

OUR REF : 90/STL
YOUR REF :

16 August, 1999

Mr Peter C Thompson
Certified Practising Accountant
PO Box 583
BUNDABERG QLD 4670

Dear Sirs,

THE KJ & AC ST. LEDGER SUPERANNUATION FUND

We enclose herewith copy of stamped Trust Deed for your records.

Yours faithfully,
PAYNE BUTLER LANG


Anthony Ryan
Partner

Encl
lm



PAYNE BUTLER LANG
S O L I C I T O R S

Qunaba House
2 Targo Street
Bundaberg Q 4670

PO Box 649
Bundaberg Q 4670

Telephone (07) **4152 2900**
Facsimile (07) 4152 2383
Ausdoc 41030

Bargara Office
Centrepont
Bauer Street
Bargara Q 4670

Telephone (07) 4159 2899

**THE KJ & AC ST. LEDGER
SUPERANNUATION FUND
TRUST DEED**

Dated *28th JUNE* 1999

TRUSTEE

KERRY JOHN ST. LEDGER and ALANA CORAL ST. LEDGER

PAYNE BUTLER LANG
QUNABA HOUSE
2 TARGO STREET
BUNDABERG, QUEENSLAND 4670
1:\WP\WORK\LINDA\SUPERANNSUPER.DD:100699

TABLE OF CONTENTS

DEFINITIONS

1. Definitions and Interpretation	1
1.1 Statutory Definitions	1
1.2 Definitions	1
1.3 Interpretation	3
2. Parties to Deed	4

THE FUND

3. Establishment of Fund	4
4. Name	4

COMPLIANCE WITH SIS

5. Regulated Fund	4
6. Standards Incorporated in Deed	4
7. Excluded Fund	4

MEMBERSHIP

8. Membership of Fund	5
9. Classes of Membership	5
10. Information from Members and Beneficiaries	5

CONTRIBUTIONS

11. Contributions to Fund	6
12. Contributions of Deferral Request	6
13. Transfers to Other Superannuation Entities	6
14. Transfer to Eligible Rollover Funds	7
15. Transfers from Other Superannuation Entities	7

ACCOUNTS

16. Accumulation Account	7
17. Income Account	8
18. Equalisation Account	9

ADMINISTRATION

19. Allocation of Fund Income	10
-------------------------------------	----

20. Revaluation of Assets	10
21. Separate Investments	10
22. Policies	10
23. Fund Records	11
24. Confidentiality	11
25. Appointment of Actuary	11
26. Actuarial Investigations	11
27. Audit	12
28. Disclosure Standards	12
29. Complaints by Beneficiaries	12
30. Costs of the Fund	12

BENEFITS AND PAYMENTS

31. Amount of Benefit	13
32. Payment of Benefits in Various Circumstances	13
32.1 Retirement Benefits	13
32.2 Benefits for Permanent Incapacity or Permanent Invalidity	13
32.3 Unrestricted Non-preserved Benefit	14
32.4 Benefits on Early Retirement or Dismissal	14
32.5 Death Benefits	14
32.6 Benefits and Drawdowns Subject to Cashing Restrictions	14
32.7 Request for Deferral	14
32.8 Drawdown Requests	14
32.9 Pay Drawdowns	15
32.10 Unclaimed Benefits	15
32.11 Relation to Other Clauses	15
33. Procedure for Payment of Benefits	15
34. Payment of Taxation	15
35. Moneys Owning to Fund or an Employer	15
36. Transfer of Policy to Members	16
37. Payment to Others on Behalf of Beneficiaries	16
38. Roll-over Payments	16
39. Benefits Payable in Accordance with Standards	16
40. Manner of Payment of Benefit	17
41. Pension Benefits - Variation of Payment	17

42. Segregation of Pension Assets	17
43. Commutation of Pension	17
44. Payment of Lump Sum May Be Deferred	18
45. Lump Sum May Be Converted to Annuity	18
46. Forfeiture of Benefits	18
47. Relationship between Employer and Employee	19

TRUSTEE

48. Trustee - Vacancy, Appointment, Removal and Representation	19
49. Powers of Trustee	20
50. Investment Strategy	20
51. Borrowing	20
52. Exercise of Trustee's Powers and Discretions	20
53. Trustee's Indemnities	20

WINDING UP

54. Termination of Fund	21
-------------------------------	----

GENERAL

55. Variation of Deed	21
56. Severability	22
57. Notices	22
58. Governing Law and Jurisdiction	22

NO DUTY PAYABLE

[Signature] 9-7-99
Commissioner of Stamp Duties,
Queensland

DEED made *28th June* 1999

BY KERRY JOHN ST. LEDGER and ALANA CORAL ST. LEDGER
of 55 Takalvan Street, Bundaberg, Queensland 4670
("Trustee")

INTRODUCTION

- A. The Trustee wishes to establish a regulated superannuation fund.
- B. The sole or primary purpose of the Fund is the provision of old age pensions.
- C. The name of the Fund is the **THE KJ & AC ST. LEDGER SUPERANNUATION FUND.**

IT IS AGREED

DEFINITIONS

1. Definitions and Interpretation

1.1 Statutory Definitions

Any word or expression defined in ITAA, SIS or the Regulations to SIS which is used but not defined in this Deed has the meaning given to that word or expression in ITAA, SIS or the Regulations to SIS (as the case may be).

