

**SUPERANNUATION TRUST DEED
WOODGATE SUPERANNUATION FUND**

Dated: 15 January 1996

PARTIES

**LIMMASOL PTY LTD ACN 008 921 962
"Trustee"**

**WAUGH WOODGATE & MILLER PTY LTD ACN 009 037 272
"Principal Employer"**

Deacons Graham & James
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THIS DEED is made on the date specified in Schedule A hereto as the Date of the Deed.

PARTIES: The Person(s) named and described in Schedule A as the Principal Employer (the "Principal Employer")

AND: The Person(s) named and described in Schedule A as the trustee (the "Trustee")

AND: The Person(s) (if any) named and described in Schedule A as a participating employer (the "Participating Employer")

INTRODUCTION:

WESTERN AUSTRALIA STAMP DUTY
06/02/96 23312603 DUP \$*****2.00
23312403 0/5 \$ 5.00

- A. It is the desire of the Principal Employer to establish and maintain a superannuation fund for the primary purpose of providing retiring allowances and other benefits for such of the present and future employees of the Principal Employer and of any Participating Employer as shall be eligible to and elect to become members of the Fund and in the event of their death for their Dependents.
- B. The Principal Employer and the prospective members of the Fund have agreed to appoint the Trustee to act as trustee of the Fund.
- C. The Trustee has agreed to act as trustee of the Fund in accordance with the provisions of this Trust Deed.
- D. The Participating Employer has agreed to participate in the Fund as a participating employer and to be bound by the terms of this Deed.
- E. The Fund is established and maintained for the primary purpose of providing superannuation benefits for Members (as herein defined) in the event of their retirement or in other circumstances acceptable to the ISC or for the Dependants of Members in the event of the death of a Member.

IT IS AGREED:

1. THE FUND

1.1 Establishment

The Principal Employer establishes a fund (herein called the "Fund") which is known by the name described in Schedule A and which commences on the Date of Establishment specified in Schedule A.

1.2 Purpose

The Fund is to be maintained for the primary purpose of providing superannuation benefits for the Members in the event of their retirement or for such other purposes or circumstances acceptable to the ISC or for the Dependants of the Members in the event of the death of a Member. The Fund must therefore have a corporate trustee.

2. COVENANTS TO PERFORM

2.1 General

The Principal Employer covenants with the Trustee, and the Trustee for itself, its successors and assigns covenants with the Principal Employer, mutually to perform and observe the covenants, trusts, and conditions of this Deed so far as the same are to be observed by each of them.

2.2 The Requirements

The parties hereto covenant to comply with the Requirements.

3. INTERPRETATION - DEFINITIONS

3.1 In this Deed unless the context otherwise requires:

"Accumulation Account" means the account established on behalf of each Member pursuant to clause 9.1;

"Actuary" means the actuary (if any) for the time being appointed pursuant to this Deed;

"Annuity" means an eligible annuity as defined in Section 27A(1) of the ITAA;

"Approved Deposit Fund" means an approved deposit fund as defined in Section 27A(1) of the ITAA;

"Auditor" means the auditor for the time being appointed pursuant to this Deed;

"Beneficiary" means a person presently and absolutely entitled to receive a Benefit at the relevant time but does not include a person who is a Member at that time;

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

"Class" means Membership Class;

"Commissioner" means the Insurance and Superannuation Commissioner;

"Contributions" means payments to the Fund by Members and Employers and include payments of a shortfall component pursuant to the SGC;

"Deed" means this Deed and any authorised variations thereto;

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

- (1) the Spouse of a former Member or the widow or widower of a deceased Member; or,
- (2) 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; or,
- (3) 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 or board of management for the time being of an Employer or, as the case requires, of the Trustee;

"Employee" means a person in the employment of an Employer (or an associate as defined in section 26AAB of the ITAA) and includes a Director;

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

"Equalisation Account" shall mean the account established pursuant to clause 9.13 for the purposes of stabilising the investment earnings of the Fund;

"Fund Year" means a period of twelve months ending on the 30th June, or such other period ending on such other date as the Trustee from time to time may determine;

"Gainful Employment" in relation to a Member means engagement in any business, trade, profession, vocation, calling, occupation or employment for gain;

"Independent Director" or "Independent Trustee" means as those terms are defined in section 10 of SIS:

"ISC" means the Insurance and Superannuation Commission;

