

DATED 1974 August 2000

Trust file
Special plan
- five proof

GUNTONIA INVESTMENTS PTY LTD
ACN 062 948 261

THE JOHN TROUGHTON SUPERANNUATION FUND
SECOND DEED OF AMENDMENT

MUSGRAVE PEACH
SOLICITORS
Level 3, 32 Walker Street
NORTH SYDNEY NSW 2060
Tel: 9957 4833
Fax: 9955 0963
Ref: G Peach (179)

THIS DEED OF AMENDMENT made on 19TH AUGUST 2000.

BY:

GUNTONIA INVESTMENTS PTY LTD ACN 062 948 261 of
("Trustee")

RECITALS:

- A. By Deed made the 28 February 1994 (the "Original Deed") there was established a superannuation scheme known as THE JOHN TROUGHTON SUPERANNUATION FUND ("the Fund").
- B. The Original Deed has subsequently been amended by Deed of Amendment dated 29 March 1995 (the "Existing Deed").
- C. The Trustee is the current trustee of the Fund.
- D. Under Rule 28.1 of the Existing Deed the Trustee may amend the provisions of the Existing Deed.
- E. The Trustee now wishes to amend the Existing Deed.
- F. The Trustee is of the opinion that none of the amendments contained in this Deed of Amendment breach the amendment power contained in Rule 28.1 of the Existing Deed.

WITNESSES:

- 1. The provisions of the Existing Deed are, without termination of the trusts thereby constituted, amended by substitution of all existing provisions with the Rules and the provisions below.
- 2. The "Rules" means the Rules attached to this Deed, as amended from time to time, and shall have effect as if set out in the body of this Deed.
- 3. The Fund will be managed and administered in all respects according to the Rules.
- 4. The power of appointing and removing trustees is as provided in the Rules.
- 5. The provisions of this Deed may be amended in the manner set out in the Rules.
- 6. The Trustee hereby declares that the amendments to the provisions of the Existing Deed effected by this Deed do not prejudicially vary or affect the benefits already accrued to any Member of the Fund.
- 7. The Trustee, in its capacity as Principal Employer under the Existing Deed, hereby consents to the amendments effected by this Deed.
- 8. This Deed shall be governed by the law of New South Wales.

EXECUTED as a Deed

**EXECUTED by GUNTONIA
INVESTMENTS PTY LTD**

(as Trustee)

.....
Signature of Secretary/Director

JOHN HOWARD TROUGHTON
.....
[PRINT] Name of Secretary/Director

.....
Signature of Director

JANICE RUTH TROUGHTON
.....
[PRINT] Name of Director

**EXECUTED by GUNTONIA
INVESTMENTS PTY LTD**

(as Principal Employer)

.....
Signature of Secretary/Director

JOHN HOWARD TROUGHTON
.....
[PRINT] Name of Secretary/Director

.....
Signature of Director

JANICE RUTH TROUGHTON
.....
[PRINT] Name of Director

RULES

I INTERPRETATION

Definitions

1.1 Unless a contrary intention appears:

"Allocation Date" means the date the Trustee may from time to time determine for the purposes of clause 12.3.

"Allocation Period" means a period ending on an Allocation Date and starting the day after the previous Allocation Date. The first Allocation Period will be such period as the Trustee determines.

"Child" includes a step child, ex nuptial child, a legally adopted child and a person recognised by the Trustee as an adopted child.

"Complying Superannuation Fund" means a complying superannuation fund for the purposes of Part IX of the Income Tax Assessment Act and the SIS Legislation.

"Date of Disablement" means the date a Member is accepted (as the case may require) as being Totally and Permanently Disabled or Totally and Temporarily Disabled under any Insurance providing benefits on disablement under which the Trustee may have insured the Member or if there is no such Insurance or if no such date can be ascertained, such date as the Trustee in its discretion may determine.

"Deed" means the Trust Deed (of which these Rules form part) by which the Plan has been established as amended from time to time.

"Dependant" of a member means:

- (a) a spouse;
- (b) a Child;
- (c) any other person the Trustee considers is or was wholly or partly dependent on the Member.

