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BY

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"Trustees"

SUPERANNUATION FUND DEED

**Naim Nakhoul
Superannuation Fund
(AN ACCUMULATION FUND)**

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SUPERANNUATION FUND DEED

THIS DEED is made on the date set out in Part One of the Schedule.

BY: The persons described in Part Two of the Schedule ("the Trustee")

INTRODUCTION:

- A. This Introduction relies upon the definitions in the Deed, including the definitions in this Introduction.
- B. The Trustee has established a superannuation fund under the name set out in Part Three of the Schedule ("the Fund") in accordance with this Deed ("the Deed").
- C. The purpose of the Fund is to provide superannuation benefits to Members and their Dependants.
- D. The Fund is an accumulation fund.
- E. The provisions of this Deed are subject to the requirements of the Act.

THEREFORE THE TRUSTEE DECLARES AND COVENANTS THAT:

1. **Interpretation**

1.1 In the Deed, the following terms shall have the following meanings (unless the context or the Act otherwise require):

1.1.1 "Act" means, as the context and time requires:

1.1.1.1 The Occupational Superannuation Standards Act ("OSSA") and regulations; and

1.1.1.2 The Superannuation Industry (Supervision) Act ("SISA") and regulations; and

1.1.1.3 The Income Tax Assessment Act 1936 and regulations; and

1.1.1.4 The Income Tax Assessment Act 1997 and regulations.

1.1.2 "Actuary" means a person who is qualified to make an actuarial investigation of the Fund in accordance with the requirements of the Act and is appointed by the Trustee as actuary for the Fund.

1.1.3 "Allocated Pensions Account" means an account established pursuant to Rule 15 in which is recorded that part of the Member's Benefit to be used to pay an Allocated Pension to the Member or a Reversionary Beneficiary.

1.1.4 "Approved Fund" means a superannuation fund, approved deposit fund, eligible roll-over fund, retirement savings account or other approved fund

including a pension fund or annuity arrangement which can accept a transfer from the Fund of a Member's Benefit or which may transfer a Member's Benefit to the Fund without breach of the Act.

- 1.1.5 "Asset-Test Exempt Income Stream" means a pension or annuity that satisfies the provisions in each of the following paragraphs that is applicable:
- 1.1.5.1 either:
 - 1.1.5.1.1 SISA Regulation 1.05(2), (3) or (9); or
 - 1.1.5.1.2 SISA Regulation 1.06(2), (3) or (7); and
 - 1.1.5.2 if the recipient of the pension or annuity is entitled to a benefit under the Social Security Act 1991, either:
 - 1.1.5.2.1 Section 9A of the Social Security Act 1991; or
 - 1.1.5.2.2 Section 9B of the Social Security Act 1991;
 - 1.1.5.3 if the recipient of the pension or annuity is entitled to a benefit under the Veterans Entitlements Act 1986, either:
 - 1.1.5.3.1 Section 5JA of the Veterans Entitlements Act 1986; or
 - 1.1.5.3.2 Section 5JB of the Veterans Entitlements Act 1986.
- 1.1.6 "Asset-Test Exempt Recipient" means a person in receipt of a benefit under the Social Security Act 1991 or the Veterans Entitlements Act 1986.
- 1.1.7 "Auditor" means a person who satisfies the requirements of the Act and the Authority to be an auditor of the Fund.
- 1.1.8 "Authority" means the "Regulator" as that term is defined in the Act for the particular matter, or any person or body who is appointed by an Act of Parliament to supervise the conduct of the Fund.
- 1.1.9 "Clause" means a paragraph of Part Four of the Schedule.
- 1.1.10 "Complying Pensions Account" means an account established pursuant to Rule 15 in which is recorded that part of the Member's Benefit to be used to pay a Complying Pension to the Member or a Reversionary Beneficiary.
- 1.1.11 "Compulsory Benefit Age" means upon the death of a Member or the age at which, under the Act, benefits are required to be paid to a Member.
- 1.1.12 "Constitutional Corporation" has the meaning attributed to it in the Act.
- 1.1.13 "Consumer Price Index", in relation to a quarter, means the All Groups Consumer Price Index number that is the weighted average of the eight capital cities and is published by the Australian Statistician in respect of that quarter.
- 1.1.14 "Dependant" means the wife, husband, widow, widower, children of a Member and any other persons who in the opinion of the Trustees are (or were at the relevant time) wholly or partially financially dependent upon the

Member for all or any part of their maintenance or had a legal right to look to the Member for support. For the purpose of this definition, Member includes a Member who has died.

- 1.1.15 "Employee" means any person who is or has been in employment, whether full time or part time, casual or permanent, and includes, in the case of an incorporated Employer, the directors of the Employer.
- 1.1.16 "Employer" means an employer under the Act.
- 1.1.17 "Employer Contributions" means contributions to the Fund in respect of a Member by the Employer or any previous Employer of the Member.
- 1.1.18 "Fixed Term Pensions Account" means an account established pursuant to Rule 15 in which is recorded that part of the Member's Benefit to be used to pay a Fixed Term Pension to the Member or a Reversionary Beneficiary.
- 1.1.19 "Flexi Pensions Account" means an account established pursuant to Rule 15 in which is recorded that part of the Member's Benefit to be used to pay a Flexi Pension to the Member or a Reversionary Beneficiary.
- 1.1.20 "Fund Accounts" means the accounts prepared pursuant to Rule 15.
- 1.1.21 "Guarantee Act" means the Superannuation Guarantee Charge Act 1992 (C'th), as amended from time to time.
- 1.1.22 "Legal Personal Representative" means:
- 1.1.22.1 the executor of the Will or administrator of the estate of a deceased person;
 - 1.1.22.2 the trustee of the estate of a person under a legal disability;
 - 1.1.22.3 a person who holds an enduring power of attorney granted by a person; or
 - 1.1.22.4 any other person falling within the definition of "Legal Personal Representative" in Section 10(1) of SISA;
- authorised by Section 17A(3) of SISA to be a trustee of a self-managed superannuation fund.
- 1.1.23 "Life Expectancy", in relation to a Member, is the number of years determined in accordance with the meaning of that term under the Social Security Act 1991 and, if the determined number of years is not a whole number and the Member so elects, is rounded up to the next whole number of years.
- 1.1.24 "Lifetime Pensions Account" means an account established pursuant to Rule 15 in which is recorded that part of the Member's Benefit to be used to pay a Lifetime Pension to the Member or a Reversionary Beneficiary.
- 1.1.25 "Lump-Sum Benefit" means a Member's Benefit or any part of it paid or provided other than as Pension Benefits.

- 1.1.26 "Member" means a person who has been accepted by the Trustee as a member of the Fund whether or not that person is or has been an Employee and whether or not that person is or has been self employed. A person ceases to be a Member when the whole of that person's benefit entitlement under the Deed has been paid and, where so determined by the Trustee, shall include the legal personal representative of a deceased Member and beneficiaries of a deceased Member.
- 1.1.27 "Member's Accounts" means the accounts prepared pursuant to Rules 15.1.2 and 15.2.
- 1.1.28 "Member's Additional Benefit" means the amount by which Member's Benefit exceeds the Member's Minimum Benefit.
- 1.1.29 "Member's Benefit" in respect of a Member is the net amount standing to his credit in the Member's Account other than any Pensions Account plus the capital value of any Pension payable to the Member determined in accordance with the Act, plus the value (if any) at that time of any policy of insurance owned by the Trustee and paid for out of that Member's Account and includes any amount paid or payable, whether subject to any contingency or otherwise, by the Trustee out of the Fund pursuant to the Deed to or in respect of the Member.
- 1.1.30 "Member's Minimum Benefit" means the minimum benefits of the Member for the purposes of Part 5 of the SISA Regulations.
- 1.1.31 "Non-Member Contributions" means contributions to the Fund in respect of a Member by any person other than the Member.
- 1.1.32 "Non-Vested Employer's Contribution Account" means an account established pursuant to Rule 15 in which is recorded the Employer Contributions and any credits and debits attributable to those contributions which are not Vested Benefits.
- 1.1.33 "Old Age Pensions" has the same meaning as in SISA.
- 1.1.34 "Participating Employer" means an Employer from whom the Trustee accepts contributions to the Fund.
- 1.1.35 "Payment Event" means the time at which any Member's Benefit is paid or is commenced to be paid to a Member.
- 1.1.36 "Pension" means an arrangement for the payment of Pension Benefits.
- 1.1.37 "Pension Age" has the meaning it has for the purposes of Section 9B of the Social Security Act 1991.
- 1.1.38 "Pension Benefits" means any annuity or pension, as those terms are determined by the Trustee and which are not prohibited by the Act. The Trustee, subject to the Act, may determine from time to time the title and conditions of various Pension Benefits. Until otherwise determined by the Trustee, the characteristics of Complying Pensions, Fixed Term Pensions, Flexi Pensions, Lifetime Pensions, Reversionary Pensions and Allocated Pensions shall be as set out, respectively, in Part Four of the Schedule.

