235 and shall be entitled to charge such person or persons liable to pay the fees, or otherwise the Member in respect of whom any payment is being made, and may deduct the amount of such fee or fees from any amount that would otherwise become payable by the Trustee to the person who is to receive a payment in respect of the Superannuation Interest.

Deferral or Withholding of Payments

237. If the Trustee in its absolute discretion determines it to be appropriate or required, the Trustee shall be entitled to defer or to withhold and adjust any and all payments that are subject to clauses 231 to 243 if permitted or required to do so by any regulations comprising the Superannuation Law or under any Preservation Requirements whether set out in s90MZ of the Family Law Act or otherwise.

Provision of Information

238. The Trustee shall comply with section 90MZB of the Family Law Provisions by providing all information required to be provided by that section or by the Superannuation Law, and no member or employer may raise any objection thereto.

239. Subject to compliance with the Superannuation Law, the Trustee shall, and shall be entitled to, provide to any court or person, any other information which a court or any person is entitled to order or otherwise require the Trustee to provide, and no Member shall be able to raise any objection to such provision.

Date of Application of the Family Law Provisions

240. The provisions of clauses of 231 to 235 of this Deed shall be deemed to have applied to the Fund and to the Trustee since 28th December, 2002.

The Family Law Provisions to Prevail

241. The Family Law Provisions shall bind and affect the Trustee, and in respect of the Fund and every Superannuation Interest despite any other provision in this deed or any document to the contrary, and the Trustee shall be empowered to anything permitted by the Family Law Provisions which the Trustee in its absolute discretion determines to be appropriate or required.

The Trustee Has Powers to Comply with the Family Law Provisions

242. All powers of the Trustee under this Deed and all obligations of the Trustee under this Deed shall be read as subject to the provisions of, and compliance with, the Family Law Provisions and the Trustee shall have all powers necessary to meet with any obligation conferred by the Family Law Provisions, or to comply with any requirement imposed by the Family Law Provisions, and the Trustee shall be entitled all and any exemptions protections and benefits conferred by the Family Law Provisions or the Superannuation Law in respect of any actions taken by the Trustee which the Trustee is entitled to take.

Split Annuities

243. To aid clarity of information in this Deed, the Trustee have noted that an Eligible Annuity is included within the definition of Eligible Superannuation Plan in the Family Law Provisions by virtue of the operation of the Family Law Amendment (Annuities) Act 2004 and therefore that an Eligible Annuity may be a Superannuation Interest to which clauses 231 to 245 may apply, and the preceding provisions of this Deed shall be interpreted accordingly.

Government Co-Contributions

244. All contributions or co-contributions made by any government or any other person on behalf of or in respect of or the benefit of a Member, shall be classified by the Trustee as undeducted contributions or as otherwise required or contemplated or permitted by the Superannuation Law, and shall bear any and all taxes accordingly.

Split Contributions

245. From 1st January, 2006, any person (including any Employer of a Member or a Spouse) who is permitted by the Superannuation Law to make a contribution to the Fund in respect of the Member subject to the Superannuation Law and to all requirements specified by the Trustee, shall be entitled to make such a contribution, and the Trustee shall deal with all such contributions and make all entries in the accounts of the Fund in respect of the Member in such manner as it thinks fit, so long as the Trustee complies with the Superannuation Law. In the event that any taxes are payable by the Trustee on such contributions the Trustee shall account for them in accordance with clause 206 and any other applicable provisions of this Deed, and the Trustee shall have all the powers rights and obligations conferred or required by the Superannuation Law in respect of the contributions.

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SUB-DIVISION A1
LUMP SUM BENEFITS
DETERMINATION OF AMOUNTS
PAYMENT OF BENEFITS

Application of Sub-Division A1

246. Where the Trustee of the Fund is a Constitutional Corporation and has not made an election in writing specified in the proviso to clause 3 of the Deed that Sub-Division A2 of the Deed shall apply, then this Sub-Division A1 shall apply to the determination and payment of Benefits in respect of Members.

Summary of Benefits Under Sub-Division A1

247. A table containing a summary of Benefit Entitlements under Sub-Divisions A1 is set out in Annexure 1 of the Deed for the convenience of reference only. The contents of Annexure 1 does not affect the interpretation of the Deed.

