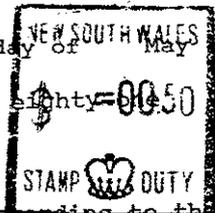


EST. 11/5/1981

(50)

THIS DEED made the first day of  
one thousand nine hundred and eighty



in the year  
BETWEEN

MARENDA PTY. LIMITED

a Company duly incorporated according to the laws of the State of New South Wales (hereinafter called "the Company") of the one part AND MERITON NOMINEES PTY. LIMITED a company incorporated in the said State (hereinafter called "the Trustee") of the other part WHEREAS the Company is desirous of making provision for superannuation benefits for certain of the employees of itself and of any company or persons associated with it and has consequently determined to establish the funds hereinafter mentioned to provide and secure individual personal benefits for and to such employees NOW THIS DEED WITNESSETH:-

1. There is hereby constituted two separate and distinct funds viz:-

- (a) The Staff Retirement Fund.
- (b) The Excessive Benefits Fund.

The said Funds shall be collectively referred to as MARENDA PTY. LIMITED EMPLOYEES' SUPERANNUATION FUND

but wherever used in this Deed the words "the Fund" mean and include each of the said Funds and unless any provision of this Deed specifically refers to one only of the Funds the provisions herein contained refer to and include each of the Funds as a separate Fund. The Fund is established solely for the purpose of providing in accordance with the terms and conditions hereof superannuation benefits for each of the Members of the Fund in the event of the retirement of the Member from his employment and for Dependants of the Members of the Fund in the event of the death of the Member.

2. DEFINITIONS

In the interpretation of and for the purpose of this Deed and any application for membership hereunder unless the context or subject matter otherwise indicates or requires:-

"Dependants" means the spouse and children of a Member (whether the spouse or any of those children are actually

dependent on him or not or, in the case of a deceased Member, were actually dependent on him at the date of his death or not) and any other persons who in the opinion of the Trustee are in any way dependent upon the Member or (in the case of a deceased Member) were so dependent at the date of his death.

"Employer" means the Company and any company or person associated with the Company which or who shall enter into a covenant with the Company and the Trustee to observe and perform the provisions of this Deed and when used in relation to an Employee or a Member shall mean the employer of such Employee or Member.

"Employee" means an employee of any Employer and includes Directors of any Employer and when used in relation to an Employer means the employee of such Employer.

"Legal Personal Representatives" means the legal personal representatives of a Member in the place of his domicile at the date of his death.

"The Act" means the Income Tax Assessment Act 1936 as amended and in force for the time being and from time to time.

"The Commissioner of Taxation" shall mean the Commissioner of Taxation within the meaning of the Act.

"Relative" shall have the same meaning as that defined therefor by Section 6 of the Act.

"Member" means any Employee who with the consent of his Employer has been accepted into membership of the Fund by the Trustee and has not withdrawn or been paid his interest in the Fund.

"the Trustee" shall mean the party hereto of the other part or other the trustee or trustees for the time being hereof

whether original additional or substituted.

"Person" includes a corporation, words importing the singular number shall be deemed also to import the plural number and vice versa and references to a gender shall be deemed to be references to all genders.

3. The Fund shall be vested in and controlled and administered by the Trustee.

4. Any Employee being aged not more than sixty-five years who is invited so to do by his Employer and has completed an application for membership in the form or to the effect set out in the Schedule hereto undertaking to be bound by the provisions of this Deed and has lodged such application with the Trustee may be accepted into membership of the Fund by the Trustee.

5. The Fund shall consist of the contributions made from time to time thereto in accordance with the provisions hereof the securities investments or other assets acquired with the moneys of the Fund profits income interest and accretions received from the sale of or otherwise in respect of such securities investments and assets and any cash or other funds in the hands of the Trustee or held on his behalf whether awaiting investment or not and all life insurance policies together with all additions or accretions to or any rights of any kind attaching to such investments or policies and held by the Trustee in accordance with the provisions of this Deed.

6. CONTRIBUTIONS:

- (a) Each Member shall contribute to the Fund such amount or amounts (if any) and whether expressed as a percentage of the Member's salary or otherwise in each year at such rate or at such time or times as may be agreed between the Trustee the Member and his

Employer.

- (b) The contributions of each Member shall be paid to his Employer who is expressly authorised to deduct the amount of such contributions from the salary or wages of each Member at the rate and times agreed with him.
- (c) Each of the Employers shall pay to the Trustee the whole of the contributions received by the Employer from the Members employed by such Employer annually or at such other intervals as may be agreed upon. When paying such contributions to the Trustee such Employer shall state the amount paid on behalf of each Member as a contribution by such Member.
- (d) Each of the Employers shall contribute to the Fund in respect of each Member being his Employee such amount at such times as such Employer determines from time to time or as may be agreed with the Member. At the time of making such payment such Employer will furnish to the Trustee a list of the Members in respect of whom the contributions are made and the amount of the contribution for each respective Member. Notwithstanding anything in this paragraph of this clause contained any Employer may give notice to the Trustee that he is no longer prepared to contribute to the Fund and thereupon the provisions of Clauses 25 or 26 hereof as the case may be shall apply.
- (e) Notwithstanding anything herein contained no contribution is to be accepted to the Fund except on behalf of a Member who has or whose Dependants have the right to receive benefits from the Fund and then only

if such contributions are made by that Member, an Employer of the Member, a company in which an Employer of that Member has a controlling interest or (if any Employer of that Member is a company) a person associated with that company PROVIDED HOWEVER that the Trustee shall be under no liability to make good any loss suffered by the Fund by any Member by reason of any contribution having been accepted in breach of the provisions of this Clause.

- (f) (i) If the Trustee shall at any time consider it necessary for the protection or benefit of other Members of the Fund; or
- (ii) If at any time the Commissioner of Taxation shall advise the Trustee in writing that he is not satisfied that the benefits that any Member or his Dependants has the right to receive from the Fund are not excessive in amount having regard to the matters stated in Section 23F(2)(h) of the Act
- the Trustee shall refuse to accept any contribution to the Fund in respect of a particular Member.
- (g) Except as hereinafter provided no contribution will be received by or on behalf of any Member to the Excessive Benefits Fund.
- (h) The Trustee shall keep in respect of each Member -
- (a) An "Employer's Contribution Account" made up of sums contributed in respect of him under sub-clause (d) of this Clause out of contribution made to the Fund by the Employer plus or minus sums credited to or debited against the said account pursuant to the provisions of

this Deed.

- (b) A "Member's Contribution Account" made up of contributions made by him under sub-clause (a) of this Clause, plus or minus sums credited to or debited against the said account pursuant to the provisions of this Deed.

7. ALLOCATION OF INCOME

- (a) Whenever any benefit shall become payable to or in respect of a Member and at such other time or times as the Trustee may determine the Trustee shall compute the income or loss of the Fund for the period from the time when the income or loss of the Fund was last computed for the purposes of this Clause or from the commencement of the Fund whichever shall be the shorter (hereinafter referred to as the "Period") PROVIDED that it shall not be obligatory to compute the income or loss of the Fund in respect of any Period of less than three months.
- (b) Such income or loss as the case may be shall be computed and allocated between the "Employer's Contribution Accounts" and the "Member's Contribution Accounts" of the Members in accordance with the following formula:

FORMULA

There shall first be calculated that proportion of the income or loss for the Period which the aggregate of the amounts standing to the credit of the "Employer's Contribution Accounts" of all Members on the first day of the Period (or in the case of the first allocation of the income or loss of the Fund after the coming into operation of this Deed, the

last day of the Period) bears to the aggregate of the amounts standing to the credit of the Employer's Contribution Accounts and of the Member's Contribution Accounts of all the Members on the same day, and such proportion shall be called "the Employer's Share". The remainder of the income or loss for the Period shall be called "the Member's Share". There shall then be credited to or debited against the "Employer's Contribution Account" of each member that proportion of the Employer's Share which the amount of the credit of that member's Employer's Contribution Account on the first day of the Period (or in the case aforesaid, the last day of the Period) bears to the aggregate of the amount standing to the Employer's Contribution Accounts of all Members on the same day. There shall likewise be credited to or debited against the Member's Contribution Account of each member that proportion of the Member's Share which the amount to the credit of the Member's Contribution Account of that Member on the first day of the Period (or in the case aforesaid, the last day of the Period) bears to the aggregate of the amounts standing to the credit of the Member's Contribution Accounts of all Members on the same day.

8. AUTHORISED INVESTMENTS AND TRUSTEE'S POWERS

- (a) All moneys available for investment shall be invested in any one or more of the following investments:-
- (i) In the purchase of units in respect of which a Trust Deed is for the time being approved for the purposes of the Companies Act 1961 in New South Wales or any equivalent legislation for the time being in force.

within the Commonwealth of Australia or any of its States or Territories is in force.

- (ii) Any investment for the time being authorised by the laws of the Commonwealth of Australia or any State or Territory thereof for the investment of trust funds.
- (iii) Any mortgage of or charge on freehold or leasehold lands situated in Australia or elsewhere even though the mortgage or charge shall not rank as a first charge on the land.
- (iv) On deposit with an Employer any building society or any other company or person with or without security and at such rate of interest and upon such terms which the Trustee shall determine.
- (v) The purchase or acquisition in any way of shares and stock (of any class or description) and of all or any type of bonds, mortgages or debentures in or of an Employer, any building society or any company incorporated in any part of the world and whether or not carrying on business in Australia and whether the shares or stock be fully or partly paid up and of any notes, options or other like securities issued by any Employer or any of those companies or societies and whether secured or unsecured, registered or unregistered.
- (vi) Any mortgage of or charge on any personal property.
- (vii) Any policy of assurance or annuity contract whether by proposal, purchase or otherwise, and any choses in action, interest for life or any lesser term or in reversion and howsoever arising.
- (viii) On loan to any Member at an effective interest rate of not less than five (5) per centum per annum and on

such other terms as the Trustee may determine for the specific purpose of home purchase secured by a first or second mortgage provided that where such a loan is secured by a second mortgage, the amount of the loan shall not exceed the amount for the time being standing to the credit of his Member's Contribution Account.

- (ix) The purchase or acquisition of any real or personal property and the improvement or extension thereof.
- (x) Discounting of loans, mortgages, contracts, hire purchase agreements, or leases.
- (xi) Any other investments which the Trustee could make if acting personally and not as Trustee.

Notwithstanding anything in this Clause contained no loans other than pursuant to sub-clause (viii) hereof shall be made to Members except in the case of hardship when the Member has been unable to borrow elsewhere and the loan does not exceed the amount for the time being standing to the credit of the Member's Contribution Account.

- (b) The Trustee shall have power as he sees fit to sell any investments and to vary and transpose any investments into others authorised by the Deed.
- (c) The Trustee shall have the power to manage administer and deal with the Fund for the purposes hereof with full power to give such undertakings and incur all such obligations relating to the Fund or any part or parts thereof as the Trustee in his discretion thinks fit, and without limiting the generality of the aforesaid, to borrow money either at interest or interest free for the purpose of making any investment herein authorised and generally for the purpose of administration or management of the Fund and such

borrowing may be by way of unsecured loan or the Trustee may enter into, sign, seal, execute, deliver any mortgage, bond, assignment, lien, letter of charge or other security.

- (d) The Trustee shall have the power to employ and pay at the expense of the Fund any agent or agency in any part of the world and whether as manager, solicitor, attorney, banker, accountant, auditor, actuary, stockbroker, investment advisor to the Employer, a committee of Directors of the Employer or other agent to manage the Fund to transact any business or do any act required to be transacted or done in execution of the trusts hereof and if the Trustee sees fit to act upon the advice of such agent or agents.
- (e) The Trustee in the exercise of the authorities, powers and discretions hereby vested in him shall have an absolute and uncontrolled discretion and may exercise or enforce all or any of such powers, authorities or discretions from time to time and at all times.
- (f) No Trustee shall be answerable for any losses except losses arising from his own wilful default, nor shall any Trustee be answerable for the acts or defaults of his co-Trustee or co-Trustees (if any) or of the Company or for any act or acts done bona fide in conformity with the decisions of the Trustee hereunder.
- (g) No Trustee shall be liable for the neglect or default of any Solicitor, Banker, Accountant or other agent employed bona fide by the Trustee.
- (h) The Trustee and if more than one each of them shall be indemnified against all liabilities incurred by them in the execution of their duties hereunder and shall have a lien on the Fund for such indemnity. The costs charges and expenses incurred by the Trustee in and incidental to the administra-