1.1.39 "Pensions Account" means the Complying Pensions Account, Flexi Pensions Account, Fixed Term Pensions Account or Lifetime Pensions Account as the case may be.

1.1.40 "Permanently Disabled" and "Permanent Disablement" means:

1.1.40.1 in relation to a Member that has ceased gainful employment such disablement (whether physical or mental) as, in the opinion of the Trustee, has rendered the Member unlikely to ever again engage in gainful employment for which the Member is reasonably qualified by training, education or experience; or

1.1.40.2 where any part of the benefit payable on permanent disablement is insured, the definition of permanent disablement or permanent and total disablement contained in the policy document evidencing the contract of insurance,

provided that, for the purposes of payment of a Preserved Benefit, the Trustee shall only regard a Member as being permanently disabled or incapacitated in the circumstances provided for in the Act in relation to the payment of such a benefit.

1.1.41 "Preservation Age" means the age before which benefits are prohibited from being paid to the relevant Member by the Act.

1.1.42 "Preserved Benefit" means any benefit which is required by the Act to be preserved for the Member in the Fund or in another fund until he has retired from the workforce and attained the Preservation Age or until the Member's earlier death or Permanent Disablement or payment of the benefit in such other circumstances as are permitted by the Act.

1.1.43 "RBL" means the Pension RBL for a Member as defined in the Act.

1.1.44 "Relevant Beneficiary" means the person to whom a benefit is payable being the Member or the Reversionary Beneficiary, as the case may be.

1.1.45 "Reserve Account" has the meaning attributed to it in Rule 15.1.3.

1.1.46 "Reversionary Beneficiary" means a person who succeeds a Relevant Beneficiary to the entitlement to the Pension of the Relevant Beneficiary.

1.1.47 "Rules" means the provisions of this Trust Deed including any alteration, addition to, or variation of the provisions made from time to time.

1.1.48 "Self-Employed Member" refers to a Member who is self-employed in a business, trade, profession, vocation, calling or occupation for at least ten hours a week or such other number of hours as are prescribed under the Act.

1.1.49 "Special Treatment Account" means an account established pursuant to Rule 15 in which is recorded the part of the Member's Benefit subject to a special requirement or concession in the Act, including, but not limited to, preservation.

1.1.50 "Specific Investment" means an investment made by the Trustee for a Member pursuant to Rule 7.4.

- 1.1.51 "Sub Fund" means a separate fund and trust constituted under Rule 2.5.
- 1.1.52 "Superannuation Contributions Surcharge" has the meaning that it has in the Superannuation Contributions Tax (Assessment and Collection) Act 1997.
- 1.1.53 "Trustee" means the trustee for the time being of the Fund, whether original, additional or substituted.
- 1.1.54 "Vested Benefit" means any part of a Member's Benefit arising from contributions to the Fund, or to a previous superannuation fund, which is required by the Act to be vested in or payable to the Member on termination of the Member's employment (subject to any preservation requirements).
- 1.1.55 "Vested Benefits Account" means an account established pursuant to Rule 15 in which is recorded the Vested Benefits of the Member.
- 1.1.56 "Voluntary Benefit Age" means the age specified in the Act as the Preservation Age or equivalent age for the relevant Member.
- 1.2 A reference to any person or body shall include references to its respective successors, assigns, executors and administrators.
- 1.3 References to any provision of the Deed, law, regulation, temporary modification order, ruling, circular or guideline are references to those items as amended, consolidated, supplemented or replaced from time to time.
- 1.4 Words importing one gender include other genders and words importing the singular number include the plural and vice versa.
- 1.5 The table of contents shall not be taken into account when interpreting the Deed.
- 1.6 Where any question or dispute arises in respect of the Fund or in respect of interpretation of the Deed, the Trustee's decision shall be final and binding.
- 1.7 Terms used in the Deed which are defined in the Act shall have the same meaning as in the Act unless inconsistent with the context of the Deed (but subject to Rule 1.8).
- 1.8 The Act overrides the provisions of this Deed and in the event of conflict between the Act and this Deed, the provisions of the Act shall prevail.

2. **The Fund**

- 2.1 **Fund Composition** The Fund shall comprise all assets (including money, contributions and other payments and transfers to the Fund and investments for the time being representing the same) from time to time held by or on account of the Trustee pursuant to the Deed.
- 2.2 **Purpose of the Fund** The Trustee shall hold the Fund upon trust for the Members. The primary purpose of the Fund shall be the provision of Old Age Pensions.
- 2.3 **Applicable Law** The Deed shall be governed and construed in accordance with the law of the location specified in Part Five of the Schedule.
- 2.4 **Commencement** The Fund shall commence when the first Member becomes a member of the Fund.

- 2.5 **Sub-Funds** The Trustees may determine to constitute separate trust funds ("a Sub-Fund") the terms and conditions of each of which shall be:
- 2.5.1 The Trustees shall specify the Members of the Fund who are to be Members of the Sub-Fund.
- 2.5.2 The Trustees may specify the name of the Sub-Fund.
- 2.5.3 The Trustees shall determine the amounts and assets to be paid or transferred to the Sub-Fund. Any such payments or transfers shall, unless otherwise determined by the Trustees, be effected by, in the books of account and records of the Fund, the Trustee establishing separate records and accounts for the Sub-Fund and recording the payment or transfer as having been made from the Fund to the Sub-Fund.
- 2.5.4 The Trustees shall be the trustees of the Sub-Fund.
- 2.5.5 Except to the extent otherwise determined by the Trustees at the constitution of the Sub-Fund, the provisions of this Deed shall, with all necessary modifications, apply to each Sub-Fund as if that Sub-Fund were established by a separate Deed with like provisions.
- 2.5.6 In the event of a question as to what, if any, modifications are necessary under Rule 2.5.5, the Trustees shall determine the question.
- 2.5.7 For the purposes of clarification and without limiting the earlier paragraphs of this Rule 2.5:
- 2.5.7.1 Each Sub-Fund and the trusts comprising it constitutes a trust fund and trust separate and distinct from the trusts established by this Deed and from the Fund and from each other Sub-Fund and the trusts comprising each other Sub-Fund.
- 2.5.7.2 This Deed shall be the constituent document for the Sub-Fund.
- 2.5.7.3 Upon a determination under Rule 2.5.3, the money and assets the subject of such determination shall be deemed to be held upon the trusts of the separate Sub-Fund and freed from the trusts of the Fund.
- 2.5.8 Any sub-fund established pursuant to this Rule 2.5 is not intended to be a sub-fund for the purposes of Part 5 of the Superannuation Industry (Supervision) Regulations.

3. **The Trustee**

- 3.1 **Ceasing to Act as Trustee** A Trustee shall cease to be a Trustee if:
- 3.1.1 The Trustee resigns his office;
- 3.1.2 He dies;
- 3.1.3 He becomes bankrupt or has, within the preceding three years, made an assignment to or an arrangement or composition with his creditors under Part X of the Bankruptcy Act 1966 (C'th) or any replacement legislation;

- 3.1.4 He is found to be of unsound mind or a person whose personal estate becomes liable to have his affairs dealt with in any way under the laws relating to mental health;
- 3.1.5 He is disqualified from being a trustee of any superannuation fund by the operation of the Act; or
- 3.1.6 In the case of the Trustee being a company, a resolution is passed or a petition is presented for its winding up or liquidation or a receiver or administrator of its assets is appointed.
- 3.2 **Trustee as a Member** No director, officer or Employee of the Employer or of the Trustees shall by virtue of his office or by virtue of powers being delegated by the Trustees to him be disqualified from being a Member of the Fund or from exercising any rights or deriving any Benefits as a Member. A Trustee or a director of a body corporate which is appointed as the Trustee who is or is about to become a Member may be counted in a quorum and vote at any meeting of the Trustee or of the directors of the Trustee when the Trustees or the directors are exercising powers pursuant to the Deed and may execute any document as Trustee or may attest the application of the common seal of the Trustee notwithstanding that he is interested in the matter by virtue of his membership of the Fund.
- 3.3 **Retirement of Trustee** Any Trustee may retire upon giving written notice to the Participating Employers, or, if there are no Participating Employers, the Members and may at the same time appoint a Trustee as a successor.
- 3.4 **Death of Trustee-Member** Where the trustee of the Fund is also a Member of the Fund or is the Legal Personal Representative of a Member, and that trustee dies, the next Legal Personal Representative of that Member shall automatically become a Trustee of the Fund.
- 3.5 **Employers or Members may Remove a Trustee or Trustees** A majority of the Participating Employers, or, if there are no Participating Employers, a majority of the Members, may remove any Trustee from office and may appoint any replacement Trustee or additional Trustee.
- 3.6 **Member Representation** The Trustee and the Employers must comply with all requirements of the Act in relation to representation of Members at the trustee level.