1.2 Definitions

In this Deed:

- (1) "**Accumulation Account**" means one of the accounts described in clause 16;
- (2) "**Actuary**" means the Actuary (if any) appointed by the Trustee;
- (3) "**Allocated Pension**" means a Benefit payable by instalments (at least annually) in accordance with terms and conditions, agreed with the Trustee, which satisfies the requirements of regulation 1.06(4) of the Regulations to SIS;
- (4) "**Assets of the Fund**" mean all the cash, investments and other property held by or on account of the Trustee upon the trusts of this Deed;
- (5) "**Auditor**" means the approved auditor appointed by the Trustee;
- (6) "**Beneficiary**" means a person entitled, or who may be entitled, to a Benefit but does not include a person who is a Member;
- (7) "**Benefit**" means any amount payable by the Trustee out of the Fund to or in respect of a Member;
- (8) "**Cashing Restriction**" means, in relation to a Benefit, a requirement under the Standards that the Benefit may only be cashed on or after the satisfaction of a condition of release;

- (9) **"Contributions"** means payments to the Fund by Members or Employers in accordance with the provisions of this Deed;
- (10) **"Deed"** means this document, including any Schedule or Annexure to it;
- (11) **"Director"** means a director or member of a board of management of an Employer or the Trustee (as the case requires);
- (12) **"Drawdown"** means the amount payable under a Drawdown Request;
- (13) **"Drawdown Request"** means the request by a person to drawdown a part or all of that person's entitlement in the Fund;
- (14) **"Eligible Person"** means a person in respect of whom either:
- (a) Contributions may be made; or
 - (b) a Roll-over Payment may be received by the Trustee;
- under the Standards;
- (15) **"Employer"** means in relation to a Member, the Employer of that Member or a company of which the Member is a Director;
- (16) **"Equalisation Account"** means the account described in clause 18.1;
- (17) **"Fund"** means the superannuation fund established by this Deed;
- (18) **"Fund Year"** means a period of 12 months ending on 30 June or other period ending on some other date the Trustee determines;
- (19) **"Income Account"** means the income account described in clause 17.1;
- (20) **"ISC"** means the Insurance and Superannuation Commission appointed under the *Insurance and Superannuation Commission Act 1987*, or a person acting as the Insurance and Superannuation Commissioner under that Act;
- (21) **"ITAA"** means the *Income Tax Assessment Act 1936* ("**1936 Act**") and the *Income Tax Assessment Act 1997* ("**1997 Act**"), or if a specific provision is referred to, the Act which contains the provision; however if a specific provision of the 1936 Act is referred to which has been replaced by a provision of the 1997 Act, the reference must be taken to be to the replacement provision;
- (22) **"Lump Sum"** means the amount of Benefit, other than a pension, payable to or in respect of a Member;
- (23) **"Member"** means a person who has been accepted by the Trustee as a member of the Fund and has not ceased to be a member pursuant to clause 8.5;
- (24) **"Member's Contributions"** means any amount contributed to the Fund by a Member and includes amounts deemed to have been contributed by a Member pursuant to clause 15.5;
- (25) **"Nominated Dependant"** means the dependant nominated by a Member;

- (26) **"Normal Retirement Age"** means age 65 or any other age the Trustee determines and acceptable under the Standards;
- (27) **"Pensioner"** means a person receiving a pension;
- (28) **"Policy"** includes a policy on the life of a Member for endowment, term, whole of life, disablement, accident or sickness insurance effected either as an individual policy or as a group policy and any policy of any two or more of these types;
- (29) **"Regulations to SIS"** means the *Superannuation Industry (Supervision) Regulations*;
- (30) **"Restricted Benefit"** means a Benefit which is subject to a Cashing Restriction;
- (31) **"Roll-over Payment"** means any payment made by or received by the Trustee to which section 27D of ITAA applies;
- (32) **"SIS"** means the *Superannuation Industry (Supervision) Act* and where appropriate includes the Regulations to SIS;
- (33) **"Standards"** means the standards or requirements prescribed by:
 - (a) the circulars, rulings and standards published by ISC which must be complied with to obtain the maximum income tax concessions available to superannuation funds;
 - (b) ITAA or the Commissioner of Taxation or announced by the Treasurer of Australia in respect of the operation and Taxation of complying superannuation funds or to obtain the maximum income tax concessions available to superannuation funds; and
 - (c) SIS and the Regulations to SIS;
- (34) **"Taxation"** includes income tax, income tax surcharge, tax on eligible termination payment, payroll tax, land tax, stamp duty and any other taxes or duties;
- (35) **"Transferred Amount"** means the amount determined by the Trustee in accordance with clause 13.1 to reflect the entitlement of the Member being transferred; and
- (36) **"Trustee"** means the trustee for the time being of the Fund.

1.3 Interpretation

- (1) Reference to:
 - (a) one gender includes each other gender;
 - (b) the singular includes the plural and the plural includes the singular;
 - (c) a person includes a body corporate;
 - (d) a party includes the party's executors, administrators, successors and permitted assigns; and

- (e) a statute, regulation or provision of a statute or regulation ("**Statutory Provision**") includes:
 - (i) that Statutory Provision as amended or re-enacted from time to time; and
 - (ii) a statute, regulation or provision enacted in replacement of that Statutory Provision.
- (2) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (3) Headings are for convenience only and do not form part of this Deed or affect its interpretation.

