

## TRUST DEED

THIS DEED is made the 30th day of June, 1994

### **BETWEEN**

John O'Sullivan (Medical) Pty. Ltd., a company duly incorporated in the State of Queensland and having its registered office in such State at 9 Gibson Court, Cashmere, (hereinafter called "the Principal Employer") of the First Part

### **AND**

John O'Sullivan (Medical) Pty. Ltd., a company duly incorporated in the State of Queensland and having its registered office in such State at 9 Gibson Court, Cashmere, (hereinafter called "the Trustee") of the Second Part.

### **WHEREAS**

- A. The Principal Employer desires to establish an indefinitely continuing superannuation fund to be known as the J.P. O'Sullivan Superannuation Fund (hereinafter called "the Fund") to provide superannuation benefits to such of its employees and the employees of any participating employer as hereinafter defined who may become members of the Fund.
- B. The Trustee has agreed to act as the first Trustee of the Fund.

### **NOW THIS DEED WITNESSETH THAT:**

1. The Fund shall be deemed to have been constituted on the date hereinbefore mentioned.
2. The provisions of the Deed and Rules shall apply to the Fund and govern the conduct thereof.
3. The Fund shall consist of all money (including contributions to the Fund and investments for the time being representing the same) from time to time held by or on account of the Trustee pursuant to this Deed who shall hold the same on trust for the objects and the purposes of this Deed.

AND THE PARTIES HERETO DECLARE AS FOLLOWS:

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## C1 DEFINITIONS AND GOVERNING PRINCIPLES

C1.1 Definitions. In this Deed unless the context otherwise requires:

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

"Actuary" means a Fellow or an Accredited Member of the Institute of Actuaries of Australia.

"Allocated Pension" means a pension paid in accordance with the definition of such a pension within the Standards Act and Regulations thereto, the Act and Regulations thereto and the Income Tax Act.

"Annuity" means an eligible annuity as defined in Section 27A(1) of the Income Tax Assessment Act.

"Approved Deposit Fund" means a complying approved deposit fund as defined in Section 43 of the Act.

"Auditor" means a registered company auditor, or any other person acceptable to the Commissioner, not being a person or firm acting as Trustee, nor a person in respect of whom a disqualification order is in force under Section 131 of the Act.

"Beneficiary" means a person who has a beneficial interest in the Fund at the relevant time including a Pensioner.

"Benefit" means any amount paid or payable by the Trustee out of the Fund pursuant to the Deed to or in respect of a Member.

"Clause" means a clause or sub-clause of the Deed and Rule has a corresponding meaning.

"Commissioner" means the Insurance and Superannuation Commissioner.

"Complying Pension" means a pension based on a benefit determined in accordance with the Pension RBL and paid under the terms and conditions applicable to complying pensions under the Act and Regulations and the Income Tax Act.

"Corporate Trustee" means a Trustee which is a corporation within the meaning of the Corporations Law.

"Contributions" means payments to the Fund by Members and Employers pursuant to the Deed.

"Deed" means these presents and any authorized additions, amendments, alterations, modifications, rescissions or variations thereto, and includes the Rules attached hereto.

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

- (i) the spouse of the Member or a deceased Member;
- (ii) any child of a Member including any person who, in the opinion of the Trustee, is or was actually maintained by the Member as his child; and
- (iii) any other person who, in the opinion of the Trustee, was substantially financially dependent on the Member at the relevant time.

"Directors" means the directors of a board of management for the time being of an Employer or a Trustee and has the same meaning as the meaning as the word "director" under the Corporations Law.

"Disablement" means in respect of a Member his physical or mental disablement caused through bodily injury, illness, disease, infirmity or accident (none of which has been incurred or inflicted for the purpose of obtaining a Benefit) which the Trustee, after obtaining the advice of a registered medical practitioner, considers will render the Member unable to perform his duties to his Employer.

"Eligible Rollover Fund" means a fund in respect of which a declaration by the Commissioner under Section 243 of the Act is in force.

"Employee" means a person in the employment of an Employer (including a Director) and who is:

- (i) classified by his Employer as a permanent Employee; or
- (ii) declared by the Principal Employer to be an Employee for the purposes of the Deed.

"Employer" means the Principal Employer or any Participating Employer and in relation to an Employee or Member means the Employer of such person.

"Employer's Benefit Share" means the Fully Accrued Benefit less the Member's Accumulated Contributions.

"Employer-sponsor" has the meaning given by subsection 16(1) of the Act.

"Employer-sponsored Fund" has the meaning given by subsection 16(4) of the Act.

"Excluded Superannuation Fund" means a superannuation fund of which there are fewer than 5 members.

"Full-Time" in relation to being gainfully employed, means gainfully employed for at least 30 hours each week.

"Fully Accrued Benefit" means the amount of the Individual Account set out in the Rules.

"Fund Year" means a period of twelve months ending on the thirtieth day of June, or such other date as the Trustee from time to time may determine.

"Gainfully Employed" in relation to a Member means employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment.

"Income Tax Act" means the Income Tax Assessment Act 1936 of the Commonwealth of Australia as amended from time to time.

"Individual Trustee" means an individual who is a trustee of the Fund.

"Member" means a person who has been accepted by the Trustee as a Member of the Fund.

"Member's Accumulated Contributions" means the Member's own Contributions accumulated with interest at the Net Earning Rate of the Fund or such other amount as may be acceptable to the Commissioner.