"ITAA" means the Income Tax Assessment Act 1936 as amended from time to time and the regulations thereunder;

"Lump Sum" means the amount of Benefit, other than a Pension, payable to or in respect of a Member;

"Member" means an Employee or other person who has been accepted by the Trustee as a member of the Fund and has not ceased to be a Member pursuant to clause 18.11 and includes a Pensioner;

"Member's Contributions" means the amounts contributed pursuant to clause 22.3 or transferred in respect of a Member pursuant to clause 25.1;

"Membership Period" in relation to a Member means:

- (1) the continuous period expressed in years and any fraction of a year that the Member has been a member of the Fund;
- (2) any additional Membership Period from when the Trustee has determined to admit the Member pursuant to clause 18.4; and
- (3) less any reduction the Trustee may determine for extended leave.

"Minimum Benefits" means the minimum benefits which are required to be applied in respect of a member pursuant to Part 5 of the SIS Regulations;

"Nominated Dependant" means a Dependant nominated by a Member as such and includes a reversionary beneficiary of a Pension;

"Normal Retirement Age" means the age of 65 years for both males and females or such other age as is acceptable to the ISC and as the Trustee with the consent of the Employer shall determine;

"Other Fund" means any other superannuation fund, approved deposit fund or rollover fund approved by the ISC for the purposes of the Requirements;

"OSSA" means the Occupational Superannuation Standards Act 1987 and the regulations thereunder;

"Participating Employer" means the Participating Employer (if any) as described in Schedule A and any employer that by agreement with the Principal Employer and the Trustee is admitted to participation in the Fund pursuant to clause 21;

"Pension" means, as the context requires:

- (1) a Benefit payable by instalments and "Pensioner" means a person receiving a Pension;
- (2) the instalment payable to or in respect of a Pensioner pursuant to clause 33 of this Deed.

"Permanent Incapacity or Permanent Invalidity" has the same meaning as in the Requirements or as prescribed by the ISC provided that where any part of a benefit payable in that event is insured, the definition contained in the policy of insurance shall apply;

"Principal Employer" means the Employer described as such in Schedule A or any Employer which elects to assume by deed the obligations of the Principal Employer in accordance with clause 21.2;

"Reasonable Benefit Limits" or "RBL" means the reasonable benefit limits calculated pursuant to the Requirements;

"Relative", in relation to a former Member means any of the following, namely:

- (1) the parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant or adopted child of that former Member or of his or her Spouse; and,
- (2) the Spouse of any person specified in sub-clause (1);

"Representative Trustee" means a Trustee which satisfies the provision of section 89(1) or 92(5) of SIS;

"Requirements" means such of the provisions of SIS, OSSA, SGC, ITAA or other legislation applicable to superannuation funds which may be enacted after the date of this Deed the compliance with which is either mandatory or not including any requirements of the Commissioner or the Commissioner of Taxation or any Minister of the Crown whether or not having the force of law relative to the operation or administration of the Fund;

"Restricted Benefit" means a benefit which is to be preserved or to which there is restricted access pursuant to the Requirements;

"Rollover Payment" means any payment made by or received by the Trustee pursuant to section 27D of the ITAA;

"SGC" means the Superannuation Guarantee Charge Act 1992, the Superannuation Guarantee (Administration) Act 1992 and the Superannuation Guarantee (Administration) Regulations as the context requires.

"SIS" means the Superannuation Industry (Supervision) Act 1993 and the SIS Regulations;

"SIS Regulations" means the Superannuation Industry (Supervision) Regulations;

"Spouse" means:

- (1) a person legally married at any time to a Member and who has lived with the Member on a full time bona fide domestic basis; or,
- (2) a person not legally married to the Member who, in the opinion of the Trustee, lives with the Member on a full time bona fide domestic basis as the husband or wife of the Member,

and in relation to a deceased Member the term "widow" or "widower" includes such a person;

provided that:

- (3) where there is more than one such person the Trustee shall determine which one or more of them shall be deemed to be the Spouse, and
- (4) if more than one person is so deemed by the Trustee to be the Spouse, the Trustee shall determine the proportions in which a benefit payable hereunder to the Spouse is to be divided between them having regard to the period during which each person has been the Spouse of the deceased member and such other matters as the Trustee considers relevant;

"Taxation" includes income tax, capital gains tax, tax on eligible termination payment, payroll tax, land tax, stamp duty and any other taxes or duties;

"Trustee" means the Trustee or trustee for the time being of the Fund whether original, additional or substituted.