tion of the Fund or otherwise in relation thereto shall be paid in the first instance out of moneys forming part of the Fund which are not standing to the credit of the account of any Member. If there are no such moneys or if such moneys are insufficient to pay same, such costs charges and expenses shall be debited against the Employer's Contribution Accounts the Members Contribution Accounts and the Reserve Account in proportion to the amount standing to the credit of such accounts.

9. LIFE POLICIES

- (a) For the purposes of the Fund the Trustee may with the consent of the Member and his Employer effect with any life assurance company or companies one or more policies on the life of such Member whether by way of assurance endowment decreasing temporary life or other nature as may be agreed and in such amounts as may be agreed PROVIDED THAT the Trustee may accept by way of assignment any policy or policies effected on the life of such Member which the Trustee considers suitable for the purposes of the Fund.
- (b) Upon any such life insurance policy being effected or assigned as aforesaid the Trustee shall pay the premium and costs thereof and debit the whole of the said premium and costs to the Employer's Contribution Account and/or the Member's Contribution Account in such proportions as may have been agreed between the Members and the Trustee and in the absence of agreement as the Trustee shall think fit PROVIDED THAT the Trustee shall not be bound to pay any such premium or costs unless the Trustee has received contributions in respect of such Member in respect of the current year sufficient to meet the payment of the said premium and

costs.

(c) Upon any benefit becoming payable to a Member in respect of whom the Trustee holds a policy pursuant to this Clause prior to maturity thereof or the death of the Member the Trustee shall surrender the policy or upon request of the Member shall transfer the policy to the Member provided that in the case of a benefit payable pursuant to Clause 14 hereof the Member shall pay to the Trustee the whole or such part as the Trustee in his discretion shall think fit of the amount that would have been payable to the Employer's Contribution Account in respect of the Member out of the proceeds of surrender of the policy pursuant to paragraph (d) hereof.

(d) Upon the maturity or surrender of any policy or policies held by the Trustee pursuant to this Deed or upon any moneys becoming payable thereunder the Trustee shall be entitled to receive the proceeds thereof from the assurance company with whom such policy or policies is or are effected and shall upon receipt of such proceeds credit them to the Employer's Contribution Account and/or the Member's Contribution Account in the proportion in which the premiums were debited to those accounts provided that all premiums paid in respect of any such policy assigned to the Trustee before such assignment shall be deemed to have been paid out of the Member's Contribution Account for the purposes of this sub-clause of this Clause.

10. POWER TO ACCEPT MEMBER'S BENEFITS UNDER OTHER FUNDS:

Notwithstanding the provisions of Clause 6 hereof a Member may with the consent of the Trustee pay to the Fund the whole or any part of a benefit paid to him upon his ceasing to be a Member of any other fund the principal purpose of which is the provision of

superannuation or retirement benefits provided that such payment is made within a period not exceeding one month after the receipt of such benefit by him or after the expiration of such period with the consent of the Commissioner of Taxation and any amounts so paid shall be credited to the Employer's Contribution Account and the Member's Contribution Account in such proportion as may be agreed upon between the Member and the Trustee.

11. PAYMENT OF MEMBER'S BENEFITS TO OTHER FUNDS

Notwithstanding anything herein contained the Trustee may at the request of the Member and subject to such conditions and indemnities as the Trustee may require pay to the trustee of any other superannuation fund approved for the purposes of Section 23F or Section 79 of the Act in which the Member or his Dependents are beneficiaries the whole or part of any amount payable to the Member pursuant to the terms hereof at the time such payment is made and the receipt of the trustee of such other superannuation fund shall be a sufficient discharge to the Trustee in respect of the trusts of this Deed and they shall not be in any way responsible for the payment or disposal by the trustee of the other fund of the amount so paid.