"Net Earning Rate of the Fund" means the rate of interest earned on the fund assets (or on the assets held for a particular set of Rules, as the case requires) for a particular Fund Year after allowing for appropriate administration costs and/or the averaging of such returns on a basis acceptable to the Commissioner.

"Normal Retirement Age" means the age of 65 years or such other age as is acceptable to the Commissioner.

"Participating Employer" means any Employer admitted as a Participating Employer pursuant to Clause C9.1 hereof.

"Part-Time" in relation to gainfully employed, means gainfully employed for at least 10 hours each week.

"Pension" means a Benefit payable at a yearly rate by instalments, and "Pensioner" means a person receiving a Pension.

"Pension RBL" means the pension Reasonable Benefit Limit.

"Pooled Superannuation Trust" means a pooled superannuation trust as defined in the Act.

"Principal Employer" means the Employer named in the preamble hereto or any Employer carrying on business in succession to or in amalgamation with the Principal Employer as aforesaid which assumes the obligations of the Principal Employer under the Deed.

"Reasonable Benefit Limit" (hereinafter called "RBL") means the amount calculated as the member's RBL under the Income Tax Act.

"Regulated Superannuation Fund" is a superannuation fund in respect of which subsections 19(2) to 19(4) of the Act have been complied with.

"Regulation" means a regulation issued pursuant to the Superannuation Industry (Supervision) Act 1993 or the Occupational Superannuation Standards Act 1987, as the case requires.

"Rules" means the Rules attached to the Deed.

"Sole Purpose Test" has the meaning in subsection 62(1) of the Act.

"Special Leave" means any period of temporary absence of a Member from his employment (other than as a normal condition of employment) with or without pay and given with approval of his Employer.

"Standards Act" means the Occupational Superannuation Standards Act.

"Unclaimed Moneys" has the meaning given in Sub-Section 225(1) of the Act.

C1.2 Plural and gender of words. In the Deed, unless inconsistent with the subject matter or context, words importing one gender shall include the other gender and words importing the singular number shall include the plural number and vice versa.

C1.3 Headings to Clauses. The headings in the Deed are for convenience and reference only and shall not affect its interpretation.

C1.4 Defined words. For convenience, the first letters of words and expressions defined in the Deed are indicated by capital letters, but the absence of a capital letter shall not alone imply that the word or phrase is used with a meaning different from that given by its definition.

C1.5 Purpose of Fund. The fund has been established and will be maintained for the purpose of providing retirement and other benefits to Members and Beneficiaries, in satisfaction of the Sole Purpose Test. At all times, the Fund will operate as a Regulated Superannuation Fund. The Fund will be always have a Corporate Trustee and will operate as an Excluded Fund.

C1.6 Employer's powers not prejudiced. Nothing in the Deed shall affect the powers of an Employer with regard to the terms of employment or dismissal of an Employee.

C1.7 Exercise of rights under the Deed. All powers and rights conferred on an Employer or the Trustee under the Deed may be fully exercised for or on behalf of such Employer or Trustee by resolution of its Directors or by any person or persons having the written authorization of such Directors to so act on their behalf.

C1.8 Deed governed by State laws. The Deed shall be governed in accordance with the laws of the State of the Commonwealth of Australia in which the Deed is executed.

C1.9 Arbitration. If any questions or dispute shall arise with respect to the Fund or to the construction or meaning of the Deed, and if the Trustee so requires, the question or dispute shall be referred to a single arbitrator agreed to by the parties to the question or dispute, but in default of agreement to an arbitrator appointed pursuant to the provisions of the Arbitration Act in the State in which the Deed was executed. If the Trustee requires any question or dispute to be referred pursuant to this Clause, no right of action shall accrue in respect of thereof until the question or dispute has been adjudicated upon by the arbitrator.

C1.10 Fund Subject to Regulations. This Deed shall be read and construed on the basis that both the Occupational Superannuation Standards Act 1987 as amended from time to time and any Regulations made pursuant thereto and the Superannuation Industry (Supervision) Act 1993 as amended from time to time and any Regulations made pursuant thereto are incorporated in the Deed to the extent that they impose obligations on the Trustee in order for the Fund to obtain concessional taxation status and this Deed shall be further read and construed on the basis that where there is any inconsistency between a provision in this Deed and a provision in the Occupational Superannuation Standards Act 1987 as amended from time to time and any Regulations made pursuant thereto and the Superannuation Industry (Supervision) Act 1993 as amended from time to time and any Regulations made pursuant thereto the Acts and Regulations referred to shall prevail provided that this Deed shall not be read or construed and no such provision or Regulation shall be so incorporated if to do so would constitute a breach of the power granted by Clause C11.1 hereof to add to, amend, alter, modify, rescind or vary the provisions of this Deed.



## C2 CONSTITUTION OF THE FUND

C2.1 Moneys payable to Fund. The Fund shall consist of all cash, investments and other property for the time being held by or on account of the Trustee pursuant to this Deed.

C2.2 Accounts of the Fund. For the purpose of managing, administering and applying the Fund the Trustee may if it sees fit:

- (i) Establish and maintain separate parts of the Fund for the purpose of distinguishing between different classes or groups of Members and/or Beneficiaries;
- (ii) Establish and maintain separate accounts and or investments in respect of any part of the Fund;
- (iii) Establish and maintain separate accounts and/or investments in respect of each or any Member and/or Beneficiary;
- (iv) Transfer Members and assets between parts of the Fund.