2. Parties to Deed

- 2.1 If a party consists of more than one person, this Deed binds them jointly and each of them severally.
- 2.2 A party which is a trustee is bound both personally and in its capacity as a trustee.

THE FUND

3. Establishment of Fund

- 3.1 The Fund is established by this Deed.

4. Name

- 4.1 The name of the Fund is the The KJ & AC St. Ledger Superannuation Fund.

COMPLIANCE WITH SIS

5. Regulated Fund

- 5.1 The Trustee must give ISC notice of election that SIS applies to the Fund.

6. Standards Incorporated in Deed

- 6.1 The Standards are deemed to be incorporated in this Deed and have the same force and effect as if they had been fully set out in this Deed.
- 6.2 If there is any inconsistency between the Standards and any provision of this Deed, the Standards apply.
- 6.3 The Trustee need not comply with a Standard which is not mandatory.
- 6.4 The Trustee must use its best endeavours to administer the Fund as a complying superannuation fund.

7. Excluded Fund

- 7.1 Standards which do not apply to funds with fewer than 5 members do not apply to the Fund for any period during which it has less than 5 Members.

MEMBERSHIP

8. Membership of Fund

8.1 To become a Member, the person applying must:

- (1) at the time of application, be an Eligible Person; and
- (2) lodge an application with the Trustee in writing in the form specified in the Schedule or in any other form the Trustee approves.

8.2 The Trustee may admit or reject an applicant for membership.

8.3 The Member is deemed to have joined on:

- (1) the date determined by the Trustee; or
- (2) otherwise, the date of the completed application for membership.

8.4 The Trustee may impose conditions on:

- (1) an applicant's admission; and
- (2) Benefits for that Member.

The Trustee, subject to the Standards, may remove or vary any of these conditions.

8.5 A person ceases to be a Member when:

- (1) all that Member's Benefit has been paid or forfeited;
- (2) a Roll-over Payment of all that Member's entitlements has been completed; or
- (3) the Member dies.

9. Classes of Membership

9.1 The Trustee may create different classes of membership. The Trustee may determine the class of membership in respect of which the Member is admitted.

9.2 Where a Member is included in more than one membership class, the person making the Contribution must designate in relation to which membership class or classes it is being made and the specific amounts to be allocated by the Trustee to the appropriate Accumulation Accounts.

10. Information from Members and Beneficiaries

10.1 A Member when requested by the Trustee must:

- (1) furnish any information the Trustee considers necessary for the purposes of the Fund; and
- (2) submit to medical examinations by a registered medical practitioner nominated by the Trustee.

- 10.2 If a Member fails to comply with the provisions of clause 10.1, the Trustee may to the extent permitted by the Standards:
- (1) suspend the acceptance of any Contributions in respect of that Member; or
 - (2) withhold any Benefit in respect of that Member;
- until the Member complies.
- 10.3 Where a Member or Beneficiary furnishes information affecting the Benefit payable to the Member or Beneficiary and the information is incorrect or misleading, or any relevant information is withheld, the Trustee may alter the Benefit to amounts that would have applied had full and accurate information been supplied.

CONTRIBUTIONS

11. Contributions to Fund

- 11.1 An Employer may make whatever Contributions in respect of a Member employed by it, and at whatever times, are agreed between the Employer and the Member.
- 11.2 A Member may make whatever Contributions are agreed between the Trustee and the Member.
- 11.3 The Trustee may refuse to accept a Contribution.
- 11.4 The Trustee may accept Contributions in respect of a Member only when permitted by the Standards.

12. Contributions of Deferral Request

- 12.1 If payment of a Benefit is deferred under clause 32.7, the Trustee may:
- (1) accept Contributions for the Member where the Standards permit; or
 - (2) notify the Member that no Contributions will be accepted on behalf of the Member after that date.

13. Transfers to Other Superannuation Entities

- 13.1 Where a Member requests that the whole or a part of that Member's entitlement in the Fund be transferred to another superannuation entity, the Trustee may determine the amount of the Member's entitlement and pay that amount or the part requested to the trustee of the other superannuation entity.
- 13.2 The Transferred Amount must reflect the value of the Member's entitlement at the time of the request.
- 13.3 The receipt of the Transferred Amount by the proper officer of the other superannuation entity is a complete discharge to the Trustee of all liabilities in respect of the Transferred Amount.
- 13.4 The Trustee has no responsibility to see to the application of the Transferred Amount.

13.5 If part of the Transferred Amount includes Restricted Benefits, the Trustee must first ensure that the provisions of the other superannuation entity satisfy the relevant Cashing Restrictions for those Restricted Benefits included in the Transferred Amount.

14. Transfer to Eligible Rollover Funds

14.1 The Trustee may in circumstances permitted by the Standards apply to the trustee of an eligible rollover fund on behalf of a Member for the issue to the Member of a superannuation interest in the eligible rollover fund in exchange for the payment of the Transferred Amount.

15. Transfers from Other Superannuation Entities

15.1 Where a Member has an entitlement under any other superannuation entity, the Trustee may take over from that superannuation entity the whole or any part of its assets with the intent of preserving the entitlements of any of the existing members of that superannuation entity at the time of takeover.

15.2 The Trustee must hold those assets as part of the Fund and reflect the entitlements in each Member's Accumulation Account as it determines.

15.3 The Trustee may determine that the Member is deemed to have become a Member on the date that person became a member of the other superannuation entity.

