

-TRUST DEED-
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THE MATOLA PTY. LIMITED
SUPERANNUATION SCHEME

THIS DEED OF VARIATION is made the day of 19 .

BETWEEN: MATOLA PTY. LIMITED as Trustee of the Cobbin Family Trust of C/- 265 Savages Road, Brookfield in the State of Queensland (hereinafter called the "Principal Employer")

AND: GRANTHAN WALLER COBBIN of 265 Savages Road, Brookfield in the State of Queensland and MATOLA PTY. LIMITED at C/- 265 Savages Road, Brookfield in the said State (hereinafter called the "Trustee")

WHEREAS under the Deed of Trust (hereinafter called the "Old Deed") dated the 12th day of April, 1979 as amended the Principal Employer operates the superannuation fund referred to above and hereinafter called "the Fund";

AND WHEREAS UNDER the Old Deed, the power exists in Clause 36 to alter any provisions of that Deed;

NOW IT IS HEREBY DECLARED THAT

- A. It is the intent of the Trustee to alter the Fund to comply with the guidelines which have been issued by the Insurance & Superannuation Commission and the Occupational Superannuation Standards.
- B. The Trustee (with the consent of the Principal Employer which shall be so accorded by the signing hereof) repeals all of the Clauses, Rules and Schedules of the Old Deed.
- C. The Clauses, Rules and Schedules attached hereto shall in their entirety replace the provisions of the Old Deed and it is hereby declared that no break or discontinuity shall have occurred in the constitution of the abovenamed superannuation fund other than the decision to change to the benefit basis, such decision necessitating the alterations carried out by this amending deed.
- D. The Trustee and the Principal Employer are satisfied that benefits to which members are absolutely entitled to at the date hereof under the Old Deed have not been diminished.

AND THE PROVISIONS OF THE DEED SHALL NOW READ AS FOLLOWS:

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1.0 DEFINITIONS AND GOVERNING PRINCIPLES

1.1 Definitions. In this Deed unless the context otherwise requires:

"Act" means the Income Tax Assessment Act 1936 as amended or the Occupational Superannuation Standards Act 1987 or any replacement or additional legislation in respect of superannuation or any rulings or regulations or guidelines made or issued by Relevant Authorities thereunder. The expressions "Income Tax Act" and "Superannuation Act" mean the Income Tax Assessment Act 1936 as amended and the Occupational Superannuation Standards Act 1987 as amended respectively together with any rulings or regulation or guidelines and amendments issued by Relevant Authorities.

"Actuary" means a Fellow of the Institute of Actuaries of Australia.

"Approved Deposit Fund" means a Fund defined as such under Section 3 of the Occupational Superannuation Standards Act 1987.

"Auditor" means a registered company auditor, not being a person or firm acting as Trustee hereof, or such other person as may be appointed as Auditor under the Act.

"Beneficiary" means a person presently and absolutely entitled to receive a Benefit at the relevant time including a Pensioner but does not include a person who is a Member at the said time.

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

"Benefit Factor" means:-

(a) in relation to a Member to whom Rules 1 apply: an amount equal to:

in respect of a Category 1 member:	3.75%
in respect of a Category 2 member:	2.00%
in respect of a Category 3 member:	1.00%
in respect of a Category 4 member:	0.50%

(or such other percentage as instructed by the Employer to the Trustee in respect of a particular Member) multiplied by his Membership Period.

(b) in relation to a Member to whom Rules 2 apply: an amount equal to:

in respect of a Category 1 member:	35%
in respect of a Category 2 member:	20%
in respect of a Category 3 member:	10%
in respect of a Category 4 member:	5%

(or such other percentage as instructed by the Employer to the Trustee in respect of a particular Member) multiplied by his Membership Period.

"Category" means the category of Member nominated for a specific level of benefits pursuant to Rules 1 or Rules 2 as allowed in the definition of the term Benefit Factor.

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

"Complete Years of Fund Membership" means the period in complete years between the date of actually joining the fund and the date of ceasing to be a Member.

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

"Deed" means these presents and any alteration, additions, amendments and modifications thereto, and includes the Rules and Schedules hereto.

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

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

"Directors" means the directors or board of management for the time being of an Employer or, as the case requires of the Trustee, and "Director" has a corresponding meaning.

"Disablement" means in respect of a Member his physical or mental disablement caused through bodily injury, illness, disease, infirmity or accident (none of which has been incurred or inflicted for the purpose of obtaining a Benefit) which the Trustee, after obtaining the certification of two registered medical practitioners, considers will render the Member unlikely ever to be able to work in a job for which the Member is reasonably qualified by education, training or experience.

"Employee" means a person in the employment of an Employer and includes:

- (i) a Director of that Employer; or
- (ii) a person classified by the Employer as a permanent employee; or
- (iii) a person declared by the Principal Employer to be an Employee for the purposes of the Deed;

"Employee Financed Benefit" means:-

(a) in the case of Members covered under Rules 1 and Rules 2 the result of the following product:

Member's	X	Membership	X	Final Average
Contribution Rates		Period		Salary

such product being adjusted to take into account only the Membership Period for the time during which a Member has actually made Contributions and the Contribution rate which has applied from time to time.

(b) in the case of Members covered under Rules 3 and Rules 4 the Member's own Contributions accumulated with interest at the Net Earning Rate of the Fund; or such other amount as may be acceptable to the Relevant Authority.

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

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

"Final Average Salary" means the average Salary of a Member for the period of three years immediately preceding the date of cessation of employment or such meaning as may be acceptable to a Relevant Authority. For a Member who is not an Employee, Final Average Salary shall be the amount of income determined as appropriate for the determination of a Benefit in terms of guidelines or announcements by a Relevant Authority.

"Fully Accrued Benefit" means an amount calculated as follows:-

(a) in relation to Members to whom Rules 1 or Rules 2 apply: the result of the following product

Normal		Complete Years of Fund Membership		Final
Retirement	X	-----	X	Average
Factor		Membership Period to Retirement		Salary

provided that in relation to a Member to whom Rules 1 apply, the above value shall be multiplied by 10.

(b) in relation to Members to whom Rules 3 or Rules 4 apply:

The amount of the Individual or Industrial Award Account (as the case requires) set out in the applicable Rules.

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

"Industrial Award" means an award or agreement relating to superannuation for a particular class of employees given by the Conciliation and Arbitration Commission or other Relevant Authority and commonly referred to as a "productivity" award.

"Member" means a person who has been accepted by the Trustee as a Member of the Fund and includes those persons who whilst no longer an Employee or Director of an Employer or self employed continue to have an interest under the terms of this Deed whether contingent or otherwise.

"Member's Accumulated Contributions" means the Employee Financed Benefit relevant to a particular set of Rules.

"Membership Period" means the latest continuous period expressed in years and any fraction of a year, in respect of which Contributions have been made or are deemed to have been made by his Employer in relation to the Member and shall include any additional or varied Membership Period granted pursuant to the provisions of the Deed.

"Membership Period to Retirement" means the period in complete years between the date of actually joining the Fund and the date on which the Member would have attained the Normal Retirement Age.

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

"Normal Retirement Age" means the age of 65 years or such other age selected by the Trustee and permitted by a Relevant Authority.

"Normal Retirement Factor" means the Benefit Factor which would apply to a Member if he remained a Member of the Fund up to his Normal Retirement Age.

"Participating Employer" means any Employer which by agreement with the Principal Employer and the Trustee agrees to observe and perform the provisions of the Deed and is admitted as such pursuant to Clause 10.1 hereof.

"Pension" means a Benefit payable at a yearly rate by instalments, whether or not such instalments are paid at intervals of less than 12 months and "Pensioner" means a person receiving a Pension.

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

"Relevant Authority" means the Australian Taxation Office, the Insurance and Superannuation Commission or such other government authority empowered to act or set guidelines in the area of superannuation.

"Resignation Factor" means the factor shown in the Schedule to this Deed against the appropriate entry for Complete Years of Fund Membership.

"Rules" means the Rules attached to this Deed and, in particular, as specified in Clause 2.3.

"Salary" means, in relation to any Member, an amount advised by his Employer to the Trustee as the yearly rate of remuneration of that Member as at the end of the Fund Year or such other time for the purpose of determining Benefit payments and Contributions under the Deed provided that if a Member's remuneration is reduced and the Employer determines not to take the reduction into account and so informs the Trustee, and if the Member agrees, the Salary shall be deemed to be the Salary applicable immediately prior to the reduction.

