

*For Cecily  
to keep.*

**THE JOHN TROUGHTON  
SUPERANNUATION FUND**

**Prepared By:**

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SOLICITORS**

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**For Clients Of:**

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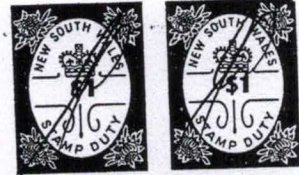
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# SUPERANNUATION TRUST DEED - INDEX

CLAUSE	DEALS WITH:
3(e)	Deeming Provision - provisions of OSSA from time to time, and any additional legislation or rulings that require compliance therewith from time to time, are deemed to be incorporated into this Deed.  OSSA, and additional regulations or rulings, prevail if there is or develops any inconsistency between those and this Deed.
3(f)	Definitions.
5	Amendment of Deed: <ul style="list-style-type: none"> <li>- by Deed of Variation if Trustees are natural persons, or</li> <li>- by resolution of Directors if Trustee is a corporation.</li> </ul>
9	Additional Employer members.
11	Contributions.
13 to 21	Benefits.
22	Trustee - must be not less than two natural persons, or a company.  Change of Trustee - Founder may remove Trustee and appoint another.
24	Powers of Trustee.
28	Investments.
29	Loans to Members.
30	Life Assurance.
38	Long Service Leave.
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STAMP DUTY:



THIS TRUST DEED is made on the date set out in Schedule One hereto.

BY the person named in Schedule Two hereto (hereinafter called "the Founder").

WHEREAS The Founder has determined to establish a superannuation fund for the purpose of providing individual personal benefits, pensions, superannuation and retiring allowances for such of its employees and their dependants as shall be eligible to participate therein in the manner set out below.

NOW THIS DEED WITNESSES That for the purpose of establishing and maintaining such a superannuation fund the Founder hereby covenants and declares as follows:

1 NAME

The superannuation fund hereby established shall be known by the name set out in Schedule Three hereto.

2 COMMENCEMENT

This Deed shall operate or be deemed to have commenced as and from the date which shall be determined by the Founder on which date the Founder shall set aside out of its own funds such moneys as it shall determine for the purposes of the Fund.

3 INTERPRETATION

- (a) In this Deed unless the context otherwise requires the singular number shall include the plural number and vice versa and words expressed in or importing any one gender shall include the other two genders.
- (b) The headings in this Deed are for convenience only and shall not affect the interpretation hereof.
- (c) In the event of any dispute or doubt as to the interpretation of any of the provisions of this Deed or the rights of Members hereunder the decision of the Trustee shall be final and binding.



- (d) All references herein to statutes, sections and regulations shall include all statutes, sections and regulations amending, consolidating or replacing same from time to time.
- (e) This Deed shall be read and construed on the basis that the provisions of the Act (as herein defined) to the extent that they impose requirements in relation to the trust deeds of superannuation funds in order for the Fund to qualify for income tax concessions are incorporated in this Deed. In the event of any inconsistency between a provision of this Deed and any provision of the Act the latter shall be deemed to prevail.
- (f) In this Deed unless the context otherwise requires the following words and expressions shall have the meanings as set out adjacent thereto:
- “the Fund” means the fund established by this Deed and includes all moneys held by or on account of the Trustee in pursuance of this Deed and includes the investments and any policies of assurance and insurance and annuity contracts for the time being representing same.
- “the Trustee” means the trustee or trustees for the time being of the Fund as set out in Schedule Four hereto.
- “Person” includes any individual, corporation, incorporated association and statutory authority.
- “the Scheme” means the superannuation scheme established by this Deed.
- “Employee” means any individual for the time being employed by any Employer and if the Employer is a corporation includes a director thereof.
- “Employer” means the Founder and any other person which has been admitted by the Trustee to participation in the Scheme as an employer in accordance with the provisions to that effect contained in this Deed.
- “Member” means an Employee who joins the Scheme and for the time being is a member thereof.
- “the Act” means the Occupational Superannuation Standards Act, 1987 and any Regulations or rulings made or issued thereunder and any additional legislation in respect of superannuation or any rulings or regulations or guidelines made or issued thereunder which require compliance therewith in order to obtain the maximum income tax concessions available in respect of superannuation.
- “the Retiring Age” means the age of sixty-five (65) years or such lesser age determined by the Employer and notified in writing to the Trustee PROVIDED THAT such age shall not be less than fifty-five (55) years.



"Dependant" in relation to a Member includes the spouse and any child of the Member and any other individual who is determined by the Trustee after consultation with the Commissioner to be a dependant of the Member provided that any such individual must at the relevant time have been either wholly or substantially dependant on the Member.

"the Commissioner" means the Insurance and Superannuation Commissioner and any delegate of the Commissioner so appointed pursuant to the provisions of the Act.

"the State" means the State named in Schedule Five hereto.

"First Participating Employer" means the Employer whose name first appears on the Employers' Schedule set out in Schedule Six hereto and who at the relevant time is participating as an employer in the Scheme.