"Eligible Fund" means a superannuation fund, an approved deposit fund, an eligible rollover fund, a rollover annuity or any like fund or annuity or any other entity which the Trustee determine to be an Eligible Fund in respect of which the acceptance of monies or assets from, or the payment or transfer of monies or assets to, would not in the opinion of the Trustee, be in breach of the Relevant Requirements.

"Eligible Person" means:-

- (a) a person who is actively engaged in the production of income whether as an employee, a self-employed person or otherwise in a business, trade, profession, vocation, calling or occupation; and
- (b) any other person who at the relevant time is eligible under the Relevant Requirements to be a member of a superannuation fund having the same characteristics as the Plan (including, without limitation, and where permitted

under the Relevant Requirements, retirees (irrespective of age), non-working spouses, children and non-contributory persons

provided always that there is compliance with section 17A of the Superannuation Industry (Supervision) Act 1993.

"Employer" means the person by which a Member is for the time being employed.

"Financial Year" means:

- (a) a year ending on 30 June or any part of such a year occurring at the commencement or termination of the Plan; or
- (b) any other period determined by the Trustee.

"Forgone Benefit" means that part of any account established in relation to a Member that is not payable to or in respect of a Member under Clause 7.1, excluding any amount which is not payable to or in respect of a Member by virtue of being preserved under the Relevant Requirements.

"Insurance" means any policy of insurance effected by the Trustee:

- (a) to provide the whole or part of a death or Total and Permanent Disablement benefit payable to or in respect of a Member; or
- (b) to provide the whole or part of a Total and Temporary disablement benefit payable to or in respect of a Member.

"Insurer" means a person authorised to carry on life insurance business under the Life Insurance Act 1945 or any other person authorised to carry on life insurance business or to issue an annuity in any State or Territory of Australia.

"Member" means a person who has been admitted as a Member under Clause 3.2 and has not ceased to be a Member under Clause 3.6.

"Normal Retirement Date" means a Member's sixty-fifth birthday or such other date as the Member and the Trustee may agree.

"Plan" means the superannuation fund established by this Deed.

"Relevant Requirements" mean:

- (a) the SIS Legislation; and
- (b) any other legislation, or the requirements of the Responsible Authority or any other competent authority which must be satisfied for the Plan to qualify for the most favourable taxation treatment available for superannuation funds.

"Responsible Authority" means the Insurance and Superannuation Commissioner within the meaning given to that term by the SIS Legislation or such other person or body empowered to administer the Relevant Requirements.

"Review Date" means:

- (a) or such other date as the Trustee may from time to time nominate in relation to either the Plan or a particular Member, and
- (b) in relation to a Member who first joins the Plan between Review Dates, on the date the Member joined the Plan and thereafter the Review Date described in paragraph (a) above.

"Review Period" means a period commencing on a Review Date and ceasing immediately prior to the next Review Date.

"Rules" means these rules, as amended from time to time.

"SIS Legislation" means:

- (a)
 - (i) the Superannuation Industry (Supervision) Act 1993;
 - (ii) the Superannuation (Financial Assistance Funding) Levy Act 1993;
 - (iii) the Superannuation (Resolution of Complaints) Act 1993;
 - (iv) the Superannuation (Rolled-Over Benefits) Levy Act 1993;
 - (v) the Superannuation Industry (Supervision) consequential Amendments Act 1993;
 - (vi) the Superannuation Supervisory Levy Amendment Act 1993;
 - (vii) the Occupational Superannuation Standards Amendment Act 1993; and
 - (viii) any legislation amending or repealing any of the above Acts.
- (b) any regulations made under the above Acts; and
- (c) all other requirements whether legislative or administrative including:
 - (i) any administrative guidelines issued by the Responsible Authority or
 - (ii) statements by government advising changes and any proposed changes to the SIS Legislation,

with which the Plan must comply or in the opinion of the Trustee ought to comply in order to be a Complying Superannuation Fund or not to be in contravention or breach of the SIS Legislation.

"Superannuation Guarantee Charge" means a charge or tax imposed on employers for not making certain superannuation contributions.