4. INTERPRETATION - GENERAL

4.1 Headings

The headings in this Deed are for convenience of reference only and shall not affect the interpretation of this Deed.

4.2 Capitals

For convenience, the first letters of words and expressions defined in this 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.

4.3 Statutes

- (1) References to any statutory enactment shall be construed as references to that enactment as amended, modified or re-enacted from time to time and shall include any enactment in substitution or replacement for such statutory enactment.

- (2) Any reference herein to a provision of an enactment shall include the relevant provision of the enactment as amended, modified or re-enacted or of any enactment in substitution therefor.

4.4 Gender etc

In this deed unless the context otherwise requires:

- (1) The singular shall include the plural and vice versa.
- (2) The use of one gender shall include all other genders.
- (3) Representations agreements covenants obligations or warranties, by more than one person shall include those persons jointly and each of them severally.
- (4) Person means and includes a natural person, firm or corporation.
- (5) Any word or expression defined in the ITAA and/or the Requirements which is used but not defined herein shall have the meaning ascribed to such word or expression in the ITAA and/or the Requirements.

4.5 Recitals

The recitals as hereinbefore set out shall be incorporated in and shall form part of this deed.

4.6 Severability

If any provision or part of a provision of this deed is or becomes void, invalid or unenforceable for any reason the same shall be severed from this deed but the remainder of this deed shall continue in full force and effect.

4.7 Notice etc

- (1) Any demand notice consent or other communication to be made or given under this deed shall be in writing and signed by the party giving it and shall be served either by delivery, by facsimile transmission or by prepaid registered mail, to the address of the party as herein specified or at the last known address of such party.
- (2) All notices shall be deemed to be received on the date of delivery or at the expiration of 48 hours after it has been posted.
- (3) Notices sent by facsimile transmission shall be deemed to be delivered on the date of transmission.

4.8 Schedules

Any reference to this deed herein means and includes the schedules and annexures (if any) to this deed, and which are hereby deemed to form part thereof.

4.9 Clauses etc

Unless the context otherwise requires, reference in this deed to recitals, clauses, schedules or annexures, mean and constitute references to the recitals, clauses, schedules or annexures (if any) of this deed.

4.10 Successors

This deed shall bind each of the parties hereto and their respective personal representatives successors and permitted assigns.

4.11 Day for Payment

Where the day or date appointed or specified by this deed for the payment of any moneys is not a business day the day or last day by which payment of that money shall be made shall be deemed to be the next following business day.

5. EMPLOYER EMPLOYEE RELATIONSHIP ETC

5.1 Employer Employee relationship

- (1) Nothing in this Deed shall affect the powers of an Employer with regard to the remuneration, terms of employment or dismissal of an Employee or any other dealings between the Employer and Employee.
- (2) The existence or cessation of any actual or possible Benefit under the Fund shall not be grounds for claiming or increasing damages in any action brought against the Employer in respect of any termination of employment or otherwise.

5.2 Action by Member at Law

Nothing in this Deed shall in any way affect the right of a Member or his personal representative to claim damages or compensation under Common Law, any Workers' Compensation legislation or any other statute governing compensation to a Member injured or killed in the course of his employment with the Employer.

5.3 Decisions of Employer

All powers, rights, decisions, appointments and other authorisations of whatsoever nature granted to or conferred on the Employer for the purposes of this Deed may be fully and effectively exercised, made, done or performed by or on behalf of the Employer:

- (1) where the Employer is a company - by resolution of its Directors or by any person or persons having the written authorisation of such Directors to so act on their behalf; or
- (2) where the Employer consists of individuals - by a majority of such individuals.

6. PROPER LAW

6.1 Law

- (1) This Deed shall be governed and construed and shall take effect in accordance with the laws of the State or Territory of the Commonwealth of Australia in which the Deed is executed.
- (2) The Employer, the Trustee, Members and Beneficiaries shall accept the jurisdiction of the Courts of that State.

7. ARBITRATION

7.1 Dispute

Unless a dispute is covered by clause 12, any question or dispute with respect to the Fund or to the construction or meaning of this Deed shall (if the Trustee so requires) 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 Commercial Arbitration Act 1985.

7.2 Right of Action

No right of action shall accrue in respect of any dispute until the question or dispute has been adjudicated upon by the arbitrator.