12. ALLOCATION OF CAPITAL GAINS OR LOSSES

- (a) The Trustee shall at the time when any benefit shall become payable to or in respect of a Member and at such other time or times as the Trustee may determine make or cause to be made a valuation of the Fund (excluding any policies of insurance or life assurance and excluding income of the Fund which has accrued between the end of the last preceding financial year of the Fund and the time of making such valuation). From the valuation so obtained there

shall be deducted:-

- (i) The amount standing to the credit of the Employer's Contribution Accounts in the Fund.
- (ii) The amount standing to the credit of the Member's Contribution Accounts in the Fund.
- (iii) Such amount (if any) as the Trustee may in his discretion think fit by way of provision in respect of benefits which have accrued in relation to former Members but which have not been paid.
- (iv) Any amount which the Trustee thinks fair and proper in the circumstances for allowances and adjustments in relation to temporary market fluctuations and as provision for any reserve the Trustee considers prudent or for any expenses incurred or to be incurred in respect of the management of the Fund.
- (v) The total amount standing to the credit of the Reserve Account.

If the valuation exceeds the total amount to be deducted as aforesaid the balance shall be credited to the Employer's Contribution Accounts, the Member's Contribution Accounts and the Reserve Account in proportion to the amount standing to the credit of such Accounts. If the valuation is less than the total amount to be deducted as aforesaid any sum by which the valuation falls short of the said total amount shall be debited to the Employer's Contribution Accounts, the Member's Contribution Accounts and the Reserve Account in proportion to the amount

standing to the credit of such Accounts.

(b) The Trustee shall as at the date of such valuation as aforesaid (hereinafter called "the Valuation Date") prepare or cause to be prepared:-

- (i) A statement of receipts and disbursements of the Fund up to the Valuation Date since the last preceding Valuation Date.
- (ii) A balance sheet.
- (iii) A statement of the valuation of the Fund.
- (iv) A statement of the amount standing to the credit of the Reserve Account and of the Employer's Contribution Account and Employee's Contribution Account of each of the Members.

### 13. BENEFITS

The amount for the time being standing to the credit of the Employer's Contributions Account and the Member's Contribution Account in respect of a Member after a benefit shall become payable to such Member in accordance with the provisions hereof and after such accounts have been adjusted in accordance with the provisions of this Deed is hereinafter called the "Amount of the Member's Benefit".

14. If any Member shall:-

- (a) Retire from the service of his Employer on or after attaining the age of 65 years or
- (b) Leave the service of his Employer on account of permanent disability or incapacity suffered through sickness or accident (proof of which is furnished to the satisfaction of the Trustee) or by reason of the winding up of his Employer being a company or
- (c) In the opinion of the Trustee leave the service of

his Employer on account of retrenchment of staff then subject always to any deductions allowed under the provisions of this Deed the Trustee shall pay the Amount of the Member's Benefit to the Member.

15. \_\_\_ If any Member shall leave the service of his employer in circumstances other than those referred to in Clause 14 hereof the Trustee shall pay to the Member subject to the other provisions of this Deed the Amount of the Member's Benefit less the Amount for the time being standing to the credit of the Employer's Contribution Account in respect of the Member PROVIDED HOWEVER that the Trustee may in his discretion pay to the Member in addition the whole or any part of the balance of the Amount of the Member's Benefit. Any part of the Fund not so paid or applied as aforesaid shall at the discretion of the Trustee be transferred to the credit of the Reserve Account.

16. \_\_\_ (a) In the event of the death of any Member while in the service of his Employer the Trustee shall pay the Amount of the Member's Benefit to such one or more of the Dependants of the member to the exclusion of the other or others of them in such shares or proportions as the Trustee may in all respects in his absolute discretion determine and if in the opinion of the Trustee there shall be no Dependant of the Member to that Member's Legal Personal Representatives.