"Superannuation Award" means any industrial agreement or award (including a consent award) that is certified or made by a Commonwealth Industrial Authority or a State Industrial Authority under which an Employer is required to make contributions to a superannuation or like fund for the benefit of an Employee.

"The Tax Act" means the Income Tax Assessment Act, 1936.

"Approved Auditor" shall have the meaning ascribed to that term in the Act.

#### 4 CONSTITUTION AND ADMINISTRATION OF THE FUND

- (a) The Fund shall subject to the other conditions hereof be an indefinitely continuing fund providing only that it shall not continue beyond the date being twenty-one (21) years after the death of the last survivor of the descendants now living of her Majesty Queen Elizabeth II.
- (b) The Fund shall be established and maintained solely for one or more of the following purposes:
  - (i) the provision of benefits for each of the Members of the Fund in the event of the retirement of the Member from any business, trade, profession, vocation, calling, occupation or employment in which he is engaged;
  - (ii) the provision of benefits for each of the Members of the Fund in the event of the Member attaining the age of sixty five (65) years (or such other age as may be prescribed by the Act) without having retired from any business, trade, profession, vocation, calling, occupation or employment in which the Member is engaged;
  - (iii) the provision of benefits for the Dependants of each of the Members of the Fund in the event of the death of the Member, being a



death occurring before the earlier of:

- (aa) the Member's retirement from any business, trade, profession, vocation, calling, occupation or employment in which the Member is engaged; or
  - (bb) the Member attaining the age of sixty five (65) years (or such other age as may be prescribed by the Act) without having retired from any business, trade, profession, vocation, calling, occupation or employment in which the Member is engaged; and for such ancillary purposes as are permitted by the Act or as the Commissioner approves in writing.
- (c) The Trustee shall ensure that throughout the duration of the Scheme:
- (i) the rights of Members and Dependants to receive benefits from the Fund are fully secured; and
  - (ii) the Fund is otherwise administered in compliance with all relevant provisions of the Act and the Tax Act, in particular with regard to the amount of the Fund and the reasonableness of benefits that have been, are being or may be provided to Members or Dependants in order that the Fund may obtain the maximum taxation concessions available from time to time.
- (d) All of the assets comprising the Fund shall be vested in the Trustee who shall hold all such assets as trustee upon the trusts and for the objects and purposes of and subject to the terms conditions and obligations of this Deed and any amendment thereto.
- (e) This Deed shall be construed and take effect in accordance with the laws of the State which is hereby declared to be the proper law hereof.

## 5 AMENDMENT OF DEED

The Trustee may, with the prior written consent of the Founder if it is — then a participating Employer or with the prior written consent of the — First Participating Employer if the Founder is not then so participating, at any time and from time to time by deed under its seal vary rescind or add to any of the then provisions of this Deed so that any such variation rescission or addition shall be of the same validity as if originally contained in this Deed and may in like manner be varied rescinded or added to PROVIDED THAT any such variation rescission or addition shall not reduce any benefits that have accrued to any Member or affect the basis of calculating the amount of retirement benefit of any Member in a way that reduces that benefit with respect to the period of membership before the date of such variation rescission or addition or cause a retrospective reduction in benefits payable or accrued to any Member unless the prior written consent of the Commissioner or all of the Members has been obtained.



The Trustee shall as soon as practicable after any variation rescission or addition to any provision of this Deed give written notice to all Members and Employers explaining the nature and purpose thereof and the effect (if any) on the entitlements of Members under the Scheme.

For the purposes of the foregoing, and to the extent allowed by law from time to time, where the Trustee is a corporation any such variation rescission or addition may be effected by a resolution of the Board of Directors of the Trustee.

## **6 MEMBERSHIP ELIGIBILITY**

Subject to the Act, any Employee may become a Member after having:-

- (a) been nominated for membership of the Scheme by his Employer,
- (b) applied for membership of the Scheme in a form similar to that set out in the Application Schedule, and
- (c) been accepted as a Member by the Trustee.

## **7 MEMBERSHIP OVER AGE**

Subject to the Act, nothing herein contained whether expressed or implied shall prevent an Employee over the Retiring Age being admitted as a Member solely on account of his age.

## **8 DISCLOSURE OF INFORMATION**

- (a) No Employee shall become a Member and the Trustee shall not accept contributions in relation to such Employee unless and until in addition to any other requirements herein contained the Trustee is satisfied that the Employee has perused a copy of this Deed and any amendments thereto.
- (b) A copy of this Deed and any amendments thereto shall be kept by the Trustee and by each Employer and shall be available for inspection by any Member at all reasonable times.
- (c) The Trustee shall provide to each Member of the Fund from time to time such statements, information and particulars as are required by and at the times provided for in the Act in respect of the contributions to the Fund by or on behalf of the Member, the amount of benefits vested in the Member, the benefits required to be preserved in relation to the Member and the conditions applying to and methods of determining the amount of benefits and entitlements of the Member.