15.4 Where the transfer from the other superannuation entity includes a Restricted Benefit, the relevant Cashing Restrictions for that Restricted Benefit continue in the Fund.

15.5 On any transfer in accordance with clause 15.1, the Member's Contribution is:

- (1) the amount the trustee of the other superannuation entity certifies was contributed by that Member; or
- (2) otherwise, the amount the trustee of the other superannuation entity considers to be fairly attributable to the contributions of that member to the other superannuation entity together with accrued earnings on that amount.

ACCOUNTS

16. Accumulation Account

16.1 An Accumulation Account must be established in respect of each Member.

16.2 The following amounts must be credited to a Member's Accumulation Account:

- (1) any amount paid into the Fund in respect of the Member under clause 15;
- (2) any Contributions in respect of the Member;
- (3) the proceeds of any Policy or annuity effected in respect of the Member other than those proceeds the Trustee determines should be credited to the Equalisation Account;
- (4) any positive earnings determined in accordance with clause 19.1;
- (5) any profits allocated under clause 21;

- (6) any amount allocated to the Member under clause 31.3;
- (7) any forfeited amounts allocated to but not paid directly to the Member under clause 46.2; and
- (8) any reimbursement of Fund expenses made by or on behalf of the Member which is not credited to the Income Account.

16.3 The following amounts must be debited against a Member's Accumulation Account:

- (1) any amount paid out of the Fund in respect of the Member under clause 13.1 or clause 14.1;
- (2) any Benefit paid in respect of the Member;
- (3) a proportion, determined by the Trustee, of any Taxation in respect of Contributions or earnings credited to the Accumulation Account or arising as a result of a Roll-over Payment which have not been debited to the Income Account;
- (4) the costs of any Policy or annuity effected in respect of the Member other than the costs of any Policy the Trustee determines should be debited to the Income Account;
- (5) any negative earnings determined in accordance with clause 19.1;
- (6) any losses allocated under clause 21;
- (7) any reduction made to the amount of the Member's Benefits under clause 31.2;
- (8) any amount of a Drawdown paid under clause 32.9;
- (9) any reimbursement of losses or debts under clause 35.2;
- (10) the value of any Policy assigned to the Member in accordance with clause 36;
- (11) any amount forfeited under clause 46.1; and
- (12) any costs relating to the Member other than those costs the Trustee determines should be debited to the Income Account.

16.4 If costs in connection with a Policy have been debited to the Member's Accumulation Account, the Trustee may determine to credit the proceeds of the Policy to the Equalisation Account, except that the Trustee must credit to the Member's Accumulation Account out of the proceeds an amount sufficient to reimburse those costs (without interest).

17. Income Account

17.1 An Income Account for the Fund must be established.

17.2 The following amounts must be credited to the Income Account:

- (1) all income and profits of the Fund (except income or profits referred to in clause 21);

- (2) any reimbursement of Fund expenses which is not credited to an Accumulation Account; and
- (3) any surplus arising from any valuation undertaken in accordance with clause 20.

17.3 The following amounts must be debited against the Income Account:

- (1) any loss sustained on the disposal of any investments of the Fund other than losses referred to in clause 21;
- (2) any Fund expenses (including the costs of any Policy) which are not debited to an Accumulation Account;
- (3) any deficiency arising from a valuation undertaken in accordance with clause 20;
- (4) any amount payable or which may become payable by way of Taxation in respect of Contributions or the income and profits of the Fund which is not debited to an Accumulation Account;
- (5) the allocation of earnings to the Member's Accumulation Account; and
- (6) any amount credited to the Equalisation Account under clause 18.2.

18. Equalisation Account

18.1 An Equalisation Account must be established for the Fund.

18.2 The Equalisation Account must be credited with:

- (1) the proceeds of any Policy effected in respect of a Member which are not credited to that Member's Accumulation Account;
- (2) all forfeited Benefits under clause 46.2; and
- (3) any balance remaining in the Income Account after distributing earnings under clause 19.1(2).

18.3 Moneys held in the Equalisation Account do not form part of any Accumulation Account and any income derived on those moneys must be credited to the Equalisation Account.

18.4 The Trustee may use the Equalisation Account to:

- (1) stabilise the investment earnings of the Fund;
- (2) provide for any future contingencies the Trustee considers reasonable;
- (3) provide the additional Benefits referred to in clause 31.5; and
- (4) provide Benefits of the nature referred to in clause 46.2.

18.5 The Trustee may deal with funds in the Equalisation Account to provide the additional Benefits referred to in clause 31.5 or as if they were forfeited Benefits in accordance with clause 46.2.

ADMINISTRATION

19. Allocation of Fund Income

19.1 The Trustee must:

- (1) determine the investment return (which may be negative) having regard to those matters required by the Standards; and
- (2) allocate the investment return to the Accumulation Accounts, in a way that is fair and reasonable as between:
 - (a) the Members; and
 - (b) the various kinds of Benefits of each Member;

at the following times:

- (3) at the end of each Fund Year;
- (4) if requested, in respect of a portion of a Fund Year; or
- (5) if the Trustee pays a Benefit during the course of a Fund Year, at the date of payment.

20. Revaluation of Assets

20.1 At any time the Trustee considers it appropriate (including, without limitation, at the time of the payment of a Benefit to a Member) the Trustee may:

- (1) make a valuation of the Assets of the Fund (including the value of any Policy held by the Fund) at that date; and
- (2) determine whether there is a surplus or deficiency which it is equitable to transfer to the Income Account.