(b) The Trustee may in his absolute discretion determine whether the amount payable pursuant to sub-clause (a) of this Clause shall be paid in one lump sum or by instalments by way of either pension or annuity. If the Trustee determines that the said amount shall be payable by instalments as aforesaid the Trustee may in his absolute discretion determine the amount of

those instalments and the manner of payment thereof.

17. FORFEITURE

The benefit to which any Member is entitled under the provisions of this Deed shall be absolutely forfeited if he shall become bankrupt or make any arrangement or composition with his creditors generally or become of unsound mind or a person whose person or estate is liable to be dealt with in any way under the laws relating to mental health or if he shall except as herein provided do or suffer anything whereby his benefit hereunder or any part thereof shall become vested in or payable to some other person PROVIDED ALWAYS that in any such event and subject to the other provisions of this Deed the Trustee may if in his absolute discretion he shall think fit so to do pay or apply all or any part of the benefit so forfeited as aforesaid for the maintenance or benefit of the Member or his Dependants or such of them in such shares and proportions and in such manner as the Trustee shall in his absolute discretion determine. Notwithstanding anything herein contained no payment or application shall be made pursuant to this Clause whilst a Member remains in the service of his Employer except for the relief of hardship. Any moneys not so paid or applied as aforesaid shall be transferred by the Trustee to the credit of the Reserve Account.

18. RESERVE ACCOUNT

The Trustee shall maintain or cause to be maintained within the Fund a special account (in this Deed called "the Reserve Account") which shall consist of all moneys in amounts which are required to or may be paid credited or transferred to that account under any of the provisions of this Deed and any other moneys which the Trustee considers may properly be credited or transferred to that account consistently with the provisions of this Deed and the interests of the Members. The amount standing to the credit of the

Reserve Account shall be held upon trust in the discretion of the Trustee:-

- (a) To pay all costs charges and expenses of administering the Fund.
- (b) To pay in whole or in part any Employer's contributions for the time being overdue and unpaid.
- (c) To provide grants to any one or more of the Members of the Fund by way of welfare benefits sickness benefits or benefits to meet individual cases of hardship.
- (d) To provide supplementary benefits for retired Members of the Fund.
- (e) To provide on a reasonable basis additional benefits for existing Members of the Fund.
- (f) To pay any contributions due by a Member of the Fund to relieve hardship in the case of the Member.
- (g) To meet any liabilities of the Fund which the Trustee in his absolute discretion considers should be met out of the Reserve Account.

19. EXCESSIVE BENEFITS

Each Member shall supply to the Trustee in writing details of his membership in any other provident benefits or superannuation fund from which a benefit has been is being or may be provided for the Member or his Dependants including details of contributions made by him thereto from time to time and of the benefit he or his Dependants have received or are either guaranteed or estimated to receive from such fund or funds and the Trustee is authorised to disclose either on request or of his own motion to the Commissioner of Taxation all or any part of the particulars so furnished together with particulars of the interest and estimated

benefit from time to time of the Member in the Fund.

20. TRANSFERS OF EXCESSIVE BENEFITS

- (a) (i) If the Trustee shall at any time consider it necessary for the protection or benefit of the other Members of the Fund he may or
- (ii) If at any time the Commissioner of Taxation shall advise the Trustee in writing that he is not satisfied that the benefit that has been or is or may be provided for a Member or for his Dependants from the Fund is not excessive in amount he shall

transfer and debit the Employer's Contribution Account and the Member's Contribution Account in respect of the Member such amounts as he thinks necessary to the credit of the Employer's Contribution Account and the Member's Contribution Account respectively in respect of the Member in the Excessive Benefits Fund.

21. EXCESSIVE BENEFITS FUND

- (a) All amounts paid to the credit of the Excessive Benefits Fund shall be held by the Trustee subject to the trusts of this Deed as a separate fund for the Members the whole or part of whose Employer's Contribution Account and Member's Contribution Account have been debited and transferred thereto in accordance with the values of their respective interests in that Fund treated as a separate fund. The Amount of the Member's Benefit in the Excessive Benefits Fund shall be calculated and payable at the same time and in the same circumstances and in the same manner as the

Amount of the Member's Benefit in the Fund.

- (b) The Trustee may if at any time the Commissioner of Taxation so agrees or if in his absolute discretion he considers it can be done without adversely affecting the interest of other Members in the Fund transfer the whole or any part of Employer's Contribution Account or Member's Contribution Account of a Member in the Excessive Benefits Fund to the Employer's Contribution Account or Member's Contribution Account respectively of the Member in the Fund.

22. TRUSTEES

- (a) The Directors of the Company may by resolution duly passed at any meeting of the said Directors remove from office any Trustee and may appoint one or more new or additional Trustees PROVIDED that no Member or Relative of a Member and no company which any Member or Relative of a Member may control either directly or indirectly shall be appointed a trustee of the Fund pursuant to this paragraph.
- (b) The continuing or surviving Trustee or Trustees may act notwithstanding any vacancy for the time being in their body.
- (c) The Company may from time to time appoint any body corporate competent in law so to act (and whether or not a body corporate for the time being authorised to be appointed and to act as a custodian trustee under legislation of the Commonwealth of Australia or of any State within the said Commonwealth) to be the Holding Trustee of the Fund. The power of removing and appointing new Trustees vested in the Directors of the Company shall extend and apply to the appoint-

ment of the first Holding Trustee and to appointments to fill vacancies from time to time in that office. Wherever there is a Holding Trustee the following provisions shall have effect:-

- (i) The Fund shall be transferred to and be vested in the Holding Trustee as if the Holding Trustee were the sole Trustee of the Fund save that the Trustee may from time to time either retain in his own hands or under his control or may request that the Holding Trustee (which may act on such request) shall or may himself (whether or not there is a Holding Trustee) place in the name of under the control of such nominee (excluding the Company) for the Holding Trustee or for the Trustee as the case may be nominated by the Trustee such moneys or investments comprised in the Fund as he in his absolute discretion considers desirable or necessary to be so retained or placed to enable him more conveniently to exercise his powers under and carry out the purposes of this Deed.
- (ii) The management of the Fund and the exercise of all powers and discretions exercisable by the Trustee under this Deed shall remain vested in the Trustee but so that the Holding Trustee shall have all such powers in relation to the fund as are requisite for the proper exercise and execution of the powers and duties of the Holding Trustee hereunder.
- (iii) As between the Holding Trustee and the Trustee

and subject as aforesaid and without prejudice to the rights of any other persons the Holding Trustee shall have the custody of all certificates policies and other documents evidencing the assets for the time being of the Fund and the Trustee shall have free access thereto and be entitled to take copies thereof and extracts therefrom and to have possession thereof whenever he requires such possession for the purpose of exercising any other of his powers or the performance of any of his functions under this Deed.

- (iv) The Holding Trustee shall concur in and perform all acts necessary to enable the Trustee to exercise his powers of management and any other power or discretion vested in him (including the power to pay money or securities into Court) unless the matter in which the Holding Trustee is requested to concur is a breach of trust or involves a personal liability upon the Holding Trustee in respect of calls or otherwise but unless the Holding Trustee so concurs the Holding Trustee shall not be liable for any act or default on the part of the Trustee.
- (v) The Trustee may pay or account to the Holding Trustee for all contributions and other moneys received by the Trustee and payable to the Fund. All moneys payable out of the Fund in the hands or under the control of the Holding Trustee shall be paid by the Holding Trustee

on the direction of the Trustee and the Holding Trustee shall be exonerated from seeing to the application of moneys so paid on such direction and shall not be liable for any loss or misappropriation thereof.

23. PRESERVATION OF OTHER RIGHTS

Nothing in these presents shall in any way affect the right of the Members or their Legal Personal Representatives or any other person to claim damages or compensation at common law or under Workers' Compensation Acts or any other statutes in force governing compensation to an Employee injured or dying from any accident arising out of or in the course of his employment with the Employer and the amount payable under these presents will not be reduced by reason of any payment that may be made in respect of such damages or compensation nor shall the provisions of these presents be used as a ground for increasing damages in any action brought by any Member against any Employer in respect of the termination of his employment by it.

24. AMENDMENT OF TRUST DEED

The Trustee may by writing under hand and with the written consent of the Company amend delete or add to all or any of the provisions of this Deed PROVIDED THAT such amendment deletion or addition shall not prejudice the entitlement of a Member under this Deed or detract from the benefit secured to a Member by this Deed.

25. TERMINATION ON WINDING UP ETC

- (a) If the Company shall from any cause whatsoever cease to carry on business or an order be made or an effective resolution be passed for the winding up of the Company (unless such winding up is for the purpose of reconstruction or amalgamation and the new company then formed has the necessary powers and agrees with

the Trustee to take the place of the Company in the Fund); or

- (b) If the Company shall give to the Trustee notice in writing of its intention to cease to make any further contributions to the Fund

then the Fund shall as from the date of the happening of such event or the expiration of such notice be dissolved except for the purpose of giving effect to the provisions hereinafter contained in this Clause and all moneys and other assets held by the Trustee on behalf of the Fund shall be distributed to the Members in cash or specie pro rata upon their ceasing to be employed by an Employer and every Member shall accept the sum so paid to him in full discharge of all claims in respect of the Fund and shall have no further claim whatsoever in respect of any rights or benefits under this Deed or otherwise in connection with or arising out of the Fund.

26. \_\_\_ If any Employer other than the Company shall from any cause cease to carry on business or an order be made or an effective resolution be passed for the winding up of any such Employer (unless such winding up is for the purpose of reconstruction or amalgamation and the new company then formed has the necessary powers and agrees with the Trustee to take the place of such Employer in the Fund) or if any such Employer shall give to the Trustee notice in writing of its intention to terminate its contributions then as from the date of such event or winding up or the expiration of such notice the Employer shall cease to be an Employer within the meaning of this Deed whereupon the Trustee shall distribute to each Member upon the termination of his services with the Employer and who does not then transfer to the employment of another Employer the amount of his benefit in the

Fund in cash or in specie and thereafter each such Member shall cease to have any further interest right or benefit in or under the Fund.

27. PROPER LAW

This Deed shall be governed and construed in accordance with the laws for the time being current in the State of New South Wales except to the extent that such interpretation shall be excluded by or be repugnant to the context.

IN WITNESS WHEREOF the parties hereto have hereunto set their hands and seals on the day and year hereinbefore mentioned.

THE SCHEDULE HEREINBEFORE REFERRED TO

TO: The Trustees  
The  
Superannuation Fund ("the said Fund")

TO:  
("the employer")

I of

now in the service of

HEREBY APPLY

to become a Member of the

as from the day of 19 upon the terms and conditions contained in the Trust Deed governing the said Fund.

I AGREE to be bound by the Trust Deed under which the said Fund is established as it may from time to time be modified and be in force and to discharge all the obligations of a

Member under it; AND I HEREBY AUTHORISE the Employer to make deductions from my salary of the contributions required from me under the said Fund in accordance with the said Trust Deed to be paid into the said Fund.

I ACKNOWLEDGE that I am entitled to peruse a copy of the Trust Deed regulating the said Fund.

I was born at \_\_\_\_\_ on the \_\_\_\_\_ day of \_\_\_\_\_ 19. \_\_\_\_\_

SIGNED:

DATE:

THE COMMON SEAL of \_\_\_\_\_ )  
MARENDA PTY. LIMITED )  
was hereunto affixed by the )  
authority of the Directors )  
previously given in the )  
presence of the person or )  
persons the signature and office )  
of whom is/are written and )  
designated opposite hereto: )

*[Signature]*  
Common Seal  
D. J. Dann  
Director  
MARENDA PTY. LIMITED  
F. Dann  
Secretary

THE COMMON SEAL of MERITON )  
NOMINEES PTY. LIMITED was )  
hereunto affixed by the authority )  
of the Directors previously given )  
in the presence of the person or )  
persons the signature and office )  
of whom is/are written and )  
designated opposite hereto: )

*[Signature]*  
Meriton Nominees Pty. Limited  
Common Seal  
D. Tucker  
Director  
S. R. Bennett  
Secretary