

Trust Deed

for

THE COOKE FAMILY SUPERANNUATION FUND



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DONEL PTY LTD
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Trustee

THE COOKE FAMILY SUPERANNUATION FUND

REYNOLDS & ASSOCIATES
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NERANG QLD 4211

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DEED made on the date set out in Item 1 of the First Schedule hereto.

BY The person set out in Item 2 of the Schedule (the "Trustee")

RECITALS

- A. The Trustee has decided to establish a superannuation trust fund to provide superannuation benefits for persons who become Members of the Fund to be created by holding the initial property of the Fund on the trusts set out in this Trust Deed.
- B. The Trustee intends to act as Trustee of the Fund established by this Trust Deed.

OPERATIVE PROVISIONS

1. THE FUND

1.1 Name of the Fund

The trust fund established by this Trust Deed will be known by the name in Item 3 of the First Schedule (the "Fund").

1.2 Composition of the Fund

The Fund will consist of the initial property of the Fund and all contributions to the Fund and investments by the Trustee and other rights held by or on behalf of the Trustee under this Trust Deed.

1.3 Purpose of Paying Old-Age Pensions

From the date on which the Fund becomes a regulated superannuation fund under the Act, if the Trustee is not a Constitutional Corporation, the primary purpose of the Fund will be the payment of old-age pensions.

1.4 Accumulation Fund

In any other case, this Fund will be an Accumulation Fund as defined in SIS Regulation 1.03.

1.5 Complying Superannuation Fund

Unless the Trustee is of the opinion that to do otherwise would be in the interests of the Members of the Fund, the Trustee must use its best endeavours to ensure that the Fund becomes and remains a complying superannuation fund.

2. PROPER LAW

This Trust Deed will be governed by and construed in accordance with the law of Queensland.

3. DATE OF COMMENCEMENT

The Fund was established on the date set out in Item 1 of the First Schedule.

4. THE TRUSTEE

The Trustee is the person named in Item 2 of the First Schedule.

5. INTERPRETATION

5.1 General

5.1.1 The provisions of the Act, including the covenants in section 52(2) of the *SIS Act*, the provisions relating to the provision of information to the Commissioner in SIS Regulation 11, and the standards prescribed by the Act, are incorporated in this Trust Deed to the extent that they impose requirements on the Trustee or are required by the Act to be incorporated, except that where the fund is an excluded fund, the Trustee need comply with the Act only to the extent required of an excluded fund. Where there is any inconsistency between a provision in this Trust Deed and a provision of the Act, the Act will prevail over this Deed.

5.1.2 If any provision or part of a provision of this Trust Deed is invalid for any reason, that invalidity will not affect the validity or operation of the remainder of this Trust Deed, and the invalid provision or part will be deemed to have been deleted from this Trust Deed.

- 5.1.3 Headings are for convenience only and do not affect the interpretation of the Trust Deed.
- 5.1.4 Words denoting one gender include other genders and words denoting the singular number include the plural number and vice versa.
- 5.1.5 References to any legislation refer to that legislation, any legislation subordinate to it and that legislation or subordinate legislation as amended, modified or re-enacted from time to time.
- 5.1.6 When more than one course of action is lawful under the Act, the Trustee, Employers and Members must act, and references to the requirements of compliance with the Act or to actions that are required, permitted or allowed under the Act and like references, are to be taken to require action by the Trustee or other relevant person in the manner most beneficial to the Member concerned, subject to reasonable considerations of expense to the Trustee and the interests of the Employer and other Members.
- 5.1.7 Any reference to doing an act includes causing that act to be done.

5.2 Definitions

In this Trust Deed, unless the context requires otherwise, the following words and their derivatives have the following meanings:-

"Act" means the *SIS Act*, declarations or orders made or issued under it, and as the context permits, all other legislation for the regulation of superannuation funds. Any reference in this Trust Deed to the provisions or requirements of the Act which must be complied with includes provisions or requirements which must be complied with in order to obtain the maximum income tax advantages in respect of superannuation available to the Trustee, Employers and Members of the Fund.

"Associated Employer" means any person allowed to contribute to the Fund under rule 36.

"Category" means the category of membership in the Fund of each Member accepted by the Trustee, with, if there is an Employer, the consent of the Employer. The category may be specified in any form of application for membership under Rule 6 or in an application by the Member for a transfer of category of membership.

"Commissioner" means the Insurance and Superannuation Commissioner or any person who is appointed by or under an Act to supervise the conduct of superannuation funds.

"Complying Superannuation Fund" means a complying superannuation fund within section 42 of the *SIS Act*.

"Constitutional Corporation" has the meaning given by section 10 of the *SIS Act*.

"Dependant" has the meaning given by section 10 of the *SIS Act*.

"Effective Date" means the date on which a document states that it will take effect, or if it does not so state, the date with which it is dated, or if it is not dated, the date it is executed or otherwise made.

"Employee" has the meaning given by section 15A of the Act. If there is no Employer, the term includes a Member.

"Employer" means the Principal Employer or any Associated Employer and in relation to a particular Member means the Employer of that person at the relevant time.

"Employer Representative" has the meaning given by section 10 of the *SIS Act*.

"Employer's Contribution Account" has the meaning given by Rule 11.1.2. Where there is no

Employer, the term includes the Member's Contribution Account.

"**Entity**" includes a person, including both in its own right and as trustee of a trust or in any other capacity; any reference to an entity is to be interpreted as applying to an entity acting in different capacities as though the entity acting in each capacity were a separate person.

"**Excluded Fund**" has the meaning given by section 10 of the *SIS Act* (that is to say, a fund of which there are fewer than five members).

"**Full-Time**" has the meaning given by *SIS Regulation* 1.03(1).

"**Fund**" means the fund described in Rule 1.2.

"**Fund Accounts**" means the Employer's Contribution Accounts, Members' Contribution Accounts, Vested Employer's Contribution Accounts, and Reserve Account.

"**Initial Property of the Fund**" means the property described in Item 4 in the Schedule.

"**Mandated Employer Contributions**" has the meaning given by *SIS Regulation* 5.01(1).

"**Member**" means a person whom the Trustee has admitted as a Member of the Fund, and includes a person receiving or who is entitled to benefits from the Fund. A person ceases to be a Member if the whole of that person's benefit under the Trust Deed has been paid or when the Member dies.

"**Member Representative**" has the meaning given by section 10 of the *SIS Act*.

"**Member's Account**" means the Member's Employer's Contribution Account, the Member's Contribution Account and the Member's Vested Employer's Contribution Account.

"**Member's Benefit**" means the net amount standing to the credit of the Member in the Employer's Contribution Account, the Member's Contribution Account and the Vested Employer's Contribution Account plus the value (if any) of any policy of insurance by the Trustee on the life of that Member or paid for from that Member's Contribution Account or Employer's Contribution Account or Vested Employer's Contribution Account.

"**Member's Contribution Account**" has the meaning given by Rule 11.1.3.

"**Part-Time**" has the meaning given by *SIS Regulation* 1.03.

"**Permanent incapacity**" has the meaning given by *SIS Regulation* 6.01(2).

"**Person**" includes corporations, partnerships and other unincorporated associations of persons. Any reference to a person includes an entity.

"**Preserved Benefit**" means any benefit (or part of such a benefit) which is required by the Act to be preserved for the Member.

"**Principal Employer**" means the person (if any) named in item 5 in the Schedule, and includes the successors and assigns of the Principal Employer, and any person who becomes a principal employer under Rule 38.

"**Reserve Account**" has the meaning given by Rule 11.1.5.

"**Retiring Age**" means the age of 65 years or such other age, being not less than 55, as the Trustee, with, if there is an Employer, the consent of the Principal Employer or the Employer, determines to be the retiring age for that Member.

"**Retirement**" has the meaning given by *SIS Regulation 6.01(7)*.

"**Rules**" means the provisions of this Trust Deed.

"**Salary**" includes all moneys payable by an Employer to an Employee in that capacity.

"**SIS Act**" means the *Superannuation Industry (Supervision) Act, 1993 (Commonwealth)*.

"**SIS Regulations**" means the *Superannuation Industry (Supervision) Regulations* made under the *SIS Act*.

"**Suspended Benefit**" means a benefit which, but for Rule 14 or Rule 15, would or may be payable to the Member.

"**Superannuation Complaints Tribunal**" has the meaning given by section 10 of the *SIS Act*.

"**Trust Deed**" means this trust deed as varied from time to time under Rule 32.

"**Trustee**" means the person referred to in Rule 4, and includes any replacement or additional trustee.

"**Vested Benefit**" means any benefit or part of such a benefit which is required by the Act to be treated as vested in and (subject to any preservation requirements of the Act) payable to a Member on termination of the Member's employment.

"**Vested Employer's Contribution Account**" has the meaning given by Rule 11.1.4.

5.3 **Discretion**

Unless stated otherwise, any reference to a discretion or a power (including a power to make a determination) or providing that a person may do something (including make a decision) means that the person has an absolute and uncontrolled discretion in exercising that discretion or power or making the decision.

6. **ADMISSION OF MEMBERS**

6.1 **Selection and Admission of Members**

An applicant for membership may apply for membership by completing the form of application in Appendix "B" or such other form of application as the Trustee decides. On acceptance of the application by the Trustee, the person making the application is bound by this Trust Deed as a party to this Trust Deed would be bound.