"tax" means income tax (including any tax on the disposal of assets), withholding tax, stamp, financial institutions and other duties, and any other tax in relation to this Deed or the Plan.

"Total and Permanent Disablement" of a Member has:

- (a) the meaning given to it (or any corresponding term) in any Insurance providing benefits on disablement under which the Trustee has insured the Member; or
- (b) if no meaning can be ascertained under paragraph (a), the meaning for the time being adopted by the Trustee in its discretion, and "Totally and Permanently Disabled" has a corresponding meaning.

"Total and Temporary Disablement" of a Member has:

- (a) the meaning given to it (or any corresponding term) in an Insurance providing benefits in respect of such disablement under which the Trustee has insured the Member; or
- (b) if no meaning can be ascertained under paragraph (a), the meaning for the time being adopted by the Trustee in its discretion, and "Totally and Temporarily Disabled" has a corresponding meaning.

"Trustee" means the trustee for the time being of the Plan.

"Trustee Investments" means any investments in which trustees for the time being are authorised by the law of any State or Territory of the Commonwealth of Australia to invest trust moneys.

- 1.2 Unless a contrary intention appears the following terms have the same meanings they have from time to time in the SIS Legislation:

"actuary"
 "annuity"
 "approved auditor"
 "approved deposit fund"
 "basic equal representation rules"
 "beneficiary"
 "civil penalty order"
 "constitutional corporation"
 "eligible rollover fund"
 "independent trustee"
 "legal personal representative"
 "old age pension"
 "regulated superannuation fund"
 "spouse"
 "superannuation fund"

Construction

- 1.3 Unless a contrary intention appears:
- (a) if any provision is invalid, that does not affect the validity of the remainder of the provisions;
 - (b) a reference document includes any variation or replacement of it;
 - (c) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (d) headings do not affect interpretation;
 - (e) singular includes the plural;
 - (f) "person" includes a firm, a body corporate, an incorporated association an authority or other body or entity.

2. OPERATION OF DEED

- 2.1 These Rules take effect from the date of this Deed.

3. ELIGIBILITY

- 3.1 Only an Eligible Person may apply to become a Member of the Plan upon making application in such form or manner as the Trustee may from time to time prescribe or otherwise accept. The current form or application is set out in Schedule 1.

Admission

- 3.2 An Eligible Person becomes a Member on the date the Trustee accepts his application for membership.

Trustee May Require Information

- 3.3 Before admitting a Member, the Trustee may require the Eligible Person to provide any information or documents they consider relevant.

Trustee May Reject Application

- 3.4 The Trustee may reject an application for membership.

Member Bound by Deed

- 3.5 Each Member agrees to be bound by the Deed.

Cessation of Membership

- 3.6 A person ceases to be a Member when:
- (a) all benefits which are or may be payable in respect of the Member have been paid; or
 - (b) a transfer is made to an Eligible Fund in satisfaction of all the Member's entitlement to benefits; or
 - (c) the Member's entitlement to benefits is terminated.

4. CONTRIBUTIONS

- 4.1 A Member may from time to time pay contributions to the Plan.
- 4.2 Unless the Relevant Requirements otherwise permit a Member must cease contributing if the Member ceases to be an Eligible Person.
- 4.3 An Employer may from time to time pay contributions to the Plan, including such contributions as would avoid the Employer incurring a liability for the Superannuation Guarantee Charge.
- 4.4 Any other person may make contributions to the Plan where that person is permitted to do so under the Relevant Requirements but only in the circumstances permitted by the Relevant Requirements.
- 4.5 The Trustee:
- (a) must not accept contributions contrary to the Relevant Requirements; and
 - (b) may refuse to accept such contributions as it considers appropriate.
- 4.6 Contributions may be accepted in any form (including, without limitation, in specie property contributions) and for any application which is not contrary to the Relevant Requirements.
- 4.7
- (a) The Trustee must repay any contributions it has accepted contrary to the Relevant Requirements, less any amounts paid out for expenses or taxes in relation to those contributions.
 - (b) The Trustee in so repaying any contributions is entitled to but is not liable or required to pay any earnings or interest attributable to such contributions.