## **9 NEW EMPLOYER**

Any Employer may nominate any other person for participation in the Scheme as an employer on the ground that such person is so closely associated with the Employer as to make such participation desirable or convenient,



or a person may apply to the Trustee for participation as an employer, and if such nomination or application is accepted by the Trustee then on and from the date on which that person agrees to be bound by the provisions of this Deed that person may participate in the Scheme as an employer and such of its employees may become Members of the Fund as if such person had been a party to this Deed and named herein as an Employer and the expression "Employer" shall thereupon apply to that person except so far as may be repugnant to the context.

#### 10 PARTIES BOUND BY DEED

The Founder and any and all persons who are from time to time Employers, Members and Trustees are deemed to be parties hereto and are bound by and subject to the terms of this Deed, as amended, as if each and every one of them was a signatory thereto and no party shall have any claim against any other party in relation to the Scheme or the Fund except in accordance with the terms of this Deed.

#### 11 CONTRIBUTIONS

- (a) An Employer shall contribute to the Fund in respect of any of its Member Employees the amount required to be contributed under any Superannuation Award applicable to the Employee (herein called the "Minimum Contribution") EXCEPT where such amount is contributed by the Employer to another superannuation fund ratified by a relevant Arbitration Commission as an appropriate fund for the receipt of Superannuation Awards.
- (b) An Employer may from time to time contribute to the Fund in addition to any Minimum Contribution such amounts as it may determine for the credit of any of its Employee Members and shall contribute such additional amounts (if any) as have been agreed between the Employer and any Employee Member and the Trustee.
- (c) Notwithstanding anything contained in this Deed an Employer may at any time on one month's prior written notice to the Trustee terminate its obligation to contribute or reduce or suspend all or any part of its contributions to the Fund in respect of all or any of its Member Employees WHEREUPON the Trustee shall forthwith notify the Members affected and shall make such adjustments to the benefits of those Members as he Trustee may determine having regard to any likely future contributions to be made to the Fund by or on behalf of those Members AND PROVIDED that amounts already standing to the credit of those Members in the books of the Fund shall not be thereby reduced AND PROVIDED FURTHER that such adjusted benefits shall be substituted for the benefits which would have otherwise been provided by this Deed and shall be held by the Trustee on the trusts and subject to the provisions of this Deed.



- (d) A Member may contribute to the Fund such amounts at such times as the Member and its Employer may agree with the approval of the Trustee and the Employer may for this purpose deduct such amount from the salary it pays to the Employee and hand same to the Trustee for the credit of the Member.
- (e) The Trustee may refuse to accept any contribution for the benefit of a Member at any time when in the discretion of the Trustee such contribution when aggregated with the benefits which the Member may be entitled to receive from the Fund and from any other like superannuation fund, approved deposit fund or any roll-over annuities may be excessive or where such contribution is received from any person lacking a relevant association with the Member (having regard in both such instances to the provisions of the Act and the Tax Act) and where the acceptance of such contribution may prejudice the maximum taxation concessions available to the Fund.

## 12 DEBTS OWING BY MEMBERS

Notwithstanding any other provision of this Deed the benefit of a Member standing to his credit in the books of the Fund at any time shall be charged with payment to:

- (a) The Employer of that Member and any related or associated person of the Employer of:
  - (i) all amounts owing by the Member to the Employer or any such related or associated person;
  - (ii) any loss incurred by the Employer or any such related or associated person in consequence of any fraud or dishonesty or misconduct of the Member;
  - (iii) the cost of all proceedings incurred by the Employer or any such related or associated person in recovering any amount owing by the Member to the Employer or any such person or in respect of his fraud dishonesty or misconduct;

and a written statement signed by the Employer or any such related or associated person stating the amount charged and requesting that the same be paid to such Employer or person shall by itself be sufficient authority to the Trustee to pay such amount and the Trustee shall pay same to the relevant Employer or person.

- (b) the Trustee of:
  - (i) all moneys owing by the Member to the Trustee;
  - (ii) any loss incurred by the Trustee in consequence of any fraud dishonesty or misconduct of the Member;



- (iii) the cost of all proceedings incurred by the Trustee in recovering any amount owing by the Member to the Trustee or in respect of his fraud dishonesty or misconduct; and the Trustee shall apply such moneys as may be relevant in compensation for such debt, loss or cost.

PROVIDED that in so charging a Members benefit in the Fund any payment or application by the Trustee shall not exceed such amount as is permitted by the Act nor prejudice the maximum taxation concessions available to the Fund.

PROVIDED FURTHER that any balance of the Members benefit in the Fund not so paid or applied shall be dealt with in accordance with the other provisions of this Deed.

### 13 FORFEIT OF BENEFIT

If a Member shall commit an act of bankruptcy or be declared incapable of managing his affairs or attempt to assign mortgage or charge his interest in the Fund (including any life assurance policy held by the Trustee on the life of the Member or any annuity contract purchased by the Trustee in the name of the Member) or do or attempt to do any act or thing whereby if any benefit were payable to him absolutely he would be deprived of the right to receive it or any part of it he shall (if or to such extent as the same is not prohibited by the Act) cease to be a Member and forfeit his entitlement to any benefit from the Fund (including any relevant life assurance policy or annuity contract) PROVIDED that the Trustee shall hold so much of that forfeited benefit as represents the amount of all contributions made by the Member to the Fund, if any, and interest thereon calculated at 5 per centum (5%) per annum on annual rests or the amount required by the Act to be vested in the Member (whichever is the greater amount) together with such additional sum, not exceeding in aggregate the amount standing to the credit of the Member in the books of the Fund, as the Trustee in its discretion may determine and shall pay the benefits so held to the Member or his Dependants to the exclusion of the Member as the Trustee may determine PROVIDED FURTHER that no payment shall be made to a Member or his Dependants while he remains in the employment of an Employer other than for the support and maintenance of the Member or his Dependants for the purpose of relieving any hardship then being suffered by them and with the Commissioners prior approval or in such other circumstances as are permitted by the Act.