6.2 **Applicants to Provide Information**

All applicants for membership must provide the Trustee with such information as the Trustee requires, including proof of age.

6.3 **Deemed Membership**

6.3.1 The Trustee may accept a person as a Member without requiring the person to complete a membership application form under Rule 6.1, if the Trustee is satisfied that the person wishes to become a Member of the Fund and that the Trustee has sufficient information about the person, including the name, address and age of the person.

6.3.2 Where an Employer asks the Trustee to admit a person to membership because the Employer wants to comply with obligations to make mandated employer contributions to a superannuation fund, the Employee will become a member after 14 days employment by the Employer (or such longer period permitted by any relevant award agreement or legislation), provided the Employee complies with Rule 6.3.1.

6.3.3 The Trustee must, as soon as practicable, advise the Member in writing of acceptance as a

Member and provide to the Member such other information as is required by the Act.

6.3.4 A person accepted as a Member under this Rule is bound by this Trust Deed as a party to this Trust Deed would be bound.

7. CONTRIBUTIONS BY THE EMPLOYER

7.1 Employer Contributions

7.1.1 Subject to SIS Regulation 7.04, an Employer, or any other person allowed by the Act to make contributions to the Fund, may contribute to the Fund for each Member such amount as it determines, except that the maximum contribution made in any period must not exceed the maximum allowed under the Act.

7.1.2 Where the contributions are being made under an industrial award or agreement, the Employer must contribute for each Member covered by the award or agreement the amounts required by the relevant award or agreement.

7.1.3 Employer contributions must be credited to the Employer's Contribution Accounts or the Vested Employer's Contribution Accounts as appropriate.

7.1.4 On making a contribution to the Fund, an Employer who is not already bound by this Trust Deed is bound by this Trust Deed as a party to this Trust Deed would be bound.

7.2 Trustee to be Advised

At the time of making contributions, any person contributing, must advise the Trustee of the contribution for each Member, and whether the contributions are mandated employer contributions.

7.3 Deemed payment to Trustee

Any payment of contributions directly to a life insurance company or investment manager with whom the Trustee has entered into arrangements under this Trust Deed will, if so intended by the payer, employer or member, 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.

7.4 Refusal to Accept Contributions

The Trustee must refuse to accept contributions made contrary to the Act. The Trustee must also refuse to accept contributions by an Employer for a Member who has not been a Full-Time Employee or a Part-Time Employee for a continuous period of two (2) years unless the contributions are mandated employer contributions.

7.5 Refusal to Accept Contribution after Age 65

The Trustee must refuse to accept a contribution by, for, or in respect of a Member aged 65 and over as required by the Act.

7.6 Leave of Absence

If a Member is granted leave of absence (other than annual leave or long service leave) by the Employer for any reason, the Member will remain a Member for the period of leave, unless the Trustee otherwise determines. No contribution is to be made for that Member while the Member is on such leave unless the Employer advises the Trustee otherwise.

8. CONTRIBUTIONS BY MEMBERS

8.1 Member Contributions

8.1.1 Subject to SIS Regulation 7.04, each Member may contribute to the Fund such amount (if any) as is agreed by the Trustee and the Member or accepted by the Trustee, but the contribution made in any period is not to exceed the maximum permitted under the Act.

8.1.2 The Employer must deduct such contributions as are agreed between the Member and the

Employer 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.

8.2 Employer to Advise Trustee

At the time of paying Members' contributions to the Trustee, the Employer must advise the Trustee of the amount of the contribution for each Member.

8.3 Deemed Payment to Trustee

Any payment of Members' contributions by the Employer directly to a life insurance company or investment manager with whom the Trustee has entered into arrangements under this Trust Deed will 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.

8.4 Payment on Behalf of a Member

The Employer may pay, on behalf of a Member, contributions that are payable by the Member, and any such payments will, if the Trustee is so advised, be deemed to be contributions made by the Member and must be credited to the Member's Vested Employer's Contribution Account.

8.5 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 amount agreed under Rule 8.1 from the Member's Salary and neither the Trustee nor the Fund will be liable where such payment or deduction is not authorised by the Member or by law, even if the Trustee has notice of that fact.

9. INVESTMENTS

9.1 Investment Power

Subject to the Act and provided that investments are made on an arm's length basis, the Trustee may invest the whole or any part of the moneys or assets of the Fund not presently required for other purposes in any investments of any kind which the Trustee determines, whether or not mentioned or of a kind mentioned in Rule 9.2.

9.2 Types of Investments

In particular, the Trustee may invest either directly or indirectly in:

- 9.2.1 investments authorised by the laws of the Commonwealth or any State or Territory of the Commonwealth of Australia for the investment of trust funds;
- 9.2.2 the purchase of or improvement of or mortgages of real property of any tenure whether improved or unimproved;
- 9.2.3 deposits with any bank or building society or any other company, partnership or person either with or without security and on such terms as the Trustee determines;
- 9.2.4 shares, stock, options, debentures, bonds, unsecured notes or other securities including commodities;
- 9.2.5 units or sub-units of any unit trust, including a trust which permits benefits to be paid directly to or otherwise conferred on Members or entities associated with them;
- 9.2.6 bills of exchange and other negotiable instruments.

9.3 Variation of Investments

The Trustee may vary, transpose and replace such investments as it determines, without being responsible for loss occasioned by so varying, transposing or replacing them.

9.4 Dealings with Members or Relatives and with Associates of the Employer

The Trustee must not

- (a) lend money to a Member or a relative of a Member of the Fund contrary to section 65 of the *SIS Act*;
- (b) acquire an asset from a Member or a relative of a Member of the Fund contrary to section 66 of the *SIS Act*;
- (c) borrow money contrary to section 67 of the *SIS Act*; or
- (d) lend money to, or invest in, an Employer contrary to sections 80 to 83 of the *SIS Act*.

9.5 **Particular Investments for Particular Members**

The Trustee may, to the extent permitted by SIS Regulations 4.02 and 4.03, hold particular investments solely for particular Members or groups or categories of Members, and must identify those investments and the Members, groups or categories in the records of the Fund. The earnings on those investments are to be credited to the relevant accounts of the Members for whom those particular investments are held and income tax and expenses payable in respect of those investments must be debited to the relevant Members' Accounts.

9.6 **Investment Strategy**

The Trustee must, from time to time, formulate and give effect to an investment strategy as required by SIS Regulation 4.09, and must give Members the information about that investment strategy required by SIS Regulations 2.28 and 4.02.

9.7 **Agreement with Investment Manager**

The Trustee may appoint a company as an investment manager for the Fund or any part of it by an agreement in writing containing provisions which comply with the Act.

9.8 **Charge over Assets**

The Trustee must not give a charge over an asset of the Fund except in the circumstances permitted by the Act.

9.9 **Custodian Trustee**

It shall not be necessary for the title to any property forming part of the trust fund to be registered in the name of or otherwise vested in the Trustee, but any property may in the discretion of the Trustee be registered in the name of, or held by, a custodian trustee nominated by the Trustee, or in any other name.

10. **POLICIES OF INSURANCE AND ANNUITIES**

10.1 **Investment in Life Policies and Annuities**

10.1.1 The Trustee may apply the whole or any part of the Fund in the payment of premiums on a policy or policies of life, disability or accident insurance in which the Trustee or a Member has a legal or equitable interest or in payment of the consideration for an annuity.

10.1.2 The Trustee may take out such policies or annuities on such terms and conditions and for such periods as the Trustee determines. The Trustee may also accept an assignment of a policy of life, disability or accident insurance or of any annuity on such terms as the Trustee determines.

10.1.3 The Trustee may continue those policies or annuities for such periods as the Trustee determines and may discontinue or surrender those policies or annuities.

10.2 **Payment of Premiums and Application of Proceeds**

10.2.1 The premiums for such policies or consideration for those annuities must be paid for out of the amounts standing to the credit of the Accounts of Members for whose benefit those policies or annuities have been taken out or acquired in proportions agreed by the Trustee and

the Employer or the Member and, in default of any such agreement, on such basis as the Trustee determines.

- 10.2.2 The proceeds of those policies must be credited to the Member's Accounts in the same proportion as premiums for those policies were paid from those accounts.