4. **Members**

- 4.1 **Application** Persons who wish to become Members may apply for membership in forms nominated by the Trustee from time to time. Upon acceptance of the application by the Trustee, the applicant is bound by the Deed.
- 4.2 **Applicants' Information** All applicants shall provide to the Trustee such information as the Trustee may require, including proof of correct age.
- 4.3 **Deemed Membership**
- 4.3.1 The Trustee may accept an Employee selected by an Employer as a Member without requiring the Employee to complete a membership application form if the Employer has provided the Trustee with such information, consents and authorities that the Trustee may require, including the name, address and age of the Employee.

4.3.2 The Trustee shall, as soon as practicable, advise the Member in writing that he has been accepted as a Member and provide to the Member such other information, consents and authorities as is required by the Act.

5. Contributions by Employers and Other Persons

5.1 **Non-Member Contributions**

5.1.1 Subject to Rule 5.4, an Employer, or any other person authorised by the Act to make contributions to the Fund, may contribute to the Fund in respect of each Member such amount in cash or in kind as the contributor, in the contributor's absolute and uncontrolled discretion, determines.

5.1.2 Non-Member Contributions shall be credited to the Member's Accounts or the Non-Vested Employer's Contribution Accounts as is appropriate.

5.1.3 This Rule does not apply to contributions made by a Member for himself.

5.2 **Trustee to be Advised** The Employer, or any other person contributing, shall advise the Trustee of which Members the contribution is in respect of, and whether the contributions are made (if such be the case):

5.2.1 Pursuant to an industrial award or agreement; and/or

5.2.2 In lieu of the Employer paying the superannuation guarantee charge pursuant to the Guarantee Act.

5.3 **Deemed Payments** Any payment of contributions by an Employer, or any other person contributing, directly to a life insurance company or investment manager shall be deemed to be a payment of contributions to the Trustee and a payment by the Trustee to the life insurance company or investment manager.

5.4 **Refusal to Accept** The Trustee may refuse to accept any contribution to the Fund or any payment of money or transfer of property to the Fund.

5.5 **Bound by Deed** Upon a contribution by an Employer being accepted by the Trustee, the Employer shall be bound by this Deed.

6. Contributions by Members

6.1 **Member Contributions**

6.1.1 Subject to Rule 5.4, each Member may contribute to the Fund such amount in cash or in kind as he, in his absolute and uncontrolled discretion, determines.

6.1.2 The Employer may, if authorised by the Member, deduct such contributions from the Member's salary and remit them to the Trustee within 28 days of the end of the calendar month in which they were deducted. At the time of paying the Members' contribution to the Trustee, the Employer shall advise the Trustee of the amount of the contribution in respect of each Member.

6.2 **Deemed Payment** Any payment of a Member's contribution directly to a life insurance company or investment manager shall be deemed to be a payment of contributions to the Trustee and a payment by the Trustee to the life insurance company or investment manager.

6.3 **Payment on Behalf of a Member** The Employer may pay, on behalf of a Member, contributions that are payable by the Member and any contributions so paid by the Employer shall, if the Trustee is so advised, be deemed to be contributions made by the Member.

6.4 **No Enquiry** The Trustee may assume, without enquiry, that an Employer is authorised by the Member and by law to pay a Member's contribution by deducting the agreed amount pursuant to Rule 6.1 from the Member's salary and neither the Trustee nor the Fund shall be liable in any case where such payment or deduction is not authorised by the Member or by law, even if the Trustee has notice.

7. **Investments and Powers**

7.1 **General** The Trustee shall have the powers set out in Part Six of the Schedule, but subject to Rule 7.2.

7.2 **Restriction** Without limiting Rule 7.1, the exercise of those powers is subject to the restrictions and requirements of the Act.

7.3 **Exercise of Powers and Discretions** The Trustees, in the exercise of the trusts, authorities, powers and discretions conferred upon them by the Deed, shall have an absolute and uncontrolled discretion and may exercise or enforce all or any of the Trustees' trusts, authorities, powers and discretions from time to time or may refrain from exercising all or any of the same from time to time or at all, and may do so by written or oral resolution or by writing. In the case of a corporate trustee, the resolution may be a resolution of its directors. Where Members may exercise a power, they may do so by written or oral resolution or by writing. Except as required by the Act, the Trustee shall not be bound to assign any reasons for any decisions (including the exercises of trusts, authorities, powers and discretions) made by the Trustee.

7.4 **Specific Investments**

7.4.1 The Trustee may, at the request of a Member, treat any asset of the Fund selected by a Member as an investment specifically for the Member ("Specific Investment").

7.4.2 The profit or loss arising from the Specific Investment shall be debited or credited to the particular Member's Account.

7.4.3 For the purpose of applying Rule 16.1, the balance of the particular Member's Account shall be reduced by the amount of the Specific Investment.

8. **Insurance and Annuities**

8.1 **Investment in Life Policies and Annuities**

8.1.1 The Trustee may, in its absolute discretion, invest or apply the whole or any part of the Fund in the payment of premiums of a policy or policies of life, disability, trauma or accident insurance in which the Trustee has a legal or equitable interest, or in payment of the consideration for an annuity.

8.1.2 The Trustee may effect such policies or annuities with such company on such terms and conditions and for such periods as the Trustee determines. The Trustee has the power to accept an assignment of a policy of life, disability or

accident insurance or of any annuity on such terms as the Trustee, in its absolute discretion, determines.

8.1.3 The Trustee has the power to continue such policies or annuities for such periods as the Trustee determines and to discontinue or surrender such policies or annuities.

8.2 **Payment of Premiums and Application of Proceeds** Subject to Rule 8.3, the premiums for such policies or consideration for such annuities shall be paid for out of the amount standing to the credit of the Members' Accounts in such proportions as determined by the Trustee and the proceeds of such policies shall be credited to the Members' Accounts in the same proportions as premiums for such policies were paid from those accounts except that:

8.2.1 Unless otherwise determined by the Trustee, the purpose of the policies shall be to provide funds to the Trustee to meet the relevant Member's Benefit upon death or Permanent Disability of the Member.

8.2.2 To the extent that the proceeds of the policy, when added to the balance of the relevant Member's Benefit, would, if a Payment Event first arose at that time, result in the RBL for that Member being exceeded, then, unless otherwise determined by the Trustee, the proceeds of the policy equivalent to that excess shall be credited to the Reserve Account and, to that extent, the Member shall be deemed to have relinquished that part of the Member's Benefit.

8.3 **Insurance and Reserve Account** The Trustee may determine that policies be held for the benefit of the Reserve Account, in which event the premiums and other considerations shall be paid from, and the proceeds shall be paid to, the Reserve Account.

