

# Manly Consulting Services



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All correspondence to:  
P.O. Box 143, Brookvale 2100

The Manager,

JOROMADA PTY. LIMITED  
STAFF SUPERANNUATION FUND.  
TRUST DEED.

Dear Sir,

We thank you for giving us the opportunity to assist you in establishing your Staff Superannuation Fund.

Should you require further assistance on this or other related matters, please contact us immediately.

Yours faithfully,

A handwritten signature in dark ink, appearing to read 'Barry Doyle', written in a cursive style.

BARRY J. DOYLE.

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THIS DEED made the First       day of March Nineteen  
hundred and Seventynine by JOROMADA PTY. LIMITED  
a Company duly incorporated under the Law of the State of  
New South Wales       having its registered office at  
106/658 Pittwater Road, BROOKVALE       in the said State  
and any Company which may now or hereafter become a party  
by affixing its Common Seal to this Deed. WHEREAS the Company  
in co-operation with their employees desire to establish and  
foster a Superannuation Fund to provide individual personal  
benefits pensions or retiring allowances in the manner here-  
inafter appearing for such of their employees as shall become  
Members. AND WHEREAS the Company has agreed to act as Trustee  
and shall be referred to herein in such capacity as "The  
Trustee" which expression shall whenever herein used mean and  
include the Trustee or Trustees acting hereunder whether  
original additional or substituted, NOW THIS DEED WITNESSETH  
AS FOLLOWS:

INTERPRETATION AND DEFINITIONS.

1. A. In the interpretation of and for the purpose of this  
Deed unless the context or subject matter otherwise  
indicates or requires:

"Company" shall mean JOROMADA PTY. LIMITED  
and wherever the word "Company" appears herein in  
relation to a Member or Members such words shall mean  
in every case the Company by which the Member is or  
the Members are respectively employed.

"Directors" shall mean the Directors for the time  
being of the Company and wherein and by these presents  
discretions powers or authorities are conferred upon  
Directors in the absence of specific provision to the  
contrary such discretions powers or authorities shall  
be exercised by the Directors for the time being of the  
Company by which the respective Member is employed.

"Member" shall mean an employee Director or other  
officer of all or any of the Companies who has been  
approved by the Directors as eligible for inclusion  
in the Fund and in respect of whom notice of approval  
has been given by the Directors to the Trustee.

"Member's Policy" shall mean a policy effected by a  
Member on his own life, the premiums of which are  
paid from the Member's own contribution to the Fund

hereinafter mentioned and a policy lodged with the Trustee in terms of sub-clause 1 (c) of Clause 10 hereof shall be deemed to be a Member's Policy.

"Trustee's Policy" shall mean a policy effected by the Trustee on the life of a Member, the premiums on which are paid from the Company's contributions to the said Fund and shall include a Policy assigned to the Trustee in terms of sub-clause (b) of Clause 10 hereof.

"Personal Representatives" shall mean and include the persons to whom probate of a Member's last Will or Letters of Administration of his estate is or are granted.

"Dependants of a Member" shall include the spouse and any child of a Member and shall also include such persons as immediately prior to the death of a Member:

- a) in fact received support from the Member, or
- b) in the opinion of the Trustee the Member had a legal or a moral obligation to support.

"Retiring Age" shall mean the attainment by a Male Member of his Sixty-fifth (65th) birthday or by a Female Member of her Sixtieth (60th) birthday or in either case such later age as the Directors may determine in respect of a particular Member.

Words importing the plural shall include the singular and vice versa and words denoting any one gender shall include the other two genders where the context so requires or permits.

- B. This Deed shall be governed and construed in accordance with the law for the time being current in the State of New South Wales

#### NAME OF THE FUND

2. There is hereby established a Fund to be called JORONADA PTY. LIMITED STAFF SUPERANNUATION FUND (herein referred to as The Fund) and all property vested in the Trustee as Trustee of the Fund shall in all respects be subject to the provisions of this Deed.

#### CONTROL OF THE FUND.

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

#### MEMBERSHIP

4.     i)   Members of the Fund shall be nominated by the Principal Employer.
- ii)   To remain eligible, Members must be employees of the Principal Employer or its subsidiary or associated Companies or having been a Member as aforesaid continues to have a credit balance in his account.
- iii)   Notwithstanding sub-clause (ii) hereof a Member shall not be deemed ineligible should he be called into compulsory service within Her Majesty's Armed Services or in the event of any war in which the Commonwealth of Australia is a Combatant and for a period of twelve months after such war the Member volunteers for service within Her Majesty's Armed Services.
- iv)   A qualified person desirous of becoming a Member shall enter into an agreement to be bound by the Provisions of this Deed. The form of such agreement shall be as prescribed from time to time by the Trustee.
- v)   Every employee of the Employer nominated by the principal Employer shall become a Member of the Fund and continue as a Member until his membership is terminated as hereinafter provided.

#### THE FUND

5.     The Fund shall consist of:
- i)   Such contributions as may be made to it from time to time by the Company for the credit of the Members individually provided always that the Company at any time and from time to time may reduce suspend or TERMINATE all or any of their or its contributions should they or it think fit and any payment by the Company direct to any life assurance corporation in respect of any policy subject to the provisions of this Deed shall be deemed to be both a payment by the respective Company into the Fund and a payment by the Trustee to the Life Assurance Corporation.
- ii)   Any other amounts which may be received by the Trustee for the Fund including amounts which may be received from the Members and from any such Life Assurance Corporation as aforesaid and from the Company.

- iii) Interest and profits arising from the investment of the moneys in the Fund.

#### CONTRIBUTIONS

- 6. a) The employer shall contribute to the Fund in respect of each Member such amount as it determines provided always that the employer at any time as it shall see fit may reduce, suspend or terminate such contribution, however, the Trustee may not accept contributions on behalf of a Member from persons other than:
  - i) The employee;
  - ii) The employer of the employee;
  - iii) A Company in which an employer of the employee has a controlling interest; or
  - iv) If an employer of the employee is a Company - a person who is associated with that Company.
- b) The Member shall advise the Trustee of any contributions made to any other Superannuation or similar plan or Fund to which Section 23F of The Income Tax Assessment Act 1936-1972 or any amendment applies.

#### INVESTMENTS

- 7. All moneys forming part of this Fund in the hands of the Trustee may be invested:
  - a) In any investment authorised by Law for the investment of Trust Funds;
  - b) In the purchase of shares, stocks, bonds, debentures or stock options of any Company;
  - c) On deposit with any Bank, reputable Company or the employer;
  - d) In policies of Assurance or Endowment;
  - e) In the purchase or upon mortgage of land of any tenure, improved or unimproved;
  - f) In the erection of buildings or the making of improvements on freehold or leasehold lands.

#### POWERS RELATING TO INVESTMENTS

- 8. a) In exercising the powers of investment conferred by Clause 7 hereof the Trustee shall have the following powers authorities and discretions in relation thereto:

- i) In regard to the acquisition of property the Trustee may acquire improved or unimproved land with full power to allow the whole or any part of the purchase money payable in respect of any such land or lands to remain on mortgage thereof upon such terms and conditions as the Trustee shall in its absolute discretion think fit and the Trustee shall have full power at all times in respect of real property to erect buildings thereon or to improve demolish reconstruct enlarge or alter any existing improvements.
- ii) To lease or grant any kind of licence in respect of any property for the time being subject to the provisions of these presents for any term or terms at any rental and generally upon any terms and conditions as it thinks fit and to make allowance to and arrangements with tenants and others to determine tenancies and to accept surrenders of leases and tenancies with or without any consideration.
- iii) To assent to and concur in any arrangement sale transfer or exchange in respect of any stocks shares options debentures notes units and securities in which the Fund or any part thereof or the income to arise therefrom and to agree to and concur in any scheme or arrangement for the increase or reduction of the value or amount of the same or of the capital of any Company in which any part of the Fund is vested or agree to or concur in any rearrangement of the capital of any such Company or its reconstruction or any arrangement made or proposed to be made by such Company for any purpose whatsoever or whereby any securities are substituted, or given in exchange for other securities whether in or of the same Company or otherwise and for any such purpose to deposit surrender apply for or exchange any script or documents of title relating thereto and at the cost of the Fund to pay any contributions or incur any necessary expenses in connection with any such scheme or arrangement.