11. RECORDS, ACCOUNTS AND AUDITING

11.1 Records

The Trustee must keep such accounts and records as correctly record and explain the transactions and the financial position of the Fund, including -

- 11.1.1 a **minute book** in which proceedings and resolutions of the Trustee are recorded which must be retained for ten (10) years or for such other period required by the Act;
- 11.1.2 if the Trustee has received any contribution by or on behalf of an Employer, an **Employer's Contribution Account** for each Member (or, where two or more Employers contribute in respect of a Member, an account for that Member in respect of each Employer) in which is recorded separately:
- (a) contributions to the Fund by the Employer in respect of that Member under Rule 7.1;
 - (b) profits or losses of the Fund credited or debited under Rules 12.1 and 12.2;
 - (c) amounts transferred from the Reserve Account under Rule 11.1.5;
 - (d) suspended benefits credited under Rule 15;
 - (e) amounts debited to pay premiums on policies of insurance or the consideration for an annuity under Rule 10.2;
 - (f) the proceeds of policies of insurance credited under Rule 10.2;
 - (g) amounts credited under Rule 33;
 - (h) amounts debited to pay income tax and expenses;
 - (i) amounts which are not required to meet income tax liabilities and which are credited under Rule 11.1.5.
- 11.1.3 if the Trustee has received any contribution by or on behalf of a member, a **Member's Contribution Account** for each Member in which is recorded separately:
- (a) contributions by that Member under Rule 8.1;
 - (b) profits or losses of the Fund credited or debited under Rules 12.1 and 12.2;
 - (c) amounts debited to pay premiums on policies of insurance or the consideration for an annuity under Rule 10.2;
 - (d) the proceeds of policies of insurance credited under Rule 10.2;
 - (e) amounts credited under Rule 33;
 - (f) amounts debited to pay income tax and expenses;
 - (g) amounts which are not required to meet income tax liabilities and which are credited

under Rule 11.1.5;

11.1.4 if the Trustee has received any contribution described in this provision, a **Vested Employer's Contribution Account** for each Member in which is recorded separately:

- (a) mandated employer contributions;
- (b) contributions made by the Employer in respect of that Member under Rule 8.4 plus such other Employer contributions which the Employer advises the Trustee that it requires to be fully vested in the Member;
- (c) profits or losses of the Fund credited or debited under Rules 12.1 and 12.2;
- (d) amounts debited to pay premiums on policies of insurance or the consideration for an annuity under Rule 10.2;
- (e) the proceeds of policies of insurance credited under Rule 10.2;
- (f) amounts credited under Rule 33;
- (g) amounts debited to pay income tax and expenses;

11.1.5 if there are any amounts to be credited or debited to such an account, a **Reserve Account** to which profits are to be credited under Rules 12.1 and 12.2, benefits in accordance with Rule 15 and amounts set aside by the trustee to pay income tax and to which must be debited income tax paid, such of the expenses of the Fund as the Trustee determines to debit to this account, suspended benefits applied in accordance with Rule 15 and amounts which the Trustee determines to transfer to the Members' Accounts on such basis as the Trustee determines to be equitable. The amount in the Reserve Account be transferred to the Members' Accounts prior to the winding-up of the Fund.

11.2 **Keeping the Accounts and Records**

The accounting records of the Fund must be retained for at least five (5) years, or for such other 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.

11.3 **Compliance with Act**

The Trustee must comply with such reporting standards and maintain such records as are required under the Act including a statement of the financial position of the Fund and an operating statement (when required) for each financial year of the Fund. These accounts and statements must be signed by the Trustee or a Director of a corporate Trustee.

12. **VALUATIONS AND ALLOCATION OF PROFITS OR LOSSES**

12.1 **Valuation and Allocation of Profits or Losses**

12.1.1 After the end of each financial year of the Fund, the profits or losses arising from the investment of the assets of the Fund during the preceding financial year, or

12.1.2 on the winding up of the Fund or whenever the Trustee determines it to be necessary, the profits or losses arising from the investment of the assets of the Fund during the current financial year,

less such provision for depreciation, liabilities, losses and taxation as the Trustee deems prudent, must be credited or debited by the Trustee to the Member's Account of the Member in proportion to the amounts standing to the credit of those accounts at the beginning of the Fund's financial year for which the accounts are being prepared or on such other reasonable basis as the Trustee determines. The

Trustee may credit such proportion as it determines of the amount that would otherwise be credited to the Employer's Contribution Accounts to the Reserve Account.

12.2 Valuation of the Assets of the Fund

12.2.1 The Trustee may make a valuation of the assets of the Fund (including the surrender value of policies of life insurance and annuities) after the end of each financial year of the Fund and whenever else it determines, in such manner as the Trustee determines, and deduct the amount of outstanding liabilities and expenses, the estimated costs of realising the investments and such provision for taxation as the Trustee determines is prudent.

12.2.2 If the net value of the assets of the Fund determined under 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 must 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, but may credit to the Reserve Account such proportion as it determines of the amount that would otherwise be credited to the Employer's Contribution Accounts.

12.3 Interim Earning Rate

The Trustee may allocate an interim earning rate to the Member's Accounts of a Member in respect of whom a benefit is being paid or is about to be paid, to be determined by the Trustee and to apply from the date on which an allocation was last made under Rule 12.1 or 12.2 to the date on which the benefit is being paid.

13. EXCESSIVE BENEFITS

The Trustee may decline to accept any further contributions for the benefit of a Member if to accept further contributions is not in the best interests of that Member, other Members or an Employer, whether because further contributions would or might result in excessive benefits to the Member or for any other reason.

14. SUSPENSION OF BENEFITS

14.1 Suspension Generally

A Member or former Member ceases to be presently or presumptively or contingently entitled to the Member's Benefit, at the discretion of the Trustee, if:

14.1.1 in its opinion, the Member has attempted to assign, alienate, charge, encumber or otherwise purported to deal with it in any of the ways referred to in SIS Regulations 13.12 and 13.13;

14.1.2 the Member is mentally ill or the Member's affairs are liable to be dealt with under the laws relating to mental health;

14.1.3 subject to Rule 34.3, the Trustee, after making reasonable enquiries, cannot trace the Member for a period of three (3) years; or

14.1.4 if the Trustee forms the opinion that the Member is insolvent.

15. APPLICATION OF SUSPENDED BENEFITS

15.1 For the Benefit of the Member

Where Rule 14 applies, the Trustee may apply the amount that stood to the credit of the Member's Contribution Account and Member's Vested Employer's Contribution Account and any other Vested Benefit only for the benefit of the Member or the Member's Dependents, and may do so as the Trustee determines, but may reverse that application and recover any moneys paid if in the Trustee's opinion it is for the benefit of the Member concerned to do so.

15.2 Relief of Hardship

Where Rule 14 applies, in order to relieve hardship only, the Trustee may apply all or any part of the amount that stood to the credit of the Member's Employer's Contribution Account for the maintenance or support of the Member or such of the Dependants of the Member as the Trustee determines and that application of the Member's Benefit is a discharge to the Trustee for that payment.

15.3 Credit to Reserve Account

Any amount which is a suspended benefit in the Fund by the operation of Rule 14 which is not held or applied under Rule 15.1 or applied under Rule 15.2 must be credited to the Reserve Account, and must be credited or applied within six (6) months after the end of each financial year or within such other period which is permitted under the Act;

15.3.1 to the provision of the benefits accrued to other Members or their Dependants; or

15.3.2 to the provision for other Members or their Dependants of additional benefits on a basis that the Commissioner regards as reasonable having regard to all the circumstances; or

15.3.3 subject to section 117 of the *SIS Act*, to an Employer;

15.3.4 for any other purpose approved in writing by the Commissioner; or

15.3.5 in any other manner that is permitted or required under the Act.

15.4 Payment to Employer

If the Trustee decides to pay the amount of any suspended benefit to an Employer, not being a payment reimbursing the Employer for expenses incurred on behalf of the Fund, the Trustee must, if required by the Act, give the Members written notice of the proposed payment not less than three (3) months before the day when the payment is proposed to be made to the Employer.

15.5 Unclaimed Money

The Trustee must comply with the requirements of the Act in relation to payment of unclaimed money.

16. COMMON LAW RIGHTS OF MEMBERS

16.1 Compensation or Damages Claims

Provided that to do so is in the best interests of the Member or the Member's dependants in the event of the Member being injured or dying, the Trustee may deal with a Member's entitlement in such way as will maximise any claim by the Member for compensation or damages under any legislation or at common law or in equity.

16.2 Work Related Claims

The fact of being a Member must not be used as a ground for claiming or increasing damages in a claim by the Member for wrongful termination of employment or for claiming the payment of any amount on retrenchment.

17. MEMBER'S RIGHTS TO BENEFITS AND STATEMENTS

17.1 Except as provided expressly in this Trust Deed, membership of the Fund does not confer on the Member any interest in any particular part of the Fund, or in any money, investments or other property forming part of the Fund, and in particular, a Member has no right, or title to, or interest in the Fund or any asset of the Fund.

17.2 The rights of the Members and their Dependants to receive benefits from the Fund are only as set out in this Trust Deed.

17.3 The Trustee must provide Members with such statements, notices, documents and information concerning the administration of the Fund as are required by the Act, The Trustee must retain for so

long as they are relevant and, in any event, for at least ten (10) years or for such other period as is required by the Act, copies of all reports given to the Members.

- 17.4 If the Trustee causes someone else to provide a Member with such a statement, notice, document or information, the Trustee must obtain from that person any written declaration stating that it is required by the Act to provide the statement, notice, document or information, as the case may be, to the Member.

18. NOTICES AND STATEMENTS TO EMPLOYERS

The Trustee must provide the Employers with any notices, statements and other information that it is required by the Act to provide.

19. EMPLOYER'S RIGHT TO TERMINATE EMPLOYMENT AND REQUEST AN AUDIT

19.1 No Prejudice to Employer's Powers

Nothing in this Trust Deed restricts the power of the Employer to dismiss or otherwise terminate the employment of a Member or remove a director of the Employer from office, and being a Member is not to be taken as guaranteeing or otherwise involving continuation of employment or of any directorship.

19.2 Auditors

Whenever requested to do so by the Principal Employer, the Trustee may appoint auditors approved by the Principal Employer to report on the affairs of the Fund and their report must be produced to the Principal Employer.

19.3 Documents

The Trustee must provide to an Employer, on request, a copy of this Trust Deed and any other documents which it is required by the Act to provide.