20.2 If a value is determined in respect of an asset under clause 20.1 that value must then be reflected in the balance sheet and other accounts of the Fund.

21. Separate Investments

21.1 The Trustee may invest in respect of certain Members either separately or collectively.

21.2 The Trustee must record on whose behalf any specific or collective assets or investments are acquired or made.

21.3 The profits or losses arising from any collective or specific investments and any costs or charges applicable to those investments must be allocated in the appropriate portions directly to the relevant Member's Accumulation Account and must not be allocated to the Income Account.

22. Policies

22.1 The Trustee may acquire Policies in respect of Members.

27. Audit

- 27.1 The accounts and statements of the Fund prepared in respect of each Fund Year must be audited by the Auditor.
- 27.2 The Trustee must make such arrangements as are necessary to enable the audit of those accounts and statements.
- 27.3 The Auditor must give to the Trustee a certificate relating to the accounts and statements.
- 27.4 The certificate must be given within the prescribed period after the Fund Year to which the accounts and statements relate.
- 27.5 The certificate must be in the form approved pursuant to the Standards.

28. Disclosure Standards

28.1 The Trustee must disclose to:

- (1) ISC;
- (2) the Members, prospective Members and former Members;
- (3) Employers who make Contributions;
- (4) Auditors;
- (5) the trustee of any superannuation entity to which a Roll-over Payment is made; and
- (6) others specified by the Standards;

information concerning the Fund, the Contributions, the investment strategy, the Benefits and arrangements with an eligible rollover fund as required by the Standards in the manner and at the times prescribed by the Standards.

29. Complaints by Beneficiaries

- 29.1 If required by the Standards, the Trustee must take all reasonable steps to ensure that there are in force arrangements under which:
 - (1) Beneficiaries and Members have the right to make enquiries into, or complaints about, the operation or management of the Fund in relation to the Beneficiary or the Member making the enquiry or complaint; and
 - (2) enquiries or complaints so made will be properly considered and dealt with within 90 days after they are made.

30. Costs of the Fund

- 30.1 All costs, charges and expenses incurred in connection with the preparation, establishment, maintenance, administration, operation or winding up of the Fund, must be borne and paid out of the Fund.
- 30.2 The Trustee must reimburse an Employer out of the Fund all costs which are properly incurred by the Employer in connection with the expenses of the Fund.

BENEFITS AND PAYMENTS

31. Amount of Benefit

- 31.1 Subject to clauses 31.2, 31.3, 31.5 and 35, the amount of a Member's Benefit:
- (1) if payable as a Lump Sum, is the credit balance in the Member's Accumulation Account on the date the Benefit becomes payable; or
 - (2) if payable as a pension, has a capital value equal to the credit balance in the Member's Accumulation Account.
- 31.2 The amount of any Benefit (whether payable as a pension or Lump Sum) must not exceed that which is in the opinion of the Trustee the maximum the Assets of the Fund can provide in respect of the Pensioner or Member (as the case may require).
- 31.3 The amount of a Member's Benefit may be reduced by an amount determined by the Trustee provided:
- (1) the Member or Beneficiary has consented to the reduction of the Member's Benefits pursuant to this clause 31.3; and
 - (2) the reduction does not relate to the Member's minimum benefits;
- or the reduction of the Member's Benefit otherwise complies with the Standards.
- 31.4 The amount of any reduction of Benefit made under clause 31.3 must be applied for:
- (1) the benefit of other Members or their dependants on a basis the Trustee considers reasonable; or
 - (2) any purpose or manner permitted by the Standards or approved by the ISC.
- 31.5 On the death or permanent incapacity of a Member, the Trustee may determine to pay an additional Benefit if there is a Policy to fund that additional Benefit.

32. Payment of Benefits in Various Circumstances

32.1 Retirement Benefits

The Trustee may pay the Benefit (or part of it) upon the Member:

- (1) retiring on or after the Normal Retirement Age;
- (2) attaining an age in circumstances where the Standards require that the Member receive the Benefit; or
- (3) attaining an age at which the Standards permit a Benefit to be paid or commence to be paid to the Member and the Member requests that Benefit to be paid.

32.2 Benefits for Permanent Incapacity or Permanent Invalidity

The Trustee may pay the Benefit upon the Member ceasing to be gainfully employed as a result of permanent incapacity [as defined in regulation 6.01(2) of the Regulations to SIS].

32.3 Unrestricted Non-preserved Benefit

The Trustee may, upon request for payment, pay to the Member any unrestricted non-preserved benefit included in the Member's entitlement in the Fund.

32.4 Benefits on Early Retirement or Dismissal

The Trustee may pay the Benefit upon the Member:

- (1) retiring prior to the Normal Retirement Age; or
- (2) being dismissed from the employment of his or her Employer.

32.5 Death Benefits

- (1) The Trustee must pay the Benefit upon the death of a Member.
- (2) The Trustee may pay the death Benefit to the Nominated Dependant, but if:
 - (a) there is no Nominated Dependant; or
 - (b) the Trustee considers it inappropriate to pay the Benefit to any Nominated Dependant;

the Trustee may pay the death Benefit to:

- (c) any one or more of the Member's dependants; or
- (d) any other person entitled under the Standards to receive the Benefit;

in the manner, at the times, by the instalments and in the proportions between them, if more than one, which the Trustee determines.