9. **Forfeiture of Benefits**

9.1 **Forfeiture Generally** Subject to Rule 9.2, a Member shall cease to be presently or presumptively or contingently entitled to the Member's Additional Benefit and the Member's Additional Benefit shall be forfeited if (unless and to the extent that the Trustee otherwise decides):

9.1.1 The Member has attempted to assign, alienate, charge or encumber all or part of his Member's Benefit (other than by a testamentary disposition or devolution);

9.1.2 The Member is declared mentally ill or becomes liable to have his affairs dealt with under the laws relating to mental health;

9.1.3 The Member's whereabouts cannot be traced by the Trustee for a period of three years after making reasonable enquiries;

9.1.4 The Member is convicted of an offence involving fraud against the Participating Employer;

9.1.5 The Member has relinquished or renounced the Member's Benefit but only to the extent of the relinquishment or the renunciation (which may take place in whole or in part);

9.1.6 To the extent of the balance standing to the credit of a Pensions Account, no further payments of the Pension (other than an Allocated Pension) are required to be made in accordance with the terms of the Pension;

9.1.7 The relinquishment provisions of Rule 8.2.2 apply; or

9.1.8 The forfeiture provisions of Rule 12.7 apply.

9.2 **Mental Incapacity** When exercising the discretion under Rule 9.1.2, the Trustee shall not exercise the discretion to an extent that will diminish the availability of the Member's Benefit for the proper maintenance and support of the Member.

9.3 **Dependant** Rule 9.1 applies to a Dependant.

10. **Application of Forfeited Benefits**

10.1 **Credit to Reserve Account** Except to the extent otherwise determined by the Trustee, the amount of any forfeited benefit shall be credited to the Reserve Account. Such amount as is not credited to the Reserve Account shall be applied at the Trustee's discretion.

11. **Transfer Benefits To and From Other Funds**

11.1 **Transfer from Another Fund** Where a Member requests that an amount standing to his credit, or a policy of insurance, in another superannuation fund or in an Approved Deposit Fund be transferred to the Fund, the Trustee may accept the transfer of such amount, asset or policy to the credit of the Member's Account.

11.2 **Transfer from Another Fund: Preserved Benefits** If any part of the amount or the value of the policy which is transferred is a Preserved Benefit, the benefit and accretions shall not be paid prior to the Member retiring from the workforce and attaining the Voluntary Benefit Age, except in such circumstances permitted under the Act such as upon the Member's death or Permanent Disablement.

11.3 **Transfer to Another Fund** Subject to Rule 11.4, the Trustee may, upon the request of a Member, transfer the whole or part of the Member's Benefit to the trustee of another superannuation fund or Approved Deposit Fund (when permitted by the Act) in respect of which the Trustee has no reason to believe does not comply with the Act. The Trustee may, without the request of a Member, transfer the whole of the Member's Benefit to a successor fund to the Fund where the Trustee is satisfied that the successor fund complies with the Act. The receipt of the trustee of such other or successor fund shall be a complete discharge to the Trustee in respect of any liability to that Member (and persons claiming through him) in relation to the part of the benefit so transferred.

11.4 **Transfer to Another Fund: Preserved Benefits** A transfer of any Preserved Benefit pursuant to Rule 11.3 shall not be made where the Trustee has reason to believe that the transferee fund does not or will not comply with the Act.

11.5 **Transfer to Eligible Rollover Fund** Where a period of ninety (90) days has elapsed since a Member's Benefit became payable under the Rules and the Member's Benefit has not been paid, the Trustee may pay the Member's Benefit to an eligible rollover fund.

11.6 **Transfer in Specie** The Trustee may, in its absolute discretion, transfer a Member's Benefit in accordance with Rules 11.3 or 11.5 by paying the amount of the Member's Benefit, or transferring assets of the Fund equal in value to the Member's Benefit, to the trustee of the other fund.

12. **Benefits**

12.1 **Voluntary Benefit Age** The amount of the Member's Benefit may be paid or commenced to be paid to the Member when he reaches the Voluntary Benefit Age.

12.2 **Compulsory Benefit Age** The amount of the Member's Benefit shall be paid or commence to be paid to the Member when he reaches the Compulsory Benefit Age.

12.3 **Benefit Preference** To the extent permitted by the Act a Member may express a preference to the Trustee to receive the Member's Benefit by way of Lump-Sum Benefits or Pension Benefits or a mixture of both or in any other manner permitted by the Act.

12.4 **Provision of Benefit**

12.4.1 Where, a benefit becomes payable, it must be paid by way of an Old Age Pension, unless the Trustee accedes to a request by the Member that the benefit be paid in some other form permitted by the Act.

12.4.2 For clarification, it is recorded that, to the extent permitted by the Act, and having regard to the Member's preference but without being bound by it and without having to assign any reasons for its decision, the Trustee may in its absolute discretion provide a Member's Benefit as a Lump-Sum Benefit or as a Pension Benefit or as a mixture of both or in any other manner permitted by the Act.

12.5 **Form of Benefit** Member's Benefits may be paid either in money or in any other form of property.

12.6 **Debt Set Off** Where a Member owes money to the Trustee or to a Participating Employer, if a part of the Member's Benefit may be cashed, the Trustee may pay that part of the Member's Benefit as does not exceed the debt to the creditor in payment of the Member's Benefit.

12.7 **Dependants** Where a Member has died:

12.7.1 the Trustee may pay the Member's Benefit or various parts of it to such Dependants as determined by the Trustee. In making such a determination, the Trustee shall have regard to, but shall not be bound by the most recent direction or wish expressed by the Member, unless the Trustee has in writing accepted that direction or wish before the death of the Member and Sections 58 and 59 of SISA do not apply to the Fund, in which event the Trustee shall be bound by it unless changed by the Member;

12.7.2 the Trustee may (but subject to a binding direction as above) pay a Member's Benefit or part of it, to the Member's legal personal representative; or

12.7.3 where a Member has no Dependants or legal personal representative, or effective Will, the Member's Benefit shall be forfeited and credited to the

Reserve Account unless the Trustee determines to pay it in specific proportions to the next of kin of the Member.

- 12.8 **The Member Mentally Unable to Conduct His Affairs** Where a Member is, in the opinion of the Trustee, mentally unable to conduct his affairs, the Trustee may pay the Member's Benefit in the same manner as under Rule 12.7.1.
- 12.9 **Payment to Minors** Where a person to whom benefits are payable is a minor, the Trustee may pay the benefit to any other person for application on behalf of that minor and the receipt of the person to whom the benefit is so paid shall be a complete discharge to the Trustee in respect of such benefit.
- 12.10 **Preserved Benefits** For the sake of completeness, it is declared that the Trustee shall comply with the Act in respect of Preserved Benefits but that otherwise payment of the Preserved Benefits are governed by this Rule.
- 12.11 **Income Tax** The Trustee may deduct from any benefit payable the amount of any income tax that is calculated by the Trustee to be payable in respect of such benefit and shall remit any amount so deducted to the Commissioner of Taxation.

13. **Member's Rights**

- 13.1 A Member shall have no right to or interest in his Member's Benefit except as provided in this Trust Deed.
- 13.2 For the avoidance of doubt, the nature of a Member's Benefit pursuant to the provisions of the Deed is:
- 13.2.1 The right to have the Fund administered according to the Deed.
- 13.2.2 The Member's Benefit under the Fund does not entitle the Member to any particular asset comprising, or to any particular part of, the Fund.
- 13.2.3 A Member does not have any proprietary, beneficial, caveatable or other interest in any asset forming part of the Trust Fund.
- 13.2.4 The Member does not have any proprietary, beneficial or other interest in the Fund.
- 13.2.5 The Member is not entitled, with all other Members, to the beneficial interest in the Fund as an entirety.
- 13.2.6 The Member's interest in the Fund is limited to the monetary benefits payable from the Fund at the times and subject to the conditions stipulated in the Deed.
- 13.3 The rights of the Members and their Dependants to receive the benefits payable under this Trust Deed shall be fully secured within the meaning of the Act.
- 13.4 The Trustee shall provide to the Members and Prospective Members, or cause the Members or Prospective Members to be provided with, such statements notices, documents and information concerning the administration of the Fund as is required by the Act, including prescribed information on request and information concerning significant events.

13.5 If the Trustee causes someone else to provide a Member with such a statement, notice, document or with such information, the Trustee shall, if required by the Act, obtain from that person a written declaration stating that the person has provided the statement, notice, document or information, as the case may be, to the Member.

14. **Common Law Rights of Members**

14.1 **Compensation or Damages Claim** The provisions of this Trust Deed shall not in any way affect the right of a Member or his personal representatives or any other person to claim compensation or damages in the event of the Member being injured or dying as a result of an event arising out of or in the course of his employment.

14.2 **Work-Related Claims** The Member shall not use the fact of being a Member as a ground for claiming or increasing damages in a claim by the Member for alleged wrongful termination of employment or for claiming the payment of any amount on retrenchment.