20. EMPLOYER'S LIEN OVER MEMBER'S BENEFIT

20.1 Employer's Lien

An Employer may, if the Trustee so agrees, exercise a lien after the termination of employment of a Member over the Member's Employer's Contribution Account for:

20.1.1 all amounts owed by the Member to the Employer; and

20.1.2 any loss or expense incurred by the Employer in consequence of the Member's fraud, dishonesty or other misconduct including the costs to the Employer of recovering that amount.

20.2 Certificate to be Prima Facie Evidence

A certificate signed by the Employer or by the Secretary or Accountant for the time being of the Employer stating the amount of the lien over the Member's Employer's Contribution Account claimed by the Employer is prima facie evidence of the amount for which such lien may be exercised and is sufficient authority for the Trustee to pay the amount to the Employer.

20.3 Repayment

An employer to whom an amount is paid under this Rule 20 must repay to the Trustee, on demand, any amount which the Trustee determines the Employer was not entitled to be paid.

21. TRUSTEE: APPOINTMENT AND REMOVAL

21.1 Powers of Appointment and Removal

Subject to Rules 21.2 and 21.5, the Principal Employer may by deed or if there is no Principal Employer, a majority of the members may by deed or resolution (effective on its being recorded in a statutory declaration of a person authorised by law to administer oaths who was present when the resolution was passed):

21.1.1 remove a Trustee from office; and

21.1.2 appoint a person that consents in writing as a replacement or additional Trustee.

21.2 Eligibility for Appointment as a Trustee

21.2.1 Unless, under Rule 1.3, the primary purpose of the Fund is the provision of old-age pensions (within the meaning of Section 51(xxiii) of the Commonwealth of Australia Constitution) the Trustee must be a Constitutional Corporation from the date on which the Fund becomes a regulated superannuation fund within the meaning of the Act.

21.2.2 If the Act requires it, the Trustees or directors of a corporate Trustee must consist of an equal number of Employer Representatives and Member Representatives elected under Rules 21.5 and 21.6.

21.2.3 If the Trustee is appointed under the alternative agreed representation rule within the meaning given by section 90 of the *SIS Act*, The Trustee must be a company that meets the requirements of the Act.

21.3 Ceasing to Act as Trustee

A Trustee who:

21.3.1 resigns by notice in writing to the Principal Employer, or if there is none, to an Employer; or

21.3.2 dies; or

21.3.3 is or becomes bankrupt or, subject to an arrangement with creditors without sequestration under the *Bankruptcy Act, 1966*; or

21.3.4 is declared mentally ill or whose affairs are liable to be dealt with under the laws relating to mental health; or

21.3.5 is disqualified from being a Trustee of a superannuation fund by any legislation; or

21.3.6 in the case of a corporate Trustee, is or becomes subject to external administration under the *Corporations Law* or is dissolved;

ceases to be a Trustee. Where any of the events referred to in this Rule (other than Rule 21.3.5) occurs in relation to a director of a corporate Trustee or a person appointed under any of Rules 21.6, 21.8 or 21.10, the Trustee must use its best endeavours to terminate that persons directorship or trusteeship.

21.4 When Principal Employer Sole Trustee

If a Principal Employer at the time of ceasing to be a Trustee is the sole Trustee, the Associated Employers may by deed appoint a replacement Trustee. If the Associated Employers fail to appoint a replacement Trustee within sixty (60) days, or if there is no Associated Employer, a majority of the Members may appoint a replacement trustee by deed or resolution (effective on its being recorded in a statutory declaration of a person authorised by law to administer oaths who was present when the resolution was passed).

21.5 Member Representatives and Employer Representatives

21.5.1 Where the Act so requires, or if the Principal Employer decides at any time that there should be Trustees, or directors of the Trustee, representing the Members, all persons bound by this Trust Deed must use their best endeavours to ensure that there are, in addition to any independent Trustee appointed under Rule 21.10, a total number of Trustees, or directors of a corporate Trustee, of an even number determined by the Principal Employer, one half of whom were nominated by the Principal Employer (the "Employer Representatives") and one half of whom were elected by the Members (the "Member Representatives").

21.5.2 The Member Representatives must be elected, in the discretion of the Trustee, either at a meeting called under Rule 21.6.2 or by means of a poll conducted under Rule 21.6.5.

21.5.3 The Employer and Member Representatives are to be appointed for a fixed term, the length of which is to be determined by agreement between the Trustee and the Principal Employer before calling the election.

21.6 Member Representatives: Appointment and Removal

21.6.1 A meeting of Members for the election or removal of Member Representatives or for any other purposes is to be called by the Trustee under Rule 21.6.2.

21.6.2 A meeting of Members must be called as follows:-

(a) The Trustee must circulate a notice of the meeting to the Members by either handing to each Member personally or by sending it to the Member at the address of the Member last known to the Trustee, but accidental or unintentional failure to notify, or delay in notifying any Member, will not invalidate any meeting of Members.

(b) Subject to (a), a meeting of Members must not be held less than three (3) weeks from the date of giving or mailing the last notice of the proposed meeting.

(c) The notice given to Members must state the time and place of the meeting, the reason for calling it and provide an agenda for the meeting.

(d) A meeting may be held at one or more locations determined by the Trustee.

21.6.3 Where the purpose of the meeting is to elect one or more Member Representatives:

(a) The Trustee must appoint a returning officer.

(b) The notice of the Meeting must call for nominations to fill any office of Member Representative and state the date by which nominations must be received by the returning officer, and state (as is the case) that any nomination of a Member to act as a Member Representative must be signed by the nominated Member and by a proposer and seconder of that Member (who must themselves be Members) and be received by the returning officer no later than four (4) days before the appointed day of the meeting.

(c) If, three (3) days before the appointed day of the meeting, there have been no nominations, the meeting must be adjourned for a period of four (4) weeks and fresh notice to Members must be given under this Rule.

(d) If the number of nominees does not exceed the number of vacancies in the office of Member Representative, the meeting must be cancelled and the nominees must be declared by the returning officer to be elected.

21.6.4 The following procedures applies at a meeting of Members and to the election of Member Representatives by means of a meeting:

(a) The Trustee appoints the Chairman of the meeting.

(b) A quorum consists of one-tenth of the Members, present either in person or represented by proxy, but if the meeting is being held at more than one location, there will be a quorum if, in total, one-third of the Members are present either in person or represented by proxy at the various locations. A Member is not to attend the meeting or be represented by proxy at more than one location.

- (c) Questions to be decided at the meeting are to be decided by simple majority of the Members present or represented by proxy and voting.
- (d) Where a purpose of the meeting is the election of one or more Member Representatives, the chairman must distribute to each Member present at the meeting a ballot paper listing in alphabetical order the names of Members nominated as Member Representatives.
- (e) The Members present at the meeting or represented by proxy may record one vote for each vacancy in the office of Member Representatives.
- (f) The Member who receives the greatest number of votes becomes a Member Representative.
- (g) Where more than one Member Representative is to be elected, the Member who receives the next greater number of votes becomes a Member Representative, and so on, until all vacant positions have been filled.
- (h) Where not all of the vacancies in the office of Member Representatives are filled by this procedure, the elected Member Representative or Representatives may appoint the other Member Representatives by deed.
- (i) The Trustee must advise the Members by notice in writing of the names of the Members selected as Member Representatives under this Rule.
- (j) If the Trustee is a company, the Trustee must use its best endeavours to appoint the Member Representatives elected or appointed under this Rule as directors of the Trustee under the articles of association of the Trustee.

21.6.5 Where the Trustee determines that an election of Member Representatives is to be conducted by a poll, the following procedure applies:

- (a) The Trustee must appoint a returning officer.
- (b) The Trustee must circulate a notice to the Members by either handing it to each Member personally or by sending it to the Member at the address of the Member last known to the Trustee, but accidental or unintentional failure to notify any Member will not invalidate the poll.
- (c) The notice must call for nominations to fill any office of Member Representative, and state the date by which nominations must be received by the returning officer and state (as the case) that any nomination of a Member to act as a Member Representative must be signed by the nominated Member and by a proposer and seconder of that Member (who must themselves be Members).
- (d) If no nominations have been received by the returning officer by the date referred to in subparagraph (a), the Trustee must circulate a fresh notice under this Rule.
- (e) If the number of nominees does not exceed the number of vacancies in the office of Member Representative, the nominees must be declared by the returning officer to be elected.
- (f) If there are more nominees than there are vacancies in the office of Member Representative, the Trustee must distribute a ballot paper to each Member by handing it to each Member personally or by sending it to the Member at the address of the Member last known to the Trustee, but accidental or unintentional failure to distribute a ballot paper to a Member will not invalidate the poll. The ballot paper must list in alphabetical order the names of Members

nominated for election as Member Representatives. A note must be included on the ballot paper asking the Members to record one vote for each vacancy in the office of Member Representative and specifying the date by which the ballot paper must be returned to the returning officer.

- (g) The Member who receives the greatest number of votes becomes a Member Representative.
- (h) Where more than one Member Representative is to be elected, the Member who receives the next greater number of votes becomes a Member Representative, and so on, until all vacant positions have been filled.
- (i) Where not all of the vacancies in the office of Member Representatives are filled by this procedure, the elected Member Representative or Representatives may appoint the other Member Representatives by deed.
- (j) The Trustee must advise the Members by notice in writing of the names of the Members selected as Member Representatives under this Rule.
- (k) If the Trustee is a company, the Trustee must use its best endeavours to appoint the Member Representatives elected or appointed under this Rule as directors of the Trustee under the articles of association of the Trustee.

21.6.6 Any Member Representative may be removed by resolution of Members passed at a meeting of Members convened by the Trustee on receiving a written request by four (4) or one-tenth of Members (whichever is the smaller number) to do so and conducted under this Rule.

21.6.7 A Member Representative must cease to be a Trustee or a director of a corporate Trustee on the earlier of the day of ceasing to be a Member or the day of ceasing to be an Employee or on the happening of any of the events referred to in Rule 21.3 or later of the day that a resolution is passed under Rule 21.6.6 or the day (if any) specified in the removal resolution.

21.7 **Member Representatives: Casual Vacancies**

21.7.1 Where there is a casual vacancy in the office of a Member Representative, the Trustee may decide not to require another election of Member Representatives but instead may ask the person who received the next greatest number of votes at the last election but who was not elected to accept appointment as a Member Representative. If that person accepts that appointment, that person becomes a Member Representative and, if the Trustee is a company, the Trustee must use its best endeavours to appoint that person as a director under the articles of association of the Trustee.

21.7.2 If the person who is asked to accept appointment as a Member Representative under Rule 21.7.1 refuses to accept the appointment, the Trustee may ask, in turn, the persons who received the next greatest number of votes at the last election whether they are willing to accept appointment as a Member Representative. Any of them who accepts the appointment becomes a Member Representative and, if the Trustee is a company, it must use its best endeavours to appoint that person as a director under the articles of association of the Trustee. If no-one is appointed as a Member Representative under Rule 21.7.1 or 21.7.2, a fresh election must be conducted under Rule 21.6.

21.7.3 The Trustee must advise the Members of the name of the Member Representative who is appointed as a Trustee or a director of the Trustee as a result of there being a casual vacancy in the office of a Member Representative.

21.8 **Employer Representatives**

Employer Representatives may be appointed to office and removed from office by the Principal Employer. If the Trustee is a company, it must use its best endeavours to appoint the Employer

Representatives as directors of the Trustee under the articles of association of the Trustee.

21.9 Existing Trustee to Resign

If an equal number of Member Representatives and Employer Representatives are appointed under Rule 21.6, the existing Trustees must resign with effect from the date that the appointment of the Employer Representatives and Member Representatives takes effect, unless they have been appointed as Employer or Member Representative Trustees. If they fail to resign, they must be removed as Trustees by the Principal Employer under Rule 21.1. If the Trustee is a company and its directors who have not been selected as Member Representatives or Employer Representatives do not resign, then the Trustee must use its best endeavours to remove them as directors.

21.10 Independent Trustees

If either the Employer Representatives or the Member Representatives advise the Trustee, or the directors of a corporate Trustee, that they require the appointment of an independent Trustee, or an independent director of a corporate Trustee, the Trustee must use its best endeavours to appoint as a Trustee, or as a director of a corporate Trustee, a person that the Trustee or directors of a corporate Trustee regard as being independent of the Employers and the Members and their representatives. If the Trustee or the directors of a corporate trustee so determine, the Trustee must use its best endeavours to remove the independent Trustee or director.

21.11 Vacancies

Any vacancy in the office of a Trustee, or a director of a corporate Trustee, must, where the vacancy is required to be filled, be filled within sixty (60) days (or such other number of days as is provided for in the Act) of the date on which the vacancy occurred provided that the failure to fill a vacancy does not invalidate any subsequent appointment.

21.12 Consent to Act as Trustee or Director

A person is only to be appointed as a Trustee or as a director of a corporate Trustee only if that person consents in writing to the appointment. Each written consent must be retained by the Trustee for ten (10) years or for such other period required by the Act.

21.13 Records of Changes in Trustees or Directors

The Trustee must maintain a record of changes in Trustees or directors of a corporate Trustee for ten (10) years or for such other period required by the Act.

22. ADDITIONAL POWERS OF TRUSTEE

The Trustee has complete management and control of the Fund and in addition to the powers otherwise granted by this Trust Deed or conferred upon trustees by legislation or the general law exercise any of the following powers:-

- 22.1 to pay out of the Fund all costs, charges and taxes incidental to the administration, management and winding up of the Fund;
- 22.2 to pay out of the Fund expenses incurred in
 - 22.2.1 providing for the secretarial work required for proper record keeping and administration to be performed;
 - 22.2.2 having the accounts of the Fund audited;
 - 22.2.3 having taxation returns and Government returns prepared; and
 - 22.2.4 engaging such persons as the Trustee considers appropriate for the proper administration and maintenance of records of the Fund.

- 22.3 to enter into such contracts and deeds on behalf of the Fund as the Trustee considers necessary or desirable for the administration of the Fund;
- 22.4 in the circumstances permitted by SIS Regulation 4.04, to delegate by Power of Attorney or otherwise to any person or company any of the powers duties and discretions of the Trustee on such terms and conditions as the Trustee determines and the Trustee will not be responsible for any loss incurred by the delegate or as a result of the delegation;
- 22.5 to take an act on the advice of a barrister, solicitor, accountant, actuary, superannuation consultant or any other adviser in relation to the administration of the Fund and to pay out of the Fund the fees payable to those advisers;
- 22.6 to commence, carry on and defend any legal proceedings that the Trustee determines to undertake for the proper administration of the Fund or to protect the rights of Members;
- 22.7 to open and maintain such bank accounts as the Trustee determines;
- 22.8 to sell the assets of the Fund by private sale or public auction, for cash or on terms and in such other manner and on such other terms as the Trustee determines;
- 22.9 to borrow any sum of money to the extent permitted by the Act and secure repayment in such manner and upon such terms and conditions and at such rate of interest permitted by the Act as the Trustee determines and, in particular, by charging or mortgaging all or any of the assets of the Fund and no lender is to be concerned to enquire as to whether the necessity for any such borrowing has arisen or as to the purpose for which it is required or as to the application of money borrowed;
- 22.10 to elect that the Fund become a regulated superannuation fund under the *SIS Act*;
- 22.11 if required by the Act, to implement and administer an arrangement for Employers and Members of the Fund to make enquiries into, or complaints about, the operation or management of the Fund in relation to the person making the enquiry or complaint;
- 22.12 to act on a direction or decision by a Court, the Commissioner or the Superannuation Complaints Tribunal;
- 22.13 to permit any asset of the trust to be registered in the name of any nominee of the Trustee or a custodian trustee within section 19 of the *Trusts Act, 1973* and to deposit any securities relating to the Trust Fund with any bank, solicitor or accountant.
- 22.14 to comply with covenants of trustees imposed by the *SIS Act*;
- 22.15 to do anything permitted or required by the Act; and
- 22.16 generally to do all such things and perform such acts as the Trustee determines to be appropriate in the administration of the Fund and the performance of the Trustee's obligations under this Trust Deed.
- 23.1 Trustee's exercise of power**
Notwithstanding anything to the contrary herein contained any exercise by the Trustee of any power discretion or authority conferred on the Trustee by this Deed, whether exercisable alone or at the direction or request or with the consent of any other person (including the power to amend this trust deed) may be made:-
- 23.1.1 by oral declaration of the Trustee (which shall be evidenced by a statutory declaration of a witness to the making of the oral declaration) or resolution of the Trustee (which shall be effective on being recorded in the records or Minutes of the Trustee); or

23.1.2 in writing signed by the Trustee; or

23.1.3 in the case of a sole Trustee which is a company, by a resolution of such company or by a resolution of its Board of Directors or governing body.

23.2 TRUSTEE: EXERCISING DISCRETIONS AND ANTI-DISCRIMINATION LAW

The Trustee must not discriminate against any person in a way which infringes any law about discrimination.

24. LIABILITY OF TRUSTEE DIRECTORS AND MEMBERS

24.1 Liability of Trustee and Directors

The Trustees and each director of a corporate Trustee, will not be liable for any acts or omissions other than those that are:

24.1.1 dishonest; or

24.1.2 attributable to an intentional or reckless failure to exercise the degree of care and diligence required of a Trustee.

24.2 Members' Liability

Members (other than in their capacities as Trustees or directors of a corporate Trustee) are not liable for any action taken or omitted in administering the Fund.

25. TRUSTEE'S AND DIRECTORS' INDEMNITY

25.1 Subject to sections 56 and 57 of the *SIS Act*, and notwithstanding section 241 of the *Corporations Law*, the Trustee and every former Trustee and every director and former director of the Trustee or a former trustee has (as the case requires) a charge or lien or right of compensation, reimbursement, contribution or indemnity out of an asset or assets of the Fund ("the right") in the following circumstances and in no other:

(a) the liability in respect of which the right is claimed:

(i) did not arise from a breach of trust or duty in which the Trustee or former trustee or director or former director:

(A) failed to act honestly in a matter concerning the Fund; or

(B) intentionally or recklessly failed to exercise in relation to a matter affecting the Fund, the degree of care and diligence that a trustee or director is required to exercise; and

(ii) is not a liability for a monetary penalty; and

(b) only if and to the extent that any one of the following persons determines that the Trustee or former trustee or director or former director is to have the right, that is to say:

(i) the Trustee (other than a trustee who, if an individual is or becomes bankrupt or enters into or otherwise becomes subject to an arrangement with creditors without sequestration under the Bankruptcy Act 1966, or if a company, is or becomes subject to external administration under the Corporation Law or is dissolved), or if either an individual or a company is or becomes insolvent, or has proceedings brought against it, or an order made against it under the Family Law Act 1975, in its capacity as Trustee (other than for the purpose of determining the validity of the trust, or the rights or entitlements of the beneficiaries); or

(ii) any director of the Trustee or a former Trustee (other than a director or former

director who is or becomes insolvent, and other than a director or former director claiming the right or making a similar claim);

- (c) unless a person referred to in (b) decides otherwise:
- (i) the property in respect of which the right is claimed is in the Trustee's or former Trustee's actual possession at the time the claim is made; and
 - (ii) the property in respect of which the right is claimed was in the possession of the Trustee or former Trustee at all times during the period when the events giving rise to the claim occurred.

25.2 Except as provided in Rule 25.1, a Trustee or former Trustee or director or former director of a Trustee or former Trustee does not have any right of compensation, contribution, indemnity or other claim against any Member or any other person, by reason of the Trustee or former Trustee having accepted the office of Trustee or incurred any liability for the benefit of or at the request express or implied of that Member or other person.

26. TRUSTEE'S MEETINGS

26.1 Individuals

26.1.1 Where there is more than one Trustee, they may meet together to dispose of business concerned with the administration of the Fund or otherwise exercise the Trustee's powers, determine a quorum, adjourn the meetings and otherwise regulate their meetings as they see fit. Two-thirds of the Trustees make a quorum.

26.1.2 A meeting of the Trustees at which a quorum is present may exercise all the powers of the Trustee.

26.1.3 The Trustees may elect a chairman of each meeting.

26.1.4 A resolution of the Trustees is valid if two-thirds of the total number of Trustees vote in favour of it.

26.1.5 The Trustees must keep minutes of their resolutions and proceedings in a book provided for that purpose.

26.1.6 A resolution in writing, which may consist of more than one document in the same terms, signed by two-thirds of the Trustees, has the same effect as a resolution of a meeting of the Trustees.

26.2 Directors

Subject to the requirements of the Act, where the Trustee is a company, the meetings of the directors are to be governed by the articles of association of the company.

27. SIGNING OF DOCUMENTS BY TRUSTEES

Where there are two (2) or more Trustees, any one or more of the Trustees may execute, sign, enter into and acknowledge on behalf of all the Trustees 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.

28. REMUNERATION OF TRUSTEE

The Trustee is entitled to be paid and retain out of the Fund such remuneration as is agreed upon from time to time in writing by the Trustee and the Principal Employer or otherwise payable according to law.

29. REMUNERATION OF PROFESSIONAL PERSONS

A Trustee and a company in which a Trustee is interested who performs or whose firm performs any service in relation to the Fund, may recover the same charges for such service that would be recoverable if that Trustee or director were not a Trustee or director of the Trustee.

30. TRUSTEE MEMBERS' ATTORNEY

Each Member irrevocably appoints the Trustee as the member's agent and 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.

31. TRUST DEED AVAILABLE FOR INSPECTION

31.1 A copy of this Trust Deed must be kept by the Principal Employer at its principal place of business and be available for inspection by any Member at all reasonable times;

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

32. VARIATION OF TRUST DEED

32.1 Variation of Trust Deed

Subject to section 60 of the *SIS Act* and SIS Regulation 4.05, the Trustee may, with the consent of any Principal Employer, at any time and from time to time either by deed or other instrument or oral resolution or determination of the Trustee or a resolution of the directors of the Trustee amend (whether by adding to, deleting any provision of, or otherwise altering) this Trust Deed, but an amendment may not be made if as a result there would be a breach of the Act or if it has the effect of:

32.1.1 reducing the amount of a benefit calculated on the basis of contributions to the Fund and earnings on those contributions, that has accrued, or become payable to a Member, before the date of the variation; or

32.1.2 reducing the amount of a benefit, other than a benefit referred to in Rule 32.1.1, that is, or may become, payable in relation to a period before the date of the variation;

unless:

32.1.3 the reduction is required because of, and does not exceed the amount of, any tax payable on the taxable income of the Fund; or

32.1.4 the reduction is required to enable the Fund to comply with the Act; or

32.1.5 the Member so affected approves in writing of the reduction; or

32.1.6 the Commissioner approves in writing of the reduction.

32.2 Notification to Members

As soon as practicable after the Trust Deed is amended, the Trustee must give to a Member whose entitlements or rights are affected by the amendment, or a Member whom it is otherwise required by the Act to advise, written advice that complies with the Act and which explains the nature and purpose of the amendment and its effect on the Members entitlements or rights.

33. TRANSFER OF BENEFIT FROM ANOTHER FUND

33.1 Transfer from Another Fund

Where a Member requests that an amount standing to the Member's 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 that amount or policy to the credit of the Member's Contribution Account except that if that amount or policy is being transferred from a superannuation fund conducted by or contributed to by an Employer or associate of an Employer, the amount or policy must be credited to the Member's Contribution Account and/or the Member's Employer's Contribution Account and/or the

Member's Vested Employer's Contribution Account in the same proportion as that amount or policy stood to the credit of the Member's Contribution Account and/or the Member's Employer's Contribution Account and/or the Member's Vested Employer's Contribution Account (or equivalent thereof) in the previous superannuation fund, or on such other basis as the Trustee and the Member agree on.

33.2 Preserved Benefits

If any part of the benefit or the value of a policy which is transferred is a Preserved Benefit, the benefit and accretions must not be paid prior to the Member retiring from the workforce and attaining the age of 55, or such other age prescribed in the Act as being the preservation age for that Member, except in the event of the Member's death or Permanent Incapacity or in such other circumstances as may be allowed under the Act.

34. TRANSFER OF BENEFIT TO ANOTHER FUND

34.1 Transfer to Another Fund

Subject to Rule 34.2 and SIS Regulations 5.04 to 5.24, the Trustee may transfer the whole or part of the Member's Benefit to the trustees of another superannuation fund which the Trustee is satisfied complies with the Act or, provided termination of employment has occurred, transfer the benefit to an approved deposit fund which the Trustee is satisfied complies with the Act. The receipt of the trustee of that fund is a complete discharge to the Trustee in respect of any liability to that Member and persons claiming through him in relation to the amount so transferred.

34.2 Preserved Benefits

A transfer of any Preserved Benefit under Rule 34.1 may be made only if it is a condition of such transfer that the amount of any Preserved Benefit transferred must not be paid from the transferee fund before the Member's retirement and attaining age 55, or such other age prescribed in the Act as being the preservation age for that Member, except in the event of the Member's death or Permanent Incapacity or in such other circumstances as are permitted under the Act and it is a condition of such transfer that the Preserved Benefit will not be transferred from the transferee fund except in the aforesaid terms and conditions.

34.3 Transfer to Eligible Roll-over Fund

Where a period of ninety (90) days has elapsed since a benefit (other than pension) became payable under these Rules and the benefit has not been paid, the Trustee must, if required by the Act, pay the benefit to an eligible roll-over fund, as defined in the Act. The Trustee must, if required by the Act, also make such payment where the Trustee is satisfied that two reports to Members (that are required to be given under the Act) have not been received by the Member to whom the benefit has become payable. However, if the benefit payable is less than \$500 (or another amount prescribed in the Act) the Trustee may treat the benefit as unclaimed money and pay it to the Commissioner in accordance with the Act.

35. BENEFITS PAYABLE IN AUSTRALIAN CURRENCY

The benefits payable under this Trust Deed must be calculated in and may be paid in Australian Currency.

36. ADMISSION OF ASSOCIATED EMPLOYERS TO FUND

The Trustee may, with the consent of the Principal Employer, allow another Employer to contribute to the Fund on completion of such form of application (if any) as the Trustee decides upon. An Associated Employer is bound by this Trust Deed as a party to this Trust Deed would be bound.

37. WITHDRAWAL OF ASSOCIATED EMPLOYER FROM FUND

37.1 An Associated Employer must cease to contribute to the Fund:

37.1.1 from the effective date of a written notice that it gives to the Trustee of its intention to cease to be an Associated Employer; or

37.1.2 with effect from the date any of the events referred to in Rule 21.3 (other than Rule 21.3.5)

occurs in relation to it or ceases to carry on a business.

37.2 Employees of an Associated Employer that has ceased to contribute to the Fund continue to be Members until their employment is terminated or their benefits have been paid under these Rules. No benefit is to be paid to those Members during the period that their employment by the Associated Employer continues unless the payment is permitted by the Act or unless the written consent of the Commissioner has been obtained.

37.3 The Trustee may refuse to accept contributions from Employees of an Associated Employer that has ceased to contribute to the Fund.

38. WITHDRAWAL OF PRINCIPAL EMPLOYER FROM FUND

If the principal Employer is unable or unwilling to continue to contribute to the Fund, the Trustee may: -

38.1 appoint by Deed an Associated Employer that is willing to continue to contribute to the Fund, to take the place of the Principal Employer, or

38.2 appoint by Deed a company, a person or firm, that has acquired all or a substantial part of the assets or business of the Principal Employer, and is willing to contribute to the Fund, to take the place of the Principal Employer.

39. TERMINATION OF CONTRIBUTORS

If the Principal Employer gives written notice to the Trustee that no further contributions are to be made to the Fund, the Trustee must refuse to accept any further Employers' or Members' contributions from the effective date of the notice, but the Trustee must continue to administer the Fund until it is dissolved. The Trustee must advise the Employers and the Members of the receipt of the notice and the date that it takes effect.