32.6 Benefits and Drawdowns Subject to Cashing Restrictions

Any part of a Benefit or Drawdown which is subject to a Cashing Restriction can only be paid on the satisfaction of the relevant condition of release.

32.7 Request for Deferral

If a Benefit is payable, the Member may apply to the Trustee in writing to defer payment of the Benefit. The Trustee may defer payment of the Benefit unless the Standards require the Benefit be paid.

32.8 Drawdown Requests

Where:

- (1) the Trustee has agreed to defer payment of a Benefit; or
- (2) the Trustee has accepted a Roll-over Payment;

the Member may, subject to the Cashing Restriction in respect of his or her entitlement, make a Drawdown Request to the Trustee.

32.9 Pay Drawdowns

The Trustee must, subject to any Cashing Restrictions:

- (1) unless the Trustee otherwise agrees, pay the Drawdown to the Member on a day not less than 30 days from receipt of the Drawdown Request; and
- (2) debit the amount of the Drawdown to the Member's Accumulation Account.

32.10 Unclaimed Benefits

Where a Benefit is immediately payable to a Member and:

- (1) the Member has reached the eligible age for an age pension;
- (2) the Member has not applied to the Trustee to have the Benefit paid; and
- (3) the Trustee is unable to pay the Benefit to the Member because the Trustee is unable to find the Member after having made reasonable efforts to do so;

the Trustee must deal with the Member's Benefit in the manner required by the Standards.

32.11 Relation to Other Clauses

The provisions of this clause 32 are subject to clauses 39 and 46.

33. Procedure for Payment of Benefits

33.1 The Trustee may forward the Benefits to the postal address or bank account last notified or to any other place the Trustee determines.

33.2 Every Member and Beneficiary, must (except where no further Benefit is payable) notify the Trustee in writing at the time the Benefit becomes payable and immediately after the Member or Beneficiary changes address of:

- (1) the Member's or Beneficiary's place of residence and full postal address; and
- (2) the bank account (if any) to which the Member or Beneficiary requests that the Benefit be paid.

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

34. Payment of Taxation

34.1 The Trustee may deduct Taxation required to be deducted (or which the Trustee considers is required to be deducted) from a Benefit.

34.2 The Trustee may deduct Taxation payable in relation to a Contribution from the Accumulation Account.

35. Moneys Owning to Fund or an Employer

35.1 At the time a Benefit becomes payable or available for transfer, the Trustee may, subject to the Standards, reduce it by:

- (1) any amount owed by the Member, or by a person claiming through or under the Member, to an Employer who has made Contributions or to the Trustee;
- (2) any loss or damage suffered by an Employer who has made Contributions or the Trustee because of the misconduct, misappropriation or fraud of the Member; and
- (3) any costs incurred by the Employer who has made Contributions or the Trustee in attempting to recover an amount or loss in clause 35.1(1) or clause 35.1(2).

35.2 If the Standards permit, the Trustee may reimburse itself or the Employer from the amount by which the Member's Benefit is reduced.

36. Transfer of Policy to Members

36.1 If a payment to a Member or the Member's dependants includes any interest in a Policy, the Trustee may assign the Policy to the Member or to the Member's dependants.

36.2 The value of the Policy as at the date of assignment must be debited against the Member's Accumulation Account.

36.3 Neither the Trustee nor an Employer is liable to pay any premiums becoming due and owing under the Policy as from the date of assignment.

37. Payment to Others on Behalf of Beneficiaries

37.1 If:

- (1) a Beneficiary is under age 18; or
- (2) in the opinion of the Trustee it would be in the best interests of the Beneficiary;

the Trustee may pay all or part of any Benefit to any other person for application on behalf of the Beneficiary.

37.2 The receipt of the person to whom the Benefit is paid pursuant to clause 37.1 is a complete discharge to the Trustee for the payment in respect of the Beneficiary.

37.3 The Trustee is not bound or concerned to see to the application of the Benefit so paid.

38. Roll-over Payments

38.1 A Member wishing to effect a Roll-over Payment in respect of all or any of the Member's entitlement in the Fund must make a request to the Trustee in writing nominating:

- (1) the institution to which the payment is to be made; and
- (2) the amount to be applied as the Roll-over Payment.

38.2 The Member must complete any documents required to enable the Roll-over Payment to be effected and recorded by ISC.

39. Benefits Payable in Accordance with Standards

39.1 Benefits:

- (1) may only be paid by being:

- (a) cashed in accordance with the Standards; or
 - (b) rolled-over or transferred in accordance with the Standards;
- (2) must not be paid except when, and to the extent that, the Fund is required or permitted by the Standards to pay them; and
 - (3) must be paid when, and to the extent that, the Fund is required by the Standards to pay them.

40. Manner of Payment of Benefit

40.1 The primary method of paying a Benefit is to pay it as a pension (whether or not an Allocated Pension) but the Trustee may at its discretion pay or apply a Benefit in any of the following ways:

- (1) pay it as a Lump Sum to the Member;
- (2) apply it to purchase an annuity in the name of the Member or of the Member and one or more dependants of the Member; or
- (3) pay it to another superannuation entity.

40.2 The Fund must not be administered, and Benefits must not be paid, in a way which would be inconsistent with the primary purpose of the Fund being the provision of old age pensions.