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

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

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

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

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

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

1.6 Exercise of rights under the Deed. All powers and rights conferred on an Employer or the Trustee under the Deed may be fully exercised for or on behalf of such person or by resolution of that person or of its directors as the case may require or by any person or persons having the written authorisation of such Employer or Trustee to so act on their behalf.

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

1.8 Interpretation. If a term defined in the Act is used in this Deed and Rules and is not defined herein it shall unless the context requires otherwise have the same meaning as that applying for the purposes of the Act.

2.0 CONSTITUTION OF THE FUND

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

2.2 Accounts of the Fund. For the purposes of managing, administering and applying the fund, the Trustee may, if it sees fit:

- (i) Establish and maintain separate parts of the Fund for the purpose of distinguishing between different classes or groups of Members and Beneficiaries;
- (ii) Establish and maintain separate accounts and/or investments in respect of any part of the Fund;
- (iii) On the advice of the Actuary establish and maintain separate accounts and/or investments in respect of each or any Member and/or Beneficiary;
- (iv) Transfer Members or Beneficiaries and assets between parts of the Fund or different Rules as it may determine except that no transfer may be made in relation to benefits arising under an Industrial Award except in the terms referred to in Rules 4.

2.3 Rules. Separate Parts of the Fund may be maintained relating to each different set of Rules under which Members may be covered for Benefit payments, such Rules being generally described as providing Benefits principally as follows:

- | | |
|----------|---|
| Rules 1: | Defined benefits with the normal retirement benefit being expressed in the form of a pension. |
| Rules 2: | Defined benefits with the normal retirement benefit being expressed as a lump sum. |
| Rules 3: | Defined contributions with benefits comprising an accumulation of contributions. |
| Rules 4: | Benefits provided under the terms of an Industrial Award or an industrial agreement. |

Unless otherwise decided by the Principal Employer and advised to the Trustee in writing Members shall receive Benefits under Rules 1. Each Member shall be classified as a Category 1 Member unless classified otherwise by his Employer.

3.0 TRUSTEE

3.1 Appointment and Removal of Trustee

The Principal Employer may from time to time by resolution appoint to the Fund a body corporate as the Trustee (such body

corporate being called the Corporate Trustee) or such number of persons (being not less than two) to comprise the Trustee (each individual person so comprising the Trustee being called an Individual Trustee) either in the substitution for or in addition to the Trustee and may from time to time by resolution remove the Trustee so appointed. Upon any appointment of a Trustee pursuant to this sub-clause all provisions of the Deed relating to the Trustee with such amendments and modifications as are necessary shall apply and continue to apply to any Trustee so appointed. Any trusts, authorities, powers or discretions delegated to or vested in a Trustee which have been removed shall upon the appointment of a Trustee be re-delegated and re-vested in the Trustee.

3.2 Employer Nominated Trustees. The Principal Employer may, from time to time, at the Principal Employer's absolute discretion by resolution determine that such number of Individual Trustees shall be known as Employer Nominated Trustees as the Principal Employer may decide subject to sub-clause 3.3 of this Clause.

3.3 Member Nominated Trustees. If in accordance with sub-clause 3.2 of this Clause the Principal Employer determines that there shall be Employer Nominated Trustees then the Principal Employer shall do everything in its power to secure the election of Member Nominated Trustees in accordance with sub-clause 3.23 of this Clause. Member Nominated Trustees shall be Members of the Fund. There shall be the same number of Member Nominated Trustees appointed as Individual Trustees as there are Employer Nominated Trustees appointed as Individual Trustees. A Member Nominated Trustee shall be a Member employed by an Employer or group of Employers whose Employees the Member Nominated Trustee represents and the Member Nominated Trustee shall be elected by ballot pursuant to sub-clause 3.23 of this Clause.

3.4 Appointment of Member Nominated Trustees. The Principal Employer shall as soon as is practicable after an election of a Member Nominated Trustee pursuant to sub-clause 3.23 of this Clause by resolution appoint to the Fund as an Individual Trustee pursuant to sub-clause 3.1 of this Clause the duly elected Member Nominated Trustee.

3.5 Trustees as Members. No director, officer or Employee of the Employer or of the Trustee shall by virtue of his or her office or of powers being delegated by the Trustee to him or her be disqualified from being a Member of the Fund or from exercising any rights or deriving any benefits as a Member. A director of a body corporate which is appointed as the Trustee pursuant to sub-clause 3.1 of this Clause who is or is about to become a Member may be counted in a quorum and vote at any meeting of the directors of the Trustee when the directors are exercising powers pursuant to the Deed and may attest the affixing of the common seal of the Trustee notwithstanding that he or she is interested in the matter by virtue of his or her Membership.

3.6 Cessation of Office.

- (a) A Corporate Trustee shall cease to hold office if:
- (i) the Corporate Trustee is removed in accordance with sub-clause 3.1 of this Clause; or
 - (ii) by giving notice in writing to the Principal Employer the Corporate Trustee retires from such office as a Corporate Trustee; or
 - (iii) the Corporate Trustee goes into liquidation (except for the purpose of amalgamation or reconstruction) or is placed under official management or receivership or enters into a compromise or arrangement with the Corporate Trustee's creditors pursuant to the Companies Code; or
 - (iv) the Corporate Trustee becomes disqualified from the office of Trustee pursuant to paragraph (d) of sub-clause 3.20 of this Clause; or
 - (v) the Corporate Trustee becomes disqualified from the office of Trustee by operation of law.
- (b) An Individual Trustee shall cease to hold office if:
- (i) not being a Member Nominated Trustee the Individual Trustee is removed in accordance with sub-clause 3.1 of this Clause; or
 - (ii) by giving notice in writing to the Principal Employer or to the other Individual Trustee that he resigns; or
 - (iii) having been a director of an Employer at the date of Individual Trustee's appointment the Individual Trustee ceases to be a director; or
 - (iv) having been an Employee at the date of the Individual Trustee's appointment the Individual Trustee ceases to be an Employee; or
 - (v) having been a Member at the date of the Individual Trustee's appointment the Individual Trustee ceases to be a Member; or
 - (vi) being a Member Nominated Trustee the Individual Trustee's term of office expires pursuant to paragraph (c) of sub-clause 3.23 of this Clause; or
 - (vii) the Individual Trustee becomes bankrupt or makes an arrangement with the Individual Trustee's creditors pursuant to Part X of the Bankruptcy Act; or

- (viii) the Individual Trustee becomes of unsound³ mind or the Individual Trustee's estate is liable to be dealt with in any way under the laws relating to mental health; or
- (ix) the Individual Trustee becomes disqualified from the office of Trustee pursuant to paragraph (d) of sub-clause 3.20 of this Clause; or
- (x) the Individual Trustee becomes disqualified from the office of Trustee by operation of law; or
- (xi) the Individual Trustee dies.

3.7 Meetings of Individual Trustees. Where Individual Trustees have been appointed the Trustee shall regulate their conduct at meetings as follows:

- (a) they shall meet adjourn and regulate their proceedings as they shall think fit subject to the following paragraphs;
- (b) a quorum shall consist of not less than one-half of their number from time to time and where Member Nominated Trustees have been appointed a quorum shall consist of not less than two-thirds of their number from time to time PROVIDED THAT one half of their number for the time being shall be Member Nominated Trustees;
- (c) the Principal Employer shall appoint the Chairman from amongst the Individual Trustees. The Principal Employer may from time to time by resolution remove such Chairman from that office and appoint another Individual Trustee to be Chairman in the previous Chairman's place and may likewise fill any casual vacancy in the position of Chairman. In the absence of the Chairman from any meeting the Individual Trustees present shall appoint a Chairman for that meeting;
- (d) the Individual Trustees shall meet at least once annually and the Chairman shall:
 - (i) send to the address of each Individual Trustee a notice stipulating the place and the date and the time of the next meeting of the Individual Trustees PROVIDED THAT such notice is sent by prepaid post at least fourteen days prior to the date of the proposed meeting; or
 - (ii) notify by any means each Individual Trustee the place the date and the time of the next meeting of the Individual Trustees;
- (e) questions arising at any meeting shall be decided by a two-thirds majority of the quorum. Where Member Nominated Trustees have been appointed such questions shall be decided by a two-thirds majority of the Individual Trustees. In the absence of such a majority, no resolution shall be carried;

- (f) the continuing Individual Trustees may act notwithstanding any vacancy in their number provided their number does not fall below three and where Member Nominated Trustees have been appointed their number shall not fall below two Employer Nominated Trustees and two Member Nominated Trustees;
- (g) the Individual Trustees shall cause proper minutes of all meetings to be kept and entered in a book provided for the purpose and the minutes of any meeting if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Individual Trustees shall be receivable as prima facie evidence of the matters in such minutes;
- (h) a resolution in writing signed by all the Individual Trustees shall be as effective as a resolution passed at a duly convened meeting of the Trustee.

3.8 Absence of Member Nominated Trustees. An Individual Trustee who is not an Employer Nominated Trustee or a Member Nominated Trustee and who is absent from Australia or who is temporarily unable due to illness or any other reason to attend to his duties as an Individual Trustee, may with the consent of the Principal Employer in writing appoint any person to be the Individual Trustee's attorney for the purposes of the Deed during the Individual Trustee's absence from Australia or during the Individual Trustee's temporary inability as aforesaid and such attorney during such absence or temporary inability or until such appointment is revoked by the said Individual Trustee or by the Principal Employer may exercise all or any of the powers of the Individual Trustee appointing the attorney.

3.9 Absence of Employer Nominated Trustees.

- (a) (i) An Employer Nominated Trustee who is absent or about to be absent from Australia or who is temporarily unable due to illness or any other reason to attend to his or her duties as an Employer Nominated Trustee with the consent of the Principal Employer may nominate in writing a person or body corporate to act in the Employer Nominated Trustee's place for the purposes of the Deed during the Employer Nominated Trustee's absence from Australia or during the Employer Nominated Trustee's temporary inability as aforesaid. The person or body corporate so nominated shall be called "the Proxy" of the Employer Nominated Trustee nominating him or her who shall be called "the Principal" of the Proxy.
- (ii) The remaining Employer Nominated Trustees shall by resolution or deed acknowledge such Proxy as an Employer Nominated Trustee and the Proxy shall continue to act in that capacity until the Proxy's acknowledgement as such is revoked by the Proxy's Principal or by the Principal Employer or pursuant to paragraph (d) of sub-clause 3.20 of this Clause

and may for the term of the Proxy's acknowledgement as a Proxy exercise all or any of the powers of the Proxy's Principal but such Principal and the Principal Employer shall not be liable or responsible in any way for the acts of such Proxy.

- (b) (i) A Member Nominated Trustee who is absent or about to be absent from Australia or who is temporarily unable due to illness or any other reason to attend to his or her duties as a Member Nominated Trustee may nominate in writing a person who is a Member to act in the Member Nominated Trustee's place for the purposes of the Deed during the Member Nominated Trustee's absence from Australia or during the Member Nominated Trustee's temporary inability as aforesaid. The person so nominated shall be called "the Proxy" of the Member Nominated Trustee nominating him or her who shall be called "the Principal" of the Proxy.
- (ii) The remaining Member Nominated Trustees shall by resolution or deed acknowledge such Proxy as a Member Nominated Trustee and the Proxy shall continue to act in that capacity until the Proxy's acknowledgement as such is revoked by the Proxy's Principal or pursuant to paragraph (d) of sub-clause 3.20 of this Clause and may for the term of the Proxy's acknowledgement as a Proxy exercise all or any of the powers of the Proxy's Principal but such Principal and the Principal Employer shall not be liable or responsible in any way for the acts of such Proxy.

3.10 Powers of the Trustee. The Trustee shall have power generally to do all acts, matters and things as the Trustee may consider necessary or expedient or desirable for the administration, maintenance and preservation of the Fund in the Trustee's performance of the Trustee's obligations under the Deed.

3.11 Exercise of Discretion. The Trustee in the exercise of the trusts, authorities, powers and discretions conferred upon the Trustee by the Deed shall have an absolute and uncontrolled discretion and may exercise or enforce all or any of the Trustee's trusts, authorities, powers and discretions from time to time or may refrain from exercising all or any of the same from time to time or at all.

3.12 Professional Advice. The Trustee may act on the advice or opinion of any professional person or expert irrespective of whether or not such advice or opinion has been obtained by the Trustee and shall not be responsible for any loss occasioned by so acting in good faith.

3.13 Execution of Documents. The Trustee may enter into and execute all contracts, deeds and documents and do all acts matters and things which they may deem expedient for the purpose

of securing the benefits to be provided by or from the Fund and for otherwise effectuating and carrying out the trusts, authorities, powers and discretions conferred upon the Trustee by the Deed. For the purpose of this sub-clause any two Individual Trustees authorised by the Trustee are empowered to execute all contracts, deeds and documents including receipts and discharges for any monies and other properties payable or deliverable to the Trustee which shall be sufficient discharge to the person by whom those monies or other property were paid or delivered. Advice of any such transaction shall be given at the next meeting of the Trustee. Where member Nominated Trustees have been appointed and the Trustee having resolved that it is practical to implement, one of the authorised Individual Trustees shall be an Employer Nominated Trustee and the other a Member Nominated Trustee.

3.14 Operation of Bank Accounts. The Trustee may open and operate such bank accounts as the Trustee thinks desirable and all cheques and other negotiable or transferable instruments and all receipts for money paid to the Fund shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Trustee may from time to time determine or in the manner described in sub-clause 3.13 of this Clause.

3.15 Delegation by the Trustee. The Trustee may delegate to any company or persons on such terms as the Trustee may think fit any of the trusts, authorities, powers or discretions conferred upon the Trustee by the Deed and may deliver to any such company or persons any assets comprised in the Fund and shall not be liable for any loss occasioned by any acts of the company or persons to whom such delegation is made. The Trustee may from time to time revoke such delegation or vary the terms thereof.

3.16 Retention of Advisers. The Trustee shall not be bound to act personally but may in agreement with the Principal Employer employ and remunerate such managers, consultants, auditors, accountants, advisors, solicitors, actuaries, brokers, agents, custodian trustees, investment trustees, barristers, bankers and other persons, firms and corporations or companies as they may consider desirable for the proper administration of the Fund in accordance with the Deed but the Trustee shall not be liable for the neglect, default or misconduct of any such manager, consultant, auditor, accountant, advisor, solicitor, actuary, broker, agent, custodian trustee, investment trustee, barrister, banker or other person, firm, corporation or company nor for allowing trust funds or securities to remain in the custody or control of any such person of any time however long.

3.17 Liability for Losses. No director, officer or Employee of the Principal Employer or of any Participating Employer or of a Corporate Trustee shall be liable for any loss sustained as a consequence of any appointment pursuant to sub-clause 3.16 of this Clause whether resulting from the director's, officer's or Employee's negligence or otherwise unless that loss is caused by the director's, officer's or Employee's own fraud or wilfully and knowingly being a party to a breach of trust.

3.18 Liability and Indemnity. The Trustee or any Individual Trustee (including any attorney appointed in accordance with

3.21 Expenses. The Trustee shall pay out of the Fund all expenses of and incidental to the management and administration of the Fund and any expenses necessarily incurred by the Trustee with the approval of the Principal Employer and the Trustee shall arrange for the payment of such expenses from the Fund in such manner as the Principal Employer shall determine.

3.22 Corporate Trustee in Receivership.

- (a) If at any time while the Principal Employer is the Trustee, a receiver or receiver/manager of the Principal Employer is appointed or if the Principal Employer enters into any compromise or arrangement with the Principal Employer's creditors pursuant to the Companies Code and a Trustee or committee of management is thereby appointed (such person or persons collectively called the Receiver) then notwithstanding anything expressed or implied to the contrary in the Deed all the authorities, powers and discretions of the Deed expressed to be vested in or exercised by the Principal Employer or the Principal Employer as Trustee shall be deemed to be vested in or exercisable by any Associated Employer which has the power and is willing to so act and in default by the Receiver until the Receiver is discharged from or otherwise ceases to hold office and references in the Deed to the Principal Employer or to the Principal Employer as Trustee shall be deemed to be references to such Associated Employer or to the Receiver as the case may be until the Receiver is discharged from or otherwise ceases to hold office.
- (b) If at any time a Receiver of a Corporate Trustee not being the Principal Employer is appointed or if such a Corporate Trustee is placed under official management of a person or a committee of management or in any way avails itself of the provisions of the Companies Code as hereinbefore mentioned then such Corporate Trustee shall cease to be the Trustee from the date of such appointment or management and either the Principal Employer or any Associated Employer or the Receiver shall become the Trustee on the Principal Employer's, Associated Employer's or Receiver's appointment in the manner described in sub-clause 3.1 of this Clause.

3.23 Election of Member Nominated Trustees.

- (a) The Members shall elect such number of Member Nominated Trustees as to equal the number of Individual Trustees determined to be Employer Nominated Trustees by the Principal Employer pursuant to sub-clause 3.2 of this Clause.
- (b) In the event that a Member Nominated Trustee ceases to hold office pursuant to paragraph (b) of sub-clause 3.6 of this Clause the Trustee shall within the time prescribed by the Superannuation Act arrange for the election of another Member Nominated Trustee in the retiring Member Nominated Trustee's place in accordance with paragraph (e)

of this sub-clause and the duly elected Member Nominated³ Trustee shall hold office and cease to hold office on the same terms as the Member Nominated Trustee as the retiring Member Nominated Trustee so replaced.

- (c) Each Member Nominated Trustee shall subject to paragraphs (b) and (d) of this sub-clause hold office for a period of 2 years.
- (d) Within one month of their election the first Member Nominated Trustees shall decide amongst themselves and convey their decision in writing to the Principal Employer which half of their number shall hold office for a full period of 2 years and which half of their number shall hold office for one half of that period. If the number of Member Nominated Trustees is an odd number the majority (being a majority of one) shall continue in office for the full 2 year period. If such decision is not made or is not conveyed to the Principal Employer within the specified time then the Principal Employer shall make the decision which decision shall be final and binding.
- (e) Upon the Principal Employer determining that there shall be Employer Nominated Trustees pursuant to sub-clause 3.2 of this Clause and thereafter upon the expiry of the term of office of a Member Nominated Trustee pursuant to this sub-clause the Members shall elect one of their number to fill such vacancy using the following procedure:
 - (i) the Trustee shall cause to be displayed at each location where members are employed at any other location at which the Trustee considers it appropriate a notice calling for nominations for appointment to fill the vacancy and stating a closing date for each nomination (hereinafter called the "Nomination Date");
 - (ii) any information shall be valid only if the person or persons so nominated are Members and if the Nomination is signed by a minimum of 5 Members and is in a form acceptable to the Trustee;
 - (iii) if only one candidate is nominated to fill any particular vacancy the Trustees shall cause to be displayed at each location a notice advising Members that such candidate has been appointed to fill the vacant office of Member Nominated Trustee;
 - (iv) if more than a sufficient number of candidates is nominated for election a secret ballot shall be conducted amongst the members by the method determined by the Trustee from time to time subject to the following:
 - (aa) immediately following the Nomination Date each Member who is not at the time of the election absent from Australia shall have made available to

him or her a ballot paper containing the list of nominees for completion and return to the Trustees not later than the date set by the Trustee for the return of ballot papers;

- (ab) in the event of an equality of votes a further ballot shall be arranged as soon as practicable;
- (ac) immediately the result of a ballot is known Members shall be advised of such result by the Trustee displaying the result on prominently located notice boards PROVIDED THAT the omission of a location for display of any notice or of a Member from a distribution of any item (unless such omission shall be proved to be deliberate) or the failure of a Member to read and/or act upon any notice or information issued under the provisions of this sub-paragraph (iv) shall not invalidate the appointment of a Member Nominated Trustee whether by ballot or otherwise;
- (v) if no candidate is nominated to fill any vacancy, such Member Nominated Trustee position shall remain vacant until such time as a Member Nominated Trustee would have been elected next or until such earlier time as is determined by the Principal Employer;
- (vi) subject to sub-paragraph (iii) of this paragraph if an insufficient number of candidates are nominated to fill any vacancies, the candidates nominated will be appointed in accordance with sub-paragraph (iii) of this paragraph, and the continuing vacancies shall be dealt with in accordance with sub-paragraph (v) of this paragraph.

3.24 Continuity of Office. A Trustee, on ceasing to be a Trustee, shall do everything necessary to transfer the Fund to the new Trustee and shall deliver all Fund records and other books to the remaining or new Trustee.

3.25 Principal Employer as Trustee. The Principal Employer may act as a Trustee.

3.26 Compliance with the Superannuation Act. In the event of the Fund becoming a large Fund as defined by the Regulations to the Superannuation Act, this clause 3 shall be read subject to the requirements of Regulations 13 and 14 of the Superannuation Act.

4.0 APPOINTMENT TO OFFICES

4.1 Appointment of Actuary, Auditor and other officers. The Trustee may appoint, and remove from office, any person (or any firm whose principals or employees can provide any of the appropriate services) to the following positions on such

conditions as it determines: an Actuary; an Auditor; a solicitor; a secretary; and such other people as it considers desirable for the proper administration of the Fund.

4.2 Ability to act. The Trustee shall be entitled to take and act on advice it requests from any person or firm and meet the relevant costs from the Fund.

5.0 RECORDS AND FINANCIAL STATEMENTS

5.1 Records and accounts to be kept. The Trustee shall:

- (a) keep account of all moneys received and disbursed from the Fund and of all dealings in connection therewith;
- (b) collect, and pay promptly into a bank or building society account in the name of the Fund, all moneys paid to the Fund;
- (c) keep or cause to be kept a complete record of all persons who become Members of the Fund and of all deaths, retirements, dismissals from among Members of the Fund and such records shall specify the category of membership and the part of the Fund to which the Member belongs;
- (d) keep appropriate records and accounts in proper order and make suitable arrangements for their custody and for custody of documents relating to the investments; and
- (e) prepare after the end of each Fund Year Financial Statements for that Fund Year.

5.2 Annual Accounts. The Trustee shall each Fund Year cause to be prepared a Statement of Accounts and Balance Sheet of the Fund the Trustee shall ensure that this statement of accounts and balance sheet be audited by an Auditor appointed from time to time by the Trustee and approved pursuant to the Act. The Auditor, who shall be an Accountant in public practice or a firm of such accountants shall have access to all papers accounts and documents connected with the Fund as are necessary for the proper conduct of the audit. The Auditor shall report to the Trustee the results of such audit in writing and a copy of the statement of accounts, balance sheet and auditor's report thereon shall be sent by the Trustee to the employer. Every Member shall be forwarded a copy of the statement of accounts and balance sheet.

5.3 Copy of Deed available to Members. A copy of the Deed shall be made available on request for inspection by any Member or Beneficiary. In addition information is to be provided to Members as prescribed by the Relevant Authorities.

5.4 Information to be supplied. Information may be requested by the Trustee from an Employer, Member or Beneficiary to assist in the proper administration of the Fund. The Trustee may suspend benefits in respect of a Member or Beneficiary if information is not given with the exception that Vested Benefits are not to be withheld.

6.0 ACTUARIAL INVESTIGATIONS

6.1 Review by Actuary The Fund shall be reviewed by an Actuary each Fund Year or at such other period as may be decided by the Trustee. The Actuary shall report so that the Trustee obtains the information required to enable the Trustee to comply with the Act and make recommendations on such matters as he sees fit and in particular the Employer's contribution rates, PROVIDED THAT if financial circumstances do not permit, an Employer shall not be bound to pay the contribution rates recommended by the Actuary but shall have the absolute right on the advice of the Actuary to vary the Benefits, Pensions and/or Contributions under the Fund or any part thereof. Such variation may be effected by oral resolution or by deed.

6.2 Actuary's Report A copy of the Actuary's report on completion shall be forwarded by the Trustee to the Members.

6.3 Information to Members The Trustee shall give to each Member of the Fund details and information as and when required by the Regulations to the Superannuation Act.

7.0 INVESTMENTS

7.1 Investments authorised. The Trustee may invest the whole or any part of the moneys or assets of the Fund not presently required for other purposes in any investment of any kind which the Trustee in exercising its absolute discretion thinks fit and without limiting the generality of the foregoing either directly or indirectly in:

- (i) any 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;
- (ii) any mortgage of or charge on freehold property;
- (iii) a deposit or loan with any Employer, building society, company, or other organisation whatsoever;
- (iv) the purchase or acquisition of shares, fixed interest investments and options of any company or organisation;
- (v) any mortgage of or charge on any personal or other property including assets of a wasting or depreciable nature;
- (vi) any policy of insurance or annuity contract and any choses in action, interests for life or any lesser terms or in reversion;
- (vii) the purchase or acquisition of any real or personal property and the improvement or extension thereof;
- (viii) the purchase or acquisition of any interest either jointly or in partnership including units or sub-units of any unit trust or mutual fund wheresoever situated;

- (ix) the discounting of loans, mortgages, contracts, hire purchase agreements or leases; or by direct lending in any of the same investments;
- (x) any other investments which the Trustee could make if it was acting as an individual person and not as Trustee;

PROVIDED THAT no loan may be made to a Member and PROVIDED FURTHER THAT any investment made by the Trustee shall comply with the requirements from time to time of the Act.

7.2 Terms and Conditions. Subject to Clause 7.1 hereof any investment may be made on such terms and conditions as decided by the Trustee in its absolute discretion, including the rate of interest payable and may be made with or without security.

7.3 Borrowing. The Trustee may borrow any sum of money and secure the repayment thereof in such manner and such terms and conditions and at such rate of interest as the Trustee thinks 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 application of money borrowed. Any such borrowing will be for the express purpose of making a benefit payment where there is short-term illiquidity in the Fund and such borrowing shall be limited to three months in any instance PROVIDED THAT any such borrowing shall comply with the Act.

7.4 Power to sell and vary investments. The Trustee shall have power as it sees fit to sell any investments and to vary, transpose any investments into others authorised by the Deed.

7.5 Appointment of investment manager. The Trustee may appoint in writing on such terms as it sees fit one or more corporate bodies, persons or organisations to act on behalf of the Trustee in the investment of part or all of the Fund moneys.

8.0 MEMBERSHIP

8.1 New Members.

(a) Application to join the Fund. The Trustee shall give notice in writing to each Member prior to the time at which contributions are first accepted for each Member of the existence of the right to receive Benefits pursuant to the Rules and, a person in applying to join the Fund shall:

- (i) make written application in the form from time to time required by the Trustee;
- (ii) submit evidence of his age and any evidence of the state of his health as required by the Trustee;
- (iii) provide any other information reasonably required by the Trustee; and

- (iv) declare in writing that on acceptance of his application he shall be bound by the terms and conditions of the Deed.

(b) Admission of applicants. The Trustee shall consider each application and in its absolute discretion may refuse the application or may admit the applicant to the Fund. The Trustee may impose conditions on an applicant's admission and his rights and duties as a member and may limit and impose conditions upon Benefits as it sees fit.

8.2 Transfers from another Fund. Where a Member of the Fund was a member of any other superannuation arrangement or Approved Deposit Fund and there is paid to the Trustee for the credit of the Fund an amount from such previous fund, the Trustee shall provide the Member with a Vested Benefit in respect of the amount so transferred, PROVIDED THAT if the transfer occurs from a Fund which may not pay benefits prior to the Member's attainment of age 55 (except in the event of death or disablement) that portion of the benefit payable under this Deed arising from the aforesaid transfer, as determined by the Trustee shall not be payable to or in respect of a Member until his attainment of age 55 (except in the event of death or disablement) unless written approval to the contrary is obtained from a Relevant Authority 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 Trustee shall commence to pay the benefit no later than the attainment by the Member of age 70.

9.0 GENERAL PROVISIONS RELATING TO BENEFITS, CONTRIBUTIONS AND EXPENSES

9.1 Member's Contributions deducted from Salary. Any Contributions payable by a Member may be deducted from his Salary.

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

9.3 Expenses of administration. All costs, charges and expenses incurred in the management and administration of the Fund may be paid by agreement between the Principal Employer and the Trustee, by either the Employers, or by the Fund.

9.4 Member transfer to another fund. Where a Member or former Member joins or is eligible to join any other superannuation arrangement which satisfies the requirements of the Superannuation Act and which is approved for the purposes of Section 23FC of the Income Tax Act or an Approved Deposit Fund or any other appropriate fund the Trustee, with the approval of the Member or former Member and the Principal Employer, may transfer to the trustee of the other fund or Approved Deposit Fund an

amount which, notwithstanding any other Clause or Rule of the Deed, shall be determined by it in its absolute discretion (provided that under Rules 4 relating to Industrial Award Accounts, the Trustee shall ensure that at least the full balance of account is preserved either in this Fund or in the transferee fund), and any Benefit entitlements under this Deed to the former Member or his dependants shall cease.

9.5 Excessive Benefits. Notwithstanding any other Clause or Rules of the Deed, Benefits payable to a Member under the Deed shall be limited to amounts (or may be modified in such way with the consent of the Principal Employer) so that with the benefits payable to the Member under any other superannuation fund, they do not exceed the permitted maximum benefits set out in The Act or in guidelines or other statements as issued by any Relevant Authority. If the Trustee considers that the Benefit or Fund assets in respect of any one or more Members is or will at some future time become excessive it shall transfer the excess portion of a Member's Benefit or assets from this fund to an excessive benefits fund which is subject to the same trusts and provisions as this Deed.

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

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

9.8 Limitation by Insurance Company. If in connection with any policy of insurance effected by the Trustee against death or Disablement, the Trustee fails to finalise the insurance, an insurance company refuses to insure or seeks to impose any limitations or special conditions in respect of a Member, then notwithstanding the Benefits payable pursuant to the Deed in respect of the aforesaid contingencies, the Trustee may impose limitations or special conditions on such Benefits PROVIDED THAT no such limitation shall apply to a Vested Benefit.

9.9 Moneys owing to Fund or an Employer. Where a Member at the time he ceases to be an Employee owes any moneys to the Fund or to an Employer, the Trustee may not deduct said moneys from the Member's Vested Benefit.

9.10 Forfeiture of Benefits. Any Member or Beneficiary:

- (i) who assigns or charges or attempts to assign or charge any Benefits;
- (ii) whose Benefits whether by his own act, operation of law or otherwise become payable to or vested in any other person or organisation;

PROVIDED HOWEVER that in exercising its discretion the Trustee shall comply with the Act.

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

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

9.15 Deduction of tax from Benefits. The Trustee may deduct from any Benefit or payment under the Deed any form of taxation payable from or in respect of it.

9.16

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

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

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

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

9.17 Payment to Employers. In the event that the Fund has a net worth exceeding zero and that no Members remain in the Fund and that no former Members nor Beneficiaries are entitled to any further payments from the Fund, the Trustee in its sole and absolute discretion shall pay the assets to such Employers, whether past or present, as it decides and shall advise the Relevant Authority of the application of this Clause.

9.18 Payment of Benefits in Specie. The Trustees may with the agreement of the Member or Beneficiary to whom a Benefit is payable transfer investments of the Fund of equivalent value to such Member or Beneficiary in lieu of paying the whole or part of the amount otherwise payable under the provisions of this Deed; provided the Trustee receives from the Commissioner an acknowledgement that such transfer will not cause the Fund to fail to satisfy the requirements of Section 23FC of the Income Tax Assessment Act.

9.19 Payment of Benefits Deferred. On the termination of the employment of a Member, the Trustee may, with the agreement of the Member, hold any Benefits upon trust in the Fund for such period as agreed between the Member and the Trustee and during such period the Trustee shall increase the Benefit with interest at the Net Earning Rate of the Fund.

9.20 Preservation of Benefits. Notwithstanding any other Clause of the Deed no Benefit, other than the Members Accumulated Contributions, shall be paid from the Fund prior to the age of 55 years except in any situation permitted by a Relevant Authority. Where the Member is aged 55 or more, no Benefit may be paid to the Member unless the Trustee is satisfied the Member has ceased all gainful employment, except in any situation permitted by a Relevant Authority.

9.21 Compliance with the Act. The Trustee shall comply at all times in relation to any matter associated with the determination and/or payment of Benefits with the requirements of the Act.

10.0 ADMISSION OF PARTICIPATING EMPLOYERS

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

11.0 DISCONTINUANCE OF CONTRIBUTIONS AND WINDING-UP

11.1 Discontinuance of Contributions. An Employer may discontinue payment of Contributions or advise the Actuary that it intends to pay Contributions at a rate less than the rates recommended by the Actuary for any or all Members subject to its having given the Trustee one month's notice in writing of its intention so to do, thereupon the Benefit in respect of each Member and Beneficiary shall be determined by the Trustee subject to the advice of the Actuary in its sole and absolute discretion and shall, in respect of Members be held under the trusts of the Deed until the Member leaves the service of the Employer, whereupon the Benefit as aforesaid shall be paid to or in respect of the Member pursuant to the terms of the Deed, subject to any preservation requirements of the Act.

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

In the event of all the Employers ceasing to carry on business, the Trustee with the agreement of the particular Member may hold the Benefit of that Member until the Member requests the receipt or transfer of that Benefit to another superannuation fund or

Approved Deposit Fund subject to the preservation requirements and other requirements of the Act. If the Member does not wish the Trustee to continue to hold the moneys then subject to the preservation requirements of a Relevant Authority the Benefit for a Member shall be paid as determined by the Trustee subject to the requirement to pay the Vested Benefit and such amount shall be paid to the Member or transferred to another superannuation fund or to an Approved Deposit Fund as required.

12.0 ALTERATIONS

12.1 Alterations. The Trustee shall have the power from time to time by oral resolution, or deed and with the consent of the Principal Employer to alter, modify or add to any of the provisions of this Deed PROVIDED THAT:

- (a) The amendments that reduce an existing benefit will require the written consent of all of the Members or the Relevant Authority;
- (b) No amendment may be made which would result in a Vested Benefit not being paid or a preserved benefit being paid prior to retirement from the workforce or prior to attaining age 55 except in the event of death or disablement or in such other circumstances as are permitted under the Act; and
- (c) Members must, as soon as practicable, be advised in writing of the nature of purpose and effect of such amendments.

13.0 COMPLIANCE WITH THE ACT

- 13.1 The requirements that need to be incorporated into this Trust Deed to enable the Fund to constitute a "complying superannuation fund" in accordance with the Tax Act, Superannuation Act and all Regulations thereto shall be deemed to be included in the terms of this Trust Deed and Rules to the extent that such requirements are applicable. If there is any inconsistency between the provisions of the Trust Deed and the Rules and the said provisions of the Tax Act or Superannuation Act, then the provisions of the Tax Act and Superannuation Act shall prevail.
- 13.2 The Trustee is hereby authorised and empowered to act in a manner which ensures that the Trust administered in accordance with this Deed and Rules is or becomes a complying superannuation fund pursuant to the aforesaid legislation.

- RULES 1 -

Defined Benefits: Pension Basis

R1.1 Application.

This part, referred to as Rules 1, applies to those Members as advised to the Trustee by the Employer, who will receive a Benefit payable at or after the Normal Retirement Age by way of a Pension, determined by reference to Membership Period and Final Average Salary. Unless otherwise determined by the Trustee, this part of the Fund shall be operated on an unallocated basis where no individual account is maintained other than for a Member's Accumulated Contributions, if any. The Contributions by a particular Employer shall be unallocated as to the Members in whose respect the Contributions are made, but shall be separated in the accounts from moneys paid by other Employers, unless agreed otherwise by the Employers.

CONTRIBUTIONS

R1.2 Contributions.

(a) Contributions payable by Members. Unless otherwise determined by the Employer a Member shall not be required to contribute to the Fund.

(b) Contributions payable by Employer. The Contributions payable by each Employer in respect of any Member shall be determined by the Trustee and unless the Employer otherwise determines shall be payable annually in advance.

BENEFITS

R1.3 Pension at or after attainment of the Normal Retirement Age. The Trustee shall pay a Pension for life to a Member on his ceasing to be an Employee and a Member at or after the Normal Retirement Age.

The Pension, subject to the provisions of the Deed, shall be equal to the Member's Normal Retirement Factor multiplied by the Member's Final Average Salary.

The pension may be payable for a term certain as permitted by a Relevant Authority with the agreement of the Member and the Trustee.

R1.4

(a) Pension to spouse on death of Pensioner. On the death of a former Member receiving a Pension pursuant to these Rules and who is survived by a spouse, the Trustee shall, in its absolute discretion and pursuant to the provisions of the Deed, pay a lump sum or a pension for life to the surviving spouse. The lump sum will be determined by the Trustee upon the advice of an Actuary.

Unless otherwise determined by the Employer (any such determination being applicable to all Members and Beneficiaries covered under this part of the Fund), the amount of the Pension payable to the surviving spouse shall equal 85% of the Pension previously payable to the Member or such other proportion as may be allowed by a Relevant Authority.

(b) Payment to dependants on death of a pensioner. Upon the death of a former Member who dies without a surviving spouse or upon the death of the surviving spouse to whom the Trustee has paid a Pension in accordance with Rule 1.4(a), the Trustee shall pay a lump sum to the surviving Dependants of the Member, of an amount and in such proportions as the Trustee shall determine upon the advice of an Actuary.

R1.5 Pensions to be increased. Where a Pension is payable pursuant to the Rules, the Trustee shall at least once in each calendar year increase the Pension previously applying by an amount equal to any percentage increase in the Consumer Price Index (All States) which has occurred since the date of any previous increase made under this Rule (or the date at which a Pension first commenced to be paid, if later).

R1.6 Benefit in other circumstances. In the event of a Member ceasing to be an Employee and a Member, and not being entitled to a Benefit pursuant to any other Rule, the Trustee shall determine a lump sum Benefit pursuant to Rule R1.7 and shall preserve such Benefit in accordance with the terms of Clauses 9.19 and 9.20; PROVIDED THAT the Trustee may transfer such lump sum to another approved superannuation fund or an Approved Deposit Fund for the benefit of the Member; AND PROVIDED FURTHER THAT the Employer may request that an additional amount be provided, and the Trustee shall accede to such a request subject to the Actuary advising that the provision of such additional benefit does not thereby materially affect the Benefit secured to any other member by the terms of this Trust Deed.

The Benefit may be paid in the form of a pension if this is agreed with the Member. In which event the pension will be calculated on the advice of the Actuary.

If in the event that any lump sum Benefit determined under this Rule is excessive for the purpose of Clause 9.5, the Benefit may be expressed as a Pension of such amount and payable on such conditions as determined by the Trustee on the advice of an Actuary, provided it does not exceed the maximum pension amount determined pursuant to any rulings by a Relevant Authority.

R1.7 Calculation of Benefit under Rule R1.6. For the purpose of Rule R1.6, the lump sum Benefit shall be determined as the sum of (i) & (ii) hereof where -

- (i) is the Member's Accumulated Contributions; and
- (ii) is the Employer's Benefit Share multiplied by the Resignation Factor,

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

R1.8 Death and Disablement Benefits where covered by Insurance. The Trustee may insure one or more Members for Benefits to be payable on the death or Disablement of the relevant Member or Members. Where the Trustee has effected such death and/or Disablement insurance the amount payable in the event of a Member's death or Disablement shall, in lieu of any payment due under Rule R1.4 or Rule R1.6, be a lump sum equal to the claim paid under such policy or in the event of Disablement a lump sum or income payment equal to the claim paid under such policy PROVIDED THAT any income benefit insured against the Disablement of a Member shall be restricted to no more than two years' payment and PROVIDED FURTHER THAT the total Benefit paid as a result of this Rule shall not be less than the amount which would otherwise have applied if the Benefit, in all cases, had been determined in accordance with the provisions of Rule R1.6.

The maximum lump sum Benefit insured under this Rule shall be 7 times the Member's Final Average Salary or such other amount approved by a Relevant Authority.

Where the Employer so directs, the Trustee shall be empowered to pay such insurance proceeds as an addition to any other Benefit, provided the total Benefit is not excessive in accordance with Clause 9.5.

In the event of the death of a Member before attaining the Normal Retirement Age, the amount of the Member's Benefit shall be held by the Trustee upon trust for the benefit of such one or more of the Dependants of the Member to be paid in a lump sum in such shares and proportions as the Trustee, in its absolute discretion determines.

If the Trustee is unable to establish within six months of the death of the Member that there are any Dependants, the Benefit payable under this rule should 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 Trustee in accordance with the provisions of Clause 9.10 of this Trust Deed.

R1.9 Commutation of Pension. Where a Member or former Member is receiving or is entitled to receive a Pension under Rules 1, he can elect to commute for a lump sum payment an amount not exceeding 50% of the Pension entitlement payable to or in respect of him or such other amount which may be approved by a Relevant Authority. The value of the Pension so commuted shall be determined by the Trustee after taking the advice of the Actuary.

- RULES 2 -

Defined Benefits: Lump Sum Basis

R2.1 Application.

This section, referred to as Rules 2, shall apply to those Members as advised to the Trustee by the Employer who will receive a Benefit payable at or after the Normal Retirement Age as a lump sum, determined by reference to Membership Period and Final Average Salary. Unless otherwise determined by the Trustee, this part of the Fund shall be operated on an unallocated basis where no individual account is maintained other than for a Member's Accumulated Contributions, if any. The contributions by a particular employer shall be unallocated as to the Members in whose respect the contributions are made, but shall be separated in the accounts from moneys paid by other Employers, unless agreed otherwise by the Employers.

CONTRIBUTIONS

R2.2 Contributions.

(a) Contributions payable by Members. Unless otherwise determined by the Employer, a Member shall not be required to contribute to the Fund.

(b) Contributions payable by Employer. The Contributions payable by each Employer in respect of any Member shall be determined by the Trustee and unless the Employer otherwise determines shall be payable annually in advance.

BENEFITS

R2.3 Lump Sum at or after attainment of the Normal Retirement Age. The Trustee shall pay a lump sum Benefit to a Member on his ceasing to be an Employee and a Member at or after the Normal Retirement Age.

The lump sum Benefit, subject to the provisions of the Deed, shall be equal to the Member's Normal Retirement Factor multiplied by the Member's Final Average Salary.

R2.4 Benefit in other circumstances. In the event of a Member ceasing to be an Employee and a Member, and not being entitled to a Benefit pursuant to any other Rule, the Trustee shall determine a lump sum Benefit pursuant to Rule R2.5 and shall preserve such Benefit in accordance with the terms of Clauses 9.19 and 9.20; PROVIDED THAT the Trustee may transfer such lump sum to another approved superannuation fund or an Approved Deposit Fund for the benefit of the Member; if the Trustee is satisfied that the Trust Deed for the Fund to which the Benefit is being transferred

contains similar restrictions on the payment of preserved benefits as this Deed and Rules AND PROVIDED FURTHER THAT the Employer may request that an additional amount be provided and the Trustee shall accede to such a request subject to the Actuary advising that the provision of such additional benefit does not thereby materially affect the benefit secured to any other Member by the terms of the Deed.

If in the event that any lump sum Benefit determined under this Rule is excessive for the purpose of Clause 9.5, the Benefit may be expressed as a Pension of such amount and payable on such conditions as determined by the Trustee on the advice of an Actuary, provided it does not exceed the maximum pension amount determined pursuant to any rulings by a Relevant Authority.

R2.5 Calculation of Benefit under Rule R2.4. For the purpose of Rule R2.4, the lump sum Benefit shall be determined as the sum of (i) & (ii) hereof where -

- (i) is the Member's Accumulated Contributions; and
- (ii) is the Employer's Benefit Share multiplied by the Resignation Factor,

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

R2.6 Death and Disablement Benefits where covered by Insurance. The Trustee may insure one or more Members for Benefits to be payable on the death or Disablement of the relevant Member or Members. Where the Trustee has effected such death and/or Disablement insurance, the amount payable in the event of a Member's death or Disablement shall, in lieu of any payment due under Rule R2.4, be a lump sum or income payment equal to the claim paid under such policy; PROVIDED THAT any income benefit insured against the Disablement of a Member shall be restricted to no more than two years' payment; and PROVIDED FURTHER THAT the total Benefit paid as a result of this Rule shall not be less than the amount which would otherwise have applied if the Benefit had been determined in accordance with Rule R2.4.

The maximum lump sum Benefit insured under this Rule shall be 7 times the Member's Final Average Salary or such other amount approved by a Relevant Authority.

Where the Employer so directs, the Trustee shall be empowered to pay such insurance proceeds as an addition to any other Benefit, provided the total Benefit is not excessive in accordance with Clause 9.5.

In the event of the death of a Member before attaining the Normal Retirement Age, the amount of the Member's Benefit shall be held by the Trustee upon trust with the benefit of such one or more of the Dependants of the Member to be paid in a lump-sum in such shares and proportions as the Trustee, in its absolute discretion determines.

If the Trustee is unable to establish within six months of the death of the Member that there are any Dependants, the Benefit

payable under this Rule should 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 hereunder shall be treated as a forfeited benefit and applied by the Trustee in accordance with the provisions of Clause 9.10 of this Trust Deed..

- RULES 3 -

Defined Contributions: Lump Sum (or Pensions)

R3.1 Application.

This section, referred to as Rules 3, shall apply to those Members as advised by the Employer for whom the Benefit payable at or after the Normal Retirement Age shall be either a lump sum (or a Pension) determined simply from the accumulation of stated contributions payable by a Member and/or his Employer. This Section will apply to Members for whom no Employer is contributing. This part of the Fund shall be operated on an allocated basis with individual accounts being maintained for each Member in accordance with Rule R3.7.

CONTRIBUTIONS

R3.2 Contributions.

- (a) Contributions payable by Members. Contributions payable by a Member, if any, shall be determined by his Employer from time to time.
- (b) Contributions payable by Employer. The Employer shall contribute to the Fund in respect of each Member, such Contribution (which may vary both between Members and from year to year) being determined by the Employer either as a percentage of Salary or as a specific dollar amount, and may if required be in accordance with the amount applicable for funding the cost of maximum lump sum or pension benefits under any scale issued by a Relevant Authority.

BENEFITS

R3.3 Benefit at or after attainment of the Normal Retirement Age. The Trustee shall pay a Benefit to a Member on his ceasing to be an Employee and a Member at or after the Normal Retirement Age.

The Benefit, subject to the provisions of the Deed and to Rule R3.6, shall be equal to the Member's Individual Account maintained pursuant to Rule R3.7.

R3.4 Benefit in other circumstances. In the event of a Member ceasing to be an Employee and a Member, and not being entitled to a Benefit pursuant to any other Rules, the Trustee shall determine a lump sum Benefit pursuant to Rule R3.5 and shall preserve such Benefit in accordance with the terms of Clauses 9.19 and 9.20; PROVIDED THAT the Trustee may transfer such Benefit to another approved superannuation fund or Approved Deposit Fund for the benefit of the Member;

R3.5 Calculation of Benefit under Rule R3.4. For the purpose of Rule R3.4, the value of the Benefit shall be determined as the sum of (i) & (ii) hereof where -

- (i) is the Member's Accumulated Contributions; and
- (ii) is the Employer's Sub-account maintained pursuant to Rule R3.8 multiplied by the Resignation Factor.

R3.6 Death and Disablement Benefits where covered by Insurance. The Trustee may insure one or more Members for Benefits to be payable on the death or Disablement of the relevant Member or Members. Where the Trustee has effected such death and/or Disablement insurance, the amount payable in the event of a Member's death or Disablement shall be the sum of the amount determined under Rule 3.5 and a lump sum equal to the claim paid under such policy or in the event of Disablement being a lump sum or income payment equal to the claim paid under such policy PROVIDED THAT any income Benefit insured against the Disablement of a Member shall be restricted to no more than two years' payment.

The maximum lump sum Benefit insured under this Rule shall be 7 times the Member's Final Average Salary or such other amount approved by a Relevant Authority.

R3.7 Individual Accounts. The Trustee shall establish an Individual Account in respect of each Member which shall be equal to the sum of the Member's Sub-account and the Employer's Sub-account where:-

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

R3.8 Forfeited Benefits. Where a Member's employment and membership of the Fund is terminated for any reason and the full balance of his Individual Account is not paid or payable to him as a Benefit on leaving service nor payable to any other Beneficiary, the balance of the Account, subject to Rule R3.10(d), shall be referred to as a Forfeited Benefit.

All such Forfeited Benefits arising during the course of a Fund Year shall be distributed in accordance with Clause 9.6.

R3.9 Payments to and from Individual Accounts.

- (a) The amount of interest credited to a Member's Individual Account pursuant to Rule R3.8(b) shall be determined by

the Trustee at the end of each Fund Year and shall be allocated to the Individual Account on a basis determined by the Trustee.

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

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

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

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

PROVIDED THAT when the respective Sub-accounts are insufficient to meet the debit, the balance of the debit shall be made against the other Sub-account.

- (c) Where any residual amount remains in a Member's Individual Account after all Benefit payments have been made to or in respect of a former Member and the Trustee determines that such residual amount will not form part of the Forfeited Benefits under Rule R3.8, the balance of such Account may be paid to the former Member, his spouse, his Dependants or legal personal representatives as the Trustee shall determine and the former Member and his Dependants shall cease to have any financial interest in the Fund whatsoever.

- RULES 4 -

Industrial Award Account

R4.1 Application.