8. FUND RECORDS

8.1 Receipt

A receipt given on behalf of the Fund by the Trustee or by the Fund's secretary or by any other person who may from time to time be authorised by the Trustee in writing to receive any moneys of the Fund shall be a sufficient discharge to the person by whom the moneys are paid.

8.2 Accounts etc

The Trustee shall:

- (1) keep account of all moneys received for and disbursed from the Fund and of all dealings in connection therewith;
- (2) collect, and pay promptly into the bank account of the Fund, all moneys from time to time due to the Fund;
- (3) keep appropriate records, books and accounts in proper order, and make suitable arrangements for their custody and for custody of documents relating to the investments of the Fund as the ISC shall require;
- (4) prepare accounts as at the end of the Fund Year, as are specified in the Requirements; and
- (5) provide to the Members the Employers and other persons reports, statements and notices as are specified in the Requirements.

8.3 Copy of Deed

A copy of this Deed shall be made available for inspection by any Member on the request of that Member at the registered office of the Trustee during hours when that office is open.

8.4 Employer Information

An Employer shall, as and when requested by the Trustee, give to the Trustee all information in its power or possession which may in the opinion of the Trustee be necessary or expedient for the management and administration of the Fund. The Trustee may act upon any information given to it by an Employer without verification.

9. ACCUMULATION, INCOME AND EQUALISATION ACCOUNTS

9.1 Establishment of Accumulation Account

The Trustee shall establish an Accumulation Account in respect of each Member for each Class of which he is a Member.

9.2 Credits to Accumulation Account

The following amounts shall be credited to the appropriate Accumulation Account of the Member according to the Class to which they relate:

- (1) any amount paid into the Fund in respect of the Member as a Rollover Payment pursuant to clause 25;
- (2) any Member Contributions;
- (3) any Contributions made in respect of the Member by Employers;
- (4) the proceeds of any policy of assurance or Annuity effected by the Trustee in respect of the Member;
- (5) such positive earnings as are allocated by the Trustee in accordance with clauses 9.8, 9.10 and 9.11;
- (6) such forfeited amounts as are allocated to but not paid directly to the Member pursuant to clause 30.

9.3 Debits to Accumulation Account

The following amounts shall be debited to the appropriate Accumulation Account of the Member according to the Class to which they relate:

- (1) any amount paid out of the Fund in respect of the Member as a Rollover Payment pursuant to clause 24;
- (2) any other Benefit payments made to or in respect of the Member;
- (3) the costs of any policy of assurance or Annuity effected by the Trustee in respect of the Member;
- (4) such negative earnings as shall be determined by the Trustee in accordance with clauses 9.8, 9.10 and 9.11;
- (5) any amount forfeited pursuant to clause 30;

- (6) any costs that relate to that particular Member as may be determined by the Trustee.

9.4 Establishment of Income Account

The Trustee shall establish an Income Account for the Fund.

9.5 Credits to Income Account

The following amounts shall be credited to the Income Account:

- (1) all income and profits of the Fund each year;
- (2) credits arising out of adjustments pursuant to clause 9.10;
- (3) any surplus arising from a valuation of assets; and
- (4) any contributions in respect of costs pursuant to clause 22.8.

9.6 Debits to Income Account

The Income Account shall be debited with the following:

- (1) any loss sustained on the disposal of any investments of the Fund;
- (2) any costs or charges incurred or provided for (including income tax);
- (3) any deficiency arising from a valuation of Fund assets (including pursuant to clause 9.10);
- (4) the allocation of earnings to the Member's Accumulation Accounts;
- (5) transfers to the Equalisation Account pursuant to clause 9.9.

9.7 Earning Rate

- (1) At the end of each Fund Year the Trustee shall determine at its discretion the earning rate (which may be negative) for the Fund and may take into account any provision or reserve for future contingencies as the Trustee shall consider reasonable ("the Fund Earning Rate").
- (2) The Trustee shall allocate to each Accumulation Account the earnings due calculated in accordance with the Fund Earning Rate.

9.8 Allocation of Earning Rate

The Trustee shall allocate the earnings of the Fund to each Accumulation Account in proportion to the amount standing to the credit of that Accumulation Account at the beginning of the Fund Year in respect of which the distribution is being made, an appropriate adjustment being made for amounts (if any) credited or debited to Accumulation Accounts since that date.

9.9 Unallocated earnings

Any amount remaining in the Income Account after distribution of earnings shall be transferred to the Equalisation Account.