Lump sum payment on Retirement: Full Balance Payable as Benefit : Sub-Division A1

248. Where a Member:

- (a) retires from Employment with an Employer and the Trustee in its sole discretion determines to pay a Benefit at that time; or
 - (b) who is a self-employed person, Retires from Gainful Employment; or
 - (c) retires from an arrangement under which the Member was in Gainful Employment, having reached the age of 60 years and having requested that the Benefit be paid; or
 - (d) the Member satisfies the Superannuation Law for the payment of Benefits;
- such Member shall be entitled to be paid by the Trustee a Benefit equal to the full amount standing to the credit of his Member's Accumulation Accounts as at the date upon which payment is made.

Lump sum payment on total and permanent disablement for each Class of Membership : Sub-Division A1

249. In the event that a Member of a Class of Membership becomes in the opinion of the Trustee Totally and Permanently Disabled, upon the Member being notified by the Trustee that the Trustee has formed such opinion the Member shall be paid by the Trustee a Benefit determined by clause 252 as it applies to the Member's Accumulation Account for each Class of Membership of which the Member is a Member.

Lump sum payment on early retirement from employment for each Class of Membership : Sub-Division A1

250. Where a Member of a Class of Membership:

- (a) Retires from Employment with an Employer prior to the Normal Retirement Age and the Member has attained the age of 55 years and the Trustee in its sole discretion determines to pay the Benefit at that time; or
 - (b) who is a self-employed person Retires from Gainful Employment prior to the Normal Retirement Age and the Member has attained the age of 55 years; or
 - (c) Retires from Gainful Employment;
- the Member shall be paid by the Trustee a Benefit determined by clause 252 as it applies to the Member's Accumulation Account for each Class of Membership of which the Member is a Member.

Lump sum payment on death of a Member : Sub- Division A1.

251. Where a Member of a Class of Membership dies while still a Member, subject to clauses 179 and 180 the Member shall be paid by the Trustee a Benefit determined by clause 252 as it applies to the Member's Accumulation Account for each Class of Membership of which the Member is a Member.

Entitlements on Total and Permanent Disablement, Early Retirement and Death : Sub-Division A1

252. Subject to clause 253, where a benefit is required to be paid pursuant to either of clauses 249, 250 or 251 the Trustee shall pay to the Member or his/her legal personal representatives the following amounts:

C1 Class of Membership

- (a) In respect of the Member's C1 Accumulation Account an amount equal to the following amount, payable as a lump sum:
 - (i) the Member's Withdrawal Benefit; plus

- (ii) such further parts of the Member's C1 Accumulation Account as the Trustee shall in its sole discretion determine and to which the Employer of that Member (if any) consents.

Ordinary Class of Membership

- (b) In respect of the Member's Ordinary Accumulation Account an amount equal to the following amount, payable as a lump sum:
 - (i) the Member's Withdrawal Benefit; plus
 - (ii) such further parts of the Member's Ordinary Accumulation Account as the Trustee shall in its sole discretion determine and to which the Employer of that Member (if any) consents; plus
 - (iii) that percentage of the balance of the Member's Ordinary Accumulation Account at the date of payment as is set out in Column 2 of Schedule C of the Deed next to the number of complete years that the Member has been a Member of the Fund as set out in the column headed "at least" provided that if no such applicable percentage is set out in Column 2 the percentage shall be that set out in Column 1.

Full Class of Membership

- (c) In respect of the Member's Full Accumulation Account, an amount equal to the full amount standing to the credit of the Member's Full Accumulation Account as at the date upon which the payment is made, which sum shall be paid as a lump sum.

Pension payment in lieu of lump sum on retirement: Sub-Division A1

253. Where a Member is entitled to be paid a Benefit pursuant to either of clauses 248 to 251 and the Trustee determines to pay the Benefit as a Pension, the Trustee shall pay to the Member a Pension in accordance with the Pension Provisions PROVIDED such payment would be in accordance with the Superannuation Law.

Income Stream

254. Any benefit payable pursuant to clauses 248 to 251 may be paid as an Income Stream.

Payment on temporary total disablement

255. In the event that a Member becomes in the opinion of the Trustee temporarily totally disabled (but not Totally and Permanently Disabled), and prior to attaining the age of sixty-five (65) years or his/her Member's Normal Retirement Age (whichever occurs earlier);
- (a) a Policy has been effected by the Trustee in respect of the Member which covers such total disablement; and
 - (b) as a result of the said illness, accident or injury the Member has been continuously absent from his/her employment with the Employer or from his business, profession or occupation for the eligibility period contained in such Policy; and
 - (c) the Trustee after consultation with the Insurer has determined that the Member is disabled within the meaning of temporary total disablement agreed upon by the Trustee and the Insurer; and
 - (d) the Trustee expects and determines that the total disablement is temporary;
- then:
- (i) the Member shall be paid (to the extent permitted by the Superannuation Law) an income Benefit of an amount equal to the amount of income Benefit payable to the Trustee as a result of the Member's temporary total disablement under the Policy, which sum shall be payable in the manner specified in the Policy;
 - (ii) payment of Contributions to the Fund by the Member (if any) may be suspended during such time as any income Benefit is payable as aforesaid;
 - (iii) the Member shall continue to be a Member of the Fund during the period that he/she is temporarily totally disabled and for the eligibility period specified in the Policy in respect of his/her temporary total disablement and the aggregate of the said periods will for the purpose of the Fund be deemed to be included in the Member's period of Membership of the Fund;
 - (iv) the income Benefit under this clause shall cease to be payable in accordance with the conditions applicable to the Policy.

SUB-DIVISION A2
OLD AGE PENSION BENEFITS
DETERMINATION OF AMOUNTS
PAYMENT OF BENEFITS

Application of Sub-Division A2

256. Where the Trustee of the Fund includes an Individual Trustee or, where the Trustee has elected in writing specified in the proviso to clause 3 of the Deed that Sub-Division A2 shall apply and has not altered or rescinded its election, this Sub-Division A2 shall apply to the determination and payment of Benefits in respect of Members.

Summary of Benefits Under Sub-Division A2

257. A table containing a summary of Benefit Entitlements under Sub-Division A2 is set out in Annexure 2 of the Deed for the convenience of reference only. The contents of Annexure 2 does not affect the interpretation of the Deed.

Income Stream Payable on Retirement : Full Balance Entitlement

258. Where a Member:

- (a) retires from Employment with an Employer at or after the Normal Retirement Age and the Trustee in its sole discretion determines to pay a Benefit at that time; or
- (b) who is a self-employed person, Retires from Gainful Employment at or after the Normal Retirement Age;
- (c) retires from an arrangement under which the Member was Gainfully Employed having attained the age of 60 years or such other age prescribed for this purpose under the Superannuation Law and the Member requests that the Benefit be paid; or
- (d) satisfies the Superannuation Law for the payment of Benefits, notwithstanding that the Member continues in employment;

the Member shall be paid an Income Stream PROVIDED that the amounts applied for the purchase of the Income Stream shall not be more than the amounts standing to the credit of the Member's Accumulation Accounts as at the date upon which the Income Stream is purchased.

Member's Election to Commute Lifetime Pension

259. Where a Member becomes entitled under clause 258 to be paid an Income Stream, by written application given to the Trustee the Member may elect to commute part or all of that Income Stream to a hump sum Benefit in accordance with clause 177.

Benefits payable on total and permanent disablement: Sub-Division A2

260. In the event that a Member of a Class of Membership becomes in the opinion of the Trustee Totally and Permanently Disabled, upon the Member being notified by the Trustee that the Trustee has formed such opinion the Member shall be paid by the Trustee a Benefit determined by clause 263 as it applies to the Member's Accumulation Account for each Class of Membership of which the Member is a Member.

Benefits payable on early retirement from employment: Sub-Division A2

261. Where a Member of a Class of Membership:

- (a) Retires from Employment with an Employer prior to the Normal Retirement Age and the Member has attained the age of 55 years and the Trustee in its sole discretion determines to pay the Benefit at that time; or
- (b) who is a self-employed person Retires from Gainful Employment prior to the Normal Retirement Age and has attained the age of 55 years; or
- (c) Retires from Gainful Employment;

the Member shall be paid by the Trustee a Benefit determined by clause 263 as it applies to the Member's Accumulation Account for each Class of Membership of which the Member is a Member.

Benefits payable on the death of a Member: Sub-Division A2

262. Where a Member of a Class of Membership dies while still a Member, subject to clauses 179 and 180 the Member shall be paid by the Trustee a Benefit determined by clause 263 as it applies to the Member's Accumulation Account for each Class of Membership of which the Member is a Member.

Entitlements for Various Classes of Members on total permanent disablement, early retirement and death : Sub-Division A2

263. Subject to clause 264, where a benefit is required to be paid pursuant to either of clauses 260, 261 or 262 the Trustee shall pay to the Member or his/her legal personal representatives the following amounts:

C1 Class of Membership

- (a) In respect of the Member's C1 Accumulation Account an amount equal to the following amounts, payable as a lump sum:
- (i) the Member's Withdrawal Benefit; plus
 - (ii) such further parts of the Member's C1 Accumulation Account as the Trustee shall in its sole discretion determine and to which the Employer of that Member (if any) consents.

Ordinary Class of Membership

- (b) In respect of a Member's Ordinary Accumulation Account an amount equal to the following amounts, payable as a lump sum:
- (i) the Member's Withdrawal Benefit; plus
 - (ii) such further parts of the Member's Ordinary Accumulation Account as the Trustee shall in its sole discretion determine and to which the Employer of that Member (if any) consents; plus
 - (iii) that percentage of the balance of the Member's Ordinary Accumulation Account at the date of payment as is set out in Column 2 of Schedule C of the Deed next to the number of complete years that the Member has been a Member of the Fund as set out in the column headed "at least" provided that if no such applicable percentage is set out in Column 2 the percentage shall be that set out in Column 1.

Full Class of Membership

- (c) In respect of the Member's Full Accumulation Account, an amount equal to the full amount standing to the credit of the Member's Full Accumulation Account at the date upon which the payment is made, which shall be paid as a lump sum.

Pension payment in lieu of lump sum: Sub-Division A2

264. Where a Member is entitled to be paid a Benefit pursuant to either of clauses 260 to 262 and the Trustee determines in its discretion to pay the Benefit as an Income Stream the Trustee shall pay to the Member an Income Stream in accordance with the Pension Provisions PROVIDED such payment would be in accordance with the Superannuation Law.

Payment on temporary total disablement: Sub-Division A2

265. In the event that:

- (a) a Member becomes in the opinion of the Trustee temporarily totally disabled (but not Totally and Permanently Disabled) prior to attaining the age of sixty-five (65) years or his/her Normal Retirement Age (whichever occurs earlier);
- (b) a Policy has been effected by the Trustee in respect of the Member which covers such total disablement; and
- (c) as a result of the said illness, accident or injury the Member has been continuously absent from his/her employment with the Employer or from his business, profession or occupation for the eligibility period contained in such Policy; and
- (d) the Trustee after consultation with the Insurer has determined that the Member is disabled within the meaning of temporary total disablement agreed upon by the Trustee and the Insurer; and
- (e) the Trustee expects and determines that the total disablement is temporary;

then:

- (i) the Member shall be paid (to the extent permitted by the Superannuation Law) an income Benefit of an amount equal to the amount of income Benefit payable to the Trustee as a result of the Member's temporary total disablement under the Policy, which sum shall be payable in the manner specified in the Policy;
- (ii) payment of Contributions to the Fund by the Member (if any) may be suspended during such time as any income Benefit is payable as aforesaid;
- (iii) the Member shall continue to be a Member of the Fund during the period that the he/she is temporarily totally disabled and for the eligibility period specified in the Policy in respect of his/her

- (iv) temporary total disablement and the aggregate of the said periods will for the purpose of the Fund be deemed to be included in the Member's period of Membership of the Fund;
the income Benefit under this clause shall cease to be payable in accordance with the conditions applicable to the Policy.

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SCHEDULE A

Date of the Deed 19 June 2008

Principal P & L TAYLOR PTY LIMITED
 of Building 2, Level 3, 20 Bridge Street, Pymble NSW 2073

Trustee P & L TAYLOR PTY LIMITED
 of Building 2 Level 3 20 Bridge Street Pymble NSW 2073

Name of Fund P & L TAYLOR SUPERANNUATION FUND

The Proper Law New South Wales

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SCHEDULE B
Form of Application by Member
(Comprising Parts A to D)

PART A: Application Details (compulsory)

To Trustees of: _____ (Name of Fund)

I, _____ (name)

- hereby apply to become a Member of the above Fund subject to the terms and conditions contained in the Superannuation Fund Trust Deed dated / / 200 as it may be varied from time to time
- acknowledge receipt of a Notice to Member dated / / 200
- understand the Benefits payable to me pursuant to the Deed, particularly those set out in subdivisions A1 and A2
- confirm that any current Member of the Fund with whom I am in a relationship of Employment, is also a Relative of Mine
- confirm that the provisions of the Superannuation Law do not prohibit me from being a Trustee or a Director of a Corporate Trustee of the Fund.
- **attach** an ATO Individual Tax File Number Notification form, duly completed and signed by me
- will upon request provide to the Trustee in writing all information required by the Trustee in respect of my Membership of the Fund including:
 - medical reports on my medical condition
 - any circumstances which may have the effect that I may enter into a relationship of Employment with a Member of the Fund who is not a Relative of Mine
 - any circumstances which may have the effect that I may become disqualified under the Superannuation Law from being a Trustee or a Director of a Corporate Trustee of the Fund.
- agree to being a Trustee or a Director of a Corporate Trustee of the Fund.

The consent of my employer is set out at the foot of this application, where applicable.

I confirm that my Employer may deduct all contributions required to be made by me from my salary, and to pay these sums to the Trustee, and that this Application shall provide the authority to so do.

My particulars are:

Address: _____

Occupation: _____

Date of Birth: _____

Membership Class: circle **C1** **Ordinary** **Full**
Note: if no class is selected, the Member will be admitted to Full Membership.)

Member's Signature to Part A: X _____ X Date: / / 200

Parts B and C are optional
Please use check list on page 4

Please return parts A, B, C and D (3 Pages) to Trustee with TFN Notification Form.

PART B: Preferred (Non Binding) Dependant Notice

(optional)

I, _____ (Name)

- have read the provisions of clause 179;
- have read the definition of Preferred (Non Binding) Dependent in clause 11; and
- nominate the following mentioned persons as my Preferred (Non Binding) Dependent.

Name in Full	Relationship	Postal address	% Share of Benefit**
** Percentage of Death Benefits to each Beneficiary Insert Total Percentages (must equal 100)			_____ %

I confirm that the above manner in which my Death Benefits are to be paid is at the full discretion of the Trustee pursuant to clause 179 and I confirm that this is not a direction and is not binding on the Trustee.

Member's Signature to Part B:

X _____ X Date: ____ / ____ /200__

PART C: Binding Nominee Notice

(optional)

I, _____ (Name)

- have read the definition of Binding Nominee Notice in clause 11;
- have read the provisions relating to Binding Nominees in clause 178;
- require the Trustee to pay Benefits upon my death to the person(s) and in the proportions now following;
- subject to the provisions of Clause 178 **I CONFIRM** that if a person named on this form is not a Dependant for income tax purposes at the date of my death, I know and accept that under the current, law, they will not be able to benefit from a concessional tax rate on any part of a benefit they receive; and
- **acknowledge that this form will continue to have effect until I cancel or withdraw the same by notice in writing served on the Trustee:**

Amount To Dependents: Payable Subject to Clause 178,

Name in Full	Relationship	Postal address	% Share of Benefit**

** Percentage of Death Benefits to each Beneficiary

Total Percentage to Dependants (total of the percentages shown above) (1) _____ %

Amount to My Estate

The following percentage should be distributed pursuant to my will or under the Intestacy laws: please pay to my legal personal representative

(2) _____ %

Total Both Percentages under Part C: **must equal 100%**

(3) _____ %

Member's Signature to Part C:

X _____ X Date: ____ / ____ / 200__

Witnesses to Part C Signature

We the undersigned HEREBY CERTIFY that:

- the Member who has signed this Part C above did so in the presence of both of us at the same time
- both of us are aged over 18 years
- neither of us are Dependants specified above
- neither of us are the legal personal representative of the Member

Name: _____ **Witness 1**

Name: _____ **Witness 2**

Address: _____

Address: _____

Date of Signature: ____ / ____ / 200__

Date of Signature: ____ / ____ / 200__

Signature: X _____ X

Signature: X _____ X

PART D: Consents to Membership

We hereby consent to the admission of the abovementioned as a Member of the Fund:

X _____ X
Principal:

X _____ X
Employer:

Check List for Application by Member

Please check off each item to ensure that the Application Form is properly completed.

PART A

- Fund Name Completed
- Applications name in full completed
- Date Fund Deed Completed
- Date of Notice to Member Inserted
- Tax File Notification Form attached
- Address, Occupation, Date of Birth completed
- Membership Class selected: *Very Important*
- Part A signed
- Part A dated

PART B Preferred (Non Binding) Dependants (optional)

- All details for each Preferred (Non-Binding) Dependant completed
- Percentages add to 100%: *Important*
- Part B signed
- Part B dated

PART C Binding Nominee Notice (optional)

- All details for each Binding Nominee completed
- Percentages add to 100%: *Important*
- Part C signed
- Part C dated

PART D Employer Matters

- Principal has signed consent
- Employer has signed consent

**SCHEDULE C
PERCENTAGE VESTING SCHEDULE**

NO. OF YEARS COMPLETED AS A MEMBER OF THE FUND		PERCENTAGE BALANCE OF MEMBER'S ACCUMULATION ACCOUNT	
at least	less than	Column 1	Column 2
0	1	5	
1	2	10	
2	3	15	
3	4	20	
4	5	25	
5	6	30	
6	7	35	
7	8	40	
8	9	45	
9	10	50	
10	11	55	
11	12	60	
12	13	65	
13	14	70	
14	15	75	
15	16	80	
16	17	85	
17	18	90	
18	19	95	
19	20	100	

IN WITNESS WHEREOF the said parties hereto have executed this Deed the day and year first hereinbefore mentioned.

THE COMMON SEAL of
P & L TAYLOR PTY LIMITED
as Principal
was hereto affixed by authority of a
resolution of the Board of Directors
in the presence of :



Paul Taylor
..... Director

A Taylor
..... Director/Secretary

..... Sole Director/Secretary

Annexure 1

**Sub-Division A1 : Lump Sum Benefits
(Corporate Trustee)
Summary Of Benefits, Determination Of Amounts
& Payment Of Benefits**

This Annexure summarizes two things:

- 1 How to calculate the amount of your benefit entitlement : this depends upon your Class of Membership. Refer to the notes under the first heading below, and then refer to the Table on the next page; and
- 2 How the benefit is to be paid : i.e. as a lump sum or pension? This is covered under the second heading.

1. Calculation of Amount of your Benefit

Different benefits are paid for different events, and this depends upon your Class of Membership. There are 3 Classes of Membership : C1, Ordinary and Full. If you are a Member of more than one Class of Membership, you may receive benefits under each of these Classes. Check with your Employer or the Trustee on your Membership Classes.

To calculate your benefits, refer to the notes below and the table on the next page.

How the Table On the Next Page Works:

- 1 Determine which event are you inquiring about : e.g. retirement, death, disability etc : each event is listed down the left hand column of the Table;
- 2 Locate the event in the left column, and then read across to locate the Class of Membership;
- 3 Then read UP for a brief description of the benefits that you would receive.

2. Form of Payment of Benefit

- 1 All payments for temporary total disablement are made in the form of income benefits.
- 2 Otherwise, usually all benefits payable under this Sub-Division will be paid as a lump sum. Note that the Deed permits you to take an income stream or pension instead of a lump sum, if preferred.

Annexure 1 (Cntd)

SUB-DIV. A1 Summary of Lump Sum Benefits			
Event and clause (see below)	Withdrawal Benefit (i) <i>plus</i> Discretionary Component (ii) (cl 252(a))	Withdrawal Benefit (i) <i>Plus</i> Discretionary Component (ii) <i>Plus</i> % Vesting Per Schedule C (cl 252(b))	Full Balance of Accumulation Account for Relevant Class (cl 252(c))
Retirement (cl 248)			C1 Ordinary Full
Total Permanent Disability (cl 249)	C1	Ordinary	Full
Early Retirement (cl 250)	C 1	Ordinary	Full
Death (Cl 251)	C1	Ordinary	Full
Temporary Total Disablement	All classes of Membership: <ul style="list-style-type: none"> • obtain an Income Benefit equal to the Income Benefit paid by an Insurer on any Policy taken out by the Trustee to cover the Disablement • check with the Trustee to see whether you are covered • if no policy exists, nothing will be paid on disablement • see clause 265 		

Notes

- (i) This is amount required by the law to be Vested in you
- (ii) A discretionary component will only be paid if the Trustee exercises its discretion to pay one, and your Employer consents.

Remember :

*The figures in brackets in the Table refer to the clause number which fully sets out your entitlement.
This is a summary for your information only: refer to the Deed for a full statement of your entitlement!*

Annexure 2

Sub-Division A1 : Old-Age Pension Benefits
 (Trustee Includes An Individual)
 Summary Of Benefits, Determination Of Amounts
 & Payment Of Benefits

This Annexure summarizes two things:

- 1 How to calculate the **amount** of your benefit entitlement : this depends upon your Class of Membership. Refer to the notes under the first heading below, and then refer to the Table on the next page; and
- 2 How the benefit is to be paid : i.e. as a lump sum or pension? This is covered under the second heading.

1. Calculation of Amount of your Benefit

Different benefits are paid for different events, and this depends upon your Class of Membership. There are 3 Classes of Membership : C1, Ordinary and Full. If you are a Member of more than one Class of Membership, you may receive benefits under each of these Classes. Check with your Employer or the Trustee on your Membership Classes.

How the Table On the Next Page Works:

- 1 Determine which event are you inquiring about : e.g. retirement, death, disability etc : each event is listed down the left hand column of the Table;
- 2 Locate the event in the left column, and then read across to locate your Class of Membership;
- 3 Then read UP for a brief description of the benefits that you would receive.

2. Form of Payment of Benefit

- 1 All payments for **temporary** total disablement are made in the form of income benefits.
- 2 For retirement at Normal Retirement Age, you will be paid an Income Stream: this may be commuted to a lump sum under clause 259 if you wish.
- 3 For Death, Total Permanent Disability, and Early Retirement, the benefit will usually be paid as a lump sum, but the Trustee may pay it as an Income Stream instead.

Annexure 2 (Cntd)

SUB-DIV. A2 : Summary of Old-Age Pension Benefits			
Event and clause (see below)	Withdrawal Benefit (i) <i>plus</i> Discretionary Component (ii) (cl 263(a))	Withdrawal Benefit (i) <i>plus</i> Discretionary Component (ii) <i>plus</i> % Vesting per Schedule C (cl 263(b))	Full Balance of Accumulation Account for Relevant Class (cl 263(c))
Retirement (cl 258)			C1 Ordinary Full
Total Permanent Disability (cl 260)	C1	Ordinary	Full
Early Retirement (cl 261)	C 1	Ordinary	Full
Death (cl 262)	C1	Ordinary	Full
Temporary Total Disablement	All classes of Membership: <ul style="list-style-type: none"> • obtain an Income Benefit equal to the Income Benefit paid by an Insurer on any Policy taken out by the Trustee to cover the Disablement • check with the Trustee to see whether you are covered • if no policy exists, nothing will be paid on disablement see clause 265		

Notes

- (i) this is amount required by the law to be Vested in you
- (ii) a discretionary component will only be paid if the Trustee exercises its discretion to pay one, and your Employer consents.

Remember :

*The figures in brackets in the Table refer to the clause number which fully sets out your entitlement.
This is a summary for your information only: refer to the Deed for a full statement of your entitlement!*