40. DISSOLUTION OF THE FUND

40.1 Dissolution of the Fund

Except as otherwise required by the Act, when the last remaining person entitled to benefit under this Trust Deed is paid the benefit, the Trustee must wind-up the Fund or, if, subject to Rule 38, any of the events referred to in Rule 21.3 (other than Rule 21.3.5) occurs in relation to the Principal Employer, the Fund must be wound up. The Trustee must pay or transfer benefits to the Members in accordance with these Rules after deducting from the assets of the Fund the cost of administering and winding up the Fund. Such payment or transfer is a full discharge of all Members' claims against the Trustee or in respect of the Fund. The Trustee must continue to administer the Fund until benefits are paid or transferred under these Rules.

40.2 Allocation of Remaining Amounts

If any amount remains in the Fund after all of the Members' benefits have been paid, the amount so remaining must be paid by the Trustee to the following persons in the order stated until the amount of the Fund is exhausted:

40.2.1 payments to the Members and previous Members of such amounts as the Trustee determines;

40.2.2 payments to such of the deceased Members' Dependants of such amounts and in such proportions as the Trustee determines;

40.2.3 payment of the balance to the Employers in such proportions as the Trustee determines is appropriate.

40.3 Preserved Benefits

Notwithstanding Rule 40.1, the Trustee must not, in the case of a Preserved Benefit, pay or transfer the benefit to a Member, until the Member retires from the workforce and attains age 55, 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 Incapacity or the payment of the benefit in such other circumstances as are permitted under the Act.

40.4 Perpetuity Period

The trust established by this Trust Deed will last for such period as is allowed by law.

41. PAYMENT OF BENEFITS

41.1 Payment on Retirement or at Age 65

Subject to these Rules, the amount of the Member's Benefit must be paid or commence to be paid to a Member who, having attained the Retiring Age, ceases to be an Employee. The Member's Benefit may also be paid or commence to be paid to a Member on attaining age 65 if the Member continues to be employed by the Employer after attaining age 65 but the number of hours worked are insufficient for the Member to be a Part-Time Employee. Notwithstanding Rules 41.2 and 41.3, a Member's Benefit must be paid or commence to be paid to a Member who, having attained age 65, continues in employment but requests payment of his benefit.

41.2 Continuation of Part-Time Employment After Age 65

In the event that the Member is and continues to be a Part-Time Employee after attaining age 65, the Member's Benefit must be paid or commence to be paid to the Member when the Member requests payment or upon the Member attaining age 70 or when the number of hours that the Member works falls below the level required for the Member to be a Part-Time Employee or upon the Member's retirement from the employment of the Employer, whichever occurs first.

41.3 Continuation of Full-Time Employment After Age 65

If the Member is and continues to be a Full-Time Employee after attaining age 65, the Member's Benefit must be paid or commence to be paid to the Member when the Member requests payment or upon the Member ceasing to be a Full-Time Employee. If the Member, after attaining age 65, becomes a Part-Time Employee after having ceased to be a Full-Time Employee, then Rule 41.2 shall apply.

41.4 Member to Inform Trustee

A Member must inform the Trustee as soon as practicable after ceasing either:

41.4.1 to be a Part-Time Employee after age 65; or

41.4.2 to be a Full-Time Employee after age 65.

41.5 Payment of Benefit by Pension

The benefit payable under this Rule 41 may be paid by way of a pension under Rule 51.

41.6 Payment of Unclaimed Money to the Commissioner

If a benefit (other than a pension) has become payable under this Rule 41 and the Trustee is unable to pay the benefit because the Trustee, after making reasonable efforts to trace the person to whom the benefit is payable, is unable to do so, the Trustee must treat the benefit as unclaimed money and pay it to the Commissioner in accordance with the Act.

42. BENEFIT PAYABLE ON DEATH

42.1 Benefit Payable on Death

If a Member dies before payment or commencement of payment of a benefit under Rule 41, the amount of the Member's Benefit is to be held by the Trustee on trust for the benefit of such one or more of the Member's Dependants, to be paid in a lump sum in such shares and proportions as the Trustee determines. The Trustee may take account of any nomination of beneficiaries made by the Member.

42.2 Payment to Legal Personal Representative

If the Trustee is unable to establish within six (6) months after the Member's death that there are any Dependants, the Member's Benefit must be paid to the Member's legal personal representative.

42.3 **Payment other than to Dependant or Legal Personal Representative**

If, after making enquiries that the Trustee regards as reasonable, the Trustee is unable to establish that there are any Dependants or a legal personal representative of the deceased Member and the amount of the death benefit does not exceed \$5,000.00 (or any other amount prescribed by the Act), the Trustee may, if permitted by the Act, pay the benefit to a person or persons selected by the Trustee.

42.4 **Suspended Benefits**

Subject to Rule 42.3, if a grant of probate or letters of administration is not made in respect of the Member within three (3) years after the death of the Member (or such longer period as the Trustee determines), the benefit payable is to be treated as a suspended benefit and applied in the manner provided for in the Act or, in the absence of any such provision in accordance with Rule 15.

43. **BENEFIT PAYABLE ON INCAPACITY**

43.1 **Benefit Payable on Incapacity**

If the employment of a Member is terminated before the Retiring Age as a result of the Member being Permanently Incapacitated, the Member's benefit must be paid to the Member, or, if the Member is unable to manage the Member's affairs, to such of his Dependants and in such proportions as the Trustee determines.

43.2 **Proceeds of Temporary Incapacity Insurance Policy**

If, before such termination of employment, the proceeds of a temporary incapacity insurance policy on the life of the Member become payable, those proceeds must be paid to the Member or the Member's Dependants as above, subject to any limitations imposed by the Act.

44. **BENEFIT PAYABLE ON DISMISSAL**

44.1 If a Member is dismissed from the employment of the Employer for misconduct involving fraud or other dishonesty, then, subject to the other provisions of these Rules, the only benefit payable to that Member is the amount of the Member's Contribution Account plus the amount of the Member's Vested Employer's Contribution Account plus any other Vested Benefit plus such additional part (if any) of the Employer's Contribution Account as the Trustee determines.

44.2 Any Preserved Benefit must be paid as set out in Rule 46.

45. **BENEFIT PAYABLE ON TERMINATION OF EMPLOYMENT BEFORE RETIRING AGE**

If the employment by the Employer of a Member is terminated before the Retiring Age otherwise than in the circumstances referred to in Rules 42, 43 or 44 and the Member's new employer does not make any contributions to the Fund on behalf of the Member:

45.1 the amount of the Member's Contribution Account; plus

45.2 that part (if any) of the amount of the Member's Employer's Contribution Account calculated under the Vesting Schedule in Appendix C for that Member's Category of membership; plus

45.3 such additional part (if any) of the amount of the Member's Employer's Contribution Account as the Trustee determines (with the balance of that Account to be applied under Rule 15 as a suspended benefit); plus

45.4 the amount of the Member's Vested Employer's Contribution Account; plus

45.5 any other Vested Benefit not payable in some other manner,

must, if the Member has attained age 55 (or such other age prescribed in the Act as being the preservation age for that Member) and is retiring, be paid to the Member. If the Member has not attained age 55 (or such other age prescribed in the Act as the preservation age for that Member) or, having attained age 55, has not retired, the Trustee may pay or commence to pay to the Member only that part of the benefit payable which is not a Preserved Benefit.

46. PAYMENT OF PRESERVED BENEFIT

If any part of the benefit payable under Rules 44 and 45 is a Preserved Benefit and the Member has not attained age 55 (or such other age prescribed in the Act as being the preservation age for that Member) or, having attained age 55, has not retired, the Trustee must:

- 46.1 retain the Member's Preserved Benefit in the Fund (to which earnings of the Fund must be credited proportionately) and pay that benefit to the Member after retirement and attaining age 55 (or such other age prescribed in the Act as being the preservation age for that Member), and requesting that the benefit be paid, but the Trustee must pay or commence to pay the Preserved Benefit no later than the attainment by the Member of the age of 65 years or in such other circumstances as are permitted under the Act, or pay that benefit under Rules 42 or 43 in the event of the Member's earlier death or Permanent Incapacity, or pay the benefit to the Member if the Trustee is satisfied that the Member is leaving Australia to reside permanently overseas; or
- 46.2 if the Member requests the transfer of the benefit to another superannuation fund or to an approved deposit fund, transfer the benefit under Rule 34, provided the Trustee is satisfied that the payment complies with the requirements of the Act; or
- 46.3 in its discretion, pay the Preserved Benefit to the Member by a non-commutable pension or annuity for the life of the Member; or
- 46.4 if the Member so requests, purchase a deferred annuity to be held by the Trustee until the Member attains age 55, or such other age prescribed in the Act as being the preservation age for that Member, and which complies with the requirements of the Act.

47. DEFERMENT OF PAYMENT OF BENEFIT

The payment of any benefit payable under Rules 44 or 45 which is not a Preserved Benefit or payable under Rules 41.1 or 43.1 may, at the request of the Member and with the consent of the Trustee, be deferred until the Member requests payment of the benefit. That deferred benefit must, however, be paid to the Member under Rules 42 and 43 in the event of the Member's death or Permanent Incapacity or on the attainment by the Member of age 65 or under Rules 41.2 or 41.3 or otherwise in accordance with the requirements of the Act. Earnings of the Fund must be allocated to the deferred benefit under Rule 12.