15. **Records Accounts and Auditing**

15.1 **Records** The Trustee shall keep such accounts and records as correctly record and explain the transactions and financial position of the Fund and as required by the Act including:

15.1.1 Minutes in which proceedings and resolutions of the Trustee are recorded.

15.1.2 A Member's Account for each Member in which is recorded:

15.1.2.1 Contributions to the Fund by any other person in respect of that Member;

15.1.2.2 Contributions by that Member;

15.1.2.3 Profits or losses of the Fund credited or debited to such account;

15.1.2.4 Profits or losses on a Specific Investment credited or debited to such account;

15.1.2.5 Forfeited benefits credited to such account;

15.1.2.6 Amounts debited to such account to pay premiums on policies of insurance or the consideration for an annuity;

15.1.2.7 The proceeds of policies of insurance credited to such account;

15.1.2.8 Amounts credited to such account pursuant to a transfer from another fund;

15.1.2.9 Amounts debited to such account to pay income tax and expenses;

15.1.2.10 Amounts which are credited to or transferred from the Reserve Account.

15.1.3 A Reserve Account in respect of which:

15.1.3.1 Profits shall be credited in accordance with the provisions of this Deed which enable the crediting of profits to the Reserve Account;

- 15.1.3.2 Forfeited benefits shall be credited;
- 15.1.3.3 Any gifts or undesignated transfers of money or assets to the Fund, whether in the nature of income or capital, shall be credited;
- 15.1.3.4 Forfeited benefits applied in accordance with Rule 10.1 shall be debited;
- 15.1.3.5 Liabilities for income tax and other taxes authorised to be debited to the Reserve Account shall be debited;
- 15.1.3.6 Payments and receipts under Rules 8.3 and 16 shall be debited and credited;
- 15.1.3.7 Such other taxes, charges or expenses as determined by the Trustee shall be debited;
- 15.1.3.8 Applications under Rule 15.3 shall be debited;
- 15.1.3.9 Amounts are credited or debited which relate to a Member's Account which are not permitted by the Act to be credited or debited to the Member's Account.

15.2 **Other Accounts** The Trustee may dissect any Member's Account in its absolute discretion as the Trustee sees fit into one or more Accounts including, but not limited to, the following Accounts:

- 15.2.1 Vested Benefits Account.
- 15.2.2 Complying Pensions Account.
- 15.2.3 Flexi Pensions Account.
- 15.2.4 Allocated Pensions Account.
- 15.2.5 Non-Vested Employer's Contribution Account.
- 15.2.6 Special Treatment Account.
- 15.2.7 Fixed Term Pensions Account.
- 15.2.8 Allocated Pensions Account.

15.3 **Application of Reserve Account**

- 15.3.1 **Payment Event** Subject to Rule 15.5, upon a Payment Event, the Reserve Account shall be applied to the respective Members' Accounts in proportion to the amounts standing to the credit of such Members' Accounts at the time of the Payment Event unless, or to the extent, that the Trustee otherwise determines prior to lodgment of the income tax return of the Fund in the year in which the Payment Event occurs.

15.3.2 **Winding Up** Subject to Rule 15.5, immediately before the winding up of the Fund, the Reserve Account:

15.3.2.1 May be applied by the Trustee for the benefit of Members, former Members, or Dependants of deceased Members or former Members in such proportions as determined by the Trustee.

15.3.2.2 To the extent that the Trustee does not exercise the discretion under the preceding paragraph - shall be transferred to the Members' Accounts in proportions to the amounts then standing to the credit of such Members' Accounts.

15.3.2.3 If there is no amount standing to the credit of any Members' Account and all of the Members of the Fund have died - shall be transferred to the Members' Account of the last surviving Member, and if more than one in equal shares.

15.3.3 **Payment of Pension** Where the amount standing to the credit of a Pensions Account is exhausted, and further payments of Pension (not being an Allocated Pension) are due, the Pension shall be paid from the Reserve Account.

15.4 **Debits to Pension Accounts** The Trustee must not debit against a Pensions Account (if any) any amount not being:

15.4.1 a payment of the relevant Pension; or

15.4.2 forfeiture in accordance with Rule 9.1.6; or

15.4.3 expenses in relation to the administration and investment attributable to the Pension.

15.5 **Member Classes** If the Trustee resolves to treat the Members as being of more than one class for the purposes of this clause then Rule 15.3 shall operate to apply the Reserve Account equally (or in such other proportions specified by the Trustee) among the classes, but within each class as specified in Rule 15.3.

15.6 **Keeping the Accounts and Records** The accounting records of the Fund must be retained for such period required by the Act, must be kept in Australia and must be kept in the English language or in a form in which they are readily accessible and readily convertible into the English language.

15.7 **Application of Pensions Accounts** Where pursuant to the terms of a Pension, the Trustee is required to make a payment of a Pension, not being an Allocated Pension, and there is a sufficient balance standing to the credit of the Member's Pensions Account, the Trustee must make the required payment from the relevant Pensions Account.

15.8 **Auditor and Actuary** Where required by the Act, the Trustee must appoint an Auditor and/or an Actuary to the Fund to fulfil the requirements of the Act.

16. Allocation of Profits and Losses and Valuations

16.1 **Allocation of Profits or Losses** At the end of each financial year of the Fund, upon the winding up of the Fund, or whenever the Trustee determines it to be appropriate,

the profits and losses arising from the investment of the Fund, less such provision for depreciation, liabilities, losses and taxation as the Trustee, in its absolute discretion, deems prudent shall be credited or debited by the Trustee to the Members' Accounts in the proportions to the amounts standing to the credit of such Members' Accounts at the beginning of the financial period for which the accounts are being prepared or on such other basis as the Trustee equitably determines. The Trustee may, in its absolute discretion, credit to the Reserve Account such proportion as it determines. The Trustee may make a reasonable estimate in crediting or debiting any profits or losses before final accounts are available to the Trustee for the financial period.

16.2 **Valuation of Assets of the Fund**

16.2.1 The Trustee may make a valuation of the assets of the Fund (other than policies of life insurance and annuities) after the end of each financial year of the Fund and whenever it determines in such manner as the Trustee determines and deduct therefrom the amount of outstanding liabilities and expenses, the estimated costs of realising the investments and such provision for taxation as the Trustee, in its absolute discretion, deems to be prudent.

16.2.2 If the net value of the assets of the Fund determined in accordance with this Rule exceeds or is less than the aggregate of the net amount standing to the credit of all of the Members' Accounts at that date the Trustee shall, but subject to Rule 16.2.3 and SISA, credit the surplus or debit the deficit to the Members' Accounts in proportion to the amounts standing to their respective credits at the beginning of the Fund's financial year for which accounts are being prepared or on such other basis as the Trustee determines to be equitable.

16.2.3 The Trustee may, in its absolute discretion, credit or debit to the Reserve Account such proportion as it determines of the amount that would otherwise be credited to the Member's Accounts as is attributable to Employer Contributions or debited to Members' Accounts.

16.3 **Interim Earning Rate** The Trustee may allocate to the Member's Accounts of a Member, in respect of whom a benefit is being paid, an interim earning rate determined by the Trustee to apply from the date on which an allocation was last made under Rule 16.1 or 16.2 to the date on which the benefit is being paid.

17. **Trustee's Liability and Indemnity**

17.1 **Liability of Trustee and Directors** The Trustee, and each director of a corporate Trustee, shall not be liable for any acts or omissions other than those that are:

17.1.1 Dishonest;

17.1.2 Attributable to an intentional or reckless failure to exercise the degree of care and diligence required of a trustee; or

17.1.3 Contraventions of civil penalty provisions under the Act.

17.2 **Members' Liability** None of the Members (other than in their capacities as Trustees or directors of a corporate Trustee) shall be liable for any action taken or omitted in administering the Fund.

17.3 **Trustee's and Directors' Indemnity** Except where, and to the extent that, the Trustees may be personally liable pursuant to Rule 17.1, the Trustees shall be indemnified and reimbursed out of the Fund for any costs, expenses, claims, liability and damages which the Trustees may pay or incur in or about the administration of the trusts, authorities, powers and discretions contained in the Deed.

18. **Trustee's Meetings**

18.1 Individuals

18.1.1 Where the Trustees are individual persons, they may meet together to dispose of business concerned with the administration of the Fund, determine a quorum, adjourn the meetings and otherwise regulate their meetings as they see fit. A majority of the Trustees shall be a quorum unless there is only one Trustee, in which case a quorum shall be that Trustee.

18.1.2 A meeting of the Trustees at which a quorum is present shall be competent to exercise the trusts, powers, authorities and discretions vested in the Trustees by this Trust Deed.

18.1.3 The Trustees may elect a chairman of each meeting.

18.1.4 A resolution of the Trustees shall be valid and binding if a majority of the total number of Trustees have voted in favour of it.

18.1.5 The Trustees shall keep minutes of their resolutions and proceedings.

18.1.6 A resolution in writing, signed by a majority of the Trustees, shall have the same effect and validity as a resolution of the Trustees passed at a duly convened meeting.

18.2 **No Limitation on Rule 7.3** Nothing in Rule 18.1 shall limit the effect of Rule 7.3.

19. **Signing of Documents by Trustees**

Where there are two or more individual persons acting as Trustees, any one of the Trustees is hereby authorised on behalf of all the Trustees to execute, sign, enter into and acknowledge all cheques, negotiable instruments, agreements, contracts, writings, proposals for insurance, transfers of shares, policies of insurance or units in a unit trust and all other documents as validly and effectually as all the Trustees could do.

20. **Remuneration of Professional Persons**

The Trustees shall not receive any salary or remuneration from the Fund but nothing shall preclude any Trustee being a natural person, firm, corporation, company or partnership of which a Trustee is a partner, director, shareholder, related corporation (within the meaning of that term in Section 50 of the Corporations Act 2001), Employer or Employee from being paid out of the Fund any proper fees or remuneration for professional services rendered by such natural person, firm, corporation, company or partnership in connection with the Fund and the Trustees shall not be called upon or required to account for any such fees. For the purpose of this Rule "professional services" shall include, but shall not be limited to, the professional services of any actuary, auditor, bank, insurance company, merchant bank, accountant, solicitor or barrister.

21. **Trustee as Member's Attorney**

Each Member hereby irrevocably appoints the Trustee as his attorney to execute and sign all such deeds and instruments and do all such things the Trustee decides to be necessary or desirable in administering the Fund.

22. **Trust Deed Available for Inspection**

22.1 A copy of this Trust Deed shall be kept by the Trustee and be available for inspection by any Member at all reasonable times.

22.2 If required by the Act, the Trustee shall provide a Member with a copy of this Trust Deed.

23. **Variation of Trust Deed**

23.1 **Variation of Trust Deed** The Trustee may, at any time and from time to time, either by deed executed by the Trustee or by oral resolution, vary, add to or rescind all or any of the provisions from time to time of the Deed and the new provisions so made shall have the same validity and effect as if they had been originally contained in the Deed and shall be subject to being varied, added to or rescinded in like manner but no such variation, addition or rescission shall be made if it breaches the requirements of the Act or if it has the effect of reducing the amount of a benefit that is, or may become, payable in relation to a period before the date of the variation, addition or rescission unless:

23.1.1 The reduction is required because of, and does not exceed the value of, any tax payable on the taxable income of the Fund;

23.1.2 The reduction is required to enable the Fund to comply with the Act;

23.1.3 The Member so affected consents in writing of the reduction; or

23.1.4 The Authority approves in writing of the reduction; or

23.1.5 The variation is permitted or required by the Act.

23.2 **Notification to Members** As soon as practicable after a provision of the Trust Deed is varied, added to or rescinded, the Trustee shall give to a Member whose entitlements or rights are affected by the variation, addition or rescission, and in any other circumstances prescribed under the Act, written advice that complies with the Act and which explains the nature and purpose of the variation, addition or rescission and the effect of the variation, addition or rescission on the Member's entitlements or rights.

24. **Compliance**

24.1 **Compliance with Act as at date of the Deed** As at the date of the Deed, the Deed is deemed to include all matters prescribed by the Act to be included.

24.2 **Deemed Compliance with Further Statutory Requirements** Without limiting the effect of Rule 23, whenever the Authority validly issues a requirement in relation to the constitution or operation of the Fund, whether by parliamentary enactment, Regulation or otherwise ("requirement"), the Trustee shall, on the specified date, be

deemed to have amended the Deed under Rule 23 to include that requirement, and this Deed shall be deemed to be the amending Deed for the purpose of Rule 23.

24.3 **Optional Requirement** Where the requirement is not an absolute requirement but a requirement upon which a particular result is conditioned, the Trustees may determine that such requirement is a requirement for the purposes of Rule 24.2.

24.4 **Specified Date** The specified date for the purposes of Rules 24.2 and 24.3 shall be 29 June next following the issue by the Authority of its requirement, or such other date, whether before or after the 29 June, determined by the Trustee.

25. **Inconsistency**

In the event of an inconsistency between Rule 24 and any other provision of the Deed, Rule 24 shall prevail and that other provision shall be read down to such extent as is reasonable in all the circumstances to give it a valid operation of a partial character provided that if that other provision cannot be read down it shall be deemed void and severable and deleted from the Deed.

26. **Dissolution of the Fund**

26.1 **Dissolution of the Fund** When the last remaining person who has a benefit entitlement is paid the benefit, the Trustee shall wind up the Fund and shall pay or transfer to the Members or former Members, benefits in accordance with the provisions of these Rules, after deducting from the assets of the Fund the cost of administering and winding up the Fund. Such payments and transfers shall be accepted by Members and former Members in full discharge of all claims in respect of the Fund. The Trustee shall continue to administer the Fund until benefits are paid or transferred in accordance with these Rules.

26.2 **Amount Remaining in the Fund** If any amount remains in the Fund after all of the Members' entitlements to benefits have been paid, the amount so remaining shall be paid to the former Members or their Dependants or the Participating Employers in such proportions as the Trustee determines to be equitable.

26.3 **Preserved Benefits** Notwithstanding anything contained in this Rule, the Trustee shall not, in the case of a Preserved Benefit, pay or transfer the benefit to a Member until the Member reaches the Voluntary Benefit Age or such other age prescribed in the Act as being the preservation age for that Member, except in the event of his earlier death or Permanent Disablement or the payment of the benefit in such other circumstances as are permitted under the Act.

SCHEDULE

PART ONE:

Date:

20 July 2006

PART TWO:

The Trustees:

Naim Nakhoul

Nadia Nakhoul

PART THREE:

Name of

Superannuation Fund:

Naim Nakhoul Superannuation Fund

PART FOUR:

1. **Allocated Pensions:** Means a Pension or any component of it which:
 - 1.1 complies with SISA Regulation 1.06(4);
 - 1.2 satisfies the following requirements:
 - 1.2.1 is paid at least annually;
 - 1.2.2 ceases to be payable when the balance standing to the credit of the Member's Allocated Pensions Account is reduced to nil;
 - 1.2.3 the size of payments are not fixed in amount but where the total payments of the Pension in any year (excluding any commutation) is the amount determined in the absolute discretion of the Trustee between the minimum and maximum limits prescribed by the Act;
 - 1.2.4 is paid from the Member's Allocated Pensions Account;
 - 1.2.5 cannot be commuted, unless the Trustee otherwise determines;
 - 1.2.6 any other requirement set out in SISA Regulation 1.06(4); or
 - 1.3 otherwise complies with the provisions of the Act as govern such Pensions.

2. **Complying Pensions:** Means a Pension or any component of it which:

2.1 complies with SISA Regulation 1.06(2);

2.2 satisfies the following requirements:

2.2.1 is paid at least annually throughout the life of a Member and if there is a Reversionary Beneficiary:

2.2.1.1 throughout the Reversionary Beneficiary's life; or

2.2.1.2 if any Reversionary Beneficiary to whom a Pension is payable is a child of the Member or of a former Reversionary Beneficiary under the Pension - until his or her 16th birthday; or

2.2.1.3 if the person referred to in Clause 2.2.1.2 is a full-time student at age 16 - until the end of his or her full-time studies or until his or her 25th birthday (whichever occurs sooner);

2.2.2 the size of the payments of benefit in the first year is the amount determined by the Actuary;

2.2.3 the size of the payments of benefit in a year is fixed in amount subject to variation only:

2.2.3.1 in accordance with a determination of the Actuary; or

2.2.3.2 to allow commutation to pay the superannuation contributions surcharge;

2.2.4 does not have a residual capital value;

2.2.5 is paid from the Member's Complying Pensions Account or, if there is an insufficient balance in the Member's Complying Pensions Account, the Reserve Account, as the case may be; and

2.2.6 any other requirement set out in SISA Regulations 1.06(2) and (3) and the Act; and

2.3 otherwise complies with the provisions of the Act as govern such Pensions.