9.10 Interim Earning Rate

- (1) If the Trustee is required to pay out a Benefit during the course of a Fund Year, the Trustee shall establish a Fund Earning Rate in respect of a portion of a Fund Year on a basis which it considers equitable.
- (2) The Trustee shall make such adjustment (up to the date of payment) reflecting the Fund Earning Rate then applying as it shall at its discretion consider equitable and the Income Account and the Members Accumulation Account shall be debited or credited accordingly.

9.11 Specific Investments

- (1) The Trustee may determine to invest separately in respect of:
 - (a) certain Members; or
 - (b) certain Classes of Members.
- (2) The Trustee shall record on whose behalf such specific investments are made for the purposes of maintaining the Member's Accumulation Account.
- (3) The income and profits (less losses) arising from such specific investments and any costs or charges applicable to such specific investments which are incurred shall not be allocated to the Income Account but shall be allocated directly to that Accumulation Account.

9.12 Members interest in assets

No Member or Beneficiary shall have or acquire any beneficial or other interest in a specific asset of the Fund or the assets of the Fund as a whole provided that this clause shall not apply where the Trustee has determined to hold specific assets to the account of and in respect solely of a Member or Class of Members.

9.13 Equalisation Account

- (1) The Trustee shall have power at any time to establish an Equalisation Account of the Fund and may transfer to the credit of the Equalisation Account any forfeited benefits pursuant to clause 30 or any amounts remaining in the Income Account pursuant to clause 9.9.
- (2) Whilst any funds are held in the Equalisation Account they shall not form part of any Accumulation Account and any income shall be credited to the Equalisation Account.
- (3) The Equalisation Account shall be used by the Trustee to stabilise the investment earnings of the Fund and to provide for such future contingencies as the Trustee considers reasonable. The Trustee shall have the discretion to deal with the assets of the Equalisation Account as Forfeited Benefits in accordance with the provisions of clause 30.5.

9.14 Allocation of Earnings in Certain Circumstances

- (1) If in the opinion of the Trustee:
 - (a) the amount to the credit of a Member's Accumulation Account is sufficient to provide the Member's Benefits (for example by reason of the Trustee making a determination pursuant to clause 31.1); or
 - (b) the assets of the Fund attributable to the Member or to the Members Benefit are sufficient to provide the Members Benefits,

then the Trustee may determine to allocate the earnings of the Fund (or of particular assets) in such manner amongst the Members as the Trustee shall in its absolute discretion determine provided that the Trustee is satisfied that the allocation is fair and reasonable in all the circumstances.

- (2) In making a determination pursuant to clause 9.14(1) the Trustee shall have regard to all the circumstances including the contributions that the Trustee reasonably expects may be made in the future in respect of the Member.

10. AUDIT

10.1 Appointment of Auditor

The Trustee shall appoint an independent registered auditor or such other person who shall be able to audit the Fund pursuant to the Requirements to carry out an annual audit of the accounts and records of the Fund.

10.2 Auditor's Report

The Auditor shall have access to all papers, accounts, books, records and documents in respect of the Fund and shall prepare a report in writing on the affairs of the Fund.

The Auditor shall submit the report to the Trustee and the Trustee shall give a copy to the Principal Employer.

10.3 Certification of ISC Return

The Auditor shall certify, in the manner required by the Requirements, that the Funds return to the ISC for the year is true and fair in the Auditor's opinion and according to the information and explanations given by the Trustee and as shown in the books, accounts and other relevant records of the Fund.

10.4 Auditors queries

The Trustee shall use its best endeavours to satisfactorily respond to any matters raised by the Auditor pursuant to Part 16 of SIS.

11. DISCLOSURE STANDARDS

11.1 Disclosure

The Trustee shall disclose to:

- (1) the ISC;
- (2) the Employers;
- (3) the Members (including prospective and former Members);
- (4) the trustee of any other Fund to which a rollover payment is made;
- (5) the Auditor; and
- (6) such other persons as may be specified in the Requirements,

such information from time to time concerning the Fund, Contributions and Benefit entitlements as shall be specified in the Requirements.

12. COMPLAINT RESOLUTION PROCEDURE

12.1 Implementation

There shall be a complaints resolution procedure in accordance with this clause 12 if:

- (1) the Trustee with the consent of the Employer determines that there shall be a complaints resolution procedure for the Fund; or
- (2) the Requirements specify that a complaints resolution procedure must be implemented.