Deductions from Contributions

- 4.8 The Trustee may deduct from any contribution or other payment made to the Plan:
- (a) any tax that is payable in respect of it;
 - (b) any expense of the Plan that is attributable to a Member in respect of whom such contribution or payment is being made.

5. APPLICATION OF CONTRIBUTIONS

- 5.1 All amounts forming part of the Plan are held in trust by the Trustee and the contributions by and in respect of a Member are applied to provide the benefits referred to in these Rules for or in respect of the Member.

6. BENEFITS

General

- 6.1 (a) Subject to a contrary intention and to compliance with the Relevant Requirements, benefits may be paid to a Member either as a capital sum or pension or in such other manner as the Trustee and the Member agree and they may agree that the whole or part of the benefit payable be utilised by the Trustee to provide for payment of an annuity to the Member.
- (b) Benefits are payable to or in respect of a Member -
- (i) on or after the Member's Normal Retirement Date;
 - (ii) on death before the Member's Normal Retirement Date; or
 - (iii) in such other circumstances as are permitted or required by the SIS Legislation.

Pre-Condition for payment of Benefits

- 6.2 (a) The payment of any benefit is subject to the person claiming that benefit producing such evidence, doing such acts and executing such documents as the Trustee reasonably requires.
- (b) The Trustee in paying a benefit may act on any proofs or presumptions it considers appropriate, even if they are of no legal effect.
- (c) The Trustee may postpone the payment of any benefit until the requirements of clause 6.2(a) have been met to its satisfaction.
- (d) A benefit, the payment of which is postponed pursuant to this clause, does not (unless the Trustee determines otherwise) accrue any interest or earnings for the period that the payment is postponed.

Value of Benefit

- 6.3 (a) The value of a benefit payable to or in respect of a member is to be ascertained with reference to the Member's interest and entitlement in the Plan as at the date or dates of the occurrence of the event or events that give rise to the benefit.

- (b) If the Trustee considers the payment of a lump sum benefit has been unduly delayed, the Trustee in its sole discretion may add interest to the benefit on the date of payment calculated, for the date the entitlement to the benefit arose, at such rate or rates as it may determine.

Compulsory Preservation

- 6.4 If the Trustee considers that all or any part of a benefit must be preserved in order to comply with the Relevant Requirements, the Trustee must:
 - (a) pay that part of the benefit to an Eligible Fund (in accordance with Clause 10) whose governing rules require the preservation of such benefit under the Relevant Requirements; or
 - (b) retain that part of the benefit, including earnings of the Plan, until the Relevant Requirements permit it to be paid; or
 - (c) otherwise deal with such benefit in accordance with the Relevant Requirements.

Voluntary Preservation

- 6.5 If a Member who is entitled to a benefit requests deferral of payment, the Trustee may, if the Relevant Requirements permit, defer payment of all or part of that benefit.

Insurance of Benefits

- 6.6 If the Trustee takes out or increases Insurance, or seeks to do so, in relation to a Member's benefit, and:
 - (a) the Insurer does not accept the Member on its standard terms or on terms acceptable to the Trustee; or
 - (b) the Insurer restricts the level or scope of Insurance;
 the Trustee may modify the Member's benefits as it considers appropriate.
- 6.7 The Trustee is not required to pay to or in respect of a Member that part of a benefit which is insured or intended to be insured except to the extent that the Trustee has received the proceeds of any insurance attributable to the benefit.
- 6.8 The Trustee may, subject to the Relevant Requirements, credit any life insurance proceeds to a Member's account or to a miscellaneous reserve.

Adjustment of Benefit in Incomplete or Incorrect Information

- 6.9 The Trustee may modify a Member's benefits as it considers appropriate, if any information given to it in respect of the Member is incomplete or incorrect.

Legal Disability of Person

- 6.10 If the Trustee forms the opinion that a Member or other person to whom a benefit would otherwise be payable is under any legal disability or is unable for any reason whatsoever to satisfactorily deal with such benefit the Trustee may pay or apply the whole or part of any such benefit in one or more of the following ways:
 - (a) to any Dependant of the Member or other person;

- (b) for or towards the maintenance, education, advancement or otherwise for the benefit of the Member or other person in such form and manner and subject to such terms and conditions as the Trustee thinks fit; and
- (c) without limiting the generality of sub-clause (b), to a person who appears to the Trustee to be a trustee for, or a parent or guardian of, or to have for the time being the care or custody of the Member or other person.