## C3 TRUSTEE

C3.1 Fund Vested in Trustee. The Fund shall be vested in the Trustee upon the terms of the Deed.

C3.2 Covenants. The Trustee covenants as follows:

- (i) to act honestly in all matters concerning the Fund;
- (ii) to exercise, in relation to all matters affecting the Fund, the same degree of care, skill and diligence as an ordinary prudent person would exercise in dealing with property of another for whom the person felt morally bound to provide;
- (iii) to ensure that the Trustee's duties and powers are performed and exercised in the best interests of the Members and Beneficiaries;
- (iv) to keep money and other assets of the Fund separate from any money and assets, respectively:
  - (A) that are held by the Trustee personally; or
  - (B) that are money or assets, as the case may be, of a standard employer-sponsor, or an associate of a standard employer-sponsor, of the of the Fund;
- (v) not to enter into any contract, or do anything else, that would prevent the Trustee from, or hinder the Trustee, in properly performing or exercising the Trustee's functions and powers;
- (vi) to formulate and give effect to an investment strategy that has regard to the whole circumstances of the Fund including, but not limited to, the following:
  - (A) the risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements;
  - (B) the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
  - (C) the liquidity of the Fund's investments having regard to its expected cash flow requirements;

- (D) the ability of the Fund to discharge its existing and prospective liabilities;
- (vii) if there are any reserves of the Fund - to formulate and give effect to a strategy for their prudential management, consistent with the Fund's investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due;
- (vii) to allow a Member or Beneficiary access to any prescribed information or any prescribed documents.

C3.3 (a) Removal and appointment of Trustee. A simple majority of members shall have the right to appoint or remove any Trustee by notice given in writing, provided that any such appointed Trustee is a Corporate Trustee and acceptable for the purpose of the Act and Regulations or under any ruling given by the Commissioner.

(b) Vacancy in office. The office of a Trustee shall become vacant and a Trustee shall cease to be a Trustee if it:

- (i) is removed from office by the members;
- (ii) resigns from his office by notice in writing to the members;
- (iii) is disqualified from office under Part 15 of the Act or by other operation of law; or
- (iv) is wound up,

and upon such vacancy the members shall as soon as possible appoint another Trustee.

(c) Continuity of office. A Trustee, on ceasing to be a Trustee, shall do everything necessary to transfer the Fund to the new Trustee and shall deliver all Fund records and other books to the new Trustee.

C3.4 Powers of Trustee. The Trustee shall, in its sole and absolute discretion, do all acts and things as it considers necessary or expedient for the proper administration, maintenance and preservation of the Fund and in the performance of its obligations under the Deed. Appropriate minutes shall be maintained by the Trustee to record its decisions, and any costs associated with any decision made by the Trustee shall be a proper expense of the Fund.

C3.5 Remuneration of Trustee. The Trustee is not entitled to receive remuneration from the Fund in respect of its office unless otherwise decided by the Principal Employer.

C3.6 Indemnity of Trustee. Subject to the restrictions imposed under the Act and Regulations, the Trustee shall be indemnified against all liabilities incurred by them as a result of any action taken or omitted in administering the Fund and shall have a lien on the Fund from such indemnity.

#### C4 APPOINTMENT TO OFFICES

C4.1 Appointment of Actuary, Auditor and other officers. The Trustee may appoint, and remove from office, any person (or any firm whose principals or employees can provide any of the appropriate services) to the following positions on such conditions as it determines: an Actuary; an Auditor; a solicitor; a secretary; and such other people as it considers desirable for the proper administration of the Fund. A covenant referred to in Clause C3.2(v) does not prevent the Trustee from engaging or authorising persons to do acts or things on behalf of the Trustee.

C4.2 Ability to act. The Trustee shall be entitled to take and act on advice it requests from any person or firm and meet the relevant costs from the Fund, unless an Employer has undertaken to meet any such costs.

#### C5 RECORDS AND FINANCIAL STATEMENTS

C5.1 Records and accounts to be kept. The Trustee shall:

- (a) keep account of all moneys received and disbursed from the Fund and of all dealings in connection therewith;
- (b) collect, and pay promptly into a bank or building society account in the name of the Fund, all moneys paid to the Fund;
- (c) keep appropriate records and accounts in proper order, and make suitable arrangements for their custody and for custody of documents relating to the investments;
- (d) prepare after the end of each Fund Year a statement of financial position of the Fund as at the end of the said Fund Year, together with an operating statement for the same Fund Year and such accounts and statements as specified in the Regulations; and
- (e) keep such written records for the period specified under the Act and Regulations.

C5.2 Annual accounts. Each statement of financial position and operating statement, as aforesaid, shall be audited annually or at other periods as permitted by the Commissioner.

C5.3 Copy of Deed and financial statements available to Members. A copy of the Deed and the latest annual statement of financial position and operating statement shall be made available on request for inspection by any Member or Beneficiary. Additional information shall be supplied to the Member at the Member's request in accordance with the Act and Regulations.

C5.4 Reporting to the Commissioner. The Trustee shall provide such written reports to the Commissioner in accordance with the Act or Regulations or as the Commissioner may require from time to time.

