

DATED 3 OCTOBER 1995

JEFFREY WOOD

and

MANDY SUE WOOD

The Trustees

SUPERANNUATION TRUST DEED

WALLMANS
SOLICITORS • CONSULTANTS

173 Wakefield Street, Adelaide, South Australia
Telephone (08) 235 3000
Facsimile (08) 232 0926

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SCHEDULE RULES - PAYMENT OF BENEFITS

BY:

JEFFREY WOOD and MANDY SUE WOOD both of 2 Seaview Street Fullarton 5063 (hereinafter referred to as "the Trustees")

RECITALS

- A. The Trustees wish to establish a Superannuation Fund.
- B. The persons or company set out above have agreed to act as the first Trustees of the said Fund.

COMMISSIONER OF STAMPS
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DEED

OPERATIVE PART

1 THE FUND

- 1.1 The trust fund constituted by this Trust Deed is called the WOOD-DUCK SUPERANNUATION FUND (hereinafter called the Fund").
- 1.2 The Fund shall consist of all money (including contributions to the Fund and investments for the time being representing the same) from time to time held by or on account of the trustees pursuant to this Deed who shall hold the same on trust for the objects and the purposes of this Deed.
- 1.3 The Fund shall be a regulated fund within the meaning of the Act and shall either have a corporate trustee or in the event that there is not a corporate trustee, its sole or primary purpose must be to provide old age pensions for the members of the Fund.

2 PROPER LAW

This Trust Deed and the Rules annexed hereto shall in all respects be governed and construed in accordance with the law of the State of South Australia.

3 THE TRUSTEES

The expression "the Trustees" refers to JEFFREY WOOD and MANDY SUE WOOD and shall include such other new or additional trustees as are appointed hereunder.

4 INTERPRETATION

This Trust Deed shall be read and construed on the basis that the provisions of the Occupational Superannuation Standards Act and the Superannuation Industry (Supervision) Act 1993 as amended from time to time and any regulations made there under are, to the extent that they impose obligations on the Trustees in order to gain income tax exemptions for the Fund, incorporated in the Trust Deed. Where there is any inconsistency between a provision in this Trust Deed and a provision in the said Act or regulations, the latter shall prevail over the former.

The headings herein are for reference purposes only and shall not affect the interpretation of the Trust Deed.

In this Trust Deed and the Rules annexed hereto, unless the context otherwise requires, the words denoting one gender include other genders and words denoting the singular number include the plural number and vice versa and the following expressions shall have the meanings herein attributed to them:-

"Act" means the Income Tax Assessment Act, 1936 and the Occupational Superannuation Standards Act and the Superannuation Industry (Supervision) Act 1993 or any replacement or additional legislation in respect of superannuation or any rulings or regulations or guidelines made or issued thereunder;

"Associated Employer" means any company person or firm which the Employer has, by virtue of its close association, admitted to participation in the Fund and which agrees to be bound by the provisions of this Trust Deed and the Rules annexed hereto;

"Commissioner" means either the Commissioner of Taxation or the Insurance and Superannuation Commissioner;

"Dependant" means the spouse (including de facto spouse), widow, widower, or children of a Member or any other person who in the opinion of the Trustees was dependent on the Member at the relevant date;

"Employee" means a person in the employ of an Employer and includes any person who is a director of an Employer which is a company;

"Employer" means a Member's Employer who makes contributions to the Fund and in relation to a particular Member means the Employer of that person at the relevant time;

"Employer's Benefit" means a benefit payable from the Member's Employer's Contribution Account;

"Full Time Basis" refers to a member who is employed or self-employed on a full time basis within the meaning of the Act.

"Employer's Contribution Account" has the meaning given to it in clause 11 hereof;

"Member" means a person who the Trustees have admitted as a Member of the Fund and includes a person who at the relevant time is receiving or is entitled to receive benefits from the Fund;

"Member's Benefit" in respect of a Member is the net amount then standing to his credit in the Employer's Contribution Account plus the amount (if any) then standing to his credit in the Member's Contribution Account plus the amount (if any) then standing to his credit in the Member's Supplementary Contribution Account plus that proportion of the value (if any) at that time of any policy of insurance which relates to premiums paid out of that Member's Employer's or Member's Contribution Account or Member's Supplementary Contribution Account;

"Part Time Basis" refers to a member who is employed or self-employed for at least 10 hours per week or such other number of hours as are prescribed under the Act.

"Member's Contribution Account" has the meaning given to it in clause 11 hereof;

"Member's Supplementary Contribution Account" has the meaning given to it in clause 11 hereof;

"permanently and totally disabled" means:-

- (i) ill health (whether physical or mental), where the Trustees is reasonably satisfied that the member is unlikely ever again to engage in gainful employment for

which the member is reasonably qualified by education training or experience or,

- (ii) where the benefit payable on permanent and total disablement is insured, the definition of permanent disablement contained in the policy document evidencing the contract of insurance,

PROVIDED THAT, for the purposes of payment of a Preserved Benefit, the Trustees shall only regard a Member as being permanently and totally disabled if they have received a certificate signed by two registered medical practitioners certifying that, in the opinion of those practitioners, the Member is unlikely ever to be able to work again in a job for which the Member is reasonably qualified by education training or experience;

"Preserved Benefit" means any benefit (or part thereof) which, under the Act, is required to be preserved for the Member in the Fund or in another fund until he retires from the workforce after attaining age 55;

"Retiring Age" means the age of sixty-five years or such other age (being not less than fifty-five) as the Trustees and the Member agree upon as being the retiring age for that Member;

"Revenue Account" has the meaning given to it in clause 11 hereof;

"Rules" means the Rules contained in the Schedule annexed hereto and any alterations to, additions to or variation thereof made from time to time;

"Salary" means the ordinary remuneration paid by the Employer to the Member including bonuses and commissions of a recurrent nature paid over at least three years;

"Self Employed" refers to a Member who is self employed in a business, trade, profession, vocation, calling or occupation.

"Supplementary Benefit" in respect of a Member is the net amount then standing to his credit in the Member's Supplementary Contribution Account;

"Trust Deed" means this Trust Deed and the Rules annexed hereto or alterations to, additions to or variation thereof made from time to time;

"Vested Benefit" means any part of the Member's Benefit arising from contributions made by an employer to the Fund, or to a previous superannuation fund, which is required by the Act to be vested in and payable to a member on termination of the Member's employment (subject to any preservation requirements).

5 DATE OF COMMENCEMENT

The Fund was constituted on the 3rd day of OCTOBER 1995.

6 ADMISSION OF MEMBERS

- 6.1 Persons who are engaged on a Full-Time Basis or a Part-Time Basis in a business, trade, profession, vocation, calling, occupation or employment or a transferred retiree member (as defined in the Act) who wish to become Members shall apply for membership by completing the form of application in Appendix A or such other form of application as the Trustee decides upon. Upon acceptance of the application by the Trustee the person making the application shall be bound by this Trust Deed in all respects as if he were an original party to this Deed.
- 6.2 All applicants for membership of the Fund shall provide the Trustee with such information that the Trustee may require, including proof of their correct age.
- 6.3 A Member shall inform the Trustee, as soon as practicable, after he ceases:
- 6.3.1 to be employed or self employed on a Part-Time Basis after attaining age 65; and
- 6.3.2 to be employed or self employed on a Full-Time Basis after attaining age 65.

7 CONTRIBUTIONS BY THE EMPLOYER

- 7.1 During each year the Employer, or any other person authorised by the Act to make contributions to the Fund, shall contribute to the Fund in respect of each Member such amount as it in its absolute and uncontrolled discretion shall determine.
- 7.2 At the time of making such contribution, the Employer, or any other person contributing, shall advise the Trustees of the contribution in respect of each Member.
- 7.3 Any payment of contributions by the employer, or any other person contributing, directly to a life insurance company or investment manager shall be deemed to be a payment of contributions to the Trustees and a payment by the Trustees to the life insurance company or investment manager.
- 7.4 The Trustees shall refuse to accept contributions to the Fund from persons other than:-
- (a) the Member;
 - (b) the Member's Employer;
 - (c) a company in which the Member's Employer has a controlling interest;
 - (d) if the Member's Employer is a company - a person who is associated with that company within the meaning of the Act;
- and
- (e) any other person authorised by the Act to make contributions to the Fund.
- 7.5 The Trustees shall refuse to commence or accept contributions to the Fund by or in respect of a Member if the Member is not engaged in a business, trade, profession, vocation, calling, occupation or employment on a Full-Time Basis or a Part-Time Basis or is a transferred retiree member.

7.6 The Trustees shall refuse to accept contributions, in respect of a Member (except from a transferred retiree member):-

7.6.1 if the Member:-

7.6.1.1 has ceased for a continuous period of 2 years to work on a Full-Time Basis or a Part-Time Basis, but

7.6.1.2 has not retired from the workforce.

7.6.2 if the Member has retired from the Workforce.

7.7 The Trustees shall refuse to accept a contribution by or in respect of a Member who has attained age 65 if to do so would result in the Fund not being entitled to the maximum income tax concessions.

8 CONTRIBUTIONS BY MEMBERS

8.1 Each Member may contribute to the Fund such amount (if any) as is agreed upon between the Member and the Trustee.

8.2 The benefit of any member contributions shall vest in the member on the day on which the benefits accrued.

8.3 Any payment of a Member's contribution by the Employer directly to a life insurance company or investment manager shall be deemed to be a payment of contributions to the Trustees and a payment by the Trustees to the life insurance company or investment manager.

8.4 The Employer may pay, on behalf of a Member, contributions that are payable by the Member, and contributions so made by the Employer shall be credited to the Member's Supplementary Contribution Account.

8.5 The Employer agrees with the Trustees to contribute to the Fund in respect of each member such amount as may from time to time be agreed between the Employer and the member to be contributed.

9 INVESTMENTS

9.1 The Trustees may invest the whole or any part of the moneys or assets of the Fund not presently required for other purposes in any investments of any kind which the Trustees in exercising their absolute discretion think fit and without limiting the generality of the foregoing either directly or indirectly:-

(a) in investments authorised by the laws of any State or Territory of the Commonwealth of Australia for the investment of trust funds;

(b) in the purchase of or improvement of or mortgages of real property of any tenure whether improved or unimproved;

(c) on deposit with any of the Employers, any bank or building society or any other company, partnership or person either with or without security and on such terms as the Trustees, in their absolute discretion, determine PROVIDED THAT the Trustees may not loan any part of the moneys or assets of the Fund to Members;

- (d) in shares, stock, options, debentures, bonds, unsecured notes or other securities of any company or financial institution carrying on business in Australia or elsewhere in the world;
 - (e) in units or sub-units of any unit trust;
- and
- (f) in bills of exchange and other negotiable instruments;

PROVIDED THAT the proportion of Fund assets invested in any single investment shall be limited to the amount provided for in the Act.

- 9.2 The Trustees may hold an interest in a part of any such investment and shall have power to vary, transpose and replace such investments in such manner as they, in their absolute discretion, think fit, without being responsible for loss occasioned by so varying, transposing or replacing.

10 POLICIES OF INSURANCE AND ANNUITIES

- 10.1 The Trustees may, in their absolute discretion, invest the whole or any part of the amount standing to the credit of a Member in the Books of the Fund in the payment of premiums on a policy or policies of life, disability or accident insurance in which the Trustees have a legal or equitable interest or in payment of the consideration for an annuity.
- 10.2 The Trustees may effect such policies or annuities with such company on such terms and conditions and for such periods as the Trustees think fit. The Trustees shall also have the power to accept an assignment of a policy of life, disability or accident insurance or of an annuity on such terms as the Trustees, in their absolute discretion, determine.
- 10.3 The premiums for such policies or consideration for such annuities shall be paid for out of the amount standing to the Member's credit in the Employer's Contribution Account and/or the Member's Contribution Account and/or the Member's Supplementary Contribution Account in such proportion as is agreed upon by the Trustees and the Member and in the absence of any such agreement, on such basis as the Trustees determine. The proceeds of such policies shall be credited to the Employer's Contribution Account and/or the Member's Contribution Account and/or the Member's Supplementary Contribution Account in the same proportion as premiums for such policies were paid from these accounts.
- 10.4 The Trustees shall have power to continue such policies or annuities for such periods as the Trustees think fit and to discontinue or surrender such policies.

11 RECORDS, ACCOUNTS AND AUDITING

- 11.1 The Trustees shall keep a complete record of all matters essential to the administration of the Fund including:-
- (a) A Minute Book in which proceedings and resolutions of the Trustees are recorded.
 - (b) An Employer's Contribution Account for each Member in which is recorded:-

- (i) contributions to the Fund by the Employer in respect of that Member pursuant to clause 7 of this Trust Deed;
 - (ii) amounts credited to such account pursuant to Clause 33 of this Trust Deed;
 - (iii) profits or losses of the Fund credited or debited to such account pursuant to clauses 12.1 and 12.2 of this Trust Deed;
 - (iv) forfeited benefits credited to such account pursuant to clause 15 of this Trust Deed;
 - (v) amounts debited to such account to pay premiums on policies of insurance or annuities pursuant to clause 10 of this Trust Deed;
 - (vi) the proceeds of policies of insurance credited to such account pursuant to clause 10.3 of this Trust Deed.
- (c) A Member's Contribution Account for each Member in which is recorded:-
- (i) contributions by that Member pursuant to clause 8 of this Trust Deed;
 - (ii) amounts credited to such account pursuant to Clause 33 of this Trust Deed;
 - (iii) profits or losses of the Fund credited or debited to such account pursuant to clauses 12.1 and 12.2 of this Trust Deed;
 - (iv) amounts debited to such account to pay premiums on policies of insurance or annuities pursuant to clause 10 of this Trust Deed;
 - (v) the proceeds of policies of insurance credited to such account pursuant to clause 10.3 of this Trust Deed.
- (d) A Member's Supplementary Contribution Account for each Member in which is recorded:-
- (i) contributions by the Employer pursuant to clause 8.4 of this Trust Deed;
 - (ii) amounts credited to such account pursuant to clause 33 of this Trust Deed;
 - (iii) profits or losses of the Fund credited or debited to such account pursuant to clauses 12.1 and 12.2 of this Trust Deed;
 - (iv) amounts debited to such account to pay premiums on policies of insurance or annuities pursuant to clause 10 of this Trust Deed;
 - (v) The proceeds of policies of insurance credited to such account pursuant to clause 10.3 of this Trust Deed.
- (e) A Revenue Account to which shall be credited all income from investments, profits earned and capital gains realised during each financial year and to which

shall be debited all expenses (other than premiums on policies of insurance), outgoings, losses and taxes incurred during each financial year.

11.2 The Trustees shall appoint an auditor or a registered company auditor (as required by the Act) to conduct an annual audit of the records and accounts of the Fund and certify to the Trustees whether the Fund complies with the standards imposed under the Act.

11.3 The Trustees shall comply with the standards imposed under the Act and shall maintain such records as are required under the Act.

12 VALUATIONS AND ALLOCATION OF PROFITS OR LOSSES

12.1 (a) After the thirtieth day of June each year, the profits or losses arising from the investment of the assets of the Fund (other than life insurance policies or annuities) during the preceding financial year;

or

(b) On the winding up of the Fund or whenever the Trustees think it necessary, the profits or losses arising from the investment of the assets of the Fund (other than life insurance policies or annuities) during the current financial year;

less such provision for depreciation, liabilities, losses and taxation as the Trustees in their absolute discretion deem prudent shall be credited or debited by the Trustees to the Employer's Contribution Accounts and Members' Contribution Accounts and Members' Supplementary Contribution Accounts of the Members in proportion to the amounts standing to the credit of such accounts on the thirtieth day of June of the preceding financial year or on such other basis as the Trustees consider to be equitable.

12.2 The Trustees may whenever they think it necessary make a valuation of the assets of the Fund (other than policies of life insurance and annuities) in such manner as the Trustees may determine and deduct therefrom the amount of outstanding liabilities and expenses, the estimated costs of realising the investments and such provision for taxation as the Trustees in their absolute discretion deem prudent and if the net value of the assets of the Fund determined in accordance with this clause exceeds or is less than the aggregate of the net amounts standing to the credit of all of the Employer's Contribution Accounts and the Members' Contribution Accounts and Members' Supplementary Contribution Accounts at that date, the Trustees shall credit the surplus or debit the deficit to the Members' Contribution Accounts and Employer's Contribution Accounts and Members' Supplementary Contribution Accounts in proportion to the amounts standing to their respective credits.

13 EXCESSIVE BENEFITS

If at any time, in the opinion of the Trustees, a Member's Benefit, when aggregated with benefits provided in respect of that Member from any other superannuation fund or approved deposit fund or from a roll-over annuity within the meaning of Subdivision AA of Division 2 of the Income Tax Assessment Act, exceeds or would be likely to exceed the maximum reasonable benefit for the purposes of the Act, the Trustees may take such of the following actions which they, in their absolute discretion, determine:-

(a) Decline to accept any further contributions for the benefit of that Member;

- (b) Establish a separate excessive benefits fund of which the Trustees shall be the trustees and which is subject to the same trusts and powers contained in this Trust Deed;
- (c) Transfer to the separate fund established under paragraph (b) of this clause, the amount which the Trustees determine represents the excess over the maximum reasonable benefit for the purposes of the Act.

The Trustees may accept a transfer from the separate fund referred to in paragraph (b) of this clause any amount which will not cause the benefit of the Member concerned to exceed the maximum reasonable benefit for the purposes of the Act.

14 FORFEITURE OF BENEFITS

14.1 A Member or former Member shall cease to be presently or presumptively entitled to the Member's Benefit at the discretion of the Trustees if in their opinion:-

- (a) He has become bankrupt or insolvent or has attempted to assign, alienate, charge or encumber all or a part of his Member's Benefit;

or

- (b) He is declared mentally ill or becomes liable to have his affairs dealt with under the laws relating to mental health;

or

- (c) His whereabouts cannot be traced by the Trustees for a period of five years, after making reasonable enquiries.

14.2 In any such event the Trustees shall apply the amount so forfeited that stood to the credit of the Member's Contribution Account and the Member's Supplementary Contribution Account and any Preserved Benefit and any Vested Benefit for the benefit of the Member or such of the Member's dependants as the Trustees, in their absolute discretion, determine and the Trustees may, in their absolute discretion, in order to relieve hardship only, apply the amount so forfeited that stood to the credit of the Member's Employer's Contribution Account for the maintenance or support of the Member or such of his dependants as the Trustees in their absolute discretion determine. Such application of the Member's Benefit shall be a discharge to the Trustees for the payment thereof.

15 ALLOCATION OF FORFEITED BENEFITS

The amount of any forfeited benefit in the Fund by reason of the operation of clause 14 hereof and the Rules annexed hereto which is not applied in accordance with clause 14.2 hereof shall be applied within two months of the end of each financial year or in accordance with an undertaking by the Trustees given to, and approved by, the Commissioner:-

- (a) As an allocation between the Members' Employer's Contribution Accounts in proportion to the amount of the respective credits in the Employer's Contribution Accounts;

or

- (b) In reduction of the amount that that Employer would otherwise be required to contribute to the Fund;

or

- (c) To pay the administrative expenses of the Fund;

or

- (d) To provide assistance to Members in the case of financial hardship, sickness, accident or other misfortune causing hardship;

or

- (e) In such other manner that is authorised under the Act.

16 COMMON LAW RIGHTS OF MEMBERS

The provisions of this Deed and the Rules annexed hereto shall not in any way affect the right of a Member or his personal representatives or any other person to claim compensation or damages under an Act of Parliament or at common law, in the event of the Member being injured or dying as a result of an event arising out of and in the course of his employment.

17 LOANS TO MEMBERS

The Trustees shall not make any loans or advances to a Member.

18 MEMBERS' RIGHTS TO BENEFITS AND STATEMENTS

18.1 A Member shall have no right to or interest in his Member's Benefit except as provided herein and in the Rules annexed hereto and in the Act.

18.2 Notwithstanding any other provisions of this Trust Deed or the Rules annexed hereto, no part of the Member's benefit shall be paid to the Member or his dependants whilst he is still an Employee of the Employer unless the consent of the Commissioner to such payment has first been obtained in writing.

18.3 The Members shall be provided with statements and information in relation to the administration of the Fund in accordance with the requirements of the Act.

19 EMPLOYER'S RIGHT TO DETERMINE EMPLOYMENT AND REQUEST AN AUDIT

19.1 Nothing herein contained shall restrict the right of the Employer to dismiss or otherwise determine the employment of a Member or remove a Director or the Employer from office and being a Member shall not be taken as guaranteeing continuation of employment or as a Director.

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

19.3 The Trustees shall, whenever requested to do so by the Employer, appoint auditors approved by the Employer to report on the affairs of the Fund and such report shall be produced to the Employer.

20 EMPLOYER'S LIEN OVER MEMBER'S BENEFIT

20.1 Notwithstanding anything contained herein or in the Rules annexed hereto to the contrary, the Employer shall, at the date of termination of employment of a Member, have a lien over the Member's Employer's Contribution Account for:-

(a) All amounts owed by the Member to the Employer;

and;

(b) Any loss or expense incurred by the Employer in consequence of the Member's fraud, dishonesty or other misconduct including the costs to the Employer of recovering such amount,

PROVIDED THAT the lien shall not extend to any Preserved Benefit or Vested Benefit.

20.2 A certificate signed by the Employer or by the Secretary or Accountant for the time being of the Employer stating the amount of the lien over the Member's Employer's Contribution Account claimed by the Employer shall be conclusive evidence in the hands of the Trustees against all claimants of the amount owing to the Employer under clause 20.1 hereof and shall be sufficient authority to the Trustees to pay that amount to the Employer.

20.3 An Employer to whom an amount is paid under this clause shall repay to the Trustees, on demand, any amount which the Trustees determine that that Employer was not entitled to.

21 TRUSTEES - APPOINTMENT AND REMOVAL

21.1 The Trustees shall, subject to clause 21.4 hereof, have the power:-

(a) To remove a Trustee or the Trustees from office;

and

(b) To appoint a new or additional Trustee or Trustees.

21.2 The office of a Trustee shall become vacant if:-

(a) He resigns his office by notice in writing;

(b) He dies;

(c) He becomes bankrupt or makes an assignment to or composition with his creditors;

(d) He is declared mentally ill or becomes liable to have his affairs dealt with under the laws relating to mental health;

(e) Being a company, a resolution is passed, a summons is issued or a petition is presented for its winding up or liquidation or a receiver of its assets is appointed.

- 21.3 Any person or company including an Employer, any director of an Employer and a Member shall be eligible for appointment as a Trustee.
- 21.4 If the Fund was established after 15 December, 1985 and there are, at any time, 200 or more Members, or if the Employer or the Members decide, at any time, that there should be Trustees representing the Members, there shall be in addition to any independent Trustee appointed pursuant to clause 21.5 hereof a total number of Trustees of an even number determined by the Employer, one-half of which shall be Employer representatives (herein called "Employer Trustees") and one-half of which shall be Member representatives (herein called "Member Trustees"). The following provisions shall apply instead of clause 21.1 hereof in respect of the appointment and removal of Member Trustees.
- (a) A meeting of Members shall be called by the Trustees in accordance with paragraph (b) hereof in relation to the election or removal of Member Trustees or for any other purposes.
 - (b) A meeting of Members for the purposes of paragraph (a) hereof shall be called as follows:-
 - (i) the Trustees shall circulate a notice of the meeting to the Members by either handing to each Member personally or by sending to the Member at the address of the Member last known to the Trustees, notice of the meeting PROVIDED THAT accidental or unintentional failure to notify any Member shall not invalidate any meeting of Members;
 - (ii) a meeting of Members shall not be held prior to the expiration of two weeks from the date of giving or mailing the notice of the proposed meeting;
 - (iii) the notice given to Members shall stipulate the time and place of such meeting, the reason for calling it and provide an agenda for the meeting. Meetings may be held at more than one location.
 - (c) Where the purpose of the meeting is to elect one or more Member Trustees:-
 - (i) the notice of the meeting shall call for nominations to fill any office of Trustee;
 - (ii) any nomination of a Member to act as a Member Trustee must be signed by the nominated Member and by the proposer and seconder of such Member and be forwarded to the Trustees no later than the appointed time of the meeting.
 - (d) The following procedure shall apply at the meeting of Members:-
 - (i) if the purpose of the meeting is to elect Member Trustees, and there have been no nominations, the meeting shall be adjourned for a period of three weeks and fresh notice to Members shall be given in accordance with the provisions of this clause;
 - (ii) the Trustees shall appoint the chairman of the Meeting;

- (iii) a quorum shall consist of one half of the Members PROVIDED THAT if the meeting is being held at more than one location, there shall be a quorum if one half of the Members are present at the various locations but a Member shall not be entitled to attend the meeting at more than one location;
 - (iv) questions to be decided at the meeting shall be decided by simple majority of the Members present and voting;
 - (v) where a purpose of the meeting is the election of one or Member Trustees, the chairman shall distribute to each Member present at the meeting a ballot paper listing in alphabetical order the names of Members nominated as Member Trustees;
 - (vi) the Members present at the meeting may record one vote for each vacancy in the office of Member Trustees;
 - (vii) the Member who receives the greatest number of votes shall become a Member Trustee;
 - (viii) where more than one Member Trustee is to be elected, the Member who receives the next greatest number of votes after the election of a Member Trustee shall be elected a Member Trustee until all vacant positions have been filled;
 - (ix) where not all of the vacancies of the office of Member Trustees are filled in accordance with the foregoing procedure, the elected Member Trustee or Trustees shall appoint the other Member Trustees;
 - (x) the Trustees shall advise the Members by notice in writing of the names of the Members appointed as Member Trustees.
- (e) Where the Trustees determine that an election of Members' Representatives shall be conducted by a poll, the following procedure shall apply:-
- (i) the Trustees shall circulate a notice to the Members employed by the Employer by either handing it to each Member personally or by sending it to the Member at the address of the Member last known to the Employer. The notice shall call for nominations to fill any office of Members' Representative and shall state the date by which such nominations must be received by the Employer;
 - (ii) after the date for receipt of nominations has passed, the Trustees shall distribute a ballot paper to each Member employed by the Employer by either handing it to each Member personally or by sending it to the Member at the address of the Member last known to the Employer. The ballot paper shall list in alphabetical order the names of Members nominated for election as Members' Representatives. A note shall be included on the ballot paper requesting the Members to record one vote for each vacancy in the office of Members' Representatives and specifying the date by which the ballot paper must be returned to the Trustees;

- (iii) the Member who receives the greatest number of votes shall become a Members' Representative;
- (iv) where more than one Members' Representative is to be elected, the Member who receives the next greatest number of votes after the election of a Members' Representative shall be elected until all vacant positions have been filled;
- (v) where not all of the vacancies of the office of Members' Representatives are filled in accordance with the foregoing procedure, the remaining Members' Representatives shall appoint the other Members' Representatives.
- (vi) the Trustees shall advise the Members by notice in writing of the names of the Members appointed as Members' Representatives.
- (f) Any Member Trustees may be removed by resolution of Members passed at a meeting of Members convened and conducted in accordance with the provisions of this clause.
- (g) A Member Trustee shall cease to be a Trustee on the earlier of the day on which he ceases to be a Member or the day that he ceases to be an Employee or on the happening of any of the events referred to in Clause 21.2 hereof.

21.5 If either the Employer Trustees or the Member Trustees advise the remaining Trustees that they require the appointment of an independent Trustee, the Trustees shall appoint as a Trustee a person or company that the Trustees regard as being independent of the Employers and the Members and their representatives. An independent Trustee so appointed may be removed from office by a resolution of the Trustees and shall cease to be a Trustee on the happening of any of the events referred to in Clause 21.2 hereof.