### 14 ALLOCATION OF FORFEITED BENEFITS

Where for any reason the interest of a Member in the Fund has ceased and the Trustee is not obliged by this Deed or the Act to pay or apply to or preserve for the benefit of the Member all moneys standing to the credit of the Member in the books of the Fund that part of the said moneys



which is not so paid or applied or preserved shall be used by the Trustee at the discretion of the Trustee for all or any of the following purposes:

- (a) the provision of benefits for the other Members or their Dependants pursuant to the terms hereof,
- (b) the provision of reasonable additional benefits for the Members and Dependants,
- (c) to defray the administrative expenses of the Scheme,
- (d) for any other purpose for which prior approval has been given by the Commissioner.

#### 15 EARLY DEATH BENEFIT

If before reaching the Retiring Age a Member shall die while in the employment of an Employer the Trustee shall pay to the Dependants of that Member the amount then standing to the credit of the Member in the books of the Fund.

#### 16 DISMISSAL BENEFIT

If a Member resigns or is dismissed from the employment of an Employer in circumstances where in the opinion of the Trustee the Member is guilty of any fraud or dishonesty or wilful misconduct the amount payable to him hereunder as his total benefit shall be the amount of all contributions made by him to the Fund, if any, and interest thereon calculated at five per centum (5%) per annum on annual rests or the amount required by the Act to be vested in him (whichever is the greater amount) together with such additional sum not exceeding in aggregate the amount standing to the credit of the Member in the books of the Fund as the Trustee in its discretion may determine.

#### 17 EARLY RESIGNATION BENEFIT

If before reaching the Retiring Age a Member shall resign or otherwise cease to be employed by an Employer (other than by reason of his death or resignation or dismissal for dishonesty or wilful misconduct or fraud as aforesaid) the Trustee shall pay to the Member a percentage of the maximum reasonable benefit which in the opinion of the Commissioner the Member would have been permitted to receive from the Fund or another superannuation or like fund had the Member remained in the employment of the Employer until reaching the Retiring Age which percentage shall be calculated in accordance with the Vesting Schedule hereto PROVIDED that such amount so calculated may at the absolute discretion of the Trustee be greater than that percentage but shall not be greater than the amount standing to the credit of the Member in the books of the Fund and PROVIDED FURTHER that such amount shall not be less than the amount required by the Act to be vested in the Member.



## 18 RETIREMENT BENEFIT

- (a) Upon a Member retiring from his position with an Employer at or after reaching the Retiring Age the Trustee shall pay to such Member as a lump sum the amount standing to his credit in the books of the Fund at the date of his retirement unless there has not been a valuation of the assets of the Fund within the period of three (3) months immediately prior to such retirement in which event the Trustee shall cause such a valuation to be made and after any resulting adjustment of the books of the Fund shall pay the Member his benefit as adjusted.
- (b) If a Member remains in the employment of an Employer after reaching the Retiring Age and dies while still employed by an Employer then the Trustee shall pay the Dependents of that Member the benefit which the Member would have received had he retired at the date of his death and received a benefit pursuant to the immediately preceding paragraph.

## 19 FORM AND ALLOCATION OF BENEFITS

- (a) Notwithstanding any other provisions of this Deed the Trustee may in lieu of paying a benefit to a Member or his Dependents by way of a lump sum make such payment partly in cash and partly by the assignment at surrender value of any one or more life assurance policies held by the Trustee on the life of the Member or by periodical payments of a pension or by the transfer to the Member of assets in specie at their relevant valuation or by the purchase from an Insurance Company of an annuity to be paid to the Member or partly by one method and partly by any other PROVIDED that the Member or the relevant Dependents have given prior written approval to such method in lieu of payment of a lump sum and PROVIDED FURTHER that if a Member who is in receipt of a pension dies without having received his total benefit payable from the Fund the Trustee shall pay or cause to be paid to the Dependents of the Member the balance thereof then outstanding to the Member in the books of the Fund.
- (b) Subject to this Deed where any benefit is payable from the Fund to more than one person such payment may be made to any one or more of them to the exclusion of the others and in such proportions as the Trustee in its absolute discretion thinks fit.
- (c) Any reference in this Deed to the payment of a benefit to a Member shall, where the context so admits, include a payment to the legal personal representatives of that Member.