C5.5 Information to be supplied. Information requested by the Trustee from an Employer, Member or Beneficiary to assist in the proper administration of the Fund shall be so given. The Trustee need not verify any information given as aforesaid. The Trustee may suspend Benefits in respect of a Member or Beneficiary if information is not given.

## C6 INVESTMENTS

C6.1 Investments authorized. 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 investment of any kind which the Trustee in exercising its absolute discretion thinks fit, and without limiting the generality of the foregoing either directly or indirectly in:

- (i) any investments for the time being authorized by the laws of the Commonwealth of Australia or any State or Territory thereof for the investment of trust funds;
- (ii) any Pooled Superannuation Trust;
- (ii) any mortgage of or charge on freehold property;
- (iii) on deposit or loan with any Employer, person, building society, company or other organization whatsoever;
- (iv) the purchase or acquisition of shares, fixed interest investments and options of any company or organization;
- (v) any mortgage of or charge on any personal or other property including assets of a wasting or depreciable nature;
- (vi) any policy of insurance or annuity contract and any choses in action, interest for life or any lesser terms or in reversion;
- (vii) the purchase or acquisition of any real or personal property and the improvement or extension thereof;
- (viii) the purchase or acquisition of any interests either jointly or in partnership or in any unit of interest including units or sub-units of any unit trust or mutual fund wheresoever situated;
- (ix) the discounting of loans, mortgages, contracts, hire purchase agreements or leases; or by direct lending in any of the same investments; and
- (x) any other investments which the Trustee could make if it was acting as an individual person and not as Trustee,

provided that no loan will be permitted to be made to any Member of the Fund and provided further that any investment which qualifies as an in-house asset as defined in the Act will be restricted to an amount within the percentages set out in the Act.

C6.2 Terms and conditions. Any investment may be made on such terms and conditions as decided by the Trustee in its absolute discretion, including the rate of interest payable and may be made with or without security.

C6.3 Borrowing. The Trustee may borrow money only in terms of any conditions permitted by the Commissioner under the Act and the charging of any Fund assets to secure such borrowings shall only be made in the circumstances where it is necessary to obtain temporary finance for the payment of Benefits or other expenses. Interest payable on any such borrowings shall be a proper expense of the Fund.

C6.4 Power to sell and vary investments. The Trustee shall have power as it sees fit to sell any investments and to vary, transpose or encumber any investments into others authorized by the Deed.

C6.5 Appointment of investment manager. The Trustee may appoint in writing on such terms as it sees fit one or more corporate bodies, persons or organizations to act on behalf of the Trustee in the investment of part or all of the Fund moneys. Such written appointment shall be in accordance with the Act and Regulations.

## C7 MEMBERSHIP

### C7.1 New Members.

(a) Application to join the Fund. The Trustee shall notify in writing the existence of each Member's right to receive Benefits pursuant to the Rules and, unless otherwise determined by the Principal Employer, an Employee in applying to join the Fund shall:

- (i) make written application in the form from time to time required by the Trustee;
- (ii) provide a statement that he is in Gainful Employment;
- (iii) not have attained the age of 65 years or such later age as permitted by the Commissioner;
- (iv) submit evidence of his age and any evidence of the state of his health required by the Trustee;
- (v) provide any other information reasonably required by the Trustee; and
- (vi) declare in writing that on acceptance of his application he shall be bound by the terms and conditions of the Deed.

(b) Admission of applicants. The Trustee shall consider each application and in its absolute discretion may admit the applicant to the Fund. The Trustee may impose conditions on an applicant's admission and his rights and duties as a Member and may limit and impose conditions upon Benefits as it sees fit. Where an Employee is admitted to the Fund and the Benefits payable in any circumstances differ from those provided under the relevant provisions of the Deed, the Trustee shall advise him in writing to this effect.

C7.2 Transfers from another fund. Where an Employee who has been admitted to the Fund was a Member of any other superannuation arrangement or Approved Deposit Fund and there is paid to the Trustee for the credit of the Fund an amount from such previous fund, the Trustee shall provide the Member with additional or accrued Benefits in such manner as it shall determine, provided that if the transfer occurs from a fund which cannot pay Benefits prior to the Member's attainment of age 55 that portion of the Benefit payable under this Deed arising from the aforesaid transfer, as determined by the Trustee shall not be payable to or in respect of a Member until his attainment of age 55 (except in the event of death) unless written approval to the contrary is obtained from the Commissioner. Payment of any transferred Benefit shall be subject to the provisions of Clause C8.22.

## C8 GENERAL PROVISIONS RELATING TO BENEFITS, CONTRIBUTIONS AND EXPENSES

C8.1 Member's Contributions deducted from his Salary. Unless the Principal Employer otherwise determines, any Contributions payable by a Member shall be deducted from his Salary.

C8.2 Benefits and Contributions when Special Leave is taken. In the event of a Member taking Special Leave, the Trustee shall consult with his Employer regarding the payment of Contributions by and in respect of him during the said Special Leave and then shall advise the Member in writing of the conditions which will apply in respect of Benefits and Contributions both during and after the period of Special Leave.

C8.3 Expenses of administration. All costs, charges and expenses incurred in the management and administration of the Fund, may be paid, by agreement between the Principal Employer and the Trustee, by either the Employers, at the rates and in the proportions determined by the Trustee, or by the Fund.