21.6 If the Employer, being a company is at the time of being placed in receivership or liquidation the sole Trustee of the Fund, the receiver or liquidator thereof or an Associated Employer or the Members shall have the power to appoint a new Trustee or Trustees.

21.7 Any vacancy in the office of a Trustee shall, where such vacancy is required to be filled, be filled within sixty days of the date on which the vacancy occurred PROVIDED THAT the failure to fill a vacancy within that period shall not invalidate any subsequent appointment.

22 POWERS OF TRUSTEES

The Trustees shall have complete management and control of the Fund and shall, in addition to the powers otherwise granted herein and conferred upon trustees by statute and general law, exercise any of the following powers:-

- (a) Pay costs:
To pay out of the Trust Fund all costs, charges and taxes incidental to the administration, management and winding up of the Fund;
- (b) Pay expenses:
To pay out of the Trust Fund expenses incurred in:-

- (i) providing for the secretarial work required for proper record keeping and administration to be performed;
 - (ii) having the accounts of the Fund audited;
 - (iii) having taxation returns and returns to Government authorities prepared;
- and
- (iv) engaging such persons as the Trustees consider appropriate for the proper administration and maintenance of records of the Fund.
- (c) Enter into contracts:
To enter into such contracts and deeds on behalf of the Fund as the Trustees consider necessary for the administration of the Fund.
- (d) Delegate powers and duties:
To delegate (by Power of Attorney or otherwise) to any person or company any of the powers duties and discretions vested in the Trustees on such terms and conditions as the Trustees in their absolute discretion think fit and the Trustees shall not be responsible for any loss incurred as a result of such delegation.
- (e) Take advice:
To take and act upon the advice of a barrister, solicitor, accountant, actuary or superannuation consultant in relation to the administration of the Fund and pay out of the Trust Fund the fees payable to such advisers.
- (f) Take legal proceedings:
To commence, carry on and defend any legal proceedings that the Trustees in their absolute discretion think necessary for the proper administration of the Fund or to protect the rights of Members.
- (g) Transact banks accounts:
To open and maintain such bank accounts as the Trustees think fit.
- (h) Sell assets on appropriate terms:
To sell the assets of the Fund by private sale or public auction, for cash or on terms and in such other manner and on such other terms as the Trustees see fit.
- (i) Borrow money:
To borrow any sum of money for the purposes of obtaining temporary finance only in the form of a bank overdraft or any other facility prescribed under the Act and secure the repayment thereof in such manner and upon such terms and conditions and at such rate of interest as the Trustees think fit and in particular by charging or mortgaging all or any of the assets of the Fund and no lender shall be concerned to enquire as to whether the necessity for any such borrowing has arisen or as to the purpose for which it is required or as to the application of money borrowed.
- (j) Administer the fund:
Generally to do all such things and perform such acts as the Trustees in their absolute discretion consider appropriate in the administration of the Fund and the performance of its obligations under this Trust Deed and the Rules annexed hereto.

- (k) To make an election that the Fund become a regulated superannuation fund for the purposes of the Act.
- (l) Where the Act authorises or permits the Trustees to do any act, matter or thing the Trustees shall have power to do that act matter or thing notwithstanding any inconsistent provision or the absence of a specific power in this Deed and any such matter or thing shall be deemed to be incorporated in this Deed.

23 TRUSTEES - EXERCISING DISCRETIONS

In administering the Fund and in exercising the trusts, powers and authorities vested in them herein and the Rules annexed hereto, the Trustees shall have an absolute and uncontrolled discretion at all times to exercise or refrain from exercising such trusts, powers and authorities.

24 LIABILITY OF TRUSTEES

A Trustee shall not be liable for any loss that is:-

- (a) Not attributable to his own dishonesty;
 - (b) Attributable to actions or defaults of a co-trustee;
 - (c) Attributable to any action taken in conformity with the decisions of the Trustees hereunder;
- or
- (d) Attributable to the neglect or default of an Agent employed in good faith by the Trustees.

25 TRUSTEES' AND MEMBERS' INDEMNITY

25.1 The Trustees shall be entitled to be indemnified out of the assets for the time being comprising the Trust fund against liabilities incurred by the Trustees in the execution or attempted execution or as a consequence of the failure to exercise any of the Trust's authorities, powers and discretions hereof or by virtue of being the Trustees PROVIDED HOWEVER that the Trustees may not be indemnified where to be indemnified would be contrary to the Act.

25.2 A reference to "the Trustees" in Clause 25.1 may be interpreted as including a reference to any person who is a director of any corporate trustee.

26 TRUSTEES' MEETINGS

26.1 The Trustees may meet together to dispose of business concerned with the administration of the Fund, determine a quorum, adjourn the meetings and otherwise regulate their meetings as they see fit. Two-thirds of the Trustees shall be a quorum unless there is only one Trustee in which case a quorum shall be that Trustee.

26.2 A meeting of the Trustees at which a quorum is present shall be competent to exercise the trusts, powers, authorities and discretions vested in the Trustees herein and the Rules annexed hereto.

26.3 The Trustees may elect a Chairman of each meeting.

- 26.4 A resolution of the Trustees shall be valid and binding if two-thirds of the total number of Trustees have voted in favour of it.
- 26.5 The Trustees shall keep minutes of their resolutions and proceedings in a book provided for that purpose.
- 26.6 A resolution, in writing signed by two-thirds of the Trustees, shall have the same effect and validity as a resolution of the Trustees passed at a duly convened meeting.

27 SIGNING OF DOCUMENTS BY TRUSTEES

Any two of the Trustees, where there are more than two Trustees, are hereby authorised on behalf of all the Trustees to execute, sign, enter into and acknowledge all cheques, negotiable instruments, agreements, contracts, writings, proposals for insurance, transfers of shares, policies of insurance or units in a unit trust and all other documents as validly and effectually as all the Trustees could do.

28 REMUNERATION OF TRUSTEES

The Trustees shall be entitled to be paid and retain out of the Trust Fund such remuneration as agreed upon from time to time in writing by the Trustees and the Employer.

29 REMUNERATION OF PROFESSIONAL PERSONS

Any person who is an accountant, actuary, solicitor, barrister or other professional person and is also a Trustee hereof or a director of a company acting as Trustee hereof, who is called upon or whose firm is called upon to perform any service in relation to the Fund shall be entitled to make the same professional charges for such service that he would make had he not been a Trustee or a director of a company acting as Trustee hereof.

30 TRUSTEES AS MEMBER'S ATTORNEY

Each Member hereby irrevocably appoints the Trustees his attorneys to execute and sign all such deeds and instruments and do all such things the Trustees consider necessary or desirable in administering the Fund.

31 TRUST DEED AVAILABLE FOR INSPECTION

A copy of this Trust Deed and the Rules annexed hereto shall be kept by the Employer at its principal place of business and be available for inspection by any Member at all reasonable times.

32 VARIATION OF TRUST DEED

32.1 The Trustees may at any time and from time to time either by deed executed by the Trustees or by oral resolution, with the approval of the Employer, vary, add to or rescind all or any of the provisions from time to time of this Trust Deed and the Rules annexed hereto and the new provisions so made shall have the same validity and effect as if they had been originally contained herein and shall be subject to being varied, added to or rescinded in like manner PROVIDED THAT no such variation, addition or rescission shall operate so as to reduce or prejudice the entitlement of a Member to his accumulated benefit under the Trust Deed, at the date of such variation, addition or rescission or adversely affect the basis of calculation of the benefit payable on retirement in respect of the period of Fund membership prior to the date of the

variation, addition or rescission or permit the Member's Benefit to be paid prior to retirement, death or termination of employment of the Member or permit any Preserved Benefit to be paid prior to the Member retiring from the workforce after attaining age 55 except in the event of death or permanent incapacity for work or in such other circumstances as are permitted under the Act. The Trustees shall as soon as practicable, advise the Members in writing of the nature, purpose and effect of any such variation, addition or rescission.

32.2 Section 35b of the Trustee Act SA (1936) as amended shall not apply to this Deed and notwithstanding Clause 32.1 this Deed may not be amended if any such amendment would be contrary to the Act.

33 TRANSFER OF BENEFIT FROM ANOTHER FUND

Where a Member requests that an amount standing to his credit on a policy of insurance in another superannuation or approved deposit fund be transferred to the Fund, the Trustees may accept the transfer of such amount or policy to the credit of the Member's Contribution Account PROVIDED THAT if the said amount or policy is being transferred from a superannuation fund conducted by or contributed to by an Employer or an associate of the Employer, the said amount or policy shall be credited to the Member's Contribution Account and/or the Employer's Contribution Account and/or the Member's Supplementary Contribution Account in the same proportion as such amount or policy stood to the credit of the member's contribution account and/or the employer's contribution account and/or the member's supplementary contribution account (or the equivalent thereof) in the previous superannuation or provident fund or on such other basis as the Trustees and the Member agree upon. If the benefit or policy which is transferred is a Preserved Benefit, the benefit and accretions thereto shall not, notwithstanding any other provisions in this Trust Deed and the Rules annexed hereto, be paid to the Member, or any other person, prior to the Member attaining the age of fifty five years, except in the event of the Member's death or permanent incapacity for work or in such other circumstances as may be allowed under the Act PROVIDED THAT if the benefit or policy is transferred from a fund that complied with the former Section 23FB of the Income Tax Assessment Act, the Trustees shall commence to pay the benefit no later than the attainment by the Member of the age of seventy years.

34 TRANSFER OF BENEFIT TO ANOTHER FUND

The Trustees may, on receiving the written request of a Member, transfer the whole or a part of the Member's Benefit to the trustees of a superannuation fund which complies with Section 23FC or Section 23FD of the Income Tax Assessment Act. PROVIDED THAT any Preserved Benefit shall only be transferred to another fund if it is a condition of such transfer that the amount transferred shall not be paid prior to the Member retiring from the workforce after attaining age 55 except in the event of death or permanent incapacity for work or in such other circumstances as are permitted under the Act and if it is a condition of such transfer that the benefit will not be transferred from the transferee fund except on the aforesaid terms and conditions. The receipt of the trustees of such fund shall be a complete discharge to the Trustees in respect of any liability to that Member and persons claiming through him in relation to the amount so transferred.

35 BENEFITS PAYABLE IN AUSTRALIAN CURRENCY

The benefits payable hereunder shall be calculated in and be payable in Australian currency.

36 ADMISSION OF ASSOCIATED EMPLOYERS TO FUND

The Trustees may, with the consent of the Employer, admit an Associated Employer as a contributor to and a participant in the Fund, on completion of Appendix "A" hereto or such other form of application as the Trustees decide upon. An Employer so admitted shall be bound by the provisions of this Trust Deed and the Rules annexed hereto in the same way the Employer would be if it had been an original party to the Trust Deed.

37 WITHDRAWAL OF ASSOCIATED EMPLOYER FROM FUND

37.1 An Associated Employer shall cease to be a contributor or receivership or on ceasing to carry on a business.

37.2 Employees of an Associated Employer that has ceased to be a participant in the Fund shall continue to be Members until such time as their benefit (if any) is paid to them. No benefit shall be paid to such Members during the period that their employment by the Associated Employer continues.

37.3 The Trustees shall not accept contributions from Employees of an Associated Employer that has ceased to be a participant in the Fund.

38 WITHDRAWAL OF EMPLOYER FROM FUND

If the Employer is for any reason unable or unwilling to continue as a contributor to, and a participant in the Fund, the Trustees shall have the following powers:-

(a) To appoint by deed, an Associated Employer that is willing to continue the Fund to take the place of the Employer and such Associated Employer shall, upon executing the said deed, become Employer for the purpose of this Trust Deed as if it had been an original party to the Trust Deed;

(b) To appoint by deed, a company, person or firm that acquires all or a substantial part of the assets or business of the Employer and is willing to continue the Fund, to take the place of the Employer and such company, person or firm shall, upon executing the said deed, become the Employer for the purposes of this Trust Deed as if it had been an original party to the Trust Deed.

39 VACANCIES

Any vacancy in the office of a Trustee shall where such vacancy is required to be filled, be filled within 90 days (or such other number of days as is provided for in the Superannuation Act) of the date on which the vacancy occurred provided that the failure to fill a vacancy shall not invalidate any subsequent appointment.

40 DISSOLUTION OF THE FUND

40.1 If all of the Members cease to be Employees or if, subject to clause 38 hereof, the Employer becomes bankrupt or is placed in liquidation or receivership, the Fund shall be wound up and the Trustees shall, subject to the Rules annexed hereto, pay or transfer to the Members, benefits in accordance with the provisions of the Rules annexed hereto, after deducting from the assets of the Fund the cost of administering and winding up the Fund. Such payment or transfer shall be accepted by the Members in full discharge of all claims in respect of the Fund.

40.2 If any amount remains in the Fund after all the Members' entitlements to benefits have been paid, the amount so remaining shall be paid to the former Members or their dependants or the Employers in such proportions as the Trustees consider to be appropriate and equitable between the Members.

40.3 Notwithstanding anything contained in clause 40.1 hereof, the Trustees shall not pay or transfer the benefit to a Member whilst he is still an Employee or, in the case of a Preserved Benefit, until the Member retires from the workforce after he attains age 55, except in the event of his earlier death or permanent incapacity for work or the payment of the benefit in such other circumstances as are permitted under the Act.

40.4 The trusts constituted by this Trust Deed shall, unless previously terminated in accordance with clause 40.1 hereof, endure during the life of the survivor of all the lineal descendants of His Late Majesty King George V living at the date of this Trust Deed and for twenty-one years after the death of such survivor and for such further period (if any) as may be allowed by law for the duration of the trusts hereby established provided that this provision shall not apply where the laws of the State or Territory of Australia applicable to the Deed provide that the Rule against Perpetuities shall not apply.

41 ACT TO PREVAIL

Notwithstanding anything else contained in this Deed to the extent to which the Act imposes any requirements that must be met by the Fund or by the Trustees then those requirements shall be deemed to be a requirement provided for in this Deed.

42 TRUSTEES TO PROVIDE INFORMATION TO MEMBERS

The Trustees shall supply such information and reports to the members as may be required by the Act.

43 SEVERANCE AND READING DOWN

43.1 If any provision of this Deed or any part thereof is void or invalid under the Act then such provision or part thereof shall be valid, binding and enforceable to the full extent permitted by the Act and shall be read down and severed accordingly.

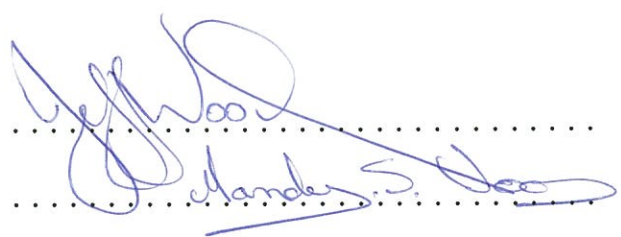
43.2 Each and every provision of this Deed and each and every part thereof shall unless the context otherwise necessarily requires be read and construed as a separate and severable provision and as separate and severable parts thereof so that if any provision or part thereof is severed in accordance with Clause 43.1 then such provision or part thereof as the case may be shall not only be severed but the remainder shall be read and construed as if the severed provision or part thereof aforesaid had not been contained in the Deed notwithstanding any consequential alteration to the meaning or construction of that provision or this Deed that may result from the severance.

SIGNED AS AN INDENTURE

SIGNED AS A DEED by the Trustees
in the presence of:



)
)



.....

SCHEDULE

RULES OF THE

WOOD-DUCK SUPERANNUATION FUND

1 INTERPRETATION

In these Rules "Category" means the category of membership in the Fund of each Member which is selected by the Employer and is specified in the form of application for membership completed in accordance with the requirements of clause 6 of the Trust Deed or is specified in an application by the Member for transfer in category of membership which is accepted by the Trustees, or which is specified in a Notice by the Principal Employer or the Trustees to the Member.

2 BENEFIT PAYABLE ON RETIREMENT OR DEATH AFTER RETIREMENT

2.1 The amount of the Member's Benefit shall, subject to the provisions of the Trust Deed, be paid to a Member upon his retirement from employment with the Employer at the Retiring Age or, if he does not then retire, upon his subsequent retirement. In the event of the Member's death on or after attaining the Retiring Age, the Member's Benefit or the balance thereof shall, subject to Rules 2.2 and 2.3 hereof, be paid or applied by the Trustees in accordance with the provisions of Rule 3 hereof. The benefit payable under this Rule 2.1 shall, in the discretion of the Trustees, be paid in such manner as is permitted under the Act whether in a lump sum or by way of pension or annuity or otherwise so as to comply with the Act as the Trustees may in their absolute discretion determine. The Trustees may, at the request of the Member and with the approval of the Commissioner pay benefits by transferring in specie assets of equivalent value to the benefit payable.

2.2 On the death of a Member to whom a pension is being paid pursuant to Rule 2.1 and who is survived by a spouse, an annual pension equal to two-thirds of the annual pension payable to the deceased Member at the date of death shall be paid to the deceased Member's spouse for life or until re-marriage (provided the Member's Benefit is not exhausted in that period). Such a pension shall commence on the date of the Member's death.

2.3 In the event of the death of a retired Member who does not have a spouse or in the event of death of a Member's spouse to whom a pension was payable under Rule 2.2 hereof, the balance of the Member's Benefit shall be paid in a lump sum to such of the Member's dependants as the Trustees, in their absolute discretion determine. If the Trustees are unable to establish within six months of the death of the Member or the Member's spouse (whichever occurs last) that there are any dependants, the benefit payable under this Rule 2.3 shall be paid to the Member's Legal Personal Representative but, if a grant of Probate or Letters of Administration in respect of the estate of the Member is not made within three years of his death, the benefit payable under this Rule shall be treated as a forfeited benefit and applied by the Trustees in accordance with the provisions of Clause 15 of the Trust Deed.

2.4 A pension payable under Rules 2.1 and 2.2 may be increased annually by the Trustees by an amount equal to any percentage increase in the Consumer Price Index (All States) which has occurred since the pension first commenced or since the date of any previous increase, whichever is the later.

3 BENEFIT PAYABLE ON DEATH BEFORE RETIREMENT

- 3.1 In the event of the death of a Member before attaining the Retiring Age, the amount of the Member's Benefit shall be held by the Trustees upon trust for the benefit of such one or more of the Member's dependants, to be paid in such shares and proportions as the Trustees, in their absolute discretion, determine.
- 3.2 If the Trustees are unable to establish within six months of the Member's death that there are any dependants, the benefit payable under Rule 3.1 shall be paid to the Member's Legal Personal Representative but if a grant of Probate or Letters of Administration in respect of the estate of the Member is not made within three years of his death, the benefit payable hereunder shall be treated as a forfeited benefit and applied by the Trustees in accordance with the provisions of clause 15 of the Trust Deed

4 BENEFIT PAYABLE ON DISABLEMENT

- 4.1 Category One Members - If the employment by the Employer of a Member in Category One of the Fund is terminated before the Retiring Age as a result of the Member being permanently and totally disabled, the Member's Benefit shall be paid to the Member or, if he is unable to manage his own affairs, to such of his dependants and in such proportions as the Trustees, in their absolute discretion, determine. If, prior to such termination of employment, the proceeds of a temporary disablement insurance policy on the life of the Member becomes payable, such proceeds shall be paid to the Member or his dependants as aforesaid PROVIDED THAT the amount of such benefit shall not exceed 75% of the Member's Salary immediately prior to the disablement and shall not be paid for a longer period than may be allowed under the Act.
- 4.2 Members in Other Categories - If the employment by the Employer of a Member in a Category other than Category One of the Fund is terminated before the Retiring Age as a result of the Member being permanently and totally disabled:-
- (i) the amount standing to the credit of the Member's Contribution Account;
 - plus
 - (ii) the proceeds of any permanent and total disablement insurance policy on the life of the Member;
 - plus
 - (iii) that part (if any) of the amount standing to the credit of the Employer's Contribution Account calculated in accordance with the provisions of the Vesting Schedule in the relevant Appendix for that Category annexed to these Rules;
 - plus
 - (iv) such additional part (if any) of the amount standing to the credit of the Employer's Contribution Account which the Trustees, in their absolute discretion, determine;
 - plus

- (v) the amount standing to the credit of the Member's Supplementary Contribution Account;

plus

- (vi) any Vested Benefit not otherwise payable hereunder, shall, subject to the provisions of the Trust Deed, be paid to the Member or, if he is unable to manage his own affairs, to such of his dependants and in such proportions as the Trustees, in their absolute discretion, determine. If, prior to such termination of employment, the proceeds of a temporary disablement insurance policy on the life of the Member become payable, such proceeds shall be paid to the Member or his dependants as aforesaid PROVIDED THAT the amount of such benefit shall not exceed 75% of the Member's Salary immediately prior to the disablement and shall not be paid for a longer period than may be allowed under the Act.

5 BENEFIT PAYABLE ON DISMISSAL

If a Member is dismissed from the employment of the Employer for misconduct involving fraud or dishonesty, the only benefit payable to that Member shall, subject to the provisions of the Trust Deed, be the amount standing to the credit of the Member's Contribution Account plus the amount standing to the credit of the Member's Supplementary Contribution Account plus any Vested Benefit. Any Preserved Benefit shall be paid on the terms and conditions set out in Rule 6.3 hereof in relation to such benefit.

6 BENEFIT PAYABLE ON TERMINATION OF EMPLOYMENT

6.1 Category One Members - If the employment by the Employer of a Member in Category One of the Fund is terminated before the Retiring Age otherwise than in the circumstances mentioned in Rules 3, 4 or 5 hereof and his new employer does not make any contributions to the Fund on his behalf, the amount of the Member's Benefit shall, subject to the provisions of the Trust Deed, be paid to that Member. The part of the Member's Benefit which is the Preserved Benefit shall be paid in accordance with the terms and conditions set out in Rule 6.3 hereof in relation to such benefit.

6.2 Members in Other Categories - If the employment by the Employer of a Member in a Category other than Category One of the Fund is terminated before the Retiring Age otherwise than in the circumstances mentioned in Rules 3, 4 or 5 hereof and his new employer does not make any contributions to the Fund on his behalf, the amount standing to the credit of the Member's Contribution Account shall, subject to the provisions of the Trust Deed, be paid to the Member.

In addition to the aforesaid benefit,

- (i) that part (if any) of the amount standing to the credit of the Member's Employer's Contribution Account calculated in accordance with the provisions of the Vesting Schedule in the relevant Appendix for that Category annexed to these Rules;

plus

- (ii) such additional part (if any) of the amount standing to the credit of the Member's Employer's Contribution Account which the Trustees, in their absolute discretion, determine;

plus

- (iii) the amount standing to the credit of the Member's Supplementary Contribution Account;

plus

- (iv) any Vested Benefit not otherwise payable hereunder,

shall, if the Member has attained age 55 and is retiring from the workforce, be paid to the Member.

6.3 If the Member has not attained age 55 or is not retiring from the workforce, the Trustees shall pay that part of the benefit payable which is not a Preserved Benefit to the Member and shall,

- (i) retain the Member's Preserved Benefit in the Fund (to which earnings of the Fund shall be proportionately credited) and either pay such benefit to him after he retires from the workforce having attained age 55 and requests that the benefit be paid to him or pay such benefit in accordance with Rule 3 or 4 hereof in the event of his earlier death or disablement or pay such benefit to the Member if the Trustees are satisfied that he is leaving Australia to reside permanently overseas;

or

- (ii) if the Member requests that his benefit be transferred to another superannuation or approved deposit fund, transfer the benefit in accordance with clause 34 of the Trust Deed, provided the Trustees are satisfied that the trust deed of the transferee fund contains similar restrictions on the payment of benefits to those contained in paragraph (a) of this Rule;

or

- (iii) if the Member so requests, purchase a deferred annuity to be held by the Trustees until the Member attains age 55 and under which the first annuity payment is not to be made until on or after the Member attains age 55 and which cannot be surrendered or assigned (except in accordance) with clause 34 of the Trust Deed) until the Member attains age 55.

PROVIDED THAT if the amount of the Member's Preserved Benefit does not exceed \$500.00 (or such other amount that is prescribed), it shall be paid to the Member on termination of his employment and paragraphs (a), (b) and (c) of this Rule shall not apply to such benefit.

The balance of the Member's Benefit shall be treated as a forfeited benefit and applied by the Trustees in accordance with the provisions of clause 15 of the Trust Deed.

7 MODE OF PAYMENT OF BENEFITS

The benefits payable under Rules 3, 4, 5 or 6 hereof shall be paid in such manner and form permitted by the Act as the Trustees, in their absolute discretion determine, to the Member or, in the event of his death, to his spouse or such of his dependants as the Trustees, in their absolute discretion, determine. The Trustees may, at the request of the recipient of a benefit

and with the approval of the Commissioner pay benefits by transferring in specie assets of equivalent value to the benefit payable.

8 PAYMENT OF BENEFITS TO MINORS

Where a person, to whom benefits are payable hereunder is a minor, the Trustees may pay the benefit to another person for application on behalf of that minor and the receipt of the person to whom the benefit is so paid shall be a complete discharge to the Trustees in respect of such benefit.

9 DEDUCTION OF INCOME TAX

The Trustees may deduct from any benefit payable, the amount of any income tax that is calculated by the Trustees to be payable in respect of such benefit and shall remit any amount so deducted to the Commissioner of Taxation.

10 PENSION CONDITIONS

Where a benefit is payable under these Rules by way of pension, the Trustees shall, in their absolute discretion but subject to the Act, determine the amount of the pension and the manner in which and the period for which it is paid PROVIDED THAT the pension shall be paid for a minimum period of ten years (provided the total benefit payable is not exhausted in that period) and then for such further period as the amount of the benefit payable permits. The pension shall accrue from day to day from the day following the event which gave rise to its payment and shall be paid by way of instalments, which may be equal or unequal, on the dates the Trustees determine. The recipient of a pension may commute to a lump sum payment such amount permitted by the Act on making written application to the Trustees. When the benefit payable has been exhausted, the person who was receiving the pension shall cease to be a Member and shall cease to be entitled to any further benefits.

APPENDIX "B"

APPLICATION FOR MEMBERSHIP

OF

WOOD-DUCK SUPERANNUATION FUND

1 I, _____ of _____
hereby apply for membership of the abovementioned Fund which is administered in terms of
a Trust Deed dated the _____ day of _____ 19____

2 I have been advised of the benefits which I am entitled to receive from the Fund on retirement,
death or termination of service with my Employer.

3 In consideration of my admission to membership, I hereby agree to abide by and be bound by
the provisions of the abovementioned Trust Deed and I declare that I am not entitled to a
deferred annuity and I am not a Member of any other superannuation fund or approved deposit
fund nor have I received benefits from any such fund, other than the following:-

4 I hereby authorise my current Employer to deduct from my salary such amounts (if any) as are
from time to time agreed upon by myself and my Employer as contributions to be made by me
to the abovementioned Fund.

5 I hereby consent to JEFFREY WOOD and MANDY SUE WOOD acting as trustee/s of the
Fund.

6 NOMINATION OF BENEFICIARIES

Whilst I acknowledge the discretion the Trustees have, to determine who the benefit is paid to,
I hereby nominate the following persons to receive the benefit payable by the Trustees of the
Fund in the event of my death:-

PERSON

ENTITLEMENT

%

%

%

Date:

Applicant's Signature:

Witness:

APPENDIX "C"

VESTING SCHEDULE

Number of years completed as a Member
of the Fund

Percentage entitlement of the amount
standing to the credit of the Member's
Employer's Contribution Account for the
purposes of Rules 4 and 5 in the Schedule
of the Trust Deed