## 20 PRESERVATION OF BENEFITS

- (a) Except as referred to in paragraph (b) of this clause and notwithstanding any other provision of this Deed any benefits of a Member which



are required to be preserved within the Fund in accordance with the Act shall be so preserved until:-

- (i) the Member attains the age of fifty-five years and retires from the workforce;
  - (ii) the Member dies;
  - (iii) circumstances arise (including but not limited to the Member's retirement from the workforce on the ground of permanent incapacity or permanent invalidity prior to attaining the age of fifty-five years or the Member's permanent departure from Australia) when payment of the benefit may be otherwise made to the Member in accordance with the Act or with the approval of the Commissioner;
  - (iv) those benefits are transferred by the Trustee at the written request of the Member directly to another superannuation fund of which the Member is a member or to an approved deposit fund which in either case is required to preserve those transferred benefits of the Member in accordance with the Act; or
  - (v) those benefits are transferred by the Trustee at the written request of the Member directly to a deferred annuity for preservation in relation to the Member and which:
    - (aa) prohibits the surrender or assignment of the annuity before the fifty-fifth anniversary of the Member's birth; and
    - (bb) prohibits the payment of any amount (whether a repayment of any part of the purchase price or a payment of an instalment of the annuity or otherwise) except in circumstances such as those referred to in paragraphs (a)(i)(ii) or (iii) of this clause.
- (b) In accordance with the Act any benefit of a Member in the Fund which would otherwise be required to be preserved may be paid to the Member on his retirement from the workforce within the meaning of this Deed before attaining the age of fifty-five years in the form of a non-commutable pension or annuity for life.

## 21 EXCESSIVE BENEFITS

- (a) If at any time it appears to the Trustee that the aggregate of the benefits which any Member may be entitled to receive from the Fund and from any other like superannuation fund, an approved deposit fund or any roll-over annuities may be excessive having regard to the provisions of the Act and the Tax Act, the Trustee may in its discretion and with the agreement of both the Member and his Employer transfer the excess benefit to the credit of the Member in a separate



superannuation fund of which the Trustee is the trustee.

- (b) For the purpose of enabling the Trustee to determine any excessive benefit of any Member in the Fund, the Member shall so often as requested by the Trustee furnish to the Trustee full particulars of his contributions to and the amount of benefits secured by his membership of any other superannuation or like fund and of any roll-over annuities held for the benefit of the Member otherwise than under the Scheme.

## 22 CHANGE OF TRUSTEE

- (a) The Founder may at any time and from time to time appoint any person as an additional trustee or remove the Trustee from its position as Trustee and appoint any person or persons in its place.
- (b) The Trustee may at any time resign from his office as Trustee of the trusts hereby created in accordance with the proper law of this Deed.
- (c) There shall always be not less than two trustees hereof save that a company may be appointed sole trustee.
- (d) If at any time the position of Trustee is vacant the Founder shall forthwith appoint a person as Trustee and until such person has accepted the said position the Founder shall be the Trustee.
- (e) If at any time the Founder is not participating in the Scheme as an Employer then the First Participating Employer shall exercise the powers and assume the obligations of the Founder hereunder.
- (f) Any trustee who retires or is removed from the position of trustee or who otherwise ceases to hold that position shall vest or cause to be vested in any new or continuing trustee and shall deliver to that trustee all books documents records money and other property comprising or relating to the Fund.
- (g) The Trustee upon its acceptance of such appointment irrevocably appoints the Founder and if it is not at any relevant time participating in this Scheme as an Employer the First Participating Employer as its attorney so that if and only if the Trustee when resigning or after having been removed from office neglects or refuses to vest in or transfer to a new Trustee all or any of the assets of the Fund the Founder or the First Participating Employer as the case may be may do all such acts and execute all such documents as the defaulting Trustee should have but has not done or executed.
- (h) Without limiting the generality of the above provisions of this clause a trustee shall only be appointed as Trustee following nomination by agreement between the Members and Employers.



## 23 MEETINGS OF TRUSTEE

Where more than one trustee comprises the Trustee:-

- (a) The trustees shall meet adjourn and regulate their meetings and proceedings as they think fit.
- (b) Two trustees shall be a quorum unless the trustees determine otherwise.
- (c) The person who was first appointed Trustee shall be the Chairman of trustees and in determining the first appointment a register of trustees shall be kept by the Trustee and seniority shall be determined by the order in which the names of the trustees appear.
- (d) Questions arising at any meeting of trustees shall be decided by a majority of votes and in the case of an equality of votes the Chairman shall have a second or casting vote.
- (e) A resolution signed by a majority in number of the trustees shall be as effective as a resolution passed at a meeting of the trustees.
- (f) The exercise by a trustee being a company of any power vested in it may be duly performed upon the passing of a relevant resolution of the board of directors of that company or upon the performance of a relevant act by a duly appointed attorney of that company.
- (g) Any decision of the trustees may be varied by a later decision of the trustees.

## 24 POWERS OF TRUSTEE

In addition and not to the exclusion of any other powers which it may possess the Trustee shall have power to:-

- (a) do any act which a Trustee may by law be authorised to do.
- (b) whenever thought fit but only in order to secure temporary finance for the purposes of the Fund, borrow money by overdraft with an eligible bank approved for this purpose under the Act.
- (c) employ any person to transact all or any business and to do all or any acts required or authorised by this Deed including the receipt and payment of money and may allow and pay from the Fund all charges and expenses incurred thereby.
- (d) open and operate such bank accounts as it may think desirable and determine the manner in which and by whom such accounts shall be operated.
- (e) carry on any business which the Trustee may think fit either alone or in partnership with any person including the Trustee either in its own right or in its capacity as trustee or with the Founder or any



Employer.

- (f) institute and defend any proceedings at law and in equity in relation to the Scheme or the Fund.
- (g) take and act upon the opinion of any solicitor or counsel of not less than five (5) years' standing practising in the Supreme Court of the State whether in relation to the interpretation of this Deed or the administration of the Fund or otherwise in relation to the Scheme.
- (h) develop manage sub-divide or improve land of any tenure or description and erect all kinds of buildings thereon.
- (i) enter into all such contracts deeds and documents and do all such acts matters and things as the Trustee may deem expedient for the purpose of securing the retiring allowances and other benefits as are referred to herein and for otherwise carrying out the trusts authorities powers and discretions conferred upon the Trustee by this Deed.

## 25 REMUNERATION OF TRUSTEE

The Trustee may deduct from the Fund as remuneration for its services hereunder such amounts as from time to time may be agreed between it and the Founder or if the Founder is not at the relevant time participating in the Scheme then as agreed between the Trustee and the First Participating Employer and if there is no such agreement in respect of remuneration for any financial year while the Scheme is continuing the remuneration for that year shall be two hundred dollars (\$200.00).

## 26 TRUSTEE'S INDEMNITY

- (a) The Trustee shall be indemnified against all liabilities which it may incur in carrying out its duties hereunder and shall to such extent as is not prohibited by the Act have a lien over the Fund in respect thereof.
- (b) The costs charges and expenses incurred by the Trustee in and incidental to the administration of the Fund and its winding up or otherwise in relation thereto shall be paid out of the Fund.

## 27 TRUSTEE'S LIABILITY

No trustee purporting to act in the execution of the trusts and powers herein set forth shall be liable for:-

- (a) any losses to the Fund,
- (b) any acts or defaults of his co-trustees,
- (c) any acts done by him in conformity with the decision of a majority of the trustees, or



- (d) the neglect or default of any solicitor, banker, accountant or other agent (whether or not a professional) employed or engaged in good faith by the Trustee; unless such losses acts neglects or defaults are attributable to the dishonesty or wilful neglect or default of the trustee or the commission or omission by the trustee of any act known by the trustee to be a breach of trust.

## 28 INVESTMENTS

The Trustee may invest the Fund or any part thereof only in arms length transactions and in accordance with the Act in:-

- (a) Any of the investments for the time being authorised by or under the laws of the Commonwealth of Australia or the State for the investment of trust funds without special authorisation.
- (b) Any investments which the Trustee if an individual might make with his own money.
- (c) The purchase or establishment or renewal of policies of life or endowment insurance on the life of any Member and in taking out new and additional policies from time to time.
- (d) The purchase mortgage, lease or hire of any and all types of property both real and personal.
- (e) Loans to any person and upon such terms as the Trustee may think fit.

The Trustee may vary transpose realise or deal with any of the investments made pursuant to this Deed and may re-invest any moneys coming to its hands from time to time in accordance with this Deed in such manner as the Trustee may think fit. The Trustee may invest any of the income of the Fund in any of the investments authorised by this Deed for the investment of the corpus of the Fund and shall have like power to vary transpose realise or deal with such investments as if same were corpus.

## 29 LOANS TO MEMBERS

The Trustee shall not make a loan to a Member nor shall the Trustee charge any assets of the Fund as collateral security for a loan by a third party to a Member unless:

- (a) Special circumstances of hardship exist in the Member's situation; and
- (b) The Trustee is satisfied that without the assistance of the Trustee that hardship would remain unalleviated; and
- (c) The Trustee obtains security which it regards as adequate in the circumstances; and



- (d) The amount of the loan or of the assets of the Fund charged as collateral security for a loan to a Member does not exceed the contributions made by the Member to the Fund and any income or capital accretions thereto standing to the credit of the Member in the books of the Fund except where such a loan is secured by first mortgage over real property. AND PROVIDED that the Trustee shall obtain the prior consent of the Commissioner where such loan or charging of assets would be otherwise prohibited by the Act.