Unrestricted Non-Preserved Benefits

- 6.11 A Member's unrestricted non-preserved benefits, within the meaning of the SIS Legislation, are only payable to the member in accordance with the other provisions of these Rules applicable to payment of benefits unless the Trustee otherwise in its sole discretion determines.

Death Benefits

- 6.12 The Trustee must, subject to the Relevant Requirements, pay a Member's death benefit to one or more of the Member's Dependants or legal personal representative in proportions decided by the Trustee. The benefit may be paid as a lump sum, or an annuity, or in such other manner as the Trustee decides.
- 6.13 A Member may notify the Trustee in writing of the manner in which the Member would prefer a death benefit to be distributed between the Member's Dependants and/or legal personal representative. The current form of such notice is set out in Schedule 2. A Member may give a new notice at any time. The Trustee may, but need not, pay a death benefit in accordance with that notice.
- 6.14 A Member may also lodge with the Trustee a binding nomination under section 59(1A) of the Superannuation Industry (Supervision) Act, 1993. However, the Trustee must comply with the conditions laid down under the regulations referred to in that section before this may be done.

No Dependant, Legal Personal Representative.

- 6.15 (a) If after twelve months from the date of a Member's death, the Trustee is of the opinion after reasonable enquires that the Member left no Dependants and a legal personal representative of the Member has not been appointed, the amount which would otherwise be payable as a death benefit is forfeited.
- (b) If subsequently a legal personal representative is appointed or a Dependant is found the Trustee may in its discretion pay the whole or part of the forfeited amount to the legal personal representative or Dependant.

Total and Permanent Disablement Benefits

- 6.16 (a) The Trustee must subject to Clause 6.10 and paragraph (b) of this Clause, pay a Total and Permanent Disablement benefit to a Member or any one or more of his dependants in such manner and proportions as may be agreed by the Trustee and the Member or failing agreement

as the Trustee may determine including the requirement that the benefit be payable by instalments.

- (b) Such part of the benefit as may be insured will be paid on such terms and conditions as the Insurer may prescribe under any Insurance providing such part of the benefit or as the Insurer may agree with the Trustee.

Total and Temporary Disablement Benefits

- 6.17 A Total and Temporary Disablement benefit as may be insured is paid on the terms and conditions of the Insurance or as the Insurer may agree with the Trustee.

Transfer of Assets

- 6.18 If a Member requests, the Trustee may pay all or part of a benefit by transferring assets of equivalent value. The Trustee may only do so if the Relevant Requirements permit.

Tax on Benefits

- 6.19 The Trustee may deduct from any benefit payable any tax that is payable in respect of it.

Total Discharge

- 6.20 The Trustee is discharged from all liability in respect of a benefit where it pays in good faith:
 - (a)
 - (i) to a person, or
 - (ii) to another person, on behalf of the person; it believes is entitled to it; or
 - (b) in accordance with the provisions of Clause 6.10.

Minimum Benefit

- 6.21 Notwithstanding any other provision in these Rules, a Member's minimum benefits are as set out in the SIS Legislation.

Terms of Pensions

- 6.22 A benefit paid as a pension may be paid on terms and conditions including:
 - (a)
 - (i) such provisions as the Trustee may determine necessary or advisable to ensure that there is no contravention of the Relevant Requirements and that the Plan is and will remain eligible to be a Complying Superannuation Fund; and
 - (ii) such other provisions as the Trustee and the Member may agree or failing agreement as the Trustee may determine (including, without limitation, pensions with variable duration and income streams, short term, long term, fixed term or lifetime pensions, pensions paid with preserved amounts or pensions with a reversionary beneficiary); and
 - (b) instalments of such amounts as the Trustee determines.