41. Pension Benefits - Variation of Payment

41.1 The Trustee may, subject to the Standards, vary the frequency or basis upon which any pension is payable.

42. Segregation of Pension Assets

42.1 In relation to each pension, the Trustee may:

- (1) set aside Assets of the Fund for the purpose of enabling the Fund to discharge its liabilities in relation to that pension;
- (2) allocate the liabilities of the Fund between those Assets referred to in clause 42.1(1) and the other Assets of the Fund; and
- (3) obtain such certificates from an Actuary as the Trustee considers necessary for the purposes of sections 273A or 273B and any related provision of ITAA.

43. Commutation of Pension

43.1 On the written application of a Member or Beneficiary, the Trustee may commute to a Lump Sum Benefit the whole or part of a pension to the extent permitted by the Standards if the Trustee considers that the commutation would not be to the disadvantage of the Fund, other Members or Beneficiaries.

43.2 On the commutation to a Lump Sum Benefit of the whole or part of a pension the amount remaining (if any) of the commuted value not paid by way of Lump Sum continues to be payable by way of pension.

44. Payment of Lump Sum May Be Deferred

- 44.1 If the Trustee considers that the payment of a Lump Sum will endanger the financial security of the Fund, payment of the Benefit may be deferred for a period permitted by the Standards.

45. Lump Sum May Be Converted to Annuity

- 45.1 The Trustee may convert payment of a Lump Sum to a periodic payment or annuity.
- 45.2 If payment of a Lump Sum is converted to a periodic payment or annuity pursuant to clause 45.1, it may be commuted to a Lump Sum payment only with the approval of the Trustee and in accordance with the Standards.
- 45.3 The amount of any periodic payment or annuity (or of any commuted value referred to in clause 45.2) must not be more than that which the Trustee, after seeking the advice of an Actuary if deemed appropriate, determines is the maximum amount that can be paid.

46. Forfeiture of Benefits

- 46.1 Any Member or Beneficiary:
- (1) who assigns or charges or attempts to assign or charge any Benefit;
 - (2) whose Benefits whether by the person's own act, operation of law, an order of any court or otherwise become payable to or vested in any other person, company, government or other public authority;
 - (3) who for any reason is unable personally to receive or enjoy the whole or any portion of that person's Benefits or, in the opinion of the Trustee, is incapable of managing the person's affairs; or
 - (4) who in the opinion of the Trustee commits any fraud or is guilty of dishonesty, defalcation or serious misconduct;

forfeits entitlement to all Benefits other than those Benefits to which he or she has at that time become absolutely and indefeasibly entitled under the terms of this Deed.

- 46.2 Any amount forfeited by reason of clause 46.1 must be applied within such period as is permitted by the Standards or approved by ISC for:

- (1) the benefit of the Member or Beneficiary (as the case requires) or that person's dependants or any one or more of them in the proportions between them and on the terms the Trustee determines, except that where the Member remains gainfully employed or in the employment of the Employer any payments so made must be limited to the relief of hardship of the former Member or of the Member's dependants;
- (2) the benefit of Members or their dependants on a basis that the Trustee considers reasonable, including payment in lieu of Contributions which were otherwise payable by an Employer or the Member; or
- (3) any purpose permitted by the Standards or approved by ISC.

47. Relationship between Employer and Employee

- 47.1 Dealings between a Member and his or her Employer are not affected by this Deed.
- 47.2 The rights of a Member or that Member's personal representative to claim damages or compensation under:
- (1) common law;
 - (2) any workers' compensation legislation; or
 - (3) any other statute in force governing compensation to a Member injured or killed by an accident arising out of or in the course of that Member's employment with his or her Employer;
- are not affected by this Deed.

TRUSTEE

48. Trustee - Vacancy, Appointment, Removal and Representation

- 48.1 The Fund must be held and managed by the Trustee upon the terms and conditions and subject to the trusts, powers, authorities and discretions contained in this Deed.
- 48.2 The Trustee must satisfy the Standards so far as they relate to trustees of regulated superannuation funds providing Benefits of the character provided under this Deed to Members of the character accepted into the Fund.
- 48.3 The Trustee ceases to be Trustee:
- (1) if the Trustee fails to satisfy the requirements of the Standards so far as they relate to trustees of regulated superannuation funds;
 - (2) if the Trustee is disqualified from holding office by operation of law;
 - (3) if it is wound up; or
 - (4) in any other circumstances provided for or required by the Standards.
- 48.4 The Trustee may resign by giving written notice of resignation to the Members.
- 48.5 A retiring or outgoing Trustee must:
- (1) do everything necessary to vest the Fund in the new Trustee; and
 - (2) deliver all records and other books of the Fund to the new Trustee.
- 48.6 On the Trustee ceasing to be Trustee, the new Trustee is:
- (1) the trustee nominated by the immediately preceding Trustee (while still Trustee); or
 - (2) in default of nomination by the immediately preceding Trustee, the trustee nominated in writing by a Member or Members whose Accumulation Accounts total more than half of the total of the Accumulation Accounts in the Fund.

49. Powers of Trustee

- 49.1 The Trustee has all the powers in respect of the Fund and the Assets of the Fund which it could exercise if it was the absolute and beneficial owner of the Fund and the Assets of the Fund subject only to:
- (1) the restrictions imposed under SIS;
 - (2) compliance with the Standards; and
 - (3) the exercise of those powers being consistent with the "sole purpose test" prescribed by SIS.

50. Investment Strategy

- 50.1 The Trustee must formulate and implement an investment strategy in respect of the Fund having regard to the matters specified in SIS.

51. Borrowing

- 51.1 The Trustee must not borrow or maintain an existing borrowing of money unless allowed to do so under the Standards.

52. Exercise of Trustee's Powers and Discretions

- 52.1 Every discretion vested in the Trustee is absolute and uncontrolled.
- 52.2 A discretion vested in the Trustee is not exercisable by a person other than the Trustee unless:
- (1) the consent of the Trustee is given to the exercise of that discretion; and
 - (2) it is otherwise permitted by the Standards.
- 52.3 Every power vested in the Trustee is exercisable at the absolute and uncontrolled discretion of the Trustee.
- 52.4 The Trustee may, subject to compliance with the Standards, by instrument in writing, revocable or irrevocable, wholly or partially release, abandon or restrict any power conferred upon the Trustee by this Deed.
- 52.5 The Trustee must not be subject to the direction of any other person in the exercise of any of the Trustee's powers except as permitted by the Standards.

53. Trustee's Indemnities

- 53.1 The Trustee and any Director of the Trustee are indemnified out of the Fund against all liabilities incurred by them through any act or omission in the exercise or purported exercise or attempted exercise of the trusts, powers, authorities, duties and discretions vested in the Trustee under this Deed or at law to the extent permitted under the Standards.
- 53.2 The indemnity conferred by clause 53.1 extends to any payments made to any person whom the Trustee bona fide believes to be entitled to those payments although it may be subsequently found that the person was not in fact so entitled.

WINDING UP

54. Termination of Fund

- 54.1 The Fund must be wound up upon the happening of any of the following events:
- (1) if there are no Members or Beneficiaries and the Trustee resolves to terminate;
 - (2) if the liabilities (excluding any liability for future Benefits payable to Members) of the Fund exceed the Assets of the Fund; or
 - (3) if for any other reason the Trustee resolves to terminate the Fund.
- 54.2 Upon the occurrence of an event referred to in clause 54.1, the Trustee must give notice in writing to Members (if any) and all Employers who have made Contributions that the Fund will be wound up on a specified date.
- 54.3 Following the giving of the notices referred to in clause 54.2, the Trustee must continue to administer the Fund in accordance with the provisions of this Deed except that:
- (1) no further Contributions, other than Contributions due on or before the date specified in the notices referred to in clause 54.2, may be accepted in respect of any Member; and
 - (2) no new Members may be admitted.
- 54.4 As soon as practicable after the date specified in the notices referred to in clause 54.2 the Trustee must make provision after meeting expenses and liabilities for the following:
- (1) payment of Benefits which on or before giving the notices referred to in clause 54.2 had become payable to a Member or the Member's dependants; and
 - (2) payment to each Member of the remaining credit balance of the Member's Accumulation Account.
- 54.5 If there are no Members and no liabilities in respect of the Fund, and there remains in the Fund an amount not applied or required for any other purpose, the Trustee must pay or apply the amount remaining for the benefit of any one or more of the persons who had been Members or dependants of Members and in the shares and proportions and in the manner the Trustee determines subject to the directions of ISC.
- 54.6 Where a Benefit payable under clauses 54.4 and 54.5 includes a Restricted Benefit, the Trustee must only pay or transfer the amount of the Restricted Benefit to another superannuation entity which satisfies the Standards regarding those Restricted Benefits.
- 54.7 When all Benefits have been paid, transferred or applied in accordance with the provisions of this Deed, and any amount remaining in the Fund has been paid or applied in accordance with clause 54.5 the Fund is deemed to be dissolved.

GENERAL

55. Variation of Deed

- 55.1 The Trustee with the approval in writing of a Member or Members whose Accumulation Accounts total more than one half of the total of the Accumulation Accounts in the Fund may amend, revoke or vary the provisions of this Deed, but:

(1) the provisions of this Deed must not be amended in such a way that the sole or primary purpose of the Fund would be a purpose other than the provision of old age pensions, unless the provisions of this Deed provide, and will continue to provide after the amendment is made, that the Trustee must be a constitutional corporation; and

(2) the amendment must be of a type permitted by the Standards.

55.2 An amendment may take effect from a date before or after the time it is made.

56. Severability

56.1 If anything in this Deed is unenforceable, illegal or void then it is severed and the rest of this Deed remains in force.

57. Notices

57.1 A notice or other communication under this Deed must be in writing and:

(1) delivered by hand at the address of the addressee as specified in this Deed or at the last known address of the addressee ("**address for service**");

(2) sent by registered post, postage prepaid, to the address for service; or

(3) sent by facsimile transmission to the facsimile number of the addressee.

57.2 A notice is be deemed to be received on the date of delivery or at the expiration of 48 hours after it has been posted.

57.3 A notice sent by facsimile transmission is deemed to be delivered on the date of transmission.

58. Governing Law and Jurisdiction

58.1 The law of Queensland governs this Deed.

58.2 The Trustee, Members, Beneficiaries and Employers submit to the non-exclusive jurisdiction of the courts of Queensland and the Federal Court of Australia.

EXECUTED as a deed.

SIGNED SEALED AND DELIVERED by the
said KERRY JOHN ST. LEDGER in the
presence of:

]
]
]


Witness *Peter L Thompson*

SIGNED SEALED AND DELIVERED by the
said ALANA CORAL ST. LEDGER in the
presence of:

]
]
]
Alana C. St Ledger.

Witness *Peter L Thompson*