48. PAYMENT OF BENEFITS 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 to a complete discharge to the Trustee in respect of the benefit.

49. DEDUCTION OF 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 the benefit and must remit any amount so deducted to the Commissioner of Taxation.

50. MODE OF PAYMENT OF BENEFITS**50.1 Lump Sum or Pension**

The benefit payable under Rules 41, 42, 44 or 45 may be paid in a lump sum or by way of pension unless any part of the benefit is required by the Act to be paid in any particular way.

50.2 Transfer in Specie

The Trustee may, at the request of the recipient of a benefit, and with the approval of the Commissioner (if required by the Act), pay benefits by transferring in specie assets of equivalent value to the benefit payable.

- 50.3 The Trustee must not recognise any purported dealing in contravention of SIS Regulations 13.12 or 13.13.

51. PENSION CONDITIONS**51.1 Trustee's Discretion**

Subject to Rule 50.1, where a benefit is payable under Rules 41, 43, 44, 45 or 50 by way of pension, the Trustee may determine the amount of the pension and the manner in which and the period for which it is paid, but the pension must be paid at least annually and in a manner that complies with the requirements of the Act.

51.2 Cessation of Payments

When the Member's Benefit is reduced to nil, any pension payable under these Rules ceases to be payable and the person who was receiving the pension ceases to be entitled to any further benefits and, if a Member, ceases to be a Member.

51.3 Commutation of Pension

The recipient of a pension under these Rules may, if the commutation complies with the requirements of the Act, commute the pension or part of it to a lump sum payment by making a written application to the Trustee.

51.4 Benefit Payable to Spouse on Death of Member

51.4.1 On the death of a Member to whom a pension is being paid and who is survived by a spouse, the Trustee may determine to pay to the spouse until the spouse's death or, until the Member's Benefit is reduced to nil, if that occurs before the spouse's death, a pension of such amount as the deceased Member's spouse and the Trustee agree upon from time to time or, in the absence of agreement, of such amounts and on such terms and conditions as the Trustee determines, except that if the pension has to be paid in some particular way for the Fund to comply with the Act, it must be paid in that way.

51.4.2 A pension payable to a Member's spouse under this Rule 51.4 will commence on the date of the Member's death.

51.5 Payment to Member's Dependants

51.5.1 If a Member in receipt of a pension who does not have a spouse dies, or a Member to whose spouse a pension is not paid under Rule 51.4 dies, or a Member's spouse to whom a pension was payable under Rule 51.4 dies, the balance of the Member's Benefit (if any) must be paid in a lump sum or sums to such of the Member's Dependants in shares and proportions determined by the Trustee.

51.5.2 If payment of part or all of such benefit does not comply with the requirements of the Act, the proportion of the benefit that does not so comply must be treated as a suspended benefit and must be applied in the manner stated in Rule 51.5.4.

51.5.3 If the Trustee is unable to establish within six (6) months after the death of a Member or a Member's spouse (if a pension was being paid to the Member's spouse) that there are any Dependants, the benefit payable under this Rule 51.5 may be paid to the Member's or the Member's spouse's legal personal representative but, if a grant of probate or letters of administration in respect of the deceased Member or the deceased Member's spouse is not made within three (3) years after the death of the later of them to die (or such longer period as the Trustee determines), the benefit payable under this Rule is to be treated as a suspended benefit and applied in the manner stated in Rule 51.5.4.

51.5.4 Such a suspended benefit must be applied in the manner provided for in the Act or, in the absence of any such provision, under Rule 15.

51.6 No Assignment or Encumbrance

51.6.1 Pensions payable from the Fund must not be assigned or otherwise transferred by the person recovering them (except to the extent provided in Rule 51.4) and must not be mortgaged or encumbered.

51.6.2 Neither the capital value (if any) of any pension payable from the Fund nor any income from it, may be used as a security for a borrowing.

51.7 **Annuities**

The Trustee may (including where a pension is required to be paid) provide pensions payable under these Rules by applying a Member's Benefit to the purchase of an annuity that meets the requirements of the Act.

52. **BENEFIT PAYABLE ON THE GROUNDS OF FINANCIAL HARDSHIP**

The Trustee may pay part or all of the Member's Benefit to a Member who is not otherwise entitled to be paid a benefit under these Rules, if the Trustee is satisfied that the Member would otherwise suffer financial hardship. If the Act so requires, any such payment must first be approved by the Commissioner.

53. **BENEFIT PAYABLE IN OTHER CIRCUMSTANCES.**

The Trustee may pay part or all of a Member's Benefit to a Member, or another person, in other circumstances provided for in the Act, notwithstanding the restrictions imposed by these Rules.

54. **Income Tax**

The Trustee may, but need not, pay any tax assessed against the Trustee of another superannuation fund in respect of funds transferred from that fund to this fund under this rule.

FIRST SCHEDULE

Item 1

DATE OF THIS DEED

17 FEBRUARY 1998

Item 2

TRUSTEE

DONEL PTY LTD

ACN 072 017 504

Lot 109 Maudsland Road, Maudsland Qld 4210

Item 3

NAME OF SUPERANNUATION FUND

THE COOKE FAMILY SUPERANNUATION FUND

Item 4

INITIAL PROPERTY OF THE FUND

If the Trustee is a company, the amount subscribed as share capital on incorporation.

If the Trustee is a natural person, the sum of \$2.00, which the Trustee covenants to set aside to be the initial property of the Fund.


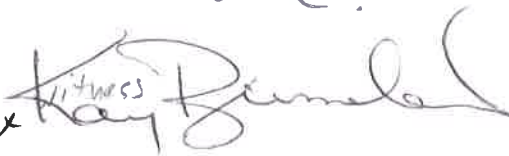
Item 5

PRINCIPAL EMPLOYER

Not applicable

EXECUTED as a Deed.

THE COMMON SEAL of
DONEL PTY LTD
ACN 072 017 504
was hereunto affixed
in accordance with its
Articles of Association
in the presence of:

)
)
)
) x ^{DC} 
)
) x ^{MC} M. E. COOKE.
)
)
) x ^{Witness} 

APPENDIX "A"

APPLICATION FOR PARTICIPATION BY AN ASSOCIATED EMPLOYER

TO: The Trustee of the THE COOKE FAMILY SUPERANNUATION FUND (the "Fund")

(the "Associated Employer") applies to contribute to the Fund and to include employees of the Associated Employer as Members of the Fund and in consideration of the Trustee accepting contributions from the Associated Employer, the Associated Employer undertakes to contribute to the Fund and be bound by the Trust Deed governing the Fund as if it were a party to it.

DATED this day of

To be signed by company applicant:

THE COMMON SEAL of)
)
was hereunto affixed by the authority of)
the Board of Directors in the presence of:)

To be signed by sole trader or partner applicant/s:

SIGNED SEALED AND DELIVERED by)
)
in the presence of:)

SIGNED SEALED AND DELIVERED by)
)
in the presence of:)

**APPENDIX "B"
APPLICATION FOR MEMBERSHIP**

OF

THE COOKE FAMILY SUPERANNUATION FUND

("the Fund")

1. I, of apply for membership of the Fund on the terms of the Trust Deed governing the Fund (in Category).
2. I have been advised in writing of the benefits which I will be entitled to receive from the Fund in the event of my retirement, death or termination of employment with my Employer, the method of determining those benefits and any conditions relating to those benefits.
3. In consideration of my admission to membership, I agree to abide by and be bound by the Trust Deed governing the Fund as if I were a party to the Trust Deed.
4. I authorise my current Employer to deduct from my salary such amounts (if any) as are from time to time agreed upon by myself and my employer as contributions to be made by me to the Fund.
5. **NOMINATION OF BENEFICIARIES**
Whilst I acknowledge the discretion the Trustee has, to determine who the benefit is paid to, I nominate the following persons to receive the benefit payable by the Trustee of the Fund in the event of my death:-

PERSON	RELATIONSHIP	PERCENTAGE
---------------	---------------------	-------------------

6. I authorise the Trustee, in the event of my termination of employment, to transfer any benefit payable to me but which cannot be paid to me on my termination of employment (a preserved benefit), to a fund nominated by me in writing to the Trustee at the time of my termination of employment, or, if I fail to make such nomination within sixty (60) days of the date of my termination of employment, to a fund chosen by the Trustee. If a fund which I nominate is not, in the opinion of the Trustee, available or appropriate for such a transfer to be made to it or if I do not nominate a fund, or if I fail to nominate a fund to which the transfer can be made within sixty (60) days of my termination of employment, I understand that the effect of the Trust Deed is that the Trustee can, if my benefit is not able to be paid to me within ninety (90) days after I have become entitled to it, pay the benefit to an eligible rollover fund.

DATE:
 APPLICANTS SIGNATURE:
 WITNESS:

APPENDIX "C"

VESTING SCHEDULE

RULE 45.2

CATEGORY

Number of years completed as
a Member of the Fund:

Percentage entitlement of the amount standing to the credit or
the Member's Employer's Contribution Account for the purpose
of Rule 45.

Number of years completed as an
Employee of the Employer:

Percentage entitlement of the amount standing to the credit of
the Member's Employer's Contribution Account for the purpose
of Rule 45.

Percentage entitlement of the amount
standing to the credit of the
Member's Employer's Contribution
Account for the purpose of Rule 45:

100%