12.2 Procedure

- (1) If a Member wishes to make an enquiry or complaint in respect of any matter pertaining to that person's membership of the Fund (not being a matter pertaining to all the Members in general), then the Member shall make such enquiry or complaint in writing to the Trustee clearly specifying that it is a matter to which the complaint resolution procedures are to comply.
- (2) The Trustee shall consider such enquiries or complaints and may either:
 - (a) give written notice of its decision to the Member; or
 - (b) request a meeting (or commence such other procedure as the Trustee in its absolute discretion deems appropriate) with the Member and such other persons as the Trustee deems necessary for the purpose of seeking to resolve the complaint;
- (3) The Trustee may request further information from the Member, or such other person as the Trustee deems necessary prior to satisfying clause 12.2(2).

12.3 Time limit for dealing with Complaint

The Trustee shall use its best endeavours to ensure that all enquiries or complaints are properly considered and dealt with within 90 days after they are made.

12.4 Inform Members of Procedure

The Trustee shall inform the Members of any complaints resolution procedure implemented for the Fund.

13. FUND ASSETS

13.1 Gross Assets

The gross assets of the Fund shall consist of all the cash, investments and other property for the time being held by or on account of the Trustee upon the trusts of this Deed and shall be established and maintained by:

- (1) the amount, if any, standing or transferred to the credit of the Fund;
- (2) such Contributions (if any) as the Members shall make to the Fund;
- (3) such Contributions as an Employer makes to the Fund;
- (4) interest dividends and distributions of income arising from any investment and the accumulation thereof;
- (5) profits (less losses) and other benefits arising from any investment and the accumulation thereof;
- (6) the proceeds of any policy of assurance held by the Fund; and,
- (7) moneys, investments and other property transferred to the Fund as a Rollover Payment.

13.2 Acceptance of Moneys

All moneys of the Fund shall be paid as soon as practicable to the credit of an account in the name of the Fund kept with a Bank, Building Society or similar body as determined from time to time by the Trustee or into a trust account of a Solicitor, Accountant or Investment Manager appointed pursuant to this Deed.

13.3 Assets in Name of Trustee or Custodian

The Fund's assets shall be held in the name of the Trustee or such other person as the Trustee may authorise in writing for that purpose provided that if the Fund has 5 or more members such person has satisfied the requirements of SIS to be a custodian of Fund assets.

13.4 Valuation of Assets

At:

- (1) the end of each Fund Year; or
- (2) at such other time as the Trustee considers it appropriate (including at the time of the payment of a Benefit to a Member),

the Trustee shall make a valuation of all assets of the Fund (including the value of any policy of assurance held by the Fund) at that date and shall determine whether there is a surplus or deficiency.

14. POLICIES OF ASSURANCE

14.1 Power to Insure

- (1) The Trustee may insure or acquire life cover on the lives of any Member or Members (either by individual or group policies) for the provision of benefits to be payable to the Trustee on the death or disablement of the relevant Member.
- (2) In the event of death or disablement the Trustee shall credit the Accumulation Account of the Member or former Member with the amount of the proceeds received under the policy of assurance less any expenses in relation thereto.

14.2 Premiums

Premiums may be debited to the Accumulation Account of the relevant Member or the Income Account as the Trustee determines.

14.3 Inform Member

The Trustee shall inform the Member of any policies in effect for that Member as specified in the Requirements.

15. FUND TRUSTEE

15.1 General

The Fund shall be vested in the Trustee and managed by the Trustee upon the terms and conditions and subject to the trusts, powers, authorities and discretions contained in this Deed. Decisions by the Trustee shall require a two thirds majority of Trustees or Directors as the case may be and an Independent Director or Independent Trustee shall not have a casting vote.

15.2 Appointment

Subject to clauses 15.4 and 15.5, the Principal Employer shall appoint the Trustee of the Fund.

15.3 Persons eligible to be Trustee

The Trustee of the Fund shall be one or more of the following:

- (1) the original Trustee specified herein which shall be deemed to be a Representative Trustee;
- (2) a Representative Trustee;
- (3) such other Trustee as shall be consistent with the Requirements,

15.4 Corporate Trustee

The Trustee shall (except for any period during which the provisions are to the effect that the sole or primary purpose of the Fund is the provision of old age pensions) be a constitutional corporation as defined in SIS.