This section, referred to as Rules 4, shall apply to those Members who are entitled to be covered for superannuation purposes under an Industrial Award. The Benefit payable under this section shall be a lump sum (or a Pension) determined simply from the accumulation of the stated contributions payable under that Industrial Award. This part of the Fund shall be operated on an allocated basis with individual accounts being maintained for each Member in accordance with Rule R4.6.

CONTRIBUTIONS

R2.2 Contributions.

- (a) Contributions payable by Members. Contributions payable by a Member, if any, shall be determined by his Employer from time to time and shall be in accordance with the appropriate Industrial Award applicable that Member.
- (b) Contributions payable by Employer. The Employer shall contribute to the Fund in respect of each Member, such Contribution determined in accordance with the Industrial Award applicable that Member.

BENEFITS

R4.3 Benefit payable under this Section. The Trustee shall pay a lump sum Benefit to a Member on his ceasing to be an Employee and a Member. The lump sum Benefit shall, subject to any relevant provision of the Deed, be equal to the balance of the Industrial Award Account maintained pursuant to Rule R4.6.

R4.4. Death and Disablement Benefits where covered by Insurance. The Trustee may insure a Member for Benefits to be payable on death or Disablement. Where the Trustee has effected such death and/or Disablement insurance, the amount payable in the event of a Member's death or Disablement shall, in addition to the payment otherwise due under Rule R4.3, be a lump sum.

The maximum lump sum Benefit payable under this Rule shall be 7 times the Member's Final Average Salary or such other amount approved by a Relevant Authority.

R4.5 Restriction on Benefit payment under age 55. With the exception of a payment made following the death of a Member or on the Disablement of a Member (such Disablement meeting the requirements of a Relevant Authority), or in other circumstances permitted by legislation or any Relevant Authority, no payment

will be made under Rules 4 until the Member has attained^a the age of 55 years. Any payment which is withheld under the terms of this Rule shall continue to earn interest or may be transferred to another fund subject to any restrictions applied by this Deed.

R4.6 Industrial Award Account. The Trustee shall establish an Industrial Award Account in respect of each Member which shall be equal to the sum of the Member's Industrial Award Sub-account and the Employer's Industrial Award Sub-account where:-

- (a) The Member's Industrial Award Sub-account is the Member's Accumulated Contributions; and
- (b) The Employer's Industrial Award Sub-account is equal to all payments made by or attributable to the Employer in respect of the Member plus interest earned on the Industrial Award Account (net of any outgoings deducted as permitted by any Relevant Authority).

R4.7 Forfeited Benefits. Where a Member's employment and membership of the Fund is terminated for any reason and the full balance of his Industrial Award Account is not paid or payable to him as a Benefit on leaving service nor payable to any other Beneficiary, the balance of the Account, subject to Rule R4.9(d), shall be referred to as a Forfeited Benefit.

All such Forfeited Benefits arising during the course of a Fund Year shall be distributed in accordance with Clause 9.6 to members covered under this Part of the Rules.

R4.8 Payments to and from Industrial Award Accounts

- (a) The amount of interest credited to the Industrial Award Account pursuant to Rule R4.6(b) shall be determined by the Trustee at the end of each Fund Year and shall be allocated to all such Accounts on a basis which is acceptable to a Relevant Authority.

In the event of the Fund depreciating in value the Trustee shall be entitled to debit the depreciation to the Industrial Award Account in a like manner.

- (b) An Industrial Award Account shall be debited with any Benefit payments made to or in respect of the Member or former Member and may be debited with the cost of any insurance cover and/or any expenses incurred in the administration of this Part of the Fund.
- (c) Where any residual amount remains in an Industrial Award Account after all Benefit payments have been made to or in respect of a former Member and the Trustee determines that such residual amount will not form part of the Forfeited Benefits under Rule R4.7, the balance of such Account may be paid to the former Member, his spouse, his Dependants or legal personal representatives as the Trustee shall determine and the former Member and his Dependants shall cease to have any financial interest in the Fund whatsoever.

- R4.9 Transfer of benefit to another fund. Notwithstanding any other provision of this Deed an amount standing to the credit of an Industrial Award Account shall only be transferred to another fund (which complies with Section 23FC or 23FD of the Income Tax Assessment Act) if it is a condition of such transfer that the balance transferred shall not be paid prior to the Member attaining age 55 except in the event of death or Disablement or in such other circumstances as are permitted by legislation or a Relevant Authority 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 the transferee 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.

SCHEDULE

Complete Years of Fund Membership	Resignation Factor
0-4	NIL
5	0.05
6	0.06
7	0.07
8	0.08
9	0.09
10	0.10
11	0.11
12	0.12
13	0.13
14	0.14
15	0.15
16	0.16
17	0.17
18	0.18
19	0.19
20	0.20
21	0.22
22	0.24
23	0.26
24	0.28
25	0.30
26	0.35
27	0.40
28	0.45
29	0.50
30	0.55
31	0.60
32	0.65
33	0.70
34	0.75
35	0.80
36	0.85
37	0.90
38	0.95
39 or more	1.00

PROVIDED THAT the Employer of a Member may direct the Trustee to apply a Resignation Factor greater than that determined above provided it does not exceed 1.00.

* * * * *

IN WITNESS WHEREOF these presents have been executed the day and year first hereinbefore written:

The Principal Employer:

THE COMMON SEAL OF MATOLA PTY.)
LIMITED in its capacity as)
Trustee of the Cobbin Family)
Trust was hereunto affixed in)
accordance with its Articles of)
Association in the presence of:)

The Trustee:

THE COMMON SEAL OF MATOLA PTY.)
LIMITED was hereunto affixed in)
accordance with its Articles of)
Association in the presence of:)

Witness

SIGNED SEALED AND DELIVERED)
by GRANTHAN WALLER COBBIN in the)
presence of:)

Witness

JRK:HD0002356

MINUTES OF MEETING OF MATOLA PTY. LIMITED

MINUTES OF MEETING OF DIRECTORS held at
on , the day of , 1990
at o'clock in the noon.

PRESENT:

CHAIRMAN: Mr. G. W. Cobbin was elected Chairman of the meeting.

The following resolution was unanimously passed:

AMENDMENT OF
TRUST DEED:

"It was noted that as the Company is the one of the Trustees of the Matola Pty. Limited Superannuation Fund which was established pursuant to a Deed of Trust dated the 12th day of April, 1979, it has the power pursuant to clause 36 of the aforesaid Trust Deed to repeal, alter, or add to any of the provisions of the said Trust Deed by instrument in writing with the written consent of the employer.

It was also noted that the company had sought the consent of the employer and of the members to a proposed amendment of the Trust Deed and the written consent of each of the members was tabled before the meeting. As evidence of the consent of the employer, it was noted that it is proposed that the employer attend to execution of the proposed Deed of Variation which was tabled before the meeting.

It was unanimously resolved to amend the Trust Deed to comply with the Occupational Superannuation Standards Act of 1987 and the Occupational Superannuation Standards Regulations of 1987 to enable the Superannuation Fund to continue to receive concessional tax treatment on the investment of the Fund's income and on the receipt of contributions and to affix the company's seal to the Deed of Variation".

CLOSURE:

There being no further business the meeting terminated at o'clock in the noon.

CONFIRMED

CHAIRMAN.

HD0002357/1

NOTICE OF PROPOSED AMENDMENT

, 1990

Dear ,

Re: THE MATOLA PTY. LIMITED SUPERANNUATION FUND

We wish to advise of the need to amend the Trust Deed dated the 12th day of April, 1979 which established the abovementioned Superannuation Scheme in order to comply with the Occupational Superannuation Standards Act of 1987 and the Occupational Superannuation Standards Regulations of 1987 to enable the above Fund to continue to receive concessional tax treatment on the investment of the Fund's income and on the receipt of contributions.

We confirm that by agreeing to these alterations, although there may be a restriction on the preservation and portability of your benefits and restricted standards of investment and administration placed on the Trustees of the Fund, there will be no reduction in your benefits being provided within the terms of the current Trust Deed.

Please notify your acceptance of these proposed alterations by signing and returning the attached Notice as soon as possible.

Yours faithfully

Trustee.

HD0002357/2

Member's address

To: Mr G.W. Cobbin and
Matola Pty. Limited
265 Savages Road
BROOKFIELD QLD

Dear Sirs,

Re: THE MATOLA PTY. LIMITED SUPERANNUATION FUND

I refer to your letter of the day of 1990
and agree to the alterations as proposed.

Yours faithfully

HD0002357/3