- iv) In its absolute discretion at any time and at the expense of the Fund to confer to join in converting the whole or any part of the real and personal property from time to time in which the Fund or any part thereof is invested into one or more Companies limited by shares in such manner as the Trustee may think fit and the Trustee may at the like expense promote or assist in promoting any Company or Companies for taking over and acquiring the whole or in part the real or personal property in this clause mentioned and it is hereby declared that any such Company may be promoted or incorporated anywhere in the world and it is further declared that the Trustee may sell or transfer the whole or any part or parts of the real and personal property in this clause mentioned to such Company or Companies in consideration in either case of wholly or in part stocks shares options debentures notes (secure or unsecured) or securities of any such Company and as to the balance (if any) in cash payable either immediately or by instalments and with or without security and it is further declared that a Trustee may act as Director Manager or Secretary or hold any other office in relation to any such Company without being liable to account for any remuneration received by it as such and may enter into any arrangements as to such Company or as to the sale or transfer of the said real or personal property or any part thereof to any such Company (whether before or after the incorporation thereof) as the Trustee may think fit notwithstanding that the Trustee may be a promoter of such Company or may be interested or concerned therein or intended so to be a shareholder Director manager Secretary or in any other capacity.
- v) To borrow from time to time upon the security of any of the investments in which the Fund is invested or without security and in its absolute discretion for the purposes of carrying into effect or exercising any of the trusts or powers herein declared or conferred.
- vi) To raise on mortgage of any of the investments in which the Fund is invested either alone or



jointly with another or others any moneys which may be required for the purpose of carrying into effect or exercising any of the trusts or powers herein declared or conferred PROVIDED ALWAYS that no mortgage advancing money on a mortgage purporting to be made under the powers conferred by this sub-clause or otherwise, shall be concerned to see that such money is wanted or that no more than is wanted is raised or to see to the application of the moneys so raised AND to secure the repayment of all moneys so raised as aforesaid with interest and upon such terms and conditions as the Trustee shall in its absolute discretion think fit.

- vii) Either alone or jointly with another or others to renew alter or vary any mortgage or mortgages which may exist as aforesaid upon such terms and conditions as the Trustee shall in its absolute discretion think fit.
- viii) The Trustee may raise money upon the security of mortgage of any of the investments in which the Fund is invested for the purpose of repaying any such mortgage or any mortgage that may be given in substitution therefor at such rate of interest and upon such terms and conditions as the Trustee shall in its absolute discretion think fit.
- ix) To commence carry on or join in carrying on any business or transaction either alone or jointly (whether in partnership or otherwise) with another or others including the Trustee in any capacity whatsoever outside the provisions of this Deed during such periods and upon such terms and conditions as the Trustee in its absolute discretion shall think proper and to employ in such business or transaction the whole or any part of the Fund and to enter into renew and vary agreements and instruments in respect thereof and to employ or join in employing any person at such salary and upon such terms and conditions as it shall in its absolute discretion think fit to conduct such business or transaction and to delegate all or any of the powers vested in

it in relation thereto to any person or persons whom it may think fit and the Trustee shall be free from all responsibility in respect of any loss arising in relation to the said business.