15.5 Representative Trustee

If Part 9 of SIS relating to equal representative of employers and members (with or without an additional Independent Director or Independent Trustee) applies then:

- (1) the Principal Employer may appoint the Trustee after having obtained the consent of any other Employers and the Members;
- (2) the Principal Employer, any other Employers and the Members may together appoint the Trustee;
- (3) the Principal Employer, any other Employers and the Members shall, if they are not able to otherwise agree, adopt the procedure specified in clause 15.6 in order to appoint a Representative Trustee.

15.6 Election of Representative Trustee

For the purposes of clause 15.5(3) the election procedure is as follows:

- (1) The Employer and the Members shall agree on the number of Trustee representatives of each provided that such representatives are equal in number;
- (2) The Employer shall appoint its representatives, or if there are more than one Employer, the Employers shall agree to appoint the Employer representatives, who shall be deemed appointed as Employer representatives at the time of the appointment of the Member representative;
- (3) The Employer shall call for nominations from the Members for the position of Member representatives, and shall if there are more nominations than positions available to be filled call a meeting of the Members for the purpose of electing the Member representatives provided that:
 - (a) the Employer may, in lieu of a meeting, conduct a postal or other ballot of the Members to elect the Member representatives;
 - (b) unless agreed to the contrary, voting at such a meeting shall either be by show of hands or by poll and the meeting shall be chaired by a Member appointed for that purpose by the Employer;
 - (c) the calling for nominations, and the convening of meetings (or the conduct of ballots) shall be determined by the Employer;
 - (d) the Member representatives shall be appointed at the close of nominations unless the nominations exceed the number of positions whereupon the appointment shall take effect at the time of the meeting or the determination of the ballot as the case may be;
 - (e) if the nominations are less than the number of positions the Employer may at its discretion reduce the agreed number of representatives or call for further nominations; and

- (f) if there are no nominations the Employer may appoint the Member representatives.

15.7 Election of Independent Director, Independent Trustee

Where either the Employer or the Members wish to appoint an Independent Director or an Independent Trustee:

- (1) the Employer shall nominate by notice in writing to the Members a person independent of itself whom it believes will be acceptable to the Members;
- (2) the Members shall within 14 days of receiving such nomination advise the Employer in writing whether the nomination is acceptable and if it is so acceptable the nominee shall become the Independent Director or Independent Trustee. In the event that it is not acceptable to the Members they shall nominate in writing to the Employer a person independent of the Members whom they believe will be acceptable to the Employer,

and the process of nomination by the respective groups shall continue until an acceptable Independent Trustee is agreed.

15.8 Retirement, Removal of the Trustee

A person shall forthwith cease to act as a Trustee (or as a Director of a Trustee company) if:

- (1) it is removed by notice in writing from a person capable of appointing a replacement;
- (2) a written resignation is given to the Members or to the Employer;
- (3) the person is disqualified from holding office by operation of law (in particular SIS);
- (4) being an individual, he dies;
- (5) being a company, it is wound up;
- (6) it is an Independent Trustee and it ceases to be an Independent Trustee as defined;

15.9 Vesting of Assets

Any person who acts as a Trustee shall on ceasing to be a Trustee pursuant to this clause do everything necessary to vest the Fund in the remaining or new Trustee and shall deliver all records and other books to the remaining or new Trustee.

15.10 Office to be filled

- (1) The office of Trustee shall be filled at all times and in the event of a vacancy occurring other than in the case of an Independent Trustee who is not the sole Trustee hereunder, a new Trustee shall be appointed within 60 days of such vacancy occurring.
- (2) If for any reason there is no Trustee of the Fund at any time the Employer shall undertake the duties of the Trustee to the extent

that it is necessary to appoint a new Trustee in accordance with the provisions.

15.11 Appointment of Trustee

If for any reason the Employer or the Members is unable to appoint a Trustee then a new Trustee may be appointed by the Members, and if there are no Members able to appoint a new Trustee then by any person who is a Beneficiary and if more than 1 then by majority.

