

TRUSTEE'S NOTICE TO MEMBERS UPON ADMISSION TO THE FUND

THE PILLAY SUPERANNUATION FUND

Dear Member

Welcome to membership of **The Pillay Superannuation Fund** ("the Fund"). This Notice sets out the essential features of your membership of the Fund.

1. Trust Deed

The Fund was established under a Trust Deed ("the Trust Deed"). The rules governing the operation of the Fund derive from:

- 1.1 the Trust Deed;
- 1.2 the Superannuation Industry (Supervision) Act 1993 ("SIS Act"); and
- 1.3 the Superannuation Industry (Supervision) Regulations 1994 ("SIS Regulations");
- 1.4 the Income Tax Assessment Act 1997 ("Tax Act"); and
- 1.5 the general law of trusts.

This Notice does not replace the provisions of the Trust Deed in any way and any member wishing to clarify his or her position should consult the specific provisions of the Trust Deed. The Trust Deed may be inspected at the office of the Trustees during normal business hours.

2. The Fund

The Fund has been established as an indefinitely continuing self managed superannuation fund and the Trustees are directed under the terms of the Trust Deed to administer the Fund as a complying superannuation fund in accordance with the requirements of the SIS Act.

3. Trustee

It is assumed that the Trustee is a constitutional corporation. The SIS Act requires that every member of the Fund must be a director of the Trustee. The exception to this rule applies where there is only one member of the Fund. In that case, there may be 2 directors of the Trustee (but need only be one), being the member and a second director who does not have to be a member.

Subject to these requirements, the Trustee can be removed or replaced at any time by a majority of the members of the Fund.

4. Membership

As a member, you are entitled to make contributions to the Fund subject to the relevant provisions of the SIS Regulations and the Tax Act. The Fund can also accept eligible spouse contributions made on your behalf by your spouse. You should consult with your financial adviser as to how these provisions affect your superannuation entitlements.

Your employer may also make contributions to the Fund subject to the consent of the Trustees.

5. Contributions

There are no contractual obligations imposed upon either you or your employer by the Trust Deed to make contributions to the Fund. You may make contributions to the Fund as and when you like. The only restriction on such contributions are the provisions of the SIS Regulations and the Tax Act. You should consult your accountant on these issues.

The Trust Deed also permits the Trustees to accept:

- 5.1 transfers of Benefits held on your behalf in other superannuation or roll over fund(s) to the Fund;
- 5.2 Benefits paid to you upon breakdown of your marriage from the superannuation of your spouse or former spouse; and

5.3 amounts credited to you as a result of the splitting of contributions between spouses.

6. Benefits

The Trust Deed provides for benefits to be paid in the following circumstances:

6.1 *Reaching Preservation Age*

You may be entitled to access a non-commutable income stream upon reaching your preservation age, even if you continue working. If you were born before 1 July 1960, your preservation age is 55 years. If you were born after this, your preservation age will be between 56 and 60, depending on the year of your birth.

6.2 *On Your Retirement or upon reaching 65 years of age*

Your benefit on retirement or upon reaching 65 years of age is the value of your Accumulation Account.

6.3 *Death*

The benefit payable on your death is the value of your Accumulation Account plus any group life insurance effected by the Trustees on your behalf. The benefit may be paid to your dependants. You are entitled to nominate a beneficiary. Any such nomination made by you may be taken into account by the Trustees in exercising their discretion. If you specify that it is a binding nomination, the Trustees are obliged to follow it. This nomination can be made and may be revoked by you at any time by written notice to the Trustees.

6.4 *Total and Permanent Disablement*

The benefit payable upon the event of your total and permanent disablement is the value of your Accumulation Account together with any group life insurance effected by the Trustees on your behalf.

7. Form of Benefit

A Benefit may be paid in the form of a lump sum or a pension.

Note that if you die after 30 June 2007, a Benefit paid to your adult child must be paid in the form of a lump sum except where:

7.1 your child is disabled for the purposes of the Disability Services Act 1986; or

7.2 your child is actually financially dependent on you in which case, your child may receive a pension until his or her 25th birthday.

8. Restriction on Benefits

The SIS Regulations provide guidelines on when benefits may be paid from the Fund. You should consult your accountant or financial adviser in relation to the impact of these rules on your own individual circumstances.

9. Insurance

The Trustees may but are not obliged to, effect group life insurance to insure against death and total and permanent disablement. Where such insurance is effected, the cost is an expense of the Fund and a member's entitlement to receive a benefit may become subject to the terms of the relevant insurance policy.

10. Transfer of Benefits

You may request the Trustees to transfer part, or all, of your benefit in the Fund to another superannuation fund. The Trustees will effect the transfer provided they are satisfied that the governing rules of the other fund are in accordance with the relevant requirements of the SIS Act, the SIS Regulations and the Tax Act.

The Trustees can also accept amounts transferred from other superannuation funds or approved deposit funds to your Accumulation Account of the Fund.

11. Investments

The Trustees controls the investments of the Fund and under the Trust Deed are given wide powers of investment including the right to appoint any custodian or investment manager. All investments of the Fund must be in accordance with and not in contravention of the SIS Act or SIS Regulations.

12. Member Information

The Trustees will provide information to members regarding the ongoing operation of the Fund, amendments to the Trust Deed, investment performance of the Fund and any other relevant matter which is required to be reported to members pursuant to the SIS Regulations.

13. Statutory Requirements

The Trust Deed is designed to ensure that the relevant statutory requirements regarding the Fund are deemed to be incorporated into the terms of the Deed. The main effect of these provisions is that the Deed will be deemed to include the requirements of the SIS Act, SIS Regulations and the Tax Act.

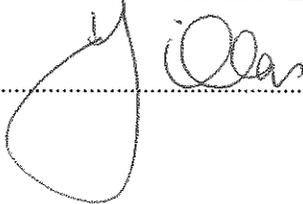
These requirements will be applicable to the Fund even though they may not be explicitly stated in the terms of the Trust Deed itself. Accordingly each member should be aware that the terms of the Deed may not, at any given time, include all the relevant provisions which pertain to the operation of the Fund. It is important therefore that if a member is considering their position in respect of the Fund and reviewing their overall circumstances, both the terms of the Trust Deed and the relevant Regulations and other relevant legislative requirements be considered. A member can obtain further information concerning the relevant requirements of the SIS Act and SIS Regulations upon request to the Trustees.

14. Queries

The Trustees encourage the use of the Fund in enabling members to plan for their retirement and accordingly if any member has any query concerning the Deed or the operation of the Fund generally they should contact the Trustees.

DATED

01 July 2010

SIGNED for and on behalf of the Trustee

A handwritten signature in black ink is written over a horizontal dotted line. The signature is stylized and appears to be 'D. Olan'.