C8.4 Member transfer to another fund. Where a Member joins or is eligible to join any other superannuation arrangement approved for the purposes of the Act or an Approved Deposit Fund or a fund providing an Annuity the Trustee, with the approval of the Member and the Principal Employer, may transfer to the Trustee of the other fund or Approved Deposit Fund an amount determined by it and any Benefit entitlements under this Deed to the former Member or his Dependants shall cease, provided that such transfer meets the requirements of the Commissioner.

### C8.5 Limitation on Benefits and Contributions.

(a) Benefits. Notwithstanding any other Clause or Rule of the Deed, the Trustee shall not pay out any Benefits to Members, the Dependants of Members or Beneficiaries where such payment would prevent the Fund from qualifying for concessional taxation status pursuant to provisions of the Act. Where a Benefit paid exceeds the maximum permitted under the Act and Regulations, any resultant additional tax incurred by the Member in respect of the excessive benefit shall be the responsibility of the Member and the Trustee shall have no liability to the Member in respect of the additional tax imposed.

(b) Contributions. Subject to Clause C8.5 (f), the Trustee shall refuse to accept Contributions to the Fund by or in respect of any Member if the Member is not Gainfully Employed Part-Time or Gainfully Employed Full-Time, except to the extent that Contributions are in respect of the minimum level required under the Superannuation Guarantee arrangements.

(c) Cash. Any Contributions made by a Member or an Employer shall be made to the Trustee within the Fund Year in respect of which it is to be paid which Contributions shall be paid in cash or by transfer of an asset or assets provided that the assets transferred in respect of the Contribution must be authorized investments as specified herein and provided further that any such transfer of assets does not contravene the Act or Regulations.

(d) Beyond 65. Contributions may continue once the Member has attained the age of 65 provided that the Member is still Gainfully Employed Part-Time or Gainfully Employed Full-Time and Contributions are made in accordance with the Act and Regulations and provided further that acceptance of the Contribution does not prevent the Fund from qualifying for concessional taxation status pursuant to the provisions of the Act. Contributions up to the minimum required under the Superannuation Guarantee arrangements may be made in respect of a member who has attained the age of 65, where the contribution relates to service prior to attaining age 65.

(e) Obligation to Contribute. In the absence of any agreement to the contrary neither a Member nor an Employer shall be under any obligation to contribute to the Fund in each Fund Year and the Member may remain a Member notwithstanding that a Contribution is not made in respect of that Member in any Fund Year.

(f) Two Year Period. The Trustee shall refuse to accept Contributions from or in respect of a Member:

(i) if the Member:

- A. has ceased for a continuous period of two years (or such longer period as permitted under the Act or Regulations) to be Gainfully Employed Full-Time or Gainfully Employed Part-Time; but
- B. has not retired from the workforce; or

(ii) if the Member has retired from the workforce,

except where the member is being admitted to receive benefits in the form of an allocated pension and the admission of the member is in accordance with the Standards Act, the Act and the Regulations as applicable to allocated pensions.

C8.6 Benefits forfeited on termination of employment. Where any Benefit paid to a Member on termination of employment is less than the full value of that Member's interest in the Fund, the amount of such excess shall, in respect of a Fund which is allocated between Members, be distributed between other Members within two months after the end of the Fund Year on a basis determined by the Principal Employer.

C8.7 Additional Benefits. Where in respect of a Member, the Employer and/or the Member pays to the Fund an amount either as a capital sum or additional Contributions, the Trustee shall provide the Member with additional Benefits in such manner as it shall determine.

C8.8 Limitation by Insurance Company. If in connection with any policy of insurance effected by the Trustee against death or Disablement, an insurance company refuses to insure or seeks to impose any limitations or special conditions in respect of a Member, then notwithstanding the Benefits payable pursuant to the Deed in respect of the aforesaid contingencies, the Trustee may impose limitations or special conditions on such Benefits.

C8.9 Moneys owing to Fund or an Employer. Where a Member at the time he ceases to be an Employee owes any moneys to the Fund or to an Employer, the Trustee may deduct the said moneys from the Member's Benefit and pay them to the Fund or the Employer, as the case requires, except that no deduction may be made where the Benefit has vested in the Member or is required to be preserved in accordance with Clause C8.22.

C8.10 Unclaimed Moneys. Where there are Unclaimed Moneys held on behalf of a Member after the Member has reached the Normal Retirement Age, the trustee shall deal with those moneys in accordance with the Act and provide the necessary information to the Commissioner.

C8.11 Rollover of Certain Benefits. If a benefit is payable to a Member as described in Sub-Section 244(1) of the Act, the trustee may, in its sole and absolute discretion, after the applicable period of time, transfer the benefit to an Eligible Rollover Fund.

If a benefit is payable to a Member as described in Sub-Section 244(3) of the Act, the trustee shall transfer the benefit to an Eligible Rollover Fund.

C8.12 Forfeiture of Benefits. Any Member or Beneficiary:

- (i) who assigns or charges or attempts to assign or charge any Benefits;
- (ii) whose Benefits whether by his own act, operation of law or otherwise become payable to or vested in any other person or organization;
- (iii) who becomes bankrupt or insolvent;
- (iv) who for any reason is unable personally to receive or enjoy the whole or any portion of his Benefits or, in the opinion of the Trustee, is incapable of managing his affairs;
- (v) who, in the opinion of the Principal Employer, commits any fraud or is guilty of dishonesty, defalcation or serious misconduct;
- (vi) who (subject to reasonable enquiries having been made) cannot be located and whose Dependants cannot be located by the Trustee during a period of five (5) years after a payment was last made to him by his Employer or by the Trustee;
- (vii) whose membership has ceased and for whom any relevant Benefit has been paid;

shall forfeit entitlement to all his Benefits.