16. TRUSTEE'S POWERS OF MANAGEMENT

16.1 Powers

In addition to the powers which it might by law have and which are otherwise granted to it by this Deed, the Trustee shall have the following powers:

- (1) To settle, compromise or submit to arbitration any claims, matters or things relating to this Deed or to the rights of Members, former Members or Beneficiaries;
- (2) To commence, carry on or defend proceedings relating to the Fund or to the rights of Members, former Members or Beneficiaries;
- (3) To borrow money and to secure the repayment thereof in any manner and upon any terms (including with or without security) which the Trustee may deem advisable in order to secure temporary finance in order to overcome cash flow problems in the payment of superannuation benefits or for other purposes acceptable pursuant to the Requirements;
- (4) To insure or reinsure any risks, contingencies or liabilities of the Fund with any insurance company, mortgage insurance company, reinsurance company or other body;
- (5) To purchase an Annuity to provide all or a part of the Pension payable in respect of a Member;
- (6) To retain the services of and to appoint professional or other advisers (including actuaries) in relation to the management, administration or investment of the Fund;
- (7) To pay and advance out of the Fund all expenses of and incidental to the management and administration of the Fund;
- (8) To indemnify or undertake to indemnify any person, company, government or institution in respect of any claims, matters or things relating to the Fund or to the rights of Members, former Members or Beneficiaries in respect of the Fund;
- (9) To comply with any order of the Superannuation Complaints Tribunal or any similarly constituted Board, Court or Authority; and
- (10) Generally to do all acts and things as the Trustee may consider necessary or expedient for the administration, maintenance and preservation of the Fund and in performance of its obligations under this Deed.

SCHEDULE B
APPLICATION FOR MEMBERSHIP

CONFIDENTIAL

To: The Trustee
Woodgate Superannuation Fund
Unit 4, 4-10 Farrall Road
MIDVALE WA 6056

Re: Membership

I, the undersigned person, being eligible hereby apply for admission to membership of the Fund.

I agree and undertake as follows:

- (1) I will be bound by the Trust Deed governing the Fund as it is or may be by variation from time to time.
- (2) I will make a full disclosure in writing of any benefits I may receive or be entitled to receive from any other Superannuation Fund, Approved Deposit Fund or Roll over Annuity.
- (3) I understand the terms and conditions of the Trust Deed and more particularly the terms and conditions of the Deed concerning benefits payable and I acknowledge I have been informed of my rights and the rights of my Dependants pursuant to the Deed.
- (4) I consent to the Trustee acting as Trustee of the Fund.

I declare that the rights held by me and the amounts received by me from any superannuation fund, pension fund, Approved Deposit Fund or Annuity are set out in the Attachment.

Dated the day of 199 .

.....
Signature

Name, Occupation :
Address :
Date of Birth :

NOMINATED DEPENDANT(S)

I nominate the undermentioned persons as my Nominated Dependants:

SURNAME(S)	GIVEN NAME(S)	RELATIONSHIP	% OF TOTAL BENEFIT
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SCHEDULE B (CONT'D)

ATTACHMENT

PART 1

DETAILS OF OTHER FUND OR PLAN MEMBERSHIPS

* Total Number of other Plans or Funds or Annuities ()

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* Name of other Plan or Fund or Annuity _____

* Trustee _____

* Address of Trustee _____

* Value of Accumulation Account or Members Credit
or Benefit presently applicable to Applicant \$ _____

* Contributions paid by Applicant to Plan \$ _____

* Value of Preserved Benefit (including Productivity
Benefit) \$ _____

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PART 2

**DETAILS OF AMOUNTS (NOT BEING ROLL OVERS) PREVIOUSLY RECEIVED
FROM SUPERANNUATION FUNDS, PENSION FUNDS, APPROVED DEPOSIT
FUNDS AND ROLL OVER ANNUITIES.**

* Total number of such amounts previously received ()

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Amount received \$ _____ Date _____

Name of Employer, Superannuation Fund, Approved Deposit Fund, Deferred
Annuity.

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EXECUTED as a deed on the date set out at the commencement of this Deed.

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



... *Lois R Woodgate*
Director/Secretary

... *[Signature]*
Director

... *LOIS ROSSLYN WOODGATE*
Name of Director/Secretary
(BLOCK LETTERS)

... *ROBERT JOHN WOODGATE*
Name of Director
(BLOCK LETTERS)

THE COMMON SEAL of WAUGH)
WOODGATE & MILLER PTY LTD)
was hereunto affixed by authority)
of the Board of Directors in the)
presence of:)



... *Lindsay Carter*
Director/Secretary

... *[Signature]*
Director

... *LINDSAY RAYMOND CARTER*
Name of Director/Secretary
(BLOCK LETTERS)

... *ROBERT JOHN WOODGATE*
Name of Director
(BLOCK LETTERS)



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