

SUPERANNUATION FUND

DEED

FOR

THE BRITTEN-BROWN SUPERANNUATION FUND

PREPARED FOR

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THIS DECLARATION OF TRUST is made the day and year specified in the Schedule hereto.

SIGNATORY:

By the person or persons named in the Schedule hereto as the Trustee.

INTRODUCTION:

- A. The Trustee wishes to establish an indefinitely continuing fund that is a superannuation fund solely for one or more purposes permitted by law for or in respect of persons who are at the relevant time in the workforce and other permitted persons.
- B. The Trustee wishes to be the trustee of a fund established by this deed.
- C. This Deed is made with the intent that the Trustee, Participating Employer (if any) and Members, Dependents and Beneficiaries shall be bound by and entitled to the benefit of this Deed.

OPERATIVE PROVISIONS:

Now this deed witnesses as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed the following words and expressions shall unless the context requires otherwise or the contrary intention appears shall have the meanings respectively assigned to them:-

"Actuary" means a person who is a Fellow or an Accredited Member of the Institute of Actuaries of Australia or of any body formed in reconstruction of or in succession to that Institute;

"Annuity" includes a benefit provided by an Annuity Provider, under the Regulations, to be an annuity for the purposes of SIS;

"Annuity Provider" means any organisation which has the capability of providing an annuity and which is approved or recognised as such by the Relevant Law;

"Approved Fund" means a fund or benefit arrangement other than this Fund including without limitation another Complying Superannuation Fund, an Approved Deposit Fund, an Annuity, an Eligible Rollover Fund, a Pension Fund or a Retirement Savings Account into which or from which assets of the Fund can be transferred without causing the Fund to be in breach of or to fail to comply with the Relevant Law

"Approved Deposit Fund" in relation to a year of income means a complying approved deposit fund within the meaning of Section 43 of SIS;

"Auditor" means an approved auditor as defined in Section 10 of SIS;

"Beneficiary" means a Member, Dependant or other person presently and absolutely entitled to receive a Benefit under this Deed;

"Benefit" means any amount which is payable by the Trustee from the Fund in accordance with this Deed to or in respect of a Member;

"Child" includes an adopted child, an ex-nuptial child, a child of a spouse, widow or widower of a Member and "children" and "grandchildren" shall have a corresponding meaning;

"Circulating Resolution" means the decision-making process by which:

- (a) a proposed resolution is delivered in a document to each Trustee entitled to vote on that proposed resolution; and
- (b) each Trustee indicates in writing if he/she is in favour of or against the proposed resolution and signs and dates the document and forwards it as directed; and
- (c) the proposed resolution shall be deemed to have been dealt with at a meeting of the Trustees held on the day on which the document was last signed by a Trustee.

"Complying Pension" shall include either one or both of Complying Pension Type 1 (as described in Clause 37) or Complying Pension Type 2 (as described in Clause 38);

"Complying Superannuation Fund" in relation to a year of income means a fund which is a Complying Superannuation Fund in accordance with the Relevant Law;

"Contributions" shall have the same meaning as defined in the Regulations but shall include an amount transferred to this Fund by another Superannuation Fund or by an Approved Deposit Fund in respect of the Member, being a benefit from the other fund that had prior to that transfer become vested within the meaning of SIS in the Member;

"Corporations Law" means the Corporations Law set out in section 82 of the Corporations Act 1989

"CPI" means the Consumer Price Index published by the Australian Statistician;

"Deed" means this Deed including any schedules and appendices thereto;

"Dependant" means in relation to a Member the Spouse or Child of a Member or any other person who in the opinion of the Trustee was substantially dependent on the Member at the date of his or her death

"Early Retirement" refers in relation to a Member to circumstances where:-

- (a) the Member has reached the age of 55 years (or another age defined as the preservation age by the Relevant Law); and
- (b) has ceased to be Gainfully Employed; and
- (c) has provided evidence to the satisfaction of the Trustee that the Member intends never to be Gainfully Employed, whether on a Full Time or Part Time basis;

"Eligible Person" means a person who is resident in Australia and:

- (a) is engaged in Gainful Employment part-time or full-time within the meaning of SIS;
- (b) is an Eligible Spouse for whom a Member is to make a contribution; or
- (c) is otherwise eligible under the Relevant Law to become a Member

"Eligible Rollover Fund" has the same meaning as in the Regulations

"Eligible Spouse", in relation to a Member, means a Spouse who does not live separately and apart from the Member on a permanent basis

"Eligible Termination Payment" has the same meaning as in the Regulations

"Employee" has, in relation to an Employee, the same meaning as in the Superannuation Guarantee Legislation

"Employer" has, in relation to an Employer, the same meaning as in the Superannuation Guarantee Legislation

"Full Time" in relation to being Gainfully Employed, means being Gainfully Employed for at least 30 hours per week;

"Fund" means the Fund established under this Deed whose name appears in the Schedule attached hereto

"Gainful Employment" in relation to a Member means full-time or part-time engagement in any business, trade, profession, vocation, calling, occupation or employment for gain or reward to the extent required by the Relevant Law

"Life Expectancy" has the same meaning as "Life Expectation Factor" defined in Section 27H of the Tax Act;

"Listed Security" means a share, a unit, a bond or debenture, a right or option, or any other security listed for quotation in the Official List of the Australian Stock Exchange Limited, an approved stock exchange within the meaning of Section 470 of the Tax Act or an exempt stock market within the meaning of the Corporations Law;

"Member" means a person who has been admitted to membership of the Fund and has not ceased to be a Member under clause 23.9

"Member's Accumulation Account" means the account in the books of the Fund in the name of a Member established in accordance with this Deed

"Other Relevant Commonwealth Government Laws" means the provisions contained in each of the Social Security Act 1991 and the Veterans Entitlement Act 1986

"Part Time" in relation to being Gainfully Employed, means being Gainfully Employed for at least 10 hours and less than 30 hours each week;

"Participating Employer" means any Employer which:-

- (a) has entered into an agreement with the Trustee to make contributions to the Fund in relation to one or more of its Employees, whether or not such contributions are being made to comply with the Superannuation Guarantee Legislation; and
- (b) is authorised to make contributions pursuant to the Relevant Law and with the consent of the Trustee; and
- (c) has agreed to be bound by the terms of this Deed and to provide such information to the Trustee which the Trustee may reasonably request; and
- (d) has not ceased to be an Employer.

"Pension", except in the expression "old-age pension", includes the initial capital provided by the Fund if the initial capital is taken, under the Regulations, to be a pension for the purposes of SIS.

"Pension Fund" means any fund which pays a Benefit in the form of a Pension.

"Pension Age":-

- (a) in relation to a person who is a veteran within the meaning of the Veterans' Entitlement Act 1986 - has the same meaning given to that expression in Section 5QA of that Act; or
- (b) in relation to a person to whom paragraph (a) of this definition does not apply - has the same meaning given to that expression by Subsections 23(5A), (5B), (5C) or (5D) of the Social Security Act 1991;

"Pensioner" means a Member or a Beneficiary who is entitled under this Deed to receive a Pension

"person" includes company, corporation, firm or body of persons;

"power" means a power, right, discretion or authority of whatsoever nature and, whenever a power is conferred on the Trustee, a Participating Employer, an Employer, a delegate of the Trustee or any other person or persons, the relative provision of this Deed shall be read as if the words "at any time or from time to time" were added;

"Regulations" means the regulations made under SIS;

"Regulator" means in respect of a provision of the Relevant Law:

- (a) the Australian Prudential Regulatory Authority if the provision is administered by the Authority in respect of the Fund; or
- (b) the Australian Securities and Investments Commission if the provision is administered by the Commission in respect of the Fund; or
- (c) the Commissioner of Taxation if the provision is administered by the Commissioner in respect of the Fund; or
- (d) such other authority having responsibility for the administration of the provision in respect of the Fund;

"Relative" has the same meaning as in the Tax Act;

"Relevant Law" means any requirements under SIS, the Regulations, the Superannuation (Self-Managed Superannuation Funds) Taxation Act 1987, the Superannuation (Resolution of Complaints) Act 1993, the Tax Act, the general law relating to trusts and any other present or future legislation which the Trustee must comply with in order for the Fund -

- (a) to be eligible to pay income tax on its taxable income at a special rate applicable to Complying Superannuation Funds; or
- (b) to meet any other requirements of the Regulator

and includes any proposed requirements, rulings, announcements or obligations which the Trustee believes will have effect retrospectively;

"Retirement Savings Account" has the same meaning as in the Retirement Savings Accounts Act 1997;

"Retiring Age" means in relation to a Member, the age of 65 years or such other age as may be agreed upon between the Participating Employer and the Member and is permissible under the Relevant Law;

"Reversionary Beneficiary" means a Beneficiary who was:

- (a) a Dependant of a deceased Pensioner at the time of the Pensioner's death; and

(b) nominated by a Pensioner as a reversionary beneficiary,
and in default of a nomination by the Pensioner, a Dependant who is:

(c) determined by the Trustee under clause 34.6(b); and

(d) is eligible to receive a Benefit upon the death of the Pensioner;

"Self Managed Superannuation Fund" means a superannuation fund which complies in every respect with the definition contained in Section 17A of SIS;

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

"Spouse" of a Beneficiary means the Beneficiary's husband, wife, widow or widower and includes a person who is not legally married to the Beneficiary but in the opinion of the Trustee lives (or immediately before the Beneficiary's death lived) on a genuine domestic basis as the husband or wife of the Beneficiary PROVIDED THAT 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, if more than one person is so deemed to be the Spouse, the Trustee shall determine the proportions in which a Benefit payable to the Spouse is to be divided between them;

"Superannuation Guarantee Legislation" means the Superannuation Guarantee Charge Act 1992 and the Superannuation Guarantee (Administration) Act 1992;

"Superannuation Contributions Surcharge" has the same meaning as in the Superannuation Contributions Surcharge (Assessment and Collection) Act 1997 as amended from time to time;

"Tax Act" means the Income Tax Assessment Act 1936 and any regulations issued under that Act and any other Act which imposes direct or indirect taxation liabilities or obligations on the Trustee or the Fund including such Acts which deal with any goods and services tax;

"Taxation" includes, without limitation, any:

(a) taxes, levies, imposts, duties, deductions or withholdings (howsoever called), interest, penalties, charges, fees or amounts imposed, levied, collected, withheld or assessed of any nature, whenever and however imposed, and all liabilities with respect to them which arise from any payment made to or by the Trustee under this Deed or any other instrument delivered under this Deed or in respect of any transaction entered into by the Trustee under its obligations under this Deed, and

(b) taxes, interest, penalties, charges, fees or other amounts (if any) imposed, levied, collected, withheld or assessed upon the Fund or the income, capital gains, profits, transactions, accounts, accruals, receivables, or any other increase in the worth or value of the Fund or the investments of the Fund;

"Total and Permanent Disablement", in relation to a Member:

(a) has the same meaning as that phrase (or the equivalent expression) has for the time being and from time to time in and for any policy or policies of insurance effected by the Trustee with an insurer in respect of the Member and in force at the time of the Total and Permanent Disablement of the Member; or

(b) if there is no policy or policies of insurance containing such a term effected in respect of a Member then Total and Permanent Disablement in relation to a Member means

ill-health (whether physical or mental) where the Trustee is reasonably satisfied after considering medical and other evidence that the member is unlikely, because of ill-health, ever again to engage in the Member's current employment with that Member's Employer;

"Totally but Temporarily Disabled" in relation to a Member has the same meaning as that phrase (or the equivalent expression) has for the time being and from time to time in and for the purposes of a policy or policies of insurance;

"Trustee" means the trustee or trustees for the time being of the Fund whether original, additional or substituted which are appointed by or in accordance with the provisions of this Deed or any other power enabling that to be done.

1.2 Interpretation

(a) Plural and gender of words

In this 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.

(b) Headings to Clauses

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

(c) Defined Words

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.

(d) Statutory Enactments

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 and any subordinate legislation issued under such statutory enactment. Any reference in this Deed 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 for and any subordinate legislation issued under that provision.

(e) Requirements of Regulator and Relevant Law

Any references to any requirements, consents or approvals being required to be given by the Regulator or for the purposes of satisfying the Relevant Law shall mean requirements, consents or approvals of the Regulator or under the Relevant Law in order for the Fund to be eligible to be assessed for payment of income tax at a special rate applicable to superannuation funds.

(f) Clauses

In this Deed a reference to a clause is a reference to a clause of this Deed.

(g) Agreements and Documents

A reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time.

(h) **Parts of speech**

Where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning.

(i) **Joint and Several Liability**

Where an obligation in this Agreement is binding on more than one party to the Agreement the obligation is binding jointly and severally and nothing in the Agreement and no action by the recipient of the obligation will affect the right of the recipient to make any claim or commence any action or proceedings against any or all of the parties under the obligation.

2. SIS - COMPLIANCE CLAUSE

- 2.1 A provision of this deed which is inconsistent with a provision of SIS does not operate to the extent of the inconsistency.
- 2.2 Clause 2.1 is subject to any declarations made or exemptions granted by the Regulator which are current in respect of or applicable to this Deed.
- 2.3 The Trustee shall give to the Regulator a notice required by section 19 of SIS irrevocably electing that SIS is to apply to the Fund.
- 2.4 Clauses 2.1 to 2.3 prevail over all other provisions of this Deed including any that are expressed to prevail over them or any of them, except where the circumstances contemplated in clauses 37.8 or 38.10 apply.

3. CONSTITUTION OF THE FUND

3.1 Constitution of the Fund

The Fund commenced on the day referred to in Recital A of this Deed and there shall be no break or discontinuity in the constitution of the Fund by virtue of the adoption of this Deed.

3.2 Continuation of trustee

The Trustee named in the Schedule of this Deed undertakes to continue to act as trustee of the Fund.

3.3 Provisions of Deed Binding on Parties

The Trustee, each Participating Employer, Member and Beneficiary respectively covenant to be bound by the provisions of this Deed as Trustee, Participating Employer, Member or Beneficiary as the case requires.

3.4 Interests in the Fund

A Member, Dependant and Beneficiary shall have an interest in the Fund as a whole that is conferred on that person under the provisions contained in this Deed but shall not have any interest in any particular part of the Fund or in any investment of the Fund.

3.5 Purpose of the Fund

- (a) During such periods of time when the Trustee is a constitutional corporation, the sole or primary purpose of the Fund is the provision of Benefits to Members and Beneficiaries.

- (b) During such periods of time when the Trustee comprises or includes an individual, the sole or primary purpose of the Fund is the provision of old-age pensions within the meaning of SIS to Members and Beneficiaries.

4. OPERATION OF THE FUND

4.1 The Fund shall comprise:

- (a) contributions made by Members pursuant to this Deed;
- (b) contributions made by any Participating Employer pursuant to this Deed;
- (c) any other moneys or assets paid or transferred to the Fund from any other Approved Benefit Arrangement;
- (d) any other contributions, payments or components referred to in item 202.2 of Schedule 2 to the Regulations;
- (e) the income, whether interest or dividends, arising from any investments of the Fund and the accumulation thereof;
- (f) any accretions to or profits on realisation of investments; and
- (g) any other moneys, assets, policies of insurance or assurance, contracts of Annuity or investment which become subject to the trusts of this Deed.

4.2 It is the intention of the Trustee that the Fund shall comply with and be administered as a regulated self-managed superannuation fund within the meaning of SIS which is not a public offer superannuation fund within the meaning of SIS ("public offer superannuation fund"). Notwithstanding any provision in this Deed to the contrary the Trustee is empowered to do all things necessary to be done by it and to ensure the Fund does not become a public offer superannuation fund and satisfies the relevant provisions of the Relevant Law, and notwithstanding any provision to the contrary, the Trustee is restrained from doing or omitting to do anything the doing or omission of which will cause the Fund to fail to satisfy such provisions or cause the Fund to become a public offer superannuation fund or a non complying superannuation fund within the meaning of section 42 of SIS.

5. TRUSTEE

5.1 Subject to this Deed, the Trustee shall have all the powers and discretions and be entitled to such indemnities that by this Deed or by law are conferred upon the Trustee.

5.2 A Trustee of the Fund shall be one or more or any combination of:-

- (a) an individual; or
- (b) a constitutional corporation within the meaning of section 10 of SIS

except that an individual may not at any time be the sole trustee of the Fund and the only Member.

5.3 At all times while the Fund is a self-managed superannuation fund within the meaning of SIS each Trustee shall be a person qualified under SIS to be the trustee of a self-managed superannuation fund.

- 5.4 At all times while the Fund is neither a self-managed superannuation fund nor a public offer superannuation fund within the meaning of SIS the Trustee shall comprise persons qualified in that respect under SIS.
- 5.5 Prior to being appointed as Trustee, the proposed Trustee must first have consented in writing to such appointment and in the case of a Trustee which is a constitutional corporation within the meaning of SIS, each of the Directors of the Trustee must first have consented in writing to such appointment.

6. APPOINTMENT OF NEW TRUSTEE

The Trustee may with the consent of all Members appoint as Trustee a person eligible to be appointed Trustee in accordance with the Relevant Law. Any vacancy occurring in the office of Trustee must be filled within 90 days of the day on which the vacancy occurs. If a Trustee is unable or unwilling to appoint a Trustee to fill or avoid a vacancy the Members may appoint as Trustee a person eligible to be appointed Trustee in accordance with the Relevant Law.

7. CESSATION OF OFFICE OF TRUSTEE

A Trustee shall immediately cease to act as trustee of the Fund:

- 7.1 if, being a corporation, it is placed in receivership or in liquidation;
- 7.2 if the Trustee is disqualified from holding office as Trustee by operation of the Relevant Law or is removed or suspended under the Relevant Law;
- 7.3 if the Trustee resigns as a Trustee of the Fund by notice in writing to all Members;
- 7.4 if, being an individual, the Trustee dies or becomes mentally incapacitated; or
- 7.5 if the Trustee tenders its written resignation to the Members, such resignation being incapable of taking effect until a substitute trustee is appointed in accordance with clause 6 of this Deed; or
- 7.6 if the Members unanimously resolve to replace the Trustee with a substitute Trustee.

8. CONTINUITY OF OFFICE

Upon the vacation of office by any Trustee, such Trustee shall do everything necessary to vest the Fund in the remaining or new Trustee and shall deliver all records and other books held by such Trustee in relation to the Fund to the remaining or new Trustee.

9. INDEMNITY OF TRUSTEE

The Trustee and, where applicable, its directors, shall be indemnified out of the Fund against all liabilities incurred by it or them in the exercise or purported exercise of the trusts, powers, authorities and discretions vested in it or them and shall have a lien on and may use moneys forming part of the Fund in pursuance of this indemnity. This indemnity shall not apply to the Trustee or its directors:

- 9.1 in respect of acts or omissions involving wilful misconduct, wilful neglect or wilful default;
- 9.2 where the Trustee or its directors:
 - fail to act honestly;

- intentionally or recklessly fail to exercise, in relation to any matter affecting the Fund, the requisite degree of care that the Trustee or a director is required to exercise; or
- 9.3 in respect of acts or omissions involving liability for a monetary penalty under a civil penalty order made under SIS.

10. MEETINGS OF TRUSTEES

10.1 Procedure Where Trustee is a Constitutional Corporation

Where the Trustee is a constitutional corporation within the meaning of SIS:-

- (a) the procedure for making a decision about a resolution shall be carried out, and
- (b) the method of recording a decision made by the Director or Directors of the Trustee shall be

in accordance with the constitution of the corporation.

10.2 Procedure Where Trustee comprises Individuals

- (a) To arrive at decisions, all individual trustees may:-

- (i) meet in person; or
- (ii) hold a meeting using a telephone link so that all individual trustees can hear each other at all times; or
- (iii) sign a Circulating Resolution;
- (iv) a combination of (i), (ii) and (iii) above,

provided each individual trustee has been given the opportunity to participate in the decision-making process.

- (b) Decisions can be made by either:-

- (i) unanimous approval of the resolution; or
- (ii) a simple majority voting in favour of the resolution, and where there is an equality of votes, the vote cast by each individual trustee shall then be multiplied by the combined balance of all accounts held by each individual trustee in his/her capacity as a Member of the Fund, except where the Relevant Law requires otherwise.

- (c) All decisions must be committed to writing.

11. POWERS OF THE TRUSTEE

11.1 General Powers

The Trustee may act only in a manner which is not prohibited by the Relevant Law and without limiting the generality of the foregoing, the Trustee may exercise its powers solely or jointly or in partnership with any other person, trustee, company or other entity (including the Trustee in its own or separate capacity).

11.2 Discretions

Subject to clause 16, the Trustee shall have in the exercise of each and every power exercisable by the Trustee an absolute and uncontrolled discretion and is not bound to give to any person any reason for or explanation of the exercise of any such power. The powers conferred on or exercisable by the Trustee under this Deed are additional to and not in substitution for the powers conferred on or exercisable by it at law.

11.3 Power to Accept Contributions

The Trustee shall have the following powers:-

- (a) to accept contributions made in respect of a Member in circumstances permitted by the Regulations by:
 - an Employer of the Member;
 - a company in which an Employer of the Member has a controlling interest or the Employer is a company;
 - a person who is associated with that company;
 - any other Fund on behalf of any Member;
 - a Participating Employer
 - any other person.
- (b) to accept contributions made by or on behalf of a Member in circumstances permitted by the Regulations.
- (c) to accept contributions in a form other than cash, including in-specie share and managed fund contributions, made by or on behalf of a Member.

No contribution shall be made to the Fund by or in respect of a Member if to do so would affect the status of the Fund as a Complying Superannuation Fund.

11.4 Delegation of Powers

Subject to the Relevant Law, the Trustee may delegate all or any of the powers vested in it to any person. The Trustee may appoint not more than two (2) persons jointly or severally to give receipts and discharges on behalf of the Fund and may at any time by notice in writing remove and replace any such person.

11.5 Appointment of Staff and/or Advisers

The Trustee may retain, and at its discretion, remove or suspend the services of professional advisors, managers or any person for permanent, temporary or special services as the Trustee considers necessary for the proper administration and management of the Fund, and to pay out of the Fund the salary or fees payable to such professional advisors, managers or other persons.

11.6 Expenses

Subject to the provisions of this Deed, and during such periods when the Fund is required to qualify as a Self Managed Superannuation Fund, the Trustee may pay out of the Fund all

expenses of or incidental to the administration of the Fund but shall not be permitted to receive remuneration in any form in relation to services rendered by it or in the case of a Trustee which is a constitutional corporation within the meaning of SIS, by its Directors, in its capacity as Trustee of the Fund other than the reimbursement of out-of-pocket expenses.

11.7 Borrowing

The Trustee may borrow money for the purpose of paying a Benefit, pay a Taxation amount or cover settlement, for a term not exceeding the term provided by SIS and on terms and conditions complying with SIS.

12. TRUSTEE'S INVESTMENTS

12.1 Investment Strategy

The Trustee must devise, implement, review and amend as necessary a written investment strategy for the Fund in accordance with the Relevant Law and the laws of the Commonwealth of Australia or any State or Territory for the investment of trust funds.

12.2 Annual Review

In each financial year the Trustee must review the performance (individually and as a whole) of the Fund's investments.

12.3 Trustee's Investment Powers

So much of the moneys forming part of the Fund from time to time as shall not be required immediately for the payment of Benefits or other amounts authorised by this Deed shall be invested in accordance with the investment strategies of the Fund as follows:

(a) where the Fund is administered in any State or Territory other than Tasmania, in accordance the laws of the State or Territory for the investment of trust funds although:

- the investment or application of the Fund does not produce income,
- no dividend or interest is payable in respect of the investment or application of the Fund

whether or not the investment involves waste or is subject to liability or is with or without security and regardless of the terms or conditions on which the Trustee makes the investment or application of the Fund; or

(b) where the Fund is administered in Tasmania, in any of the following investments:

- any investment for the time being authorised by the laws of the State respectively for the investment of trust funds;
- the purchase or acquisition in any way of shares, stocks, debentures, notes, bonds, mortgages, options or other like security in any company incorporated in any part of the world whether or not carrying on business in Australia and whether the shares or stock be fully or partly paid up and whether secured or unsecured, registered or unregistered;

- on deposit with any bank, building society, credit co-operative, trustee company or other registered financial institution in any type of account, whether secured or unsecured and on such terms as the Trustee shall determine;
- subject to the Relevant Law on deposit with or on loan to any Participating Employer or any other person or organisation whatsoever with or without security and at such rate of interest and upon such terms as the Trustee may deem reasonable notwithstanding that the Trustee may have a direct or indirect interest in the borrowing or may benefit directly or indirectly from it;
- any policy or policies of insurance or Annuity with an insurer whether by proposal, purchase or otherwise, and any choses in action, interests for life or any lesser term or in reversion or otherwise arising;
- the purchase or acquisition of any real or personal property and the improvement or extension of that property;
- the purchase or acquisition of or subscription for any unit or sub-unit in any unit trust established or situated anywhere in the world whether individually or jointly and whether such units or sub-units are fully paid up or whether their issue involves any contingent or reserve liability;
- to grant leases of motor vehicles, computer hardware and software, fixtures and fittings, furniture, utensils, plant and equipment and personalty of any other description with or without residual capital values;
- the acquisition of any futures, options or other synthetic investment and participation in any hedging, swapping or other like arrangement irrespective of whether such dealing is related to any other property forming part of the Fund;
- any other investments which the Trustee considers appropriate and which satisfy the Relevant Law;

and the Trustee shall have all the powers and authorities necessary to enable it to make each such investment

PROVIDED THAT the Trustee shall ensure that all investments shall be in accordance with the Relevant Law.

13. POWER TO SELL, VARY AND OTHERWISE DEAL WITH INVESTMENTS

The Trustee shall have power to sell any investments, to vary and transpose any investments into other investments authorised by this Deed and to otherwise deal with and manage the investments of the Fund as the Trustee in its discretion sees fit.

14. INTEREST OF TRUSTEE IN INVESTMENTS

14.1 Subject to clause 14.2, the Trustee shall have the power and is authorised to make or vary any of the investments authorised under this Deed notwithstanding that the Trustee or a director of the Trustee being a corporation may have a direct or indirect interest in the investment or may benefit directly or indirectly from it.

- 14.2 The Trustee and any director shall disclose details of any interest in an investment to which clause 14.1 applies in the manner prescribed under the Corporations Law and the Relevant Law.

15. PROVISION OF INVESTMENT CHOICE

- 15.1 The Trustee shall not be obliged to provide investment choice to Members or Beneficiaries of the Fund. The Trustee may however in its absolute discretion determine to provide investment choice subject to the Relevant Law either generally or only in respect of certain Members or Beneficiaries or certain classes of Members or Beneficiaries of the Fund.
- 15.2 Where the Trustee determines to provide investment choice, it shall establish an investment strategy for each of the investment choices available to Members and Beneficiaries under the Fund and where appropriate shall allocate or designate particular assets of the Fund to be held within that strategy and shall advise Members and Beneficiaries of the investment objectives of each of those strategies and provide any other information required for this purpose by the Relevant Law to enable Members and Beneficiaries to make an informed decision regarding the effect of, and risks associated with, each of those investment strategies. The advice provided shall include the various directions that a Member or a Beneficiary can give to the Trustee under clause 15.6 and the circumstances in which any such directions can be given or altered.
- 15.3 Where the Trustee determines that it is necessary or desirable so to do, it may create one or more sub-funds or investment pools in respect of one or more members who have chosen individual investment strategies and may invest the assets held in each sub-fund or investment pool separately from or together with the assets of one or more other sub-funds or investment pools or assets of the Fund.
- 15.4 The Trustee shall continually monitor each of the investment strategies established under clause 15.2 and the assets held within each strategy in order to ensure that each of those investment strategies is appropriate at all times in respect of Members or Beneficiaries or classes of Members or Beneficiaries to whom each of those strategies is available.
- 15.5 The Trustee shall allocate the earnings applicable to the investments chosen by each Member or Beneficiary to each separate Member's or Beneficiary's Operating Account in accordance with clause 25.2(c) so as to monitor and assess the investment strategy chosen by the Member or Beneficiary.
- 15.6 Upon admission of a person to membership of the Fund or at any time whilst a person remains a Member or Beneficiary of the Fund, that person may, where the Trustee has determined to offer investment choice in accordance with clause 15.1, select one or, where the Trustee has determined to permit Members to select multiple strategies, more than one of the investment strategies formulated by the Trustee under clause 15.2 and direct the Trustee to invest part or the whole of the monies held in respect of that person under the Fund in accordance with the investment strategy or strategies selected by that person under this clause PROVIDED THAT any such directions by the Member or Beneficiary shall only be given in the circumstances permitted by, and in accordance with, the Relevant Law and without limiting any of the foregoing the Trustee shall ensure that the Member or Beneficiary is provided with such information as shall be required by the Relevant Law in order to enable the Member or Beneficiary to make an informed decision.
- 15.7 A Member or Beneficiary who wishes to select one or more investment strategies pursuant to clause 15.2 shall complete a request or any other documentation provided by the Trustee for this purpose which must clearly set out details of the investment strategy or strategies selected by the Member or Beneficiary. The Trustee shall not be bound to act on the request or other documentation unless that request or other documentation is completed in

accordance with any instructions issued by or on behalf of the Trustee and does not breach any of the requirements of the Relevant Law.

- 15.8 Except to the extent permitted by the Relevant Law, a Member or Beneficiary or any other person shall not direct the Trustee to make a particular investment in respect of a Member or Beneficiary of the Fund. Where a Member or Beneficiary wishes to select particular investments, (whether those investments comprise one or more assets), a request to the Trustee shall be made for an additional investment strategy or strategies for those particular investments to be formulated by the Trustee and for that strategy or those strategies to be made available to that Member or Beneficiary in accordance with clause 15.2. The Trustee may in its absolute discretion approve or reject any requests made under this clause.
- 15.9 The Trustee shall advise Members and Beneficiaries of the investment strategy or strategies which will be adopted by the Trustee in respect of those Members or Beneficiaries or classes of Members or Beneficiaries who decline, or otherwise are unable to select an investment strategy.
- 15.10 Where a Participating Employer contributes to the Fund in respect of a Member or Beneficiary or classes of Members or Beneficiaries, that Participating Employer may, to the extent and in the circumstances permitted under the Relevant Law, give directions to the Trustee regarding the investment strategy or strategies that may be pursued in relation to the Member or Beneficiary or classes of Members or Beneficiaries in respect of whom that Participating Employer contributes.

16. RESTRICTIONS ON INVESTMENTS

16.1 Prohibition against Financial Assistance

The Trustee must not lend any money or give any financial assistance to a Member or relative of a Member and the level of in-house assets within the meaning of Part 8 of SIS shall not exceed that set by the Relevant Law.

16.2 Arm's-Length Requirements

The Trustee must not invest any money of the Fund unless the Trustee and the other party to the transaction are dealing with each other at arm's - length, or if the Trustee has an interest in the transaction, the terms are no less favourable to the Trustee than those which would be reasonable to expect if the parties had been dealing on an arm's length basis.

16.3 Acquisition of Assets from Members

The Trustee shall not acquire an asset (other than cash or a Listed Security) from a Member or relative (within the meaning of section 66 of SIS) of the Member (or any related entity of the Member being a related entity within the meaning of any provision of SIS) except where permitted by the Relevant Law.

17. TRUSTEE'S POWERS OF MANAGEMENT

17.1 Execution of Documents

- (a) The Trustee being a corporation may by resolution of its board authorise any one or more of its officers, jointly or singly, to
- (b) Where there are two or more individuals as Trustees, then those individuals shall determine between them the manner in which the Trustee shall

execute, sign or endorse cheques, negotiable instruments, agreements, writings, contracts or documents of any kind whatsoever required in or about the affairs of the Fund provided such method of execution is legally binding on the Trustee.

17.2 Bank Accounts

The Trustee may:

- (a) open and maintain a banking account or accounts at such bank or banks as the Trustee may from time to time determine;
- (b) operate upon the account or accounts –
 - by cheque and/or
 - by electronic means

in accordance with the authorities contained in clause 17.1.; and

- (c) permit cheques and other negotiable instruments for payment to the credit of the Fund bank account or accounts to be endorsed in accordance with the authorities contain in clause 17.1.

17.3 Legal Proceedings

The Trustee may institute, conduct, defend, compound or abandon any legal proceedings by or against the Fund or otherwise concerning the affairs of the Fund, and also to compound and to allow time for payment or satisfaction of any debts due and any claims or demands by or against the Fund.

17.4 Insurance

The Trustee may insure or re-insure any risks contingencies or liabilities of the Fund, the Trustee or directors of the Trustee being a corporation and to effect acquire and maintain policies of insurance upon the life of any Member, and to pay any premium or such insurance or re-insurance and to purchase or pay any Annuity for or to any Member or any Spouse or Dependant of any Member. The Trustee may in the name of the Fund arrange, effect, alter, amend and cancel such policy or policies of life insurance on the life of a Member for such amount and for such period and subject to such terms and conditions as the Trustee may in its absolute discretion from time to time determine.

17.5 Superannuation Surcharge

The Trustee may:

- (a) provide information relating to Members to a Regulator;
- (b) reduce benefits by the amount of penalty and interest within the meaning of the Tax Act;
- (c) keep records in accordance with section 39(1) of the Superannuation Contributions Surcharge (Assessment and Collection) Act 1997;
- (d) make provision for payment of such amount as the Trustee reasonably estimates may be required to pay any Taxation;

- (e) assume liability for the Superannuation Contributions Surcharge and the advance instalments on accepting moneys or assets paid or transferred to the Fund from any other Approved Fund.

17.6 Member Protection Standards

The Trustee may allocate the administration costs of the Fund in a fair and equitable manner within the meaning of Division 5.5 of the Regulations.

17.7 General Powers

The Trustee may generally do all acts and things as the Trustee may consider necessary or expedient for the due administration, maintenance and preservation of the Fund and in performance of its obligations under this Deed.

17.8 Custodian Trustee

It shall not be necessary for property including a security being part of the Fund to be registered in the name of the Trustee but the same may at the discretion of the Trustee be registered in the name of a nominee without the necessity of disclosing that the nominee holds such property as nominee for and on behalf of the Trustee.

18. INSURANCE BENEFITS

18.1 Level of Benefits

The amount and nature of death or total and permanent disability or Totally but Temporarily Disabled Benefits (hereinafter called the "Insured Benefits") shall be determined by the Trustee.

18.2 Commencement of Death and Disability Insurances

A Member will not be insured against death or a Total and Permanent Disability or a Total but Temporary Disability under any policy or policies of insurance arranged by the Trustee until:

- (a) he or she is admitted as a Member; and
- (b) any Participating Employer or if there is no Participating Employer the Member has notified the Trustee that insurance is required in respect of the Member; and
- (c) the Member and any Participating Employer has provided information required by the insurer.

18.3 Cessation of Insurance Cover

A Member's interest in the rights under any death or Total and Permanent Disability or Totally but Temporarily Disability policy or policies of insurance arranged by the Trustee cease:

- (a) if the Member ceases to be within the class of persons covered by the policy or policies of insurance or otherwise ceases to be covered under the terms of the policy or policies of insurance; or
- (b) upon the insurer terminating the policy or policies of insurance or the Member's cover; or
- (c) on written request to the Trustee given by the Member; or

- (d) on the Trustee determining that it is not reasonably practicable to obtain or renew a policy of life insurance on terms acceptable to the Trustee; or
- (e) if the amount standing to the credit of a Member's Accumulation account is insufficient to pay for the Member's cover; or
- (f) on payment of the Member's Benefit or on transfer of the Benefit to another Complying Fund.

18.4 Scope of Insurance Cover

Any Insured Benefit shall be subject to the terms of the insurance policy or policies of insurance taken out by the Trustee to provide the relevant Insured Benefit and no payment shall be required to be made in respect of a Member in satisfaction of any Insured Benefit that is greater than the amount received by the Trustee under the insurance policy in respect of that Member after deduction of all administration charges and expenses and taxes attributable to those amounts.

19. RECORDS, ACCOUNTS, AUDIT AND INSPECTION

- 19.1 The Trustee shall keep or cause to be kept on behalf of the Fund proper books of both record and account showing all appropriate membership details and all receipts, disbursements, assets and liabilities of and in connection with the Fund and shall at least once in every calendar year prepare statements showing the financial position of the Fund.
- 19.2 The books statements accounts and balance sheets of the Fund shall be audited by an approved Auditor in accordance with the provisions of the Relevant Law and the Auditor so appointed shall after each such examination submit a certificate in the prescribed form to the Trustee no later than the date the return is required to be lodged with the Regulator.
- 19.3 Copies of all documents relating to the Fund including this Deed and the Auditor's reports, annual balance sheets, Members' Accounts and Membership records shall be held by the Trustee and shall on the submission of a written request be made available by the Trustee at least once in each year for inspection by a Member or a Participating Employer who may request the inspection.
- 19.4 The Trustee shall obtain such actuarial reports on the Fund or benefits payable as are required by the Relevant Law.
- 19.5 The Trustee must comply with all reasonable requests concerning production of and inspection of any books or records of the Fund by the Regulator.

20. PAYMENT OF TAXES

The Trustee shall be empowered to deduct such amounts of Taxation as may be required by the Relevant Law to be deducted from any lump sum payment or other benefit to be paid out of the Fund and to meet any Taxation liability which may arise from time to time and to debit any Member's Accumulation Account or any Reserve Account with the payment of the amount or proportionate amount of the Taxation to be paid and notwithstanding that any Member's credit in an account may have become vested within the meaning of SIS.

21. ALTERATION OF THE DEED

- 21.1 The provisions of this Deed may be amended, added to or varied from time to time by the Trustee, with the written consent of the Members, with effect from a date (being a previous or

future date) specified by the Trustee or if none is specified from the date the amendment is actually effected.

- 21.2 Any such amendment, addition or variation must be effected by a Deed executed by the Trustee the Members provided the proposed amendment, addition or variation is in accordance with the provisions of the Relevant Law.
- 21.3 If the Relevant Law prohibits it, this Deed shall not be amended in such a way that:
- (a) an individual would be eligible to be appointed as Trustee unless this Deed (or any Deed amending this Deed) provides and will continue to provide after the amendment is made, that the Fund has, as its sole or primary purpose, the provision of old-age pensions within the meaning of section 10 of SIS; or
 - (b) the sole or primary purpose of the Fund would be a purpose other than the provision of old-age pensions within the meaning of section 10 of SIS unless the provisions of this Deed (or any Deed amending this Deed) provides, and will continue to provide after the amendment is made, that the Trustee must be a constitutional corporation within the meaning of section 10 of SIS.
- 21.4 No amendment may alter adversely a Member's right or claim to accrued benefits or the amount of those accrued benefits unless:
- (a) where required, the consent of the affected Member and/or the Regulator is obtained in accordance with the Relevant Law;
 - (b) the alteration is necessary to comply with or is of a kind expressly permitted by the Relevant Law; or
 - (c) the Alteration is of a kind permitted by the Regulations.
- 21.5 The Trustee shall give to each Member such information or notice in respect of the amendment(s) as may be required by the Relevant Law.

22. EMPLOYERS

- 22.1 The Trustee may admit to the Fund any company, person, trustee of a trust, partnership or firm which at any time or from time to time is the Employer of one or more of any of the Members. Such Employer shall make application to become a Participating Employer in a form approved by the Trustee and on admission to the Fund the Participating Employer shall be deemed to be bound by this Deed.
- 22.2 Subject to the Relevant Law, a Participating Employer shall cease to be a Participating Employer if the Participating Employer ceases to carry on business, or an order is made or resolution passed for the winding up of such Participating Employer (unless such winding up shall be for the purposes of reconstruction or amalgamation in which event the new employer or employers shall take the place of that Participating Employer in the Fund).
- 22.3 A Member who is an Employee of an Employer which has ceased to be a Participating Employer shall not by reason of that event cease to be a Member.
- 22.4 If any Participating Employer is reconstructed, goes into liquidation for the purpose of reconstruction, is amalgamated with another company or if it disposes of its undertaking, the Trustee may enter into an agreement with its successors for carrying on the Fund under this Deed or any similar Deed or under any rules, and for this purpose the Trustee, may agree to such alterations or modifications to this or any similar Deed as may be required so that the

then Members will become entitled to benefits similar to those provided under this or any similar Deed.

23. MEMBERSHIP OF THE FUND

- 23.1 Any Participating Employer may invite any of its Employees who is an Eligible Person to participate in the Fund.
- 23.2 The Trustee may invite any Eligible Person who has not been invited under clause 23.1 to participate in the Fund.
- 23.3 Each Eligible Person invited to participate in the Fund shall apply in writing to the Trustee for admission to membership of the Fund in a form prescribed by the Trustee.
- 23.4 The Trustee may accept or refuse any application for membership in its absolute discretion and shall not be required to give any reason for any such refusal.
- 23.5 Subject to Clause 23.7, a person shall become a Member when the Trustee approves such application and membership may be granted with effect from a date (being a previous or future date) specified by the Trustee or if none is specified from the date the application is actually approved. Before any contributions in respect of the newly approved Member are made, the Trustee shall provide a written statement advising of its acceptance of the Member's application. The Trustee is not required to so advise the first Members.
- 23.6 Each Member by his application shall be deemed to have assented to and to have consented to be bound by the provisions of this Deed.
- 23.7 Upon being accepted as a Member of the Fund, the new Member shall be required to consent to:-
- (a) being appointed as a Trustee of the Fund where the Trustee is comprised of individuals; or
 - (b) being appointed as a Director of the Trustee of the Fund where the Trustee is a constitutional corporation.
- 23.8 Where a completed application for membership is not tendered by an Employee, the Trustee may accept the payment of a contribution by a Participating Employer in respect of that Employee. Receipt of the payment of the contribution shall be deemed to constitute acceptance of the Employee's membership of the Fund.
- 23.9 A Member shall cease to be a Member in the event of the first of the following:-
- (a) the death of the Member;
 - (b) when the total of all amounts payable under this Deed in respect of the Member have been paid or transferred to another Approved Fund; or
 - (c) when under this Deed any Benefit payable to or in respect of the Member ceases to be payable; or
 - (d) when unclaimed benefits in respect of the Member are paid to the Regulator; or
 - (e) when the Member ceases to be a Trustee or, where the Trustee is a constitution corporation within the meaning of SIS, a Director of the Trustee, unless permitted by

SIS to cease to be a Trustee or, where the Trustee is a constitutional corporation within the meaning of SIS, a director of the Trustee.

24. CONTRIBUTIONS

24.1 From a Participating Employer

Each Participating Employer (if any) shall from time to time contribute to the Fund in relation to such of the Members of the Fund who are Employees of the Participating Employer, in such proportion as it in its discretion shall determine.

(a) Specify Members

Each Participating Employer when making contributions to the Fund shall specify the Members in respect of whom each such contributions are made and such contributions shall be credited only to the account of the named Members.

(b) Cessation of Contributions

Upon the retirement, resignation or for any other reason applicable under the Relevant law, a Participating Employer may cease to contribute to the Fund on giving written notice to the Trustee. Any Member in respect of whom contributions by a Participating Employer has ceased may also cease to contribute from the same date and any accrued benefits will be held within the Fund until they may be paid under the terms of this Deed.

(c) Suspension of Contributions

The Trustee and a Participating Employer may agree that contributions in respect of a Member may either be continued or suspended during periods of temporary absence from the Member's employment with the Participating Employer.

24.2 From Members

Members may pay or cause to be paid into the Fund from time to time on a basis agreed with the Trustee, contributions or other moneys as may be required in accordance with this Deed and subject to compliance with the Relevant Law:

(a) for the credit of the Member; or

(b) for the credit of the Member's Eligible Spouse.

24.3 From Eligible Spouse

The Eligible Spouse of a Member may pay or cause to be paid into the Fund from time to time on a basis agreed with the Trustee, contributions or other moneys as may be required in accordance with this Deed and subject to compliance with the Relevant Law for the credit of the Member.

24.4 Deduction from salary

The contributions of a Member where applicable may, with the Member's consent, be deducted from a Member's salary by the Participating Employer when each payment of salary is made and forwarded to the Trustee.

24.5 Limitations on Acceptance of Contributions

The Trustee shall not accept:

- (a) contributions made by or in respect of a Member under clauses 24.2(b) or 24.3 after the date on which the Spouse of the Member ceases to be an Eligible Spouse; or
- (b) any other contributions not acceptable in accordance with the Relevant Law.

25. ACCOUNTS

25.1 Accumulation Accounts

An account shall be established and maintained for each Member or Beneficiary of the Fund (herein called the Member Accumulation Account).

(a) Credits to Accumulation Accounts

The following amounts may be credited to the appropriate Accumulation Account:-

- the transfer of credit amounts held in the name of a Member previously held in an Approved Fund;
- an eligible termination payment to which the Member is entitled;
- any contributions made pursuant to this Deed;
- the proceeds of any claim made on an insurance policy;
- transfers from the Operating Account;
- transfers from any Reserve Account;
- transfers from a Member's Pension Account;
- such other amounts as the Trustee shall determine from time to time and which shall not result in the Fund losing concessional taxation treatment.

(b) Debits to Accumulation Accounts

The following amounts may be debited to the appropriate Accumulation Account:-

- transfers to an Approved Fund made at the written request of a Member;
- transfers to the Operating Account;
- transfers to any Reserve Account;
- transfers to a Member's Pension Account;
- any costs or expenses incurred by the Trustee which are specific to a Member including but not limited to insurance premiums, any other costs related to the purchase or continuance of any insurance policy for the benefit of the Member or his Dependants;

- payment of a Benefit (other than payment from a Pension Account) to a Member or the Dependants or Beneficiaries of that Member;
- purchase of an Annuity in relation to a Member or Beneficiary;
- any taxation, costs, charges and expenses and provisions in respect of any of them as the Trustee may determine;
- such other amounts as the Trustee shall determine from time to time.

(c) Preservation and Cashing Restrictions

In keeping records for the Funds and its Members, the Trustee shall be required to maintain records to show in relation to a Members' Accumulation Account:-

- (i) the amount that is required to be preserved;
- (ii) the amount that is a restricted non-preserved benefit; and
- (iii) the amounts that are subject to a "Nil" cashing requirement under the Relevant Law.

25.2 Operating Account

An account shall be established and maintained through which all operating transactions for the Fund shall be conducted.

(a) Credits to the Operating Account

The following amounts may be credited to the Operating Account:-

- all income and profits derived from investments of the Fund as they arise (specifically excluding Benefits that have been rolled over or transferred into the Fund);
- any unrealised gain arising from a revaluation of the assets of the Fund;
- any adjustments necessarily or desirably made to a Member's Accumulation Account or a Member's Pension Account;
- any amount transferred from a Reserve Account;
- the proceeds of any insurance policy which necessarily or desirably should not be transferred to a Member's Accumulation Account;
- such other amounts as the Trustee shall determine from time to time.

(b) Debits to the Operating Account

Subject to Clause 25(2)(c), the following amounts may be debited to the Operating Account:-

- any loss realised on the sale or disposal of any asset of the Fund;

- any taxation, costs, charges and expenses which have not been debited to a Member's Accumulation Account;
- any unrealised loss arising from a revaluation of the assets of the Fund;
- any costs or expenses incurred by the Trustee related to the purchase or continuance of any insurance policy for the benefit of any Member or a Dependant or Dependants of any Member which have not been debited to a Member's Accumulation Account;
- any amount transferred to a Reserve Account;
- such other amounts as the Trustee shall determine from time to time,

and, at the end of each financial year (or on an interim basis, if required), after having made all relevant credits and debits to the Operating Account, the Trustee, having regard to any requirement to create any provisions or reserves, shall determine the earning rate for the Fund and shall then allocate to the Accumulation Account of each Member the earnings due to each Member based upon the credit balance of each Member's Accumulation Account as a proportion of the total assets held by the Fund.

(c) Multiple Operating Accounts

If the Trustee has provided to one or more Members or Beneficiaries investment choice in accordance with clause 15, the Trustee shall create a separate Member's Operating Account or Beneficiary's Operating Account for each such Member or Beneficiary to facilitate the calculation of earning rate for the investment strategy or strategies chosen by such Members or Beneficiaries. The Trustee shall determine in its absolute discretion the amounts and type of debits which are to be borne by each separate Member's Operating Account or Beneficiary's Operating Account.

25.3 Operating Reserve Account

- (a) The Trustee may in its absolute discretion establish one or more Operating Reserve Accounts at any time and transfer to an Operating Reserve Account amounts derived from:-
- (i) a Member's Accumulation Account; or
 - (ii) a Member's Pension Account; or
 - (iii) an Operating Account; or
 - (iv) another Operating Reserve Account; or
 - (v) a Pension Reserve Account,

provided such transfers are permitted by the Relevant Law and provided that the resulting balance of a Member's Accumulation Account or a Member's Pension Account does not fall below the minimum balance required to be maintained by the Relevant Law.

- (b) The Trustee may transfer an amount from an Operating Reserve Account and credit that amount to:-
- (i) a Member's Accumulation Account; or

- (ii) a Member's Pension Account; or
- (iii) an Operating Account; or
- (iv) another Operating Reserve Account; or
- (v) a Pension Reserve Account,

provided such transfers are permitted by the Relevant Law.

- (c) Funds standing to the credit of an Operating Reserve Account shall not be deemed to form part of any other Account.
- (d) Income earned on the funds held in an Operating Reserve Account shall be credited to that Operating Reserve Account.

25.4 Pension Reserve Account

- (a) The Trustee may in its absolute discretion establish one or more Pension Reserve Accounts at any time and transfer to a Pension Reserve Account amounts derived from:-

- (i) a Member's Accumulation Account; or
- (ii) a Member's Pension Account; or
- (iii) an Operating Account; or
- (iv) an Operating Reserve Account; or
- (v) another Pension Reserve Account,

provided such transfers are permitted by the Relevant Law and provided that the resulting balance of a Member's Accumulation Account or a Member's Pension Account does not fall below the minimum balance required to be maintained by the Relevant Law.

- (b) The Trustee may transfer an amount from a Pension Reserve Account and credit that amount to:-

- (i) a Member's Accumulation Account; or
- (ii) a Member's Pension Account; or
- (iii) an Operating Account; or
- (iv) an Operating Reserve Account; or
- (v) another Pension Reserve Account,

provided such transfers are permitted by the Relevant Law.

- (c) Funds standing to the credit of a Pension Reserve Account shall not be deemed to form part of any other Account.

- (d) Income earned on the funds held in a Pension Reserve Account shall be credited to that Pension Reserve Account.

26. STATEMENTS TO MEMBERS

26.1 The Trustee shall give to each Member who is not a Pensioner a written statement each year setting out:-

- (a) the amount of any Benefit accrued in the Member's Accumulation Account at the commencement of the first day of the year of income to which the statement relates;
- (b) the amount of any Benefit accrued in the Member's Accumulation Account at the expiration of the last day of that year of income;
- (c) the method of determining the amount of the Benefit referred to in sub-clause 26.1(b);
- (d) the amount of contributions made by the Member or any Participating Employer during that year of income; and
- (e) any other information required by the Regulations.

26.2 Where a person ceases to be a Member on a day other than the last day of a year of income of the Fund, the Trustee shall give, or arrange to be given, to the Member as soon as practicable thereafter a written statement setting out:-

- (a) the amount of any Benefit entitlement of the Member, identifying any amounts that are required by the Relevant Law or by this Deed to be preserved in relation to the Member;
- (b) the method of determining that entitlement;
- (c) if the person ceases to be a Member otherwise than as a result of his death or retirement from the workforce - the amounts and other particulars referred to in clause 26.2(a) as though a reference in that clause to the year of income to which the statement relates were a reference to the period commencing on the first day of the year of income during which the person ceased to be such a Member and ending at the expiration of the day on which the person ceased to be such a Member;
- (d) details of all transfers to and from the Member's Accumulation Account since any previous notification; and
- (e) any other information required by the Regulations.

27. BENEFITS

27.1 Expectancies

Save as otherwise provided in this Deed, upon the termination, whether by death or otherwise, of a Member's employment with the Participating Employer, the Member (or, in the event of the death of the Member, his Dependants) and every other Beneficiary shall receive such amount as may be determined in the events provided in this Deed. No benefit shall be paid from the Fund where such payment may in the opinion of the Trustee cause the Fund to lose its status as a Complying Superannuation Fund.

27.2 Election of Type of Benefit

When a Beneficiary becomes entitled to receive a Benefit from the Fund, the Beneficiary shall provide to the Trustee within 30 days of becoming so entitled a written instruction to advise how the Beneficiary wishes to receive the Benefit. Such advice is to be in a form substantially similar to Appendix 1 and is to advise the proportions or amounts of the Benefit which is to be received in the form of one or more of the following options:-

- (a) cash paid in a lump sum (subject to any limitations where the Trustee comprises two or more individuals;
- (b) a pension (subject to any limitations where the Trustee is a constitutional corporation) taken in one or more of the following types:
 - (i) lifetime pension;
 - (ii) allocated pension;
 - (iii) complying pension, whether Type 1 or Type 2;
 - (iv) flexi pension;
- (c) the purchase of an Annuity from an Annuity Provider;
- (d) the transfer of one or more assets from the Fund to the Beneficiary; or
- (e) any other method permitted by the Relevant Law.

27.3 Non-Election of Type of Benefit

If the Trustee has not received the Benefit Election Notice within the required period, the Trustee will pay the Benefit as an Allocated Pension until the Beneficiary tenders a Benefit Election Notice to the Trustee.

27.4 Forfeiture

Any Member or Beneficiary or, after the death of a Member, any of the Dependants of the Member:

- (a) who assigns or attempts to assign or charge any Benefit Entitlement;
- (b) whose interest in any Benefit Entitlement, whether by the Member's or Beneficiary's own act, operation of law, an order of any Court or otherwise becomes payable to or vested in any other person, company, government or other public authority;
- (c) who is insolvent; or
- (d) who for any reason is unable personally to receive or enjoy the whole or any portion of a Benefit Entitlement or, in the opinion of the Trustees, the Member is incapable of managing the Member's affairs;

shall to the extent permitted by law forfeit any interest in the Fund at that time of that person and the Trustee may apply any amount so forfeited to any purpose permitted by law.

28. BENEFITS PRIOR TO RETIRING AGE OR ON TERMINATION OF SERVICE

28.1 Withdrawal Benefit Entitlement

In the event of a Member ceasing to be an Employee of a Participating Employer or the retirement (within the meaning of the Regulations) of a Member prior to attaining the age for retirement as specified in the Relevant Law and not being entitled to a benefit under any other provision of this Deed, a benefit (hereinafter called a "Withdrawal Benefit") shall be payable by the Trustee out of the Fund to that Member.

28.2 Quantum of Withdrawal Benefit

The Withdrawal Benefit to be taken by a Member withdrawing pursuant to clause 28.1 shall comprise the amount standing to the credit of the Member's Accumulation Account and any earnings accrued therefrom that are not required to be preserved.

28.3 Severe Financial Hardship

The Trustee may pay a Benefit to a Member in the event that the Member is taken by the Trustee acting in accordance with the Regulations to be in severe financial hardship and the Trustee in determining the amount of the Benefit shall comply with the Relevant Law.

28.4 Compassionate Grounds

If the Regulator makes a determination in respect of a Member that a condition of release of a Benefit on a compassionate ground is satisfied the Trustee shall pay a Benefit equal to an amount determined by the Regulator.

29. BENEFIT ON DEATH PRIOR TO RECEIVING A BENEFIT

29.1 Eligible Persons

(a) A Member may nominate one or more Dependants as Beneficiaries in respect of the funds standing to the credit of the Member's Accumulation Account (an "Advice of Nomination of Beneficiary"). Such an Advice of Nomination of Beneficiary shall be in a form substantially similar to Appendix 2 and must advise:-

- (i) the name and address of the Dependant; and
- (ii) the relationship between the Dependant and the Member; and
- (iii) the amount or percentage of the Member's Accumulation Account which the Member wishes the Dependant to receive.

(b) In order for the Advice of Nomination of Beneficiary described in clause 29.1(a) to be legally binding on the Trustee, the Member must:-

- (i) arrange for two adult persons, neither of whom have been nominated as a Beneficiary, to witness the Member's signature of the Advice of Nomination of Beneficiary; and
- (ii) ensure that a new Advice of Nomination of Beneficiary is provided to the Trustee at least every three years; and
- (iii) only nominate persons who are eligible under the Relevant Law to be a nominated beneficiary.

- (c) In the event of the death of a Member, the Trustee shall be required to pay out of the Member's Accumulation Account (if any) a Benefit (hereinafter called a "Death Benefit") to a person or persons nominated by the Member in accordance with the Advice of Nomination of Beneficiary provided by the Member to the Trustee (if any) and in accordance with the Relevant Law to the extent that the nomination is effective.
- (d) If no person is nominated by the Member in an Advice of Nomination of Beneficiary which is in accordance with the Relevant Law or to the extent that a nomination is ineffective, the Trustee shall pay out of the Member's Accumulation Account (if any) a Death Benefit to:-
 - the Dependants and the legal personal representative of the Member or such one or more of them to the exclusion of the other or others and in such manner and proportions as the Trustee shall determine; or
 - any individual or individuals as permitted by the Relevant Law.

29.2 Quantum of Benefit

The Death Benefit in respect of a Member shall be an amount equal to the sum of:

- (a) the aggregate of the Member's Accumulation Account; and
- (b) the proceeds, if any, of any policy or policies of insurance effected on the life of the Member by the Trustee on behalf of the Fund and paid to the Fund.

29.3 Payment of Benefit

A Death Benefit shall be applied in the form advised by the Beneficiary pursuant to clause 27.2.

30. DISABILITY

30.1 Total and Permanent Disability Benefit Entitlement

A Member shall not be treated as Totally and Permanently Disabled unless and until the Member has supplied the Trustee with such medical and other evidence as the Trustee requires to satisfy itself that the Member is Totally and Permanently Disabled.

(a) Quantum of Benefit

The benefit in respect of a Member who is entitled to a total and permanent disability benefit shall be comprised of:

- (i) the aggregate of the Member's Accumulation Account; and
- (ii) the proceeds, if any, of any policy or policies of insurance effected to cover the total and permanent disability of the Member by the Trustee on behalf of the Fund and paid to the Fund.

(b) Payment of Total and Permanent Disability Benefit

The benefit in respect of a Member who is entitled to a total and permanent disability benefit shall be applied in such form as the Member elects by notice in writing to the Trustee pursuant to clause 27.2.

30.2 Total but Temporary Disability Benefit Entitlement

A Member shall not be treated as Totally but Temporarily Disabled unless and until the Member has supplied the Trustee with such medical and other evidence as the Trustee requires to satisfy itself that the Member is Totally but Temporarily Disabled.

(a) Quantum of Benefit

The benefit in respect of a Member who is entitled to a total but temporary disability benefit shall be comprised of:

- (i) the proceeds, if any, of any policy or policies of insurance effected to cover the total but temporary disability of the Member by the Trustee on behalf of the Fund and paid to the Fund; and
- (ii) such other amounts drawn from the credit balance of the Member's Accumulation Account provided that the amount so drawn does not exceed any limitations in relation to:-
 - income receivable by the Member under these circumstances; or
 - the resulting balance of the Member's Accumulation Account, imposed by the Relevant Law.

(b) Payment of Total but Temporary Disability Benefit

The benefit in respect of a Member who is entitled to a total but temporary disability benefit shall be applied in such form as the Member elects by notice in writing to the Trustee pursuant to clause 27.2.

(c) Temporary Cessation of Contributions

The payment of Contributions to the Fund by the Member (if any) may be suspended during such periods as the Member is deemed to be totally but temporarily disabled.

(d) Effect on Membership

The periods during which a Member is deemed to be totally but temporarily disabled:-

- (i) shall be deemed to be periods when the Member continues to be a Member of the Fund; and
- (ii) shall be included in determining the Member's period of membership of the Fund; and
- (iii) shall be included in determining any qualifying or eligibility period which may be required before a Member qualifies or becomes eligible to take out certain insurance policies.

(e) **Cessation of Total but Temporary Disability**

A Member shall not be treated as Totally but Temporarily Disabled upon the occurrence of one of the following events:-

- (i) the Member no longer meets the definition of Totally but Temporarily Disabled; or
- (ii) the Member has reached the Retiring Age; or
- (iii) the Member becomes entitled to receive another type of Benefit pursuant to the provisions of this Deed.

31. RETIREMENT BENEFITS

31.1 Benefit Entitlement

The Member on attaining the Retiring Age is eligible to receive a Benefit (herein after called a "Retirement Benefit").

31.2 Quantum of Benefit

The Retirement Benefit taken by a Member under clause 31.1 shall comprise the amount standing to the credit of the Member's Accumulation Account.

31.3 Payment of Benefits

Each Retirement Benefit shall be paid as in accordance with the written advice provided by the Member to the Trustee pursuant to clause 27.2.

31.4 Compulsory Cashing

The Trustee must commence to pay a Retirement Benefit to a Member:

- (a) as soon as practicable after the date on which the Member attains age 65, if the Member is not in Gainful Employment either a on a full-time or part-time basis within the meaning of the Regulations;
- (b) as soon as practicable after the date on which the Member attains age 70, if the Member is not in full-time Gainful Employment within the meaning of the Regulations; or
- (c) otherwise pursuant to the requirements of the Relevant Law.

32. LUMP SUM BENEFITS

32.1 If a Member or Beneficiary has advised the Trustee that all or part of a Benefit to which they are entitled is required to be paid as a lump sum, and such payment is not in breach of the Relevant Law, the Trustee shall provide the amount so required as a lump sum made payable to the Member or Beneficiary to another person nominated by the Member or Beneficiary.

32.2 The Lump Sum paid to the Member or Beneficiary shall be derived from the Member's Accumulation Account and shall not exceed the balance standing to the credit of that account provided that the Trustee has made all necessary adjustments to the balance of that account having regard to the transfer of any entitlement which the Member or Beneficiary may have to funds forming part of any other account.

- 32.3 The Trustee shall, on receiving a request in writing from a Pensioner or Reversionary Beneficiary commute all or part of a Lifetime pension, an Allocated Pension, a Complying Pension or a Flexi Pension to a Lump Sum provided:-
- (a) the commutation is permitted by the Relevant Law; and
 - (b) the commutation will not disadvantage the remaining Members, Beneficiaries, Pensioners or Reversionary Beneficiaries of the Fund.
- 32.4 Where the Trustee has commuted part of a Pension, the instalments paid to a Pensioner or Reversionary Beneficiary entitled to receive the balance of that Pension are to be adjusted by the Trustee to an amount considered appropriate.

33. ANNUITIES

- 33.1 If a Member or Beneficiary has advised the Trustee that all or part of a Benefit to which they are entitled is required to be paid as an Annuity, and such payment is not in breach of the Relevant Law, the Trustee shall arrange to purchase an Annuity from an Annuity Provider for the benefit of the Member or Beneficiary.
- 33.2 The amount required to purchase the Annuity shall be derived from the Member's Accumulation Account and shall not exceed the balance standing to the credit of that account provided that the Trustee has made all necessary adjustments to the balance of that account having regard to the transfer of any entitlement which the Member or Beneficiary may have to funds forming part of any other account.

34. PENSION BENEFITS - GENERAL PROVISIONS

34.1 Establishment of Pension Account

Where a Member or Beneficiary has become entitled to receive a Benefit and has elected to receive that Benefit in part or in full in the form of one or more types of pension, the Trustee must establish one or more Pension Accounts in respect of the Member or the Beneficiary to which Accounts the Trustee shall transfer amounts determined in accordance with this Deed.

34.2 Operation of Pension Account

- (a) The following amounts shall be credited to the Pension Account of a Pensioner:
 - (i) any amount transferred under clause 34.1;
 - (ii) any moneys or assets paid or transferred to the Fund from any other Approved Fund which the Trustee considers it appropriate to credit;
 - (iii) the proceeds of any policy or policies of insurance effected by the Trustee in respect of the Pensioner and paid to the Trustee which the Trustee considers it appropriate to credit;
 - (iv) such earnings of the Fund as the Trustee shall determine;
 - (v) any other payments or components referred to in item 202.2 of Schedule 2 to the Regulations;
 - (vi) any amount of financial assistance determined by the Trustee to be appropriate to credit;

- (vii) such other amounts as the Trustee shall from time to time determine.
- (b) The following amounts are to be debited to the Pension Account of a Pensioner:
 - (i) any moneys or assets paid or transferred from the Fund to any other Approved Fund which the Trustee considers it appropriate to debit;
 - (ii) any payments made to or in respect of the Pensioner or a Reversionary Beneficiary pursuant to the provisions of this Deed;
 - (iii) the costs of any policy or policies of insurance effected by the Trustee in respect of the Pensioner which are not debited to a Member's Accumulation Account;
 - (iv) such proportion of any amount payable by way of Taxation in respect of the earnings of the Fund credited to the Pension Account of a Pensioner or arising as a result of transfer of any other moneys or assets to the Fund from any other Approved Fund as the Trustee shall determine;
 - (v) such of the costs, charges and expenses of the Fund or of the Pension as the Trustee shall determine;
 - (vi) such proportion of the amount paid in respect of a Trustee indemnity as the Trustee shall determine;
 - (vii) a proportion of any loss sustained on the disposal of any investments of the Fund as the Trustee shall determine;
 - (viii) such negative earnings of the Fund as the Trustee shall determine;
 - (ix) any amount transferred to a Member's Accumulation Account;
 - (x) any amount of levy determined by the Trustee to be appropriate to debit;
 - (xi) such other amounts as the Trustee shall from time to time determine.

34.3 Segregation of Pension Assets

In relation to Pensions payable to Members and Beneficiaries, the Trustee may:

- (a) segregate or set apart the assets which represent the Pension Accounts of the Members or Beneficiaries for the sole purpose of enabling the discharge of the whole or part of the current or non-current liabilities in relation to the payment of Pensions as those liabilities fall due for payment; and
- (b) constitute the segregated assets as segregated current and non-current pension assets within the meaning of Section 273A and Section 273B of the Tax Act and obtain such certificates in relation to the adequacy of the assets segregated and set apart to meet the current and non current pension liabilities as the Trustee considers necessary for the purposes of the Tax Act or as the Relevant Law shall require.

34.4 Pension Account Limitation

Where a Pension is payable to or in respect of a Member or a Beneficiary or where the Trustee purchases an Annuity on behalf of a Member or a Beneficiary, the total instalments of

such Pension or the total purchase price of the Annuity shall not exceed the amount standing to the credit of that Member's Accumulation Account or Pension Account at the relevant time.

34.5 Pension Increase

Any Pension may, if permitted by the Relevant Law and requested by a Pensioner and agreed to by the Trustee, be increased in the course of payment from time to time by such amount as the Trustee in its absolute discretion considers appropriate to compensate the Pensioner for cost of living increases PROVIDED HOWEVER that any increase shall be at least the minimum required by the Relevant Law in respect of the type of Pension being paid.

34.6 Reversionary Beneficiary

- (a) A Pensioner may nominate one or more Dependants as Beneficiaries in respect of the funds standing to the credit of the Pensioner's Accumulation Account (an "Advice of Nomination of Beneficiary"). Such an Advice of Nomination of Beneficiary shall be in a form substantially similar to Appendix 2 and must advise:-
- (i) the name and address of the Dependant; and
 - (ii) the relationship between the Dependant and the Pensioner; and
 - (iii) the amount or percentage of the Pensioner Accumulation Account which the Member wishes the Dependant to receive.
- (b) In order for the Advice of Nomination of Beneficiary described in clause 29.1(a) to be legally binding on the Trustee, the Pensioner must:-
- (i) arrange for two adult persons, neither of whom have been nominated as a Beneficiary, to witness the Pensioner's signature of the Advice of Nomination of Beneficiary; and
 - (ii) ensure that a new Advice of Nomination of Beneficiary is provided to the Trustee at least every three years; and
 - (iii) only nominate persons who are eligible under the Relevant Law to be a nominated beneficiary.
- (c) After the death of a Pensioner who was at the time of death still in receipt of a Pension under this Deed, the Trustee shall be required to pay a Pension or a Lump Sum Benefit of an amount which shall not exceed an amount calculated in accordance with the Relevant Law to:-
- (i) a person or persons nominated by the Pensioner in accordance with clause 34.6(a) and the Relevant Law to the extent that the nomination is effective; or
 - (ii) if no person had been nominated by the Pensioner in accordance with clause 34.6(a) the Relevant Law or to the extent that a nomination is ineffective,
 - the Dependants and the legal personal representative of the Pensioner or such one or more of them to the exclusion of the other or others and in such manner and proportions as the Trustee shall determine; or

- to any individual or individuals as permitted by the Relevant Law.

34.7 Security of Pension

The capital value of a Pension and the income from the Pension cannot be used by a person as security for a borrowing.

35. OPERATION OF LIFETIME PENSION

Where this clause applies, the following conditions shall apply to the payment of a Lifetime Pension:

- 35.1 the Pension shall be paid at least annually throughout the life of the Pensioner. Upon the death of the Pensioner and if there is a Reversionary Beneficiary, the Pension shall be paid at least annually:-
- (a) throughout the life of the Reversionary Beneficiary; or
 - (b) where the Reversionary Beneficiary is a child of the Pensioner or of a former Reversionary Beneficiary under the Pension, at least until that child's 16th birthday; or
 - (c) where the Reversionary Beneficiary is a child of the Pensioner or of a former Reversionary Beneficiary under this Pension and that child is a full-time student who has attained the age of 16 years, at least until the end of that child's full-time studies or until that child's 25th birthday (whichever occurs sooner).
- 35.2 the amount of the Pension shall be determined by an actuary appointed by the Trustee having regard to the life expectancy of the Member and will be guaranteed for the life of the Pensioner;
- 35.3 the amount of the Pension in each year is fixed, allowing for variation only:-
- (a) indexation as provided in Subregulation 1.06(2)(c); or
 - (b) as provided in this Deed; or
 - (c) to allow commutation to pay a Superannuation Contributions Surcharge.
- 35.4 the initial capital does not have a residual capital value.
- 35.5 the Pension shall not be transferred to any person other than a Reversionary Beneficiary on the death of the Pensioner or on the death of a former Reversionary Beneficiary and shall only be transferred upon such other terms as shall be acceptable under the Relevant Law;
- 35.6 if the pension reverts or is commuted, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion or the commutation;
- 35.7 all other terms and conditions of the Pension shall comply with the Relevant Law and be determined by agreement between the Beneficiary and the Trustee.

36. OPERATION OF ALLOCATED PENSION

Where this clause applies, the following conditions shall apply to the payment of an Allocated Pension:

- 36.1 the Pension shall be paid at least annually;

- 36.2 the amount of the Pension in any year (except a payment by way of commutation) shall be such amount as is nominated by the Pensioner and notified to the Trustee in writing from time to time PROVIDED THAT the amount shall not be greater than or lesser than the amounts calculated as the maximum and minimum limits specified in Schedule 1A of the Regulations for the payment of an Allocated Pension;
- 36.3 the Pension shall not be transferred to any person other than a Reversionary Beneficiary on the death of the Pensioner or on the death of a former Reversionary Beneficiary or shall only be transferred in accordance with any effective Advice of Nomination of Beneficiary which the Pensioner has issued to the Trustee in accordance with clause 34.6(a) and upon such other terms as shall be acceptable under the Relevant Law;
- 36.4 all other terms and conditions of the Pension shall comply with Sub-Regulation 1.06(4) and (5) of the Regulations and be determined by agreement between the Member or Pensioner and the Trustee.

37. OPERATION OF COMPLYING PENSION - TYPE 1

Where this clause applies, the following conditions shall apply to the payment of a Type 1 Complying Pension:

- 37.1 the Pension shall be paid at least annually throughout the life of the Pensioner. Upon the death of the Pensioner and if there is a Reversionary Beneficiary, the Pension shall be paid at least annually:-
- (a) throughout the life of Reversionary Beneficiary; or
 - (b) where the Reversionary Beneficiary is a child of the Pensioner or of a former Reversionary Beneficiary under the Pension, at least until that child's 16th birthday; or
 - (c) where the Reversionary Beneficiary is a child of the Pensioner or of a former Reversionary Beneficiary under this Pension and that child is a full-time student who has attained the age of 16 years, at least until the end of that child's full-time studies or until that child's 25th birthday (whichever occurs sooner).
- 37.2 the amount of the Pension in each year is fixed, allowing for variation only:-
- (a) indexation as provided in Subregulation 1.06(2)(c); or
 - (b) as provided for in this Deed; or
 - (c) to allow commutation to pay a Superannuation Contributions Surcharge.
- 37.3 the Pension does not have a residual capital value.
- 37.4 the Pension shall not be transferred to any person other than a Reversionary Beneficiary on the death of the Pensioner or on the death of a former Reversionary Beneficiary and shall only be transferred upon such other terms as shall be acceptable under the Relevant Law;
- 37.5 the Pension cannot be commuted except:-
- (a) if the commutation is made within 6 months after the commencement day of the Pension; or

- (b) if the commutation is made within 10 years after the commencement day of the Pension to the benefit of a Reversionary Beneficiary on the death of a Pensioner, the amount then payable to a Reversionary Beneficiary to be equal to the total payments which the deceased Pensioner would have received for the period commencing from the date of his/her death and ending at the tenth anniversary of the commencement of the Pension; or
- (c) if the eligible termination payment resulting from the commutation is transferred directly to the purchase of an Approved Benefit Fund which is:-
 - (i) another complying pension which meets the requirements of Subregulation 1.06(2), (3) or (7) of the Regulations; or
 - (ii) an annuity which meets the standards of Subregulation 1.05 (2), (3) or (9); or
- (d) to pay a Superannuation Contributions Surcharge,

and the Pension shall not be commuted if the Pensioner has taken Early Retirement.

- 37.6 if the pension reverts or is commuted, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion or the commutation.
- 37.7 all other terms and conditions of the Pension shall comply with Subregulations 1.06 (2) and (3) and be determined by agreement between the Beneficiary and the Trustee.
- 37.8 if the Trustee wishes this Pension to qualify as an Asset-Test Exempt Pension subject to Other Relevant Commonwealth Government Laws the following shall apply:-
 - (a) if any applicable provision on the same matter of the Relevant Law or this Deed is or becomes inconsistent with the applicable provisions of the Other Relevant Commonwealth Government Laws, those provisions of the Other Relevant Commonwealth Government Laws shall prevail; and
 - (b) if this Deed is required to contain a provision and it does not contain such a provision, this Deed is deemed to contain that provision; and
 - (c) if this Deed is required not to contain a provision and it contains such a provision, this Deed is deemed not to contain that provision.

38. OPERATION OF COMPLYING PENSION - TYPE 2

Where this clause applies, the following conditions shall apply to the payment of a Type 2 Complying Pension:

- 38.1 the entitlement of a Pensioner to receive this type of Pension can only arise:-
 - (a) on or after 20th September, 1998; and
 - (b) when the Pensioner became entitled to receive the Pension, having attained the qualifying age as required pursuant to Other Relevant Commonwealth Government Laws.
- 38.2 the Pension shall be paid at least annually throughout the life of a Pensioner or a Reversionary Beneficiary:

- (a) if the life expectancy of a Pensioner on the commencement day is less than 15 years - throughout a period equal to that Pensioner's life expectancy; or
- (b) if the life expectancy of a Pensioner on the commencement day is 15 years or more - throughout a period that is not less than 15 years but not more than that Pensioner's life expectancy.

38.3 the amount of the Pension to be paid:-

- (a) in the first year is fixed, and that payment, or the first of those payments, relates to the period commencing on the day when the Pensioner became entitled to the Pension; and
- (b) in subsequent years, shall not fall below the total amount of the payments made in the immediately preceding year ("the previous total") and shall not exceed the previous total by an amount adjusted for indexation as provided in Subregulation 1.06(7)(b)(iii) of the Regulations,

provided that:-

- the calculation of payments made in clause 38.3 shall be adjusted to exclude the effect of any commuted amounts; and
- the total amount of the payments to be made in a year in accordance with clause 38.3 may be varied only to allow commutation to pay a superannuation contributions surcharge.

38.4 the Pension does not have a residual capital value.

38.5 the Pension shall not be transferred to any person except:-

- (a) on the death of the Pensioner, to a Reversionary Beneficiary or, if there is no Reversionary Beneficiary, to the estate of the Pensioner; or
- (b) on the death of a Reversionary Beneficiary, to another Reversionary Beneficiary or, if there is no other Reversionary Beneficiary, to the estate of the Reversionary Beneficiary.

38.6 the Pension cannot be commuted except:-

- (a) if the commutation occurs within 6 months after the commencement day of the Pension; or
- (b) on the death of a Pensioner, the Pension may be commuted and paid to the benefit of a Reversionary Beneficiary or, if there is no Reversionary Beneficiary, to the estate of the Reversionary Beneficiary; or
- (c) on the death of a Reversionary Beneficiary, the Pension may be commuted and paid to the benefit of another Reversionary Beneficiary, or, if there is no other Reversionary Beneficiary, to the estate of the Reversionary Beneficiary; or
- (d) if the eligible termination payment within the meaning of the Regulations resulting from the commutation is transferred directly to the purchase of an Approved Benefit Fund which is:-

- (i) another complying pension which meets the requirements of Subregulation 1.06(2), (3) or (7) of the Regulations; or
 - (ii) an annuity which meets the standards of Subregulation 1.05 (2), (3) or (9); or
- (e) to pay a Superannuation Contributions Surcharge.
- 38.7 if the initial capital reverts, it does not have a reversionary component greater than 100% of the initial capital that was payable before the reversion;
- 38.8 if the initial capital is commuted, the commuted amount cannot exceed the benefit that was payable immediately before the commutation;
- 38.9 all other terms and conditions of the Pension shall comply with Subregulation 1.06 (7).
- 38.10 if the Trustee wishes this Pension to qualify as an Asset-Test Exempt Pension subject to Other Relevant Commonwealth Government Laws the following shall apply:-
- (a) if any applicable provision on the same matter of the Relevant Law or this Deed is or becomes inconsistent with the applicable provisions of the Other Relevant Commonwealth Government Laws, those provisions of the Other Relevant Commonwealth Government Laws shall prevail; and
 - (b) if, for that purpose, this Deed is required to contain a provision and it does not contain such a provision, this Deed is deemed to contain that provision; and
 - (c) if this Deed is required not to contain a provision and it contains such a provision, this Deed is deemed not to contain that provision.

39. OPERATION OF FLEXI PENSION

Where this clause applies, the following conditions shall apply to the payment of a Flexi Pension:

- 39.1 the payments are to be in accordance with the contracted amount and are to be paid at least annually;
- 39.2 the commencement day of the Pension is on or after 1st July, 1994;
- 39.3 the amount of the Pension in each year is fixed, allowing for variation only:-
- (a) for indexation where the variation in payments from year to year does not exceed, in any year, the average rate of increase of the CPI in the preceding three years as provided in Subregulation 1.06(6)(e); or
 - (b) to cater for a permitted commutation as provided in clause 39.4.
- 39.4 the Pension may only be commuted on the following conditions:-
- (a) to pay a Superannuation Contributions Surcharge; or
 - (b) in accordance with any provisions of this Deed or the Relevant Law, in which case, the conversion to a lump sum is limited to a sum that is not greater than the sum determined by applying the appropriate pension valuation factor under Schedule 1B of the Regulations to the Pension as if the commencement day were the day on which the commutation occurs.

- 39.5 the pension may have a residual capital value, subject to the Relevant Law.
- 39.6 the Pension shall not be transferred to any person other than a Reversionary Beneficiary on the death of the Pensioner or on the death of a former Reversionary Beneficiary and shall only be transferred upon such other terms as shall be acceptable under the Relevant Law;
- 39.7 if the Pension reverts or is commuted, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion or the commutation;
- 39.8 all other terms and conditions of the Pension shall comply with the Relevant Law and be determined by agreement between the Beneficiary and the Trustee.

40. CHANGING BENEFIT TYPE

40.1 Application to Convert to Pension

- (a) If a lump sum benefit or part of a lump sum benefit becomes payable to or in respect of a Member or a Beneficiary and if the recipient of that lump sum benefit wishes to convert all or part of that lump sum benefit to one or more Pensions permitted under this Deed, then the Recipient shall tender a Benefit Election Notice (in a form similar or substantially similar to Appendix 1) to the Trustee:-
- (i) within 30 days of becoming entitled to the lump sum benefit; or
 - (ii) within 30 days of receiving advice from the Trustee of the entitlement arising,
- whichever is the sooner.
- (b) Provided the election made by the Member or Beneficiary is not in breach of any provision of this Deed or of the Relevant Law, the Trustee shall immediately take such steps as are necessary to meet the requirements of the Benefit Election Notice received from the Member or Beneficiary.

40.2 Application to Commute to a Pension

On the written application of a Pensioner or Reversionary Beneficiary, the Trustee may commute to a lump sum benefit the whole or any part of any type of Pension payable from the Fund to such Pensioner or Reversionary Beneficiary as applicable provided that:

- (a) the commutation of the Pension is permitted by the Relevant Law;
- (b) the amount of the commuted benefit including the value of any remaining Pension payable shall be subject to the provisions of clause 27.1;
- (c) the amount of the commuted benefit shall be determined by the Trustee after consulting the Actuary appointed by the Trustee.

40.3 Payment of Lump Sum Benefit

The Trustee shall pay the amount of the lump sum benefit in respect of the Pension being commuted to the Pensioner or the Reversionary Beneficiary who applied for the commutation but subject to any other applicable provisions of this Deed.

40.4 Adjustment of Pension Following Commutation

Following the commutation of a part of a Pension, the Trustee shall reduce the total amount of the instalments of any Pension payable to the Pensioner by such amount as it considers appropriate after consulting the Actuary.

41. TRANSFER OF ASSETS

The Trustee may with the agreement or at the request of a Member or Beneficiary to whom a benefit is payable transfer any assets in specie, of equivalent value up to the amount standing to the credit of the Member's Accumulation Account to such Member or Beneficiary in lieu of paying the whole or part of the amount otherwise payable hereof provided that such transfer will not cause the fund to fail to continue to be a complying superannuation fund.

42. VESTING OF BENEFITS

The total amount of employer-financed benefits, which term shall include any productivity payment received in respect of any Member accruing to a Member of the Fund on or after the 1st July, 1986, and member-financed benefits shall within the meaning of the Regulations vest in that Member on the day on which the benefits accrue and any amount arising directly or indirectly from contributions made by an Employer in relation to a Member in accordance with an award made or agreement certified by an industrial authority within the meaning of the Regulations shall likewise vest in the Member on that date being a date on or after the date of effect of the award or agreement.

43. PRESERVATION AND PORTABILITY OF BENEFITS

- 43.1 The amount of any benefit vested in any Member in accordance with clause 42 shall be preserved in accordance with the Relevant Law.
- 43.2 Any amount transferred to the Fund in relation to any Member pursuant to this Deed which is required by the Relevant Law to be preserved shall be preserved.
- 43.3 Where a person who was a Member withdraws from the Fund in circumstances other than those specified in clauses 43.1 or 43.2, all Benefits to which the person is entitled on such withdrawal and that are required to be preserved in relation to the person shall be:-
- (a) retained in the Fund; or
 - (b) transferred directly, for preservation in relation to the person to:
 - (i) another superannuation fund nominated by the person, being an Approved Fund of which the person is or intends to become a Member and that is required to preserve any benefits so transferred in accordance with the Relevant Law; or
 - (ii) a non-commutable life Annuity nominated by the person

PROVIDED THAT no Benefit shall be paid if to do so would infringe the Relevant Law or prejudice the status of the Fund or prevent the Fund from qualifying as a Complying Superannuation Fund.

44. TRANSFER TO ANOTHER FUND

In the event of a Member becoming eligible for Membership of another Approved Fund with objects similar to this Fund the Trustee may with the written consent of the Member permit, transfer or cause to be transferred to such other Approved Fund or to the Trustee of such other Approved Fund the whole

or any part of the amount standing to the credit of that Member's Accumulation Account at the date of such transfer PROVIDED THAT the Fund to which such transfer is made shall be a Fund the terms and provisions of which comply with Relevant Law and prohibit payment of any Preserved Benefit: PROVIDED ALWAYS THAT the retiring age and the age for payment of benefits under such Approved Fund shall not be earlier than that of this Fund except where an earlier age is approved by the Regulator as being -

44.1 applicable to all Members of such other Approved Fund; or

44.2 common to a particular class of members of such Approved Fund.

45. TRANSFER FROM ANOTHER FUND

The Trustee on such terms and conditions as it determines may receive from any another Approved Fund moneys or other assets in respect of a Member's interest in that other Approved Fund and shall apply the same for the purpose of providing Benefits for or in respect of that Member and shall advise the Member in writing and no such Benefit shall be paid otherwise than as is authorised by this Deed and the Relevant Law.

46. RETENTION OF BENEFIT IN FUND

Where a Member or Beneficiary does not require Benefits to be immediately paid, the Trustee may in its absolute discretion retain all or any part of any Benefit payable under this Division in the Fund until:

46.1 Request

the Member or Beneficiary entitled requests that it be paid to that Member or Beneficiary;

46.2 Death

the Member dies in which event it will be paid in accordance with clause 29.1;

46.3 Retirement

the provisions of the Relevant Requirements require the payment of the Benefit; or

46.4 Discretion

the Trustee elects for whatever reason to pay the Benefit to the former Member or Beneficiary,

whichever shall first occur and the amount then payable shall be the Benefit standing to the credit of that Member's or Beneficiary's Accumulation Account or Accounts as at the date of payment PROVIDED HOWEVER that all Benefits must be paid in accordance with the Relevant Law.

47. UNCLAIMED BENEFITS

The Trustee must comply with the Relevant Law in relation to Benefits which the Relevant Law:

47.1 treats as unclaimed money; or

47.2 requires to be transferred to another fund.

48. POWERS OF EMPLOYER NOT AFFECTED

The provisions of this Deed shall not affect or prejudice the powers of an Employer with respect to any matter between the Employer and any Employee being a Member of the Fund.

49. TERMINATION OF THE FUND

- 49.1 The Fund must be wound up on the happening of any of the following events:-
- (a) if there are no Members;
 - (b) if the liabilities (excluding any liability for future Benefits payable to Members) of the Fund exceed the assets of the Fund;
 - (c) for any reason the Trustee resolves to terminate the Fund.
- 49.2 Upon the occurrence of an event referred to in clause 49.1, the Trustee must give notice in writing to Members (if any) and all Employers that the Fund will be wound up on a specified date.
- 49.3 Following the giving of the notices referred to in clause 49.2, the Trustee must continue to administer the Fund in accordance with the provisions of this Deed except that:
- (a) no further contributions, other than contributions due on or before the date specified in the notices referred to in clause 49.2 may be accepted in respect of any Members; and
 - (b) no new Members may be admitted to the Fund; and
 - (c) as soon as practicable after the date specified in the notices referred to in clause 49.2, the Trustee must make such provision out of the Fund after meeting expenses and liabilities as is necessary to provide for the following payments:-
 - (i) Benefits which on or before giving the notices referred to in clause 49.2 had become payable to a Member or the Member's Dependants; and
 - (ii) transfer the remaining Benefits of all remaining Members of the Fund to other Approved Funds;
 - (iii) if there are no Members and no liabilities in respect of the Fund, and there remains in the Fund an amount not applied or required for any other purpose, the Trustee must pay or apply the amount remaining for the benefit of any one or more persons who had been Members or Dependants of Members and in the shares and proportions and in the manner the Trustee determines subject to any direction received from the Regulator;
 - (iv) where the amount of a Benefit payable to a Member includes a preserved benefit, the Trustee must only pay or transfer the amount of the preserved benefit to another Complying Superannuation Fund or Approved Fund;
 - (v) when all Benefits have been paid, transferred or applied in accordance with the provisions of this Deed and any amount remaining in the Fund has been paid or applied in accordance with this Deed, the Fund is deemed to be dissolved.

50. STANDARDS FOR TRUSTEES AND MANAGERS

If the Trustee appoints an investment manager of the Fund, each such appointment shall be made in writing. The Trustee and any investment manager appointed shall observe the standards contained in the Relevant Law.

51. GOVERNING LAW

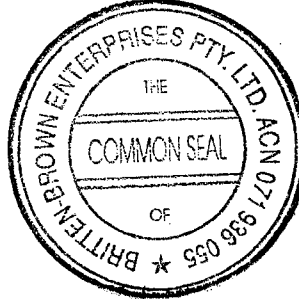
This Deed shall be governed and construed in accordance with the law of the State or Territory specified in the Schedule as the Governing Law.

EXECUTION:

Executed as a deed by the party or parties on the day and year first hereinbefore written.

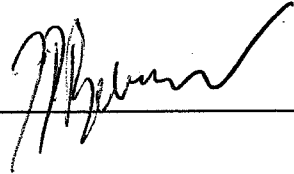
EXECUTED by BRITTEN-BROWN
ENTERPRISES PTY. LTD., ACN 071
936 055, in accordance with the
Corporations Act:

}
}





DIRECTOR



DIRECTOR/SECRETARY

SCHEDULE

DATE OF DEED: 1st October, 2003

NAME OF FUND: The Britten-Brown Superannuation Fund

TRUSTEE: Britten-Brown Enterprises Pty. Ltd., ACN 071 936 055, a Company taken to be registered in the State of Victoria and having its registered office at the offices of Roberts Marr, Unit 2, 128 Franklin Street, Melbourne in the said State

INITIAL MEMBER(S): Ian Brown of 45 Northcote Road, Armadale in the State of Victoria

and

Desley Britten of 45 Northcote Road, Armadale in the State of Victoria

PROPER LAW GOVERNING FUND: Victoria

**(NAME OF SUPERANNUATION FUND)
BENEFIT ELECTION NOTICE**

TO: The Trustee

I, _____ [Name]

of _____ [Address]

being a Beneficiary of the above superannuation fund hereby wish to advise that:-

1. I am a *Member*/Pensioner of this superannuation fund and am entitled to receive a benefit from this superannuation fund.
2. I wish to receive my benefit in the following manner:-

NATURE OF BENEFIT	AMOUNT OF BENEFIT **	
	%	\$
Cash		
Annuity		
Pension - Lifetime		
Pension - Allocated		
Pension - Complying, Type 1		
Pension - Complying, Type 2		
Pension - Flexi		
Transfer of assets (please supply details)		
Other method (please supply details)		

* You may choose more than one type of benefit and may indicate either the percentage of your account balance to be used for a benefit - or you may show the amount you wish to invest in the a benefit you choose.

NAME: _____

ADDRESS: _____

SIGNED: _____

DATED: _____

* Delete one

** Use one or both columns

(NAME OF SUPERANNUATION FUND)
ADVICE OF NOMINATION OF BENEFICIARY

TO: The Trustee

I, _____ [Name]

of _____ [Address]

being a *Member/*Pensioner (*delete one) of this superannuation fund hereby nominate the person(s) listed below as my Nominated Dependants to whom any Benefits to which I am entitled as at my death must be paid:-

NAME AND ADDRESS OF DEPENDANT(S)	RELATIONSHIP	BENEFIT [Amount or percentage of total Benefit]

I understand that this nomination expires upon the earliest occurrence of one of the following events:-

- when revoked or amended by me; or
- after the conclusion of an expiry period (if any) provided for in the Deed governing the Superannuation Fund to which this relates; or
- on the third anniversary of the date of my signing of this nomination.

SIGNED: _____ DATED: _____

WITNESS DECLARATION

I hereby declare that:

1. I have not been nominated as a Beneficiary pursuant to this instrument.
2. This instrument was executed in my presence.

Name of witness: _____

SIGNED: _____ DATED: _____

WITNESS DECLARATION

I hereby declare that:

1. I have not been nominated as a Beneficiary pursuant to this instrument.
2. This instrument was executed in my presence.

Name of witness: _____

SIGNED: _____ DATED: _____