3. **Fixed Term Pensions:** Means a Pension or any component of it which:

3.1 complies with:

3.1.1 SISA Regulation 1.06(7); and

3.1.2 either Section 9B of the Social Security Act 1991 or Section 5JB of the Veterans Entitlements Act 1986,

and at the commencement of the Pension is paid to an Asset-Test Exempt Recipient;

3.2 satisfies the following requirements:

3.2.1 the size of the payments of benefit is fixed in amount subject to variation as provided in this Clause 3;

- 3.2.2 the Member is at least Pension Age at the time the Member became entitled to be paid the Pension;
- 3.2.3 commences on the day an amount is transferred to the Member's Fixed Term Pensions Account which is taken to be the day the Member:
 - 3.2.3.1 becomes entitled to the Pension; and
 - 3.2.3.2 acquires the Pension;
- 3.2.4 is paid at least annually to the Relevant Beneficiary for:
 - 3.2.4.1 where the Member's Life Expectancy is 15 years or more - not less than 15 years but not more than the Member's Life Expectancy; or
 - 3.2.4.2 in any other case - the Member's Life Expectancy;
- 3.2.5 the total amount of the payments that may be made under the Pension in the first year after the commencement day of the Pension (not taking commuted amounts into account) is the amount fixed by the Actuary having regard to the amount standing to the credit of the Member's Fixed Term Pensions Account;
- 3.2.6 the total amount of the payments made under the Pension in any other year is the amount set out in a certificate prepared by the Actuary in relation to the Pension for that year, which must be no less than the total amount of the payments made under the Pension in the immediately preceding year and no more than the amount paid in the previous year increased by the greater of:
 - 3.2.6.1 5%; or
 - 3.2.6.2 one percentage point above the rate of increase in the Consumer Price Index for the year to the second last quarter preceding the date on which the payment is made;
- 3.2.7 the total amount of the payments to be made in a year in accordance with Clauses 3.2.5 and 3.2.6 may be varied only to allow commutation to pay a Superannuation Contribution Surcharge;
- 3.2.8 the first payment under the Pension relates to the period commencing on the day on which the Pension is acquired;
- 3.2.9 that cannot be commuted except:
 - 3.2.9.1 if the commutation is made within 6 months after the commencement day of the Pension; or
 - 3.2.9.2 by payment, on the death of the Relevant Beneficiary, to a Reversionary Beneficiary, or if there is no Reversionary Beneficiary, to the Relevant Beneficiary's estate;
 - 3.2.9.3 if the payment resulting from the commutation is transferred directly to the purchase of another Asset-Test Exempt Income Stream for the Relevant Beneficiary; or

- 3.2.9.4 to the extent necessary to cover any Superannuation Contribution Surcharge that the person is liable to pay in his or her capacity as purchaser of the Pension;
- 3.2.10 is commuted, where permitted by Clause 3.2.9, by demand by the Relevant Beneficiary for payment of the whole or any part of the balance standing to the credit of the Member's Fixed Term Pensions Account (if any) to the extent it does not exceed:
 - 3.2.10.1 the capital value of the Pension at the time the demand is made; and
 - 3.2.10.2 where Clause 3.2.9.4 applies - the amount of the Superannuation Contributions Surcharge the Relevant Beneficiary is liable to pay as purchaser of the Pension;
- 3.2.11 can be transferred only on the death of the Relevant Beneficiary, and then only to the Reversionary Beneficiary (if any) or to the Relevant Beneficiary's estate;
- 3.2.12 neither the capital value of the Pension, the balance standing to the credit of the Member's Fixed Term Pensions Account, nor the income from it, can be used as a security for a borrowing;
- 3.2.13 does not have a residual capital value;
- 3.2.14 if the Pension reverts, it must not have a reversionary component greater than 100% of the benefit that was payable immediately before the reversion;
- 3.2.15 if the Pension is commuted the commuted amount must not be greater than 100% of the benefit that was payable immediately before the commutation;
- 3.2.16 the amount standing to the credit of the Member's Fixed Term Pensions Account is wholly converted to income;
- 3.2.17 is paid from the Member's Fixed Term Pensions Account or, when the balance standing to the credit of the Member's Fixed Term Pensions Account is exhausted, the Reserve Account; and
- 3.2.18 any other requirement set out in SISA Regulation 1.06(7) and:
 - 3.2.18.1 where the Relevant Beneficiary receives a benefit under the Social Security Act 1991 - Section 9B of the Social Section Act 1991; and
 - 3.2.18.2 where the Relevant Beneficiary receives a benefit under the Veterans Entitlements Act 1986 - Section 5JB of the Veterans Entitlement Act 1986.
- 3.3 if the Relevant Beneficiary is in receipt of a benefit under the Social Security Act 1991, otherwise complies with the Social Security Act 1991;
- 3.4 if the Relevant Beneficiary is in receipt of a benefit under the Veterans Entitlements Act 1986, otherwise complies with the Veterans Entitlements Act 1986;
- 3.5 otherwise complies with the provisions of the Act as governs such Pensions;

- 3.6 where the provisions of the Act which govern such pensions differ from the provisions of the Social Security Act 1991 or the Veterans Entitlements Act 1986 (as the case requires), the provisions of the Act shall prevail to the extent of the inconsistency;
- 3.7 without limiting the generality of Clause 24 of the Deed, where there is a requirement applying to pensions of a type covered by the provisions set out in Clause 3.1, whether by parliamentary enactment, regulation or otherwise ("requirement") the Trustee shall be deemed to have amended this Clause 3 to include that requirement.
4. **Flexi Pensions:** Means a Pension or any component of it which:
- 4.1 complies with SISA Regulation 1.06(6);
- 4.2 satisfies the following requirements:
- 4.2.1 the size of the payments of benefit in a year is fixed by the Actuary unless otherwise provided in the Deed;
- 4.2.2 that is paid at least annually;
- 4.2.3 is paid for a fixed term;
- 4.2.4 except in relation to payments by way of commutation for Superannuation Contributions Surcharge, variation in payments from year to year does not exceed in any year, the average rate of increase of the Consumer Price Index in the preceding three (3) years;
- 4.2.5 is paid from the Member's Flexi Pensions Account or, if there is an insufficient balance in the Members Flexi Pensions Account, the Reserve Account, as the case may be; and
- 4.2.6 any other requirement set out in SISA Regulation 1.06(6);
- 4.3 otherwise complies with the provisions of the Act as governs such Pensions.
5. **Lifetime Pensions:** Means a Pension or any component of it which:
- 5.1 complies with:
- 5.1.1 SISA Regulation 1.06(2) and 1.06(3); and
- 5.1.2 either Section 9A of the Social Security Act 1991 or Section 5JA of the Veterans Entitlements Act 1986,
- and at the commencement of the Pension is paid to an Asset-Test Exempt Recipient;
- 5.2 satisfies the following requirements:
- 5.2.1 commences on the day an amount is transferred to the Member's Lifetime Pensions Account which is taken to be the day the Member:
- 5.2.1.1 becomes entitled to the Pension; and
- 5.2.1.2 acquires the Pension;

- 5.2.2 payments under the Pension are to be made at least annually throughout the life of a Member and if there is a Reversionary Beneficiary:
- 5.2.2.1 throughout the Reversionary Beneficiary's life; or
 - 5.2.2.2 if the Reversionary Beneficiary is a child of the Member or of a former Reversionary Beneficiary under the Pension - at least until he or she turns sixteen (16); or
 - 5.2.2.3 if the person referred to in Clause 5.2.2.2 is a full-time student who has turned sixteen (16) - at least until the end of his or her full-time studies or until he or she turns twenty five (25) (whichever occurs sooner);
- 5.2.3 the total amount of the payments that may be made under the Pension in the first year after the commencement day of the Pension (not taking commuted amounts into account) is fixed by the certificate prepared by the Actuary in relation to the Pension having regard to the amount standing to the credit of the Member's Lifetime Pensions Account;
- 5.2.4 the total amount of the payments that may be made under the Pension in any other year, (not taking commuted amounts into account), is the amount set out in the certificate prepared by the Actuary in relation to the Pension for that year, but being no less than the amount paid in the previous year and no greater than the amount paid in the previous year increased by the greater of:
- 5.2.4.1 5%; and
 - 5.2.4.2 the percentage that is one percentage point above the rate of increase in the Consumer Price Index for the year to the second last quarter preceding the day on which the first of those payments is to be made;
- 5.2.5 the first payment under the Pension relates to the period commencing on the day on which the Pension is acquired;
- 5.2.6 that cannot be commuted except:
- 5.2.6.1 if the commutation is made within 6 months after the commencement day of the Pension; or
 - 5.2.6.2 if the commutation is made to the benefit of a Reversionary Beneficiary, on the death of the Member within 10 years after the commencement day of the Pension; or
 - 5.2.6.3 if the payment resulting from the commutation is transferred directly to the purchase of another Asset-Test Exempt Income Stream for the Relevant Beneficiary; or
 - 5.2.6.4 to the extent necessary to cover any Superannuation Contributions Surcharge that the Relevant Beneficiary is liable to pay as purchaser of the Pension;
- 5.2.7 is commuted, where permitted by Clause 5.2.6, upon demand by the Relevant Beneficiary for payment of the whole or any part of the balance standing to

the credit of the member's Lifetime Pensions Account (if any) to the extent it does not exceed:

- 5.2.7.1 the capital value of the Pension at the time the demand is made; and
- 5.2.7.2 where Clause 5.2.6.4 applies - the amount of the Superannuation Contributions Surcharge the Relevant Beneficiary is liable to pay as purchaser of the Pension;
- 5.2.8 can be transferred, on the death of the Relevant Beneficiary, to the Reversionary Beneficiary (if any);
- 5.2.9 neither the capital value of the Pension, the balance standing to the credit of the Member's Lifetime Pensions Account, nor the income from it, can be used as security for a borrowing;
- 5.2.10 does not have a residual capital value;
- 5.2.11 if the Pension reverts, it does not have a reversionary component greater than 100% of the benefit that was payable immediately before the reversion;
- 5.2.12 if the Pension is commuted, the commuted amount must not be greater than 100% of the benefit that was payable immediately before the commutation;
- 5.2.13 the amount standing to the credit of the Member's Lifetime Pensions Account is converted to income;
- 5.2.14 is paid from the Member's Lifetime Pensions Account or, where the balance standing to the credit of the Member's Lifetime Pensions Account is exhausted, the Reserve Account, as the case may be; and
- 5.2.15 any other requirement set out in SISA Regulations 1.06(2) and (3) and
 - 5.2.15.1 where the Relevant Beneficiary receives a benefit under the Social Security Act 1991 - Section 9A of the Social Security Act 1991; and
 - 5.2.15.2 where the Relevant Beneficiary receives a benefit under the Veterans Entitlement Act 1986 - Section 5JA of the Veterans Entitlements Act 1986;
- 5.3 if the Relevant Beneficiary is in receipt of a benefit under the Social Security Act 1991, otherwise complies with the Social Security Act 1991;
- 5.4 if the Relevant Beneficiary is in receipt of a benefit under the Veterans Entitlements Act 1986, otherwise complies with the Veterans Entitlements Act 1986;
- 5.5 which otherwise complies with the provisions of the Act as govern such Pensions;
- 5.6 where the provisions of the Act which governs such pensions, differ from the provisions of the Social Security Act 1991 or the Veterans Entitlements Act 1986 (as the case may be), the provisions of the Act shall prevail to the extent of the inconsistency;

5.7 without limiting the generality of Clause 24 of the Deed, where there is a requirement applying to pensions of a type covered by the provisions set out in Clause 5.1, whether by parliamentary enactment, regulation or otherwise ("requirement") the Trustee shall be deemed to have amended this Clause 5 to include that requirement.

6. **Reversionary Pensions:** Means a Pension payable to a person who succeeds a Member to the entitlement of the Member to Pension Benefits and having the same characteristics as the Pension Benefits payable to the Member.

PART FIVE:

Applicable Law:

New South Wales

PART SIX:

Trustee's Powers:

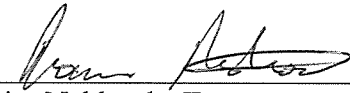
These powers have been included for maximum practicality, in the context of continual changes in the relevant laws. However, the exercise of the powers is subject to the restrictions contained in the Act.


1. The Trustee must invest the Fund in any of the following investments:
 - 1.1 any investment authorised by law for the investment of trust funds.
 - 1.2 the purchase or acquisition of shares, stocks, debentures, notes, bonds, mortgages, options or other securities.
 - 1.3 on deposit with any bank, building society, credit co-operative, trustee company or other financial institution.
 - 1.4 on deposit with or loan to any employer or any other person or organisation with or without security on any terms the Trustee considers reasonable.
 - 1.5 in any policy of insurance or annuity.
 - 1.6 the purchase, acquisition, leasing or hiring (from or to any person) of any real or personal property.
 - 1.7 the acquisition of any units in unit trusts.
 - 1.8 any other investments which the Trustee considers appropriate.
2. The Trustee shall have power to sell any investments and to vary and transpose any investments into other investments authorised by the Deed.
3. The Trustee may:
 - 3.1 settle, compromise or submit to arbitration or determination any claims or matters relating to this Deed or to the rights of Members or persons claiming under them.

- 3.2 commence, carry on or defend legal proceedings.
- 3.3 borrow money and secure the repayment of it in any manner and upon any terms which the Trustee considers appropriate.
- 3.4 to insure or re-insure any risks, contingencies or liabilities of the Fund.
- 3.5 underwrite any risks, contingencies or liabilities under any superannuation arrangement conducted by any Employer where there is an agreement for a transfer of Employees to the Fund.
- 3.6 engage the services of professional or other advisers and consultants.
- 3.7 improve, renovate or repair any investment.
- 3.8 set aside out of the Fund such money as is sufficient, in the Trustee's opinion, to meet any debtor obligation due or accruing.
- 3.9 pay calls on shares or stock or units forming part of the Fund.
- 3.10 assent to and concur in any arrangement, sale, transfer or exchange of any shares, stock, debentures, units or other securities modifying any rights, privileges or interests in relation to the Fund and to agree and concur in any scheme of arrangement for the increase or reduction of the value or amount of the same in the capital of any company or trust in which any shares, stock, debentures or units forming part of the Fund may be invested or agreed to or concur in any rearrangement of its capital or its reconstruction or any arrangement made or proposed to be made by it for any purpose.
- 3.11 indemnify or undertake to indemnify anyone in respect of any claims, matters or things relating to the Fund or to the rights of Members in respect of the Fund.
- 3.12 hold any assets of the Fund through a nominee.
- 3.13 take or apply, without obtaining any consents, any part of the Fund in its actual condition or state of investment in or towards satisfaction of any entitlement of or in the Fund or in respect of Member's Benefits as the Trustee thinks fit.
- 3.14 delegate any functions, duties, discretions or obligations to any person or organisation by power of attorney, resolution or otherwise for any purposes and with any powers, authorities or discretions as it thinks fit and the Trustee may remove, replace or suspend any delegate as it considers appropriate.
- 3.15 by way of investment, discount loans, mortgages, contracts, hire purchase agreements or finance leases.
- 3.16 draw, make, accept, endorse, discount, issue or otherwise deal with any promissory note, bill of exchange, bill of lading, cheque or other negotiable or transferable instrument.
- 3.17 acquire or conduct any business or an interest in any business and to employ persons in the carrying on of that business.
- 3.18 invest any part of the Fund by entering into any contractual arrangement or joint venture.

EXECUTED AND DELIVERED AS A DEED:

SIGNED SEALED AND DELIVERED by
Naim Nakhoul
in the presence of:


) 
) _____
) Naim Nakhoul - Trustee


Joanne Elhabbaagi
Witness Name

26 Lambert St, West Ryde
Witness Address

SIGNED SEALED AND DELIVERED by
Nadia Nakhoul
in the presence of:

) 
) _____
) Nadia Nakhoul - Trustee


Joanne Elhabbaagi
Witness Name

26 Lambert St, West Ryde
Witness Address

EXECUTED AND DELIVERED AS A DEED:

SIGNED SEALED AND DELIVERED by
Naim Nakhoul
in the presence of:

)
) 
) Naim Nakhoul - Trustee

Witness Name

Witness Address

SIGNED SEALED AND DELIVERED by
Nadia Nakhoul
in the presence of:

)
) 
) Naim Nakhoul - Trustee

Witness Name

Witness Address