Commutation of Old Age Pensions

- 6.23 A Member or beneficiary may, subject to the provisions of the Relevant Requirements, commute an old age pension to a capital sum upon the following conditions:
- (a) if the pension is commuted prior to or on the date of the first payment of the pension, it is to be commuted to a capital sum equal to a lump sum benefit; and
 - (b) if the pension is commuted after the date the first instalment of the pension has fallen due for payment, the pension is commuted to a lump sum of such an amount as the Trustee may determine.

Annuities

- 6.24 (a) If the Trustee is required to pay an old age pension or has to pay a pension under Clause 6.25 the Trustee is absolutely empowered to provide such pensions by way of any annuity purchased by the Trustee for the Member or the beneficiary.
- (b) An annuity subject to complying with the Relevant Requirements may be purchased in the name of the Member or beneficiary on such terms as the Trustee and the Member or the Member's Dependants or beneficiaries may agree. However, if the Member or the Dependant or beneficiary is an infant or is shown to the satisfaction of the Trustee to be mentally ill or of unsound mind or incapable of managing his or her own affairs or if agreement is not able to be reached as to the terms of the annuity, the Trustee in its discretion may determine the nature and terms of the annuity.

Pensions other than Old Age Pensions

- 6.25 If a Member is entitled to receive a lump sum benefit, such benefit, at the request of the Member, may be applied in whole or in part in:
- (a) providing a pension to the Member on such terms and conditions as the Member and the Trustee agree; or
 - (b) in purchasing an annuity in the name of the Member or in the name of the member and one or more of the Member's Dependants upon such terms as the Member and the Trustee may agree.

7. FORFEITURE

- 7.1 A Member forfeits, to the extent the Relevant Requirements permit, a contingent or prospective or current entitlement to a benefit:
- (a) if the Trustee determines that the Member has attempted to assign, alienate or charge all or part of that benefit; or
 - (b) if the Member is declared mentally ill or the Member's affairs are liable to be dealt with under the laws relating to mental health.

8. APPLICATION OF FORFEITED BENEFITS

- 8.1 If the Relevant Requirements permit, the Trustee may apply a benefit forfeited under Clause 7.1 for the benefit of one or more of the Members and the Members' Dependants as the Trustee determines.

9. FORFEITED BENEFITS ACCOUNT

- 9.1 The Trustee must credit to a Forfeited Benefits Account any Forgone Benefit which is not dealt with under Clause 8.1 and must debit amounts applied under Clause 9.2.
- 9.2 The Trustee must apply amounts in the Forfeited Benefits Account:
- (a) to supplement benefits that all or some of the Members or their Dependants have rights to receive from the Plan; or
 - (b) to provide additional benefits for all or some of the Members or their Dependants; or
 - (c) for any other purpose the Trustee determines.
- However, amounts in the Forfeited Benefits Account must be applied in a manner and within a period which satisfies the Relevant Requirements.

10. TRANSFERS

To Another fund

- 10.1 If a Member or a beneficiary makes a written request, the Trustee may pay or transfer all or part of the Member's or beneficiary's interest and entitlement in the Plan to an Eligible Fund. However,
- (a) the payment or transfer must be consistent with the Relevant Requirements;
 - (b) the Trustee may not pay or transfer more than the amount requested by the Member or the beneficiary; and
 - (c) the payment or transfer satisfies the Member's entitlement to any benefit in relation to the amount so paid or transferred.
- 10.2 The Trustee may pay or transfer the whole or part of any benefit or the interest or entitlement of any person in the Plan to another Eligible Fund or otherwise in circumstances permitted or required by the Relevant Requirements whether or not the person has requested or consented to such payment or transfer, and such payment or transfer satisfies the person's entitlement to any benefit in relation to the amount so paid or transferred.

From another Fund

- 10.3 If a Member makes a written request, the Trustee:
- (a) may accept the transfer of assets from another Eligible Fund; and
 - (b) where the transfer is made in respect of the Member's interest or entitlement in the Eligible Fund, provide benefits to the Member pursuant to such transfer in the manner set forth in these Rules; and
 - (c) where the transfer is not attributable to a Member's interest or entitlement in the Eligible Fund, the Trustee may treat the amount of such transfer in such manner as it considers equitable, including

deeming the assets being so transferred as a Forgone Benefit under Clause 9.1 and applying them in accordance with the provisions of Clause 9.2.