### 30 LIFE ASSURANCE

- (a) The Trustee may at any time effect or accept an assignment of a policy of assurance upon the life of a Member to secure payment upon the death of that Member or upon the occurrence of any other contingency in respect of that Member of such amounts as the Trustee may think fit.
- (b) The Trustee may renew any such policy for such period as the Trustee may think fit.
- (c) The Trustee may surrender or otherwise deal with such policy in any manner, subject to the provisions hereof, as the Trustee may think fit.
- (d) Each policy so effected or assigned shall be in the name of the Trustee and shall be held by the Trustee as an asset of the Fund pursuant to these presents.
- (e) Any premium paid by the Trustee in respect of any such policy shall be debited to the account of the relevant Member in the books of the Fund.
- (f) Upon any valuation of the assets of the Fund the surrender value of any policy shall be credited to the account of the relevant Member in the books of the Fund.
- (g) Any Member shall if and when required by the Trustee do all things necessary on his part to enable the Trustee to obtain such life assurance or other policy in respect of the Member as the Trustee thinks fit including the submitting by the Member to such medical examination as the Trustee, at the request of the relevant insurer, may require and shall if required by the Trustee forthwith upon the issue of any such policy transfer and assign the full benefit thereof to the Trustee.
- (h) Where any benefit is payable by the Trustee to a Member pursuant to these presents the Trustee may in its discretion assign to the Member at surrender value any policy held by the Trustee in respect of the Member PROVIDED that if the surrender value exceeds the amount payable to the Member such assignment shall be subject to the Trustee



receiving from the Member payment of the amount of such excess and such assignment shall be accepted by the Member as if it were a payment in cash of the relevant surrender value.

### 31 RECORDS AND BOOKS OF ACCOUNT

The Trustee shall cause to be kept and maintained records and books of account as are required by the Act which shall at all times show the position of all dealings with assets of the Fund. Without limiting the generality of the foregoing the Trustee shall keep records of:-

- (a) all decisions by the Trustee relevant to either the Scheme or the Fund or both.
- (b) all amounts standing to the credit of all Members including details of contributors and amounts debited and credited to the relevant accounts.
- (c) the receipts and disbursements of the Fund.
- (d) the assets and liabilities of the Fund and values thereof from time to time.

### 32 ANNUAL AUDIT OF FUND

The Trustee shall unless otherwise excused by the Commissioner cause to be carried out an audit of the accounts and records of the Fund after the end of each year of income of the Fund (but not later than the day by which any annual return required by the Act is to be given by the Trustee to the Commissioner) by an Approved Auditor and a report from such Auditor shall be required to be given to the Trustee in respect of each such audit.

### 33 TRANSFERS TO OTHER FUNDS

The Trustee may at any time at the written request or with the written approval of any Member transfer for the benefit of that Member to another superannuation or approved deposit fund the whole or any part of the amount standing to the credit of the Member in the books of the Fund PROVIDED that such other fund complies with the provisions of the Act for obtaining the maximum taxation concessions available under the Tax Act and PROVIDED FURTHER that any part of the amount so transferred which is required under the Act to be preserved shall only be transferred in accordance with the provisions to that effect contained in this Deed. Any such transfer shall be a complete discharge to the Trustee in respect of any amount so transferred.

### 34 TRANSFERS FROM OTHER FUNDS

The Trustee may at any time receive into the Fund for the benefit of a Member any moneys or other assets on account of such Member's benefit



or entitlement from another superannuation or approved deposit fund or roll over annuity and shall accept same as contributions of the Member to and for the purposes of the Fund PROVIDED that the Trustee may as a condition of receiving such moneys or assets impose any restrictions on or grant any rights to the Member or his Employer in addition to or in lieu of those otherwise provided by this Deed as the Trustee sees fit in the circumstances and PROVIDED FURTHER that where such moneys or assets or part constitute a benefit of the Member which is required to be preserved in accordance with the Act the Trustee shall only deal with same in accordance with the provisions to that effect contained in this Deed.

### 35 VALUATION OF FUND

- (a) The Trustee shall cause a valuation to be made of the assets and liabilities of the Fund as at the 30th day of June in each year during the continuance of the Scheme and may cause such valuation to be made of the assets and liabilities of the Fund at any other time during that period.
- (b) The Trustee shall cause to be used such method of valuation as in its discretion it thinks reasonable in the circumstances.
- (c) If any valuation indicates that the net assets of the Fund are greater or less than the aggregate of the amounts then credited to Members in the books of the Fund then it shall credit or debit those amounts with the excess or deficiency which has been shown to exist and such credit or debit shall be in proportion to the amounts then credited to the relevant Members in the books of the Fund.
- (d) The amount so credited or debited shall become the benefits of the relevant Members for the purposes of this Deed.

### 36 DEDUCTION OF TAX AND DUTY

The Trustee shall have power to deduct from any contribution received from or on behalf of a Member to the Fund or from any amount payable to or in respect of a Member from the Fund such sums in respect of income or other taxes or duties as relate to the amount so received or payable and the Trustee shall remit each of the said sums to the relevant authority and shall accordingly adjust the amount standing to the credit of the Member in the books of the Fund and advise the Member or his Dependants as the case may be as the Trustee deems appropriate.

### 37 EMPLOYERS' RIGHTS NOT RESTRICTED

Nothing herein contained whether expressed or implied shall in any way restrict the right of an Employer to dismiss any Employee or to vary the terms of his employment whether or not that Employee is a Member and



the fact that he is a Member is not, and is not to be deemed, a guarantee of his employment.

### 38 LONG SERVICE LEAVE

In calculating the benefit to be paid to or applied for a Member the Trustee shall take into account any long service leave or payment in lieu thereof which any Employer shall have paid to or on behalf of that Member and the Trustee may in its discretion deduct from any such benefit a sum equal to the payment made for that long service leave PROVIDED that the amount deducted from that benefit shall not exceed the amount of the Employer's contribution to the Fund on behalf of that Member nor reduce that benefit below the amount required by the Act to be vested in the Member AND any amount so deducted shall be treated by the Trustee as a forfeited benefit and applied in accordance with the paragraph hereof entitled Allocation of Forfeited Benefits.

### 39 MEMBERS' COMMON LAW RIGHTS

None of the provisions herein contained shall:-

- (a) Be used as a ground for increasing damages in any action brought by any Member against his Employer in respect of his dismissal.
- (b) Lessen any amount which may be payable for any reason to any Member or his legal personal representative in relation to any claim for damages or compensation at common law or under statute in relation to a Member injured or dying from any accident arising out of and in the course of his employment with his Employer, however, this provision shall not affect any cross claim which the Employer may have in relation to the Member.

### 40 CONTINUANCE OF FUND

If any Employer being a company is wound up for the purpose of reconstruction reconstitution or amalgamation with any other company then notwithstanding any other provisions of this Deed the Trustee may do such things as the Trustee may think desirable for the continuance of the Fund, in respect of the Members who are employed by the Employer, in connection with such change as if such reconstructed reconstituted or amalgamated entity was that Employer.

### 41 WITHDRAWAL OF EMPLOYER

If in the opinion of the Trustee any Employer (hereinafter called "the Withdrawing Employer") shall cease to be associated with the Founder or, if the Founder is not then participating in this Scheme, with the First Participating Employer, whether because the Employer is bankrupt or has gone into liquidation or receivership or has ceased trading or for any other reason then the Trustee shall deal with the amounts credited in the books



of the Fund to each of the Member Employees of the Withdrawing Employer as if such Member had resigned in accordance with the provisions of the paragraph herein headed Early Resignation Benefit unless:-

- (a) any Member makes a written request that such amount be transferred to another superannuation fund or approved deposit fund which has been accepted as complying with the Act for obtaining the maximum taxation concessions available and the receipt of the trustee thereof shall be a complete discharge to the Trustee in respect of all liability to the outgoing Member and persons claiming in respect of his interest in the Fund.
- (b) any Member is retained in the service of another Employer and the Member makes a written request that such amount not be paid to him in which event the Member shall be deemed to continue as a Member of the Fund and the appropriate alteration shall be made in the books of the Fund as to the change of Employer of the Member.
- (c) any Member remains in the employment of the relevant Withdrawing Employer in which event the amount then credited in the books of the Fund to such Member shall be retained by the Trustee until such employment shall cease and the above provisions of this Deed will then apply.
- (d) any Member's services with the Withdrawing Employer are terminated because the Withdrawing Employer has ceased to trade for any reason in which event the Trustee shall pay to the Member the total amount of his presumptive interest in the Fund.

#### 42 TERMINATION OF FUND

- (a) The Fund shall be terminated if at any time there are no Members and each Employer determines that no new Members will be employed or if all Employers shall cease to carry on business for any reason.
- (b) Upon termination of the Fund all costs charges and expenses of the Fund shall be paid and the balance of the Fund (if any) shall subject to the other provisions of this Deed and the Act be distributed forthwith to the Members (if any) in accordance with their proportionate entitlements thereto and such payments (if any) shall be in full settlement of any claims which any Member and any person claiming in respect of that Member may have against the Trustee.

#### 43 SCHEDULES

The Schedules referred to herein are and shall be deemed to be part of this Deed.



### Form of Application for Membership:



Schedule 1 ( *The Date* ) The 28<sup>TH</sup> FEBRUARY 1994

Schedule 2 ( *The Founder* )  
LASER HOLDINGS  
LIMITED (ACN : 006 785 815)  
of Level 2, 180 Albert Road,  
South Melbourne, VIC, 3205.

Schedule 3 ( *Name of The Fund* )  
**THE JOHN TROUGHTON  
SUPERANNUATION FUND**

Schedule 4 ( *The Trustee* )  
GUNTONIA INVESTMENTS  
PTY LTD (ACN : 062 948 261)  
of 5 Tunks Street,  
Waverton, NSW, 2060.

Schedule 5 ( *The State* ) New South Wales

Schedule 6 ( *The Employers Schedule* )  
LASER HOLDINGS  
LIMITED (ACN : 006 785 815)  
of Level 2, 180 Albert Road,  
South Melbourne, VIC, 3205.



IN WITNESS WHEREOF this Deed creating  
THE JOHN TROUGHTON SUPERANNUATION FUND  
is executed hereunder on the date set out in Schedule 1 above.

LASER HOLDINGS LIMITED :

THE SEAL of the above is )  
hereby affixed and hereby )  
signed in accordance with )  
the provisions of its )  
Articles of Association )



*[Signature]*  
.....  
(Director/Secretary)

*[Signature]*  
.....  
(Director/Secretary)

*I HEREBY CERTIFY THAT*

*THIS IS A TRUE*

*COPY*

*[Signature]*

*CECIL LEE*

*TAX AUTH 36609-000*