- x) To compromise compound abandon submit to arbitration or otherwise settle any debt account claim or thing whatsoever relating to any of the investments in which the Fund is invested.
  - xi) To exercise all the powers of sale conferred upon a Trustee by the Trustee Act of the State of New South Wales or any other similar legislation in any state country or territory or in any part of the world in which any part or parts of the Fund is for the time being invested.
  - xii) To delegate either expressly or by implication the exercise of all or any of the powers or discretionary authorities hereby conferred upon the Trustee and to execute any powers of attorney or other instruments necessary to effectuate such purpose.
  - xiii) In any total or partial distribution of or appropriation from time to time from the Fund to any member of the Fund to distribute in specie or partly in specie and partly in cash and to appropriate and partition any real or personal property in which any part of the Fund is invested to or towards the shares of any Member or Members and to charge and share with such sums by way of equality of partition as the Trustee may think fit and for such purpose to fix the value of any real or personal estate so appropriated as it shall think fit and every such valuation appropriation and partition shall be binding upon all persons interested in the Fund.
- b) The powers of investment referred to in clause 7 hereof may be exercised notwithstanding that the investments intended to be acquired shall be of a wasting or speculative nature and it shall be no objection to the Trustee's powers that the Trustee is interested directly or indirectly in any corporation, company society trust or public body

referred to and it is declared that the intention of these presents is that the Trustee shall have the same powers of investments and dealing with the Fund as if it was the absolute beneficial owner thereof and without limiting the generality of the foregoing the Trustee may exercise any voting rights as Shareholder or Director or a Company so that a dividend may be paid on one or more classes of shares to the exclusion of or at different rates to any dividend to be paid on shares held by the Trustee and so that any dividend paid in respect of shares held by the Trustee may be satisfied in whole or in part by the issue of bonus shares or debentures or the distribution of assets in specie.

#### PROFITS AND LOSSES

9. All interest profits and losses arising from the investment of such of the moneys of the Fund as stand to the credit of individual Members shall be credited or debited as the case may be to Members' accounts in proportion to the amounts standing to their respective credits at the preceding 30th day of June and all interest profits and losses arising from the investment of other moneys of the Fund shall be credited or debited to the Fund.

#### TRUSTEE'S POLICY

10. a) For the purpose of the Fund the Trustee shall be empowered to effect with a Life Assurance Corporation approved by the Directors in each case an assurance or endowment policy on the life of every member and the Trustee shall be entitled to the custody of any such policy and any policy shall mature at such age or time and shall carry such premium as may be determined by the Trustee and shall be effected upon and be subject to such terms and conditions as may be determined between the Trustee and any such Life Assurance Corporation.
- b) In lieu of effecting a policy on the life of a Member pursuant to sub-clause (a) hereof the Trustee may accept by way of assignment any policy already in force on the life of a Member which the Trustee considers suitable for the purposes of the Fund and on such assignment being effected such policy shall

in all respects be subject to the terms of this Deed in like manner as if it had been effected as provided in sub-clause (a) hereof.

#### MEMBER'S POLICY

- c) A policy varying such premium as may be agreed upon between the Directors and the Member may also be effected with the same Life Assurance Corporation as issues the policy of the particular Member under paragraph (a) or (b) of this Clause by that member upon admission to the Fund for the purpose of the Fund and the Trustee at its discretion may permit a Member to lodge with the Trustee any policy on his life effected with such Life Assurance Corporation and which the Trustee considers suitable and the Trustee shall be entitled to the custody of every policy so effected or so lodged and after lodgement with the Trustee no Member shall attempt either to surrender the policy, obtain a loan on its security, cash bonuses attaching thereto or in any other way to alienate or charge such policy.

#### PAYMENTS TO MEMBERS OR DEPENDANTS

11. Notwithstanding any other provisions of this Deed payment will not be made to a Member or his dependants in respect of his benefits while the Member is still in the service of the Company unless the Commissioner of Taxation has first approved such payment (to be obtained in terms of this Deed).

#### AMOUNT OF ASSURANCE

12. The amount of assurance under any policy effected in respect of a Member shall be the amount which the Trustee and the Member shall mutually agree upon.

#### INSUFFICIENT CREDIT TO COVER TRUSTEE'S PREMIUMS

13. In the event of the Company terminating under clause 6 (a) hereof its contributions in respect of any particular Member or if the balance standing to the Credit of any Member in the Fund exclusive of credits arising from his own contributions is insufficient at any time to meet premiums due on the Trustee's policy effected on the life of that Member such policy if in force shall at the discretion of the Trustee be surrendered and the proceeds.

thereof credited to the Member in the Fund or be converted into a fully paid policy for a reduced sum assured and the Member's policy shall be handed forthwith to the Member together with any moneys standing to his credit in the Fund arising from his own contributions and thereupon his contributions to the Fund shall cease.

VOLUNTARY RESIGNATION, DISMISSAL ETC.

14. In the event of any Member either voluntarily resigning or being dismissed from the service of the Company or resigning from the Fund with the express permission in writing of the Directors before attainment of the retiring age:
- a) The Trustee may deal with the amount remaining to the Member's credit in the Fund arising from the Company's contributions and the Trustee's policy on that Member's Life for all or any of the purposes and in the time and manner prescribed in paragraph (f) of Subsection (2) of Section 23F of the Income Tax Assessment Act 1936 as amended.
  - b) All amounts remaining to the Member's credit in the Fund arising from his own contributions shall be paid to him and the Member's Policy shall be handed to him forthwith by the Trustee or if so requested in writing by the Member the Member's policy shall be handed to him forthwith by the Trustee or if so requested in writing by the Member the Member's policy shall be surrendered by the Trustee and the proceeds paid to the Member and immediately thereafter the employee concerned shall cease to be a Member.

ATTAINMENT OF RETIRING AGE

15. a) Subject hereto on the attainment of the retiring age by any Member no further contribution need be made to the Fund by such Member or by the Company in respect of such Member.
- b) On the maturity (by expiry of the term) of the Member's and Trustee's policies on his life (not being whole of life policies) prior to the attainment of the retiring age by a Member the Trustee shall receive all moneys then payable under them and shall be empowered to give a good discharge for all moneys

so paid and any discharge so executed shall be valid and binding for all purposes as against the Member who shall if so required by the Trustee be bound to ratify and confirm the action of the Trustee in receiving the moneys and in giving a discharge therefor.

- c) The Trustee shall on the Member's retirement from the service of the Company or on the prior maturity (by expiry of the term) of both the Member's and Trustee's policies on his life (not being whole of life policies) pay to the Member for his own use and benefit absolutely either as a capital sum or in such manner as the Trustee may think fit the money received pursuant to sub-clause (b) of this clause together with such other amounts as may be held to his credit in the Fund whereupon he shall cease to be a Member of the Fund.
- d) On the attainment of the retiring age by any Member the Trustee shall if the Member's policy is a whole of life policy or an endowment policy which has not reached maturity forthwith hand the Member's policy to the Member and if the Trustee's policy is a whole of life policy or endowment policy which has not reached maturity assign the Trustee's policy to such Member PROVIDED THAT in the event of a Member not retiring from the service of the Company on attainment of the retiring age the Trustee shall ensure that such Member's and/or Trustee's policies on the life of such Member remain in the Fund and be handed to the Member and assigned as aforesaid when the Member actually retires from the service of the Company and in the meantime the policies shall continue to be subject to the provisions of this Deed and the Member and the Company shall continue to contribute to the Fund as hereinbefore provided.
- e) Notwithstanding the provisions of sub-clause (c) hereof in the event of a Member not retiring from the service of the Company at the date of maturity (by expiry of the Term) of the policies effected on his life:
  - i) The Trustee at its discretion may elect to invest all moneys received thereunder from the appropriate life assurance corporation together with such other moneys as may be standing to the Member's credit until the actual date of

retirement in any of the investments herein-  
before authorised for the investments of moneys  
belonging to the Fund and any nett income  
earned thereon shall be payable under the same  
terms and conditions as the capital sum from  
which such nett income shall be derived, or;

- ii) The Trustee subject to the consent of the  
Director and the Member may arrange with the  
appropriate Life Assurance Corporation for such  
Trustee's and/or Member's policies on the life  
of such Member to be continued on the life of  
such Member beyond their normal maturity dates  
for such terms as may be agreed between the  
Trustee and the Member in which event the  
Company and the Member shall continue to  
contribute to the Fund during such period and  
the policies shall continue to be subject to  
the provisions of this Deed.

F) In the event of the death of a Member occurring after  
his attainment of the retiring age or subsequent to  
the maturity (by Expiry of the Term) or both the  
Trustee's and Member's Policies on his life and  
before payment to him of the whole:

- i) The moneys received or to be received by the  
Trustee under the Trustee's and the Member's  
policies, and
- ii) Any other moneys held to his credit in the Fund  
the balance of all such moneys then remaining  
shall be paid by the Trustee in its absolute  
discretion to his personal representative or to  
his dependants or to such one or more of them  
to the exclusion of the other or others and in  
such proportions between them as a capital sum  
or by way of such form of annuity or pension  
as the Trustee at its absolute discretion may  
determine.

#### TRUSTEE TO DECLARE DEPENDANTS

16. In pursuant of sub-clause 15 (f) and Clause 18 hereof the  
Trustee shall within six (6) months of the death of the  
Member determine and declare in writing the dependant or  
dependants to whom in its opinion the said moneys shall be  
paid as a capital sum or by way of annuity or pension

and notify such dependant or dependants accordingly by letter. In the event of such determination and declaration not being made within the said period of six (6) months it shall be deemed for the purpose of the said sub-clause 15(f) and the said Clause 18 that the Trustee is of the opinion that there are no dependants.

#### BENEFITS

17. i) Benefits shall be paid to the Member when he retires from the service of the Employer having reached the normal retirement date subject to sub-clause (ii) hereof.
- ii) Provided the Member shall remain a Member of the Fund from the date of his joining the same to the normal retirement date, then the full benefits standing to his credit upon retirement at normal retirement date shall be paid at the sole discretion of the Trustee by way of:
- a) Periodic Payment
  - b) Pension
  - c) Annuity
  - d) Lump Sum
  - e) A combination of (a), (b), (c) or (d).
- iii) Upon the death of a Member whilst in service before his normal retirement there shall be paid promptly to his dependants from the Fund subject to the terms and conditions of any policy effected on his life a lump sum benefit equal to the proceeds of any life assurance policy on the Member's life. Plus such part of any other amount standing to his credit in the Fund as the Trustees in their discretion decide.
- iv) The dependants of a Member who dies before reaching his normal retirement date shall receive benefits at the discretion of the Trustee as set out in Clause 17 sub-clause (ii) hereof provided that any such benefits shall be paid with the greatest expedition.

#### BENEFITS INALIENABLE

18. The benefits of the Fund are not assignable and a Member's benefits and his right to participate in the benefits shall be forfeited immediately upon the bankruptcy of the Member entitled thereto or upon the execution of an assignment for the benefit of his creditors generally or upon any attempt to assign mortgage charge or otherwise encumber or



alienate such benefits or any part thereof PROVIDED THAT any benefits so forfeited may at the discretion of the Trustee be paid to or applied for the benefit of such Member or his spouse child or other dependant or such one or more of them to the exclusion of the other or others and in such shares and proportions and in such manner as the Trustee at its discretion may determine. For the purpose of this clause a Member includes a Member who has attained the retiring age but who has not been paid in full his benefits from the Fund. So long as the Member remains in the service of the Company no payment shall be made by the Trustee pursuant to this clause out of his forfeited benefits unless such payments are for the maintenance and support of the Member or his dependants to relieve hardship.

19. When a Member leaves the service of the Employer before reaching his normal retirement date for reasons other than those stated in clause 14, he shall cease to be a Member and the Trustee may deal with the total amount of credit of the Member as they at their discretion may determine and may at their discretion pay the whole or part thereof to the Member but any amount not paid to the Member shall be credited to the Fund and further that out of the amounts so credited to the Fund shall pay to the Company any such sum which may be owing by the Member to the Company at the date of his resignation or dismissal upon receipt of a written request to do so from the Secretary of the Company.

20. Benefits shall also become forfeited and shall be disbursed at the sole discretion of the Trustee when:

- a) The Member becomes bankrupt, or insolvent, or is declared by a competent court to be an insane or an incapable person, or if he shall do or suffer anything whereby his benefit under the Fund or any part thereof shall become vested in or payable to some other person.
- b) The Member is party to any defalcation in respect of the funds of the Employer or the Fund.
- c) The Member is dismissed by the Employer because of the Member having been convicted of a criminal offence.

21. Any benefits to which a Member becomes disentitled shall be placed in a special reserve account within the Fund and may be disbursed at the discretion of the Trustees for the following purposes:

- a) As a retirement allowance for past services.
- b) To meet administration expenses of the Fund.
- c) To meet the constituents contributions in time of hardship or special circumstances, or

- d) To provide benefits to a Member or to the dependants of the concerned Member to allay hardship.
- e) To compensate the constituents or the Fund for defalcation of the Member or for expenses incurred by the constituents of the Fund due to such defalcation of the Member or for expenses incurred by the constituents of the Fund due to such defalcation.
- f) To provide added benefits to other Members of the Fund.
- g) Any other purposes approved by the Commissioner of Taxation.

#### PENSIONS COMMUTABLE WITH APPROVAL OF TRUSTEES

22. Any pension, periodic payment or annuity paid to a Member or his beneficiary may be commuted at the request of the Member or his beneficiaries to a lump sum by way of final payment with the approval of the Trustees.

#### DEDUCTION OF LONG SERVICE LEAVE.

23. The amount paid or payable to a Member for any long service leave taken whilst in the employment or due to him at the time of termination of his employment for any reason, may at the discretion of the Trustees be deducted from the Member's benefit under the Fund up to an amount not exceeding the amount contributed to the Fund on his behalf by the employer and such deduction shall be used for similar purposes to those described in Clause 21 hereof.

#### TRUSTEES

24. i) The Company shall have power by notice in writing under its seal at any time to appoint any new or additional Trustee and at any time to revoke the appointment of any Trustee. Notice of any such appointment shall be given to the Trustee and to the Secretary (if any) of the Trust.
- ii) Every appointment or revocation of an appointment of a Trustee shall be made pursuant to a resolution of the Board and a record of such appointment or revocation of appointment shall be entered in the Minute Book of the Company and every such entry in the Minute Book shall be conclusive evidence of the validity and effectiveness of the appointment or the revocation of appointment as the case may be so entered.

- iii) No mistaken determination or erroneous decision shall expose any person acting as a Trustee to any claim suit action or demand at the instance of any Member of the Fund or of any claimant or of any other person having at any time any interest in the Fund, provided however, that the rights conferred on an employee of the Company are enforceable against the Trustee in the event of a breach of trust wilfully committed.

#### WINDING UP OF THE COMPANY

25. In the event of a winding up of the Company being commenced for the purpose of reconstruction or amalgamation and the acquisition by another company of the whole or substantially all of the assets of the Company then if the Trustee shall within six months of the date of commencement of the winding up:-
- a) Declare such other company to be the assignee of the Company for the purpose of this deed; and
  - b) Obtain the execution by such other Company of a deed wherein such other company covenants with the Trustee that such Company will perform all obligations which according to the provision of this deed might or would fall due for performance by the Company or after date of such declaration then as from the date of such declaration such other company shall take the place of the Company, for all purposes of this Deed and the Company upon paying to the Trustee all such sums in the hands of or owing by the Company to which the Trustee is entitled hereunder except such as may have accrued in respect of any act or omission prior to the date of such declaration. Otherwise the provisions of Clause 26 hereunder shall take effect substituting however for the date of commencement of the winding up date six months thereafter.
26. In the event of the Company commencing to be wound up then subject to Clause 25 above, the Trustee may decide that the Fund be realised and subject to the rights accrued prior to the date of commencement of the winding up shall be distributed upon the basis that all persons who had been admitted to the Fund and had not prior to such date reached their termination date, had on that date reached the retiring age, PROVIDED THAT the Employee shall not receive his benefit until such time as he leaves the service of the Employer.

#### LIMIT TO BENEFITS AND/OR CONTRIBUTIONS

27. Notwithstanding any other provision of this Deed, the Trustee shall have power to limit the benefits and contributions under the Fund in respect of each Member to such extent as will ensure that:-
- a) The benefit being provided under the Fund in respect of the Member; and
  - b) Those benefits together with any other benefits being provided in respect of the Member under any other superannuation or similar plan or fund to which section 23F of the Income Tax Assessment Act 1936-1972 or any amendment or re-enactment of that Section applies or has applied are not in the opinion of the Trustee greater than the benefits which are approved from time to time by the said Section 23F or any amendment or re-enactment thereof.
28. If at any time, in the opinion of the Trustees, the benefit in the fund of a Member were to exceed or would be likely to exceed the limitation on the amount of superannuation benefits imposed by the Commissioner of Taxation for the purposes of the Income Tax Assessment Act, the Trustees may take such of the actions set out below as they consider necessary:-
- a) Refuse to accept all or any future contributions payable to the Fund by or in respect of the Member.
  - b) Establish a separate and distinct Fund (not being a Fund the income of which is exempt from Income Tax) which is called the
- and which is vested in the Trustees and which is subject, mutatis mutandis, to the same Trusts powers and authorities as exist in this Deed.
- c) Transfer to the separate and distinct Fund such amount of the Member's benefit as they consider necessary to prevent the Member's benefit in this Fund from becoming excessive.
  - d) Accept as Trustee of the separate and distinct Fund such contributions by or in respect of the Member as they refused to accept into this Fund.
29. The Companies may receive on behalf of a Member from any other superannuation scheme or fund which complies with the provisions of Section 23F of the Income Tax assessment Act or from the Trustees thereof any moneys or assets held

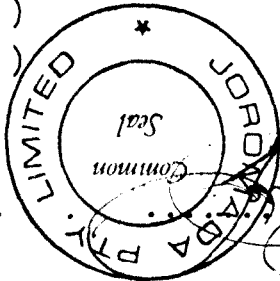
pursuant to the rules of that scheme or Fund in respect of the interest thereof of a Member to provide benefits under this Fund in accordance with the rules and upon such conditions or terms as the Companies may determine AND any moneys or assets so received by the Companies shall be held on the trusts of this Fund for the Member in respect of such other scheme or Fund.

30. With the approval of the Companies a Member may request the Companies to transfer his interest in the Fund or such proportion thereof as the Companies may think fit to the account of such Member with any other provident benefit or superannuation or retirement Fund approved by the Commissioner for the purpose of exempting all or part of the income of that other Fund from Income Tax and the Companies may at their absolute discretion transfer such benefits to that other Fund and may make such arrangements as it sees fit to effect such transfer.
31. The parties to the said deed may at any time amend the provisions of the deed by memorandum or agreement made between them provided that no such amendment shall operate so as to reduce the benefits of any Member existing at the date of such amendment unless the Member shall consent thereto in writing.

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

THE COMMON SEAL OF )  
JORDONADA PTY. LIMITED )  
was hereunto duly affixed in )  
the presence of: )

  
.....  
Secretary



  
.....  
Director