However, any transfer must be permitted by the Relevant Requirements.

11. RECORDS AND AUDIT

Plan Records

- 11.1 The Trustee must keep records for the Plan of Members, assets and liabilities, income and expenditure, and all other matters specified by the Relevant Requirements and retain them for the period specified by the Relevant Requirements.

Plan Auditor

- 11.2 The Trustee must appoint an approved auditor, for each Financial Year or as may be otherwise required by the Relevant Requirements to:
- (a) audit the accounts and records of the Plan; and
 - (b) report in writing to the Trustee, within the time specified by the Relevant Requirements.

Annual Accounts Required

- 11.3 The Trustee must, in respect of each Financial Year, prepare an income and expenditure account and a statement of net assets of the Plan.

12. ACCOUNTS

Nature of Accounts

- 12.1 The Trustee for the convenient and efficient operation and administration of the Plan may establish such accounts in the records of the Plan as it considers necessary or desirable.

Debits and Credits to accounts

- 12.2 The Trustee is to record in the accounts established by it in such proportions it determines to be appropriate or as may be required by the Rules applicable to any Member in respect of whom such accounts may have been established:
- (a) as a credit, contributions paid to the Plan;
 - (b) as a debit, any losses to the Plan;
 - (c) as a credit, any profits and earnings of the Plan;
 - (d) as a credit, proceeds of Insurance, except proceeds of Insurance that are otherwise payable to or in respect of a Member on death, Total and Permanent Disablement, or Temporary Total Disablement;
 - (e) as a debit, amounts to pay tax and other expenses, or amounts to provide for them;
 - (f) as a credit, amounts no longer required to meet tax or expense liabilities;

- (g) as a debit, amounts to pay premiums for Insurance or the consideration for an annuity;
- (h) as a credit, amounts received from the Forfeited Benefits Account;
- (i) as a debit, amounts transferred to the Forfeited Benefits Account;
- (j) as a debit, amounts paid as benefits or transferred to other Eligible Funds;
- (k) as a debit or a credit any other amounts in respect of such matters or things as they consider appropriate.

Allocation Date

- 12.3 The Trustee must ensure that there is an Allocation Date in each Financial Year.

Plan Earning Rate

- 12.4 As soon as practicable after an Allocation Date, the Trustee must declare a Plan earning rate for the Allocation Period ending on that Allocation Date and apply it to accounts as at the Allocation Date.

Interim Plan Earning Rate

- 12.5 The Trustee, as it considers appropriate, may set an interim Plan earning rate to be applied to the accounts of a Member as at the date when an amount becomes payable from the Plan, for the period since the last Allocation Date.

How Plan Earning Rate to be Determined

- 12.6 In determining a Plan earning rate the Trustee must comply with the Relevant Requirements and take into account:
- (a) the earnings of the Plan, including all income and realised and unrealised capital gains;
 - (b) the realised and unrealised losses and expenses of the Plan, including any tax that is or may be incurred by the Trustee which is not debited to an account;
 - (c) any provisions established by the Trustee for taxes and expenses;
 - (d) the appropriateness of averaging profits, earnings, losses and expenses over two or more Allocation Periods; and
 - (e) such other matters the Trustee considers appropriate.

- 12.7 A Plan earning rate or interim Plan earning rate may be positive or negative.

How Plan Earning Rate to be applied to accounts

- 12.8 The Trustee must decide whether a Plan earning rate or interim Plan earning rate is to be applied to accounts on daily balances, on average balances, or on some other basis.
- 12.9 The Trustee must distribute the losses, profits and earnings of the plan to the accounts at the applicable Plan earning rate or interim Plan earning rate.

Earnings Averaging Account

- 12.10 If the Trustee in determining a Plan earning rate decides to average the earnings, losses and expenses of the Plan over two or more Allocation Periods, the Trustee may establish an Earnings Averaging Account to or against which the Trustee may:
- (a) credit such amount as the Trustee may retain from the Plan's earnings; or
 - (b) debit such amount as the Trustee may use to supplement the Plan's earnings
- for the purposes of averaging the Plan's earnings losses and expenses.