The Trustee may in its absolute discretion hold the forfeited benefits upon trust and upon the termination of the Member's employment, pay them to the former Member or Beneficiary (as the case requires) and his Dependants or any one or more of them in such proportions between them and on such terms and at such times as the Trustee in its absolute discretion determines and, if in the sole opinion of the Trustee there is nobody rightfully entitled to receive the Benefit the money shall remain in the Fund for the Benefit of remaining Members. Alternatively, the Trustee may, in its absolute discretion, repay all or part of the forfeited benefits to an Employer.



C8.13 Conditions applicable to Pension payments. If any Benefit under the Fund is payable in the form of a Pension the following sub-clauses shall apply:

(a) Accrual and payment of Pensions. No Pension shall be payable for any day on which Salary is payable to a Member. A Pension shall commence on the day following the event which gave rise to its payment. Pensions shall accrue from day to day.

(b) Termination of Pensions. A Pension terminating on the death of a Pensioner shall be payable up to and including the day of his death. A Pension terminating for any reason other than death shall not be payable on and from the day of the happening of the event which gave rise to its termination.

(c) Term certain and instalments. Pensions payable under the Deed can, with the approval of the Principal Employer, include a payment for a term certain and shall be payable by instalments which may be equal or unequal, and on the dates the Trustee determines.

(d) Complying Pension. Where the member elects to receive a complying pension, the terms and conditions applicable to that pension, including the amount of the pension, annual increases in the pension, reversion to a spouse, term certain and residual amount shall be in accordance with the requirements of the Standards Act and the Act and Regulations.

(e) Allocated Pension. Where the member elects to receive an allocated pension, the terms and conditions applicable to that pension, including the minimum and maximum amount of the pension, reversion to a spouse, term certain and residual amount shall be in accordance with the requirements of the Standards Act, the Act and the Regulations.

(f) Pension determined by the Commissioner to be excessive. Where the Commissioner of Taxation has determined that a Pension being paid from the Fund is excessive, the Trustee shall comply with the Commissioner of Taxation's request to alter the Pension and advise the Pensioner accordingly.

C8.14 Trustee may effect annuity. Where a Benefit is paid or will at some time in the future become payable in the form of a Pension, the Trustee may effect an annuity of such type as it decides with a life office or other body to replace part or all of the Pension entitlements payable under this Deed including any reversion to a surviving spouse. The terms and conditions of the annuity and the residual benefit, if any, under this Deed shall be decided by the Trustee in its sole and absolute discretion, subject to the provisions of the Act and Regulations.

C8.15 Payment to others on behalf of Beneficiaries. When any Beneficiary is under the age of twenty-one years or when in its opinion it would be in the best interests of the Beneficiary, the Trustee may pay all or part of a Benefit to any other person for application on behalf of the Beneficiary and or to his Dependants and the receipt of the person to whom the Benefit is paid shall be a complete discharge to the Trustee for the payment in respect of the Beneficiary. The Trustee shall not be bound or concerned to see to the application of the Benefit.

C8.16 Benefits not grounds for increasing any claims for damages. The Benefits to which a Member might claim to be entitled under the Deed shall not be used as grounds for increasing or as a means of assessing damages in any claim made or action brought by a Member against an Employer.

C8.17 Deduction of tax. The Trustee may deduct from any Contribution to the Fund, from any income earned by the Fund, from any capital gain realized in the Fund or from any payment out of the Fund any amount of income or other tax which it in its absolute discretion determines to be proper in relation to any law of the Commonwealth of Australia or of any State or Territory. In making this determination the Trustee may take into account any announcement made by a competent authority of intended laws or amendments to existing laws which on their enactment will impose a responsibility on the Trustee. Nothing in this Clause shall prejudice other rights which the Trustee may have in respect to income or other tax in relation to the Fund. The Trustee may in its sole and absolute discretion transfer any tax liability to a Pooled Superannuation Trust or to a life insurance company subject to the requirements of the Act.

C8.18 (a) Persons to whom benefits are payable. The Trustee shall pay Benefits as follows -

(i) Where the Benefit or balance of the Benefit is payable following the Member's death: to the Member's Dependents in such proportion as decided by the Trustee in its absolute discretion or where there are no Dependents to the legal personal representatives of the Member.

(ii) In all other cases: to the Member.

(b) Receipt. Any person to whom a Benefit is payable shall, if requested, furnish the Trustee with a receipt and release in the form from time to time required by the Trustee.

C8.19 Payment to Employer. In the event that no Members remain in the Fund and that no former Members nor Beneficiaries are entitled to any further payments from the Fund, but where the Fund still contains assets, the Trustee in its sole and absolute discretion shall pay the assets to such Employers as it decides.

C8.20 Payment of Benefits in Specie. The Trustee may, with the agreement of the Member or Beneficiary to whom a Benefit is payable transfer investments of the Fund of equivalent value to such Member or Beneficiary in lieu of paying the whole or part of the amount otherwise payable under the provisions of this Deed.

C8.21 Payment of Benefits Deferred. Subject to the requirements of the Act, on the termination of the employment of a Member, the Trustee may, with the agreement of the Member, hold any Benefits upon trust in the Fund for such period as agreed between the Member and Trustee and during such period the Trustee shall increase the Benefits with interest at the Net Earning Rate of the Fund.

C8.22 Preservation of Benefits. Notwithstanding any other Clause of the Deed no Benefit shall be paid from the Fund prior to the age of 55 years except in any situation permitted by the Commissioner. Where the Member is aged 55 or more, no Benefit may be paid to the Member unless the Trustee is satisfied the Member has ceased to be Gainfully Employed, except in any situation permitted by the Commissioner.

C8.23 Statements to Members.

(a) As soon as practicable after the admission of a person as a Member of the Fund, the Trustee shall give to such Member a written statement containing such details as the Commissioner shall require.

(b) The Trustee shall provide to Members and former Members of the Fund in writing such information in relation to the conduct of the Fund, Contributions made to the Fund and Benefits payable from the Fund as shall be required by the Commissioner or the Act from time to time.

C8.24 Benefit Information to the Tax Office. Where required under the Act or Regulations or the Income Tax Act, the Trustee shall supply full details of Benefit payments to the Australian Taxation Office, in such form and content and within such time as required by the Commissioner of Taxation.

C8.25 Timing of Benefit Payments. Benefits shall be paid to Members or on their behalf as soon as practicable after the event which gave rise to the Benefit payment. A Member who is still in Gainful Employment at age 65 may request payment of his Benefit at or after his 65th birthday. The Trustee shall pay the required Benefit as soon as practicable. Where the Member is Gainfully Employed Part-Time, the Benefit shall commence to be paid no later than the Member's 70th birthday. Where the Member is Gainfully Employed Full-Time, the Benefit shall commence to be paid no later than the Member's 75th birthday.

**C9 ADMISSION OF PARTICIPATING EMPLOYERS**

C9.1 Admission as Participating Employer. The Trustee, as directed by the Principal Employer, shall admit another Employer as a Participating Employer provided that such Employer first covenants with the Principal Employer and Trustee to be bound by the provisions of this Deed and the Rules attached hereto in the same manner as if it had been a party hereto.

**C10 DISCONTINUANCE OF CONTRIBUTIONS AND WINDING-UP**

C10.1 Discontinuance of Contributions. An Employer may discontinue payment of Contribution subject to its having given the Trustee one month's notice in writing of its intention so to do.

Thereupon the Benefit in respect of each Member and Beneficiary shall be determined by the Trustee in its sole and absolute discretion and shall, in respect of Members be held under the trusts of the Deed until the Member leaves the service of the Employer, whereupon the Benefit as aforesaid shall be paid to or in respect of the Member pursuant to the terms of the Deed.

C10.2 Winding Up.

(a) In the event of the Principal Employer ceasing to carry on business but where one or more other Employers continue in business, the Trustee shall nominate an Employer continuing in business to assume the functions of the Principal Employer hereunder and that Employer shall thereupon assume those functions.

(b) In the event of all Employers ceasing to carry on business, the Fund shall be wound up and the Benefit payable in respect of each Member or Beneficiary shall be determined by the Trustee in its sole and absolute discretion and thereupon be paid or applied in such manner as the Trustee may determine in respect of each person in complete discharge of the obligations of the Trustee and any Employer hereunder.

**C11 ALTERATIONS**

C11.1 Alterations. The Trustee shall have the power from time to time by resolution in writing or Deed, to add to, amend, alter, modify, rescind or vary (hereinafter called "Variation") any of the provisions of this Deed provided however that any such Variation shall not, without the respective Member's consent affect the accrued Benefit entitlements of any Member, as at the date of such Variation. Any Variation so made shall be deemed to have the same affect as if it had been contained in this Deed. Written notice of such a Variation shall be given to Members as required under the Act and Regulations.

- RULES -

CONTRIBUTIONS

R1.1 (a) Contributions payable by Members. Contributions payable by a Member, if any, shall be determined by the member in consultation with the trustee from time to time.

(b) Contributions payable by Employer. The Employer shall contribute to the Fund in respect of each Member, such Contribution (which may vary both between Members and from year to year) being determined by the Employer either as a percentage of Salary or as a specific dollar amount, and may if required be in accordance with the amount applicable for funding the cost of maximum lump sum or Pension Benefits under the Income Tax Act or under any ruling issued by the Commissioner of Taxation.

BENEFITS

R1.2 Benefit at or after attainment of Normal Retirement Age. The Trustee shall pay a Benefit to a Member on his ceasing to be Gainfully Employed and a Member at or after Normal Retirement Age.

The Benefit, subject to the provisions of the Deed and Rule R1.6, shall be a pension based on the balance of the Member's Individual Account maintained pursuant to Rule R1.7. The Member shall have the choice of receiving the benefit as a complying pension, a complying annuity or an allocated pension. The pensions may be paid from the Fund and the annuity may be purchased from a Life Office or other registered organization at the member's choice but in respect of pensions paid from the Fund, only with the agreement of the Trustee.

R1.3 Benefit in other circumstances. In the event of a Member ceasing to be an Employee and a Member, and not being entitled to a Benefit pursuant to Rule R1.2, the Trustee shall determine a Benefit, to or in respect of a Member, determined in accordance with Rule R1.4 and shall preserve such Benefit in accordance with the terms of Clause C8.21 and Clause C8.22 except to the extent that the Regulations allow payment of the benefits to the member provided that the Trustee may transfer such Benefit to another approved superannuation fund or an Approved Deposit Fund or an approved Trustee of an Annuity for the benefit of the Member.

R1.4 Calculation of Benefit under Rule R1.3. For the purpose of Rule R1.3, the value of the Benefit shall be determined as the sum of (i) and (ii) hereof where -

- (i) is the Member's Accumulated Contribution; and
- (ii) is the Employer's Sub-Account maintained pursuant to Rule R1.7.

all relevant calculations being determined as at the date on which the Benefit is to be paid.

R1.5 Death and Disablement Benefits where covered by Insurance. At the direction of an Employer, the Trustee may insure one or more Members for Benefits to be payable on the death or Disablement of the relevant Member or Members. Where the Trustee has effected such death and/or Disablement insurance, the amount payable in the event of a Member's death or Disablement shall, in lieu of any payment due under Rule R1.3, be a lump sum or income payment equal to the claim paid under such policy provided that the total Benefit paid as a result of this Rule shall not be less than the amount which would otherwise have applied if the Benefit had been determined in accordance with Clause C8.5.

R1.6 Pension Benefit converted to Lump Sum. A Pension Benefit payable under this part of the Rules may be commuted to a Lump Sum, any such commutation being at the absolute and sole discretion of the Member who is entitled to the Pension Benefit.

The amount of the Pension and the conditions on which it will be payable shall be determined by the Trustee in consultation with the member and based on the restrictions imposed by the Act, the Standards Act and Regulations. Where the Trustee determines it is necessary, the advice of an Actuary will be sought in relation to the amount of the Pension and the conditions under which it will be payable.

R1.7 Individual Accounts. The Trustee shall establish an Individual Account in respect of each Member which shall be equal to the sum of the Member's Sub-account and the Employer's Sub-Account where:-

- (a) the Member's Sub-Account is the same as the Member's Accumulated Contributions as defined; and
- (b) the Employer's Sub-Account is equal to:
  - (i) All payments made by or attributable to the Employer in respect of the Member; plus
  - (ii) Interest earned on the Member's Individual Account at a rate determined by the Trustee as being applicable to that Account (after taking into account interest credited to the Member's Sub-Account).

R1.8 Forfeited Benefits. Where a Member's employment and membership of the Fund is terminated for any reason and the full balance of his Individual Account is not paid or payable to him as a Benefit on leaving service nor payable to any other Beneficiary, the balance of the Account, subject to Rule R1.9(d), shall be referred to as a Forfeited Benefit.

All such Forfeited Benefits arising during the course of a Fund Year shall be distributed in accordance with Clause C8.6.

R1.9 Payments to and from Individual Accounts.

- (a) The amount of interest credited to a Member's Individual Account pursuant to Rule R1.7(b) shall be determined by the Trustee at the end of each Fund Year and shall be allocated to the Individual Account on a basis determined by the Trustee.

In the event of the Fund depreciating in value the Trustee shall be entitled to debit the depreciation to the Individual Account of Members in such manner as it shall determine.

- (b) A Member's Individual Account shall be debited with any Benefit payments made to or in respect of the Member or former Member and, if the Principal Employer directs, be debited with the cost of any insurance cover provided through the Fund and/or any expenses incurred in the administration of the Fund.

Debits against the Member's Individual Account shall be made as follows:

Benefit payments: from the Member's Sub-Account,  
Any insurance and expenses payments: from the Employer's Sub-Account;

provided that when the respective Sub-Accounts are insufficient to meet the debit, the balance of the debit shall be made against the other Sub-account.

- (c) The Trustee, unless otherwise directed by the Principal Employer, shall not pay any Benefit or instalment thereof if the payment would exceed the balance of the Member's Individual Account. In the event of this proviso having effect, a final payment will be made pursuant to the following sub-Rule.
- (d) Where any residual amount remains in a Member's Individual Account after all Benefit payments have been made to or in respect of a former Member and the Trustee determines that such residual amount will not form part of the Forfeited Benefits under Rule R1.8, the balance of such Account may be paid to the former Member, his spouse, other Dependants or legal personal representatives as the Trustee shall determine and the former Member and his Dependants shall cease to have any financial interest in the Fund whatsoever.

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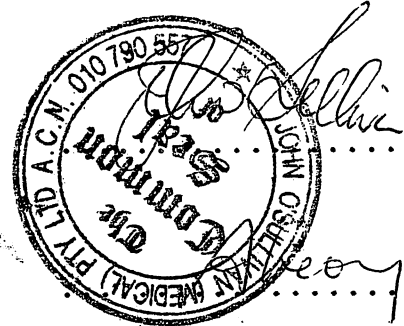
IN WITNESS WHEREOF the parties have set their hands and seals the day and date first hereinbefore appearing.

THE COMMON SEAL of )  
JOHN O'SULLIVAN (MEDICAL) PTY. LTD. )

was hereunto affixed by a )  
resolution of the Board of )  
Directors in the presence of )

JOHN PETER O'SULLIVAN )  
a Director, and )

ANGELA LEONG )  
the Secretary. )



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