Reserves

- 12.11 Notwithstanding the above, the Trustee may, except where contrary to the Relevant Requirements:
- (a) create and maintain an investment reserve and apply a crediting rate to Member accounts;
 - (b) create and maintain a contributions reserve account and vesting schedule for employee Members;
 - (c) create and maintain a pension reserve, including an actuarial determination of that reserve, and allocate specific assets to the reserve;
 - (d) create and maintain miscellaneous reserves.

13. INVESTMENTS, BORROWINGS

Investments

- 13.1 The Trustee may invest all or part of the money and other assets of the Plan in any manner in which it could if it were personally entitled as beneficial owner of those assets including (without limitation) investments:
- (a) in Insurance;
 - (b) in Trustee Investments;
 - (c) in the purchase, improvement or mortgage of real property;
 - (d) on deposit with any bank or building society or any other company partnership or person with or without security;
 - (e) in shares, stocks, options, debentures, bonds, unsecured notes or other securities;
 - (f) in units or sub-units of any unit trust including units in a pooled superannuation trust;
 - (g) in common funds;
 - (h) in bills of exchange or other negotiable instruments;
 - (i) in options, hedging contracts, futures contracts, warrants and other financial instruments;
 - (j) in partnerships and joint ventures.
- 13.2 The Trustee may dispose of, vary, transpose, replace or encumber investments or mix investments with investments of other people or trustees as if it was personally entitled to them as beneficial owner.

- 13.3 The Trustee must not invest in a manner which is contrary to the Relevant Requirements.
- 13.4 The Trustee may borrow money in a manner consistent with the Relevant Requirements.
- 13.5 The Trustee may only lend money to Members if it is consistent with the Relevant Requirements.
- 13.6 The Trustee must comply with any investment rules in the Relevant Requirements including, without limitation, any restrictions or requirements introduced and for the time being subsisting under the Superannuation Loans Amendment Act (No.4) 1999.

Investment Strategies

- 13.7 Notwithstanding the above provisions (including anything in clause 12) but subject to compliance with the Relevant Requirements, the Trustee may:
 - (a) adopt separate and/or pooled investment strategies;
 - (b) allocate assets among Member accounts where separate investment strategies are being run in the Plan;
 - (c) provide for and receive Member adjustments for capital loss and imputation credit transfers;
 - (d) develop and implement specific investment strategies for various reserves in accordance with rulings from the Australian Taxation Office or other Relevant Authority.

14. POWERS OF TRUSTEE

General

- 14.1 The Trustee may do anything it considers necessary to manage the Plan in an efficient and economical manner in accordance with these Rules and to administer the Plan so as to comply with the Relevant Requirements, including:
 - (a) paying any costs, charges and taxes relating to the Plan;
 - (b) appointing persons to:
 - (i) perform administrative functions;
 - (ii) audit the Plan's accounts; and
 - (iii) prepare tax and any returns for the Responsible Authority; and to pay any expenses incurred in relation to this;
 - (c) conducting and settling legal proceedings;
 - (d) entering contracts and executing deeds;
 - (e) obtaining and acting on the advice of a barrister, solicitor, accountant, actuary or superannuation consultant and paying their fees;
 - (f) giving receipts and discharges;
 - (g) giving any guarantee or indemnity;
 - (h) insuring any risks;
 - (i) acting as an underwriter;
 - (j) making rules for rounding off contributions and benefits;
 - (k) providing for and transferring liability for any tax; and

- (l) irrevocably electing that the Plan become a regulated superannuation fund.

Plan Administrator

- 14.2 The Trustee may appoint a person to act as administrator of the Plan, to administer the Plan and maintain Plan records including the right and power to receive contributions and pay benefits and terminate a delegation in such manner and terms as it sees fit.

Trustee Can Delegate

- 14.3 The Trustee, subject to the SIS Legislation, may delegate any of its powers, duties and discretions to any person and terminate a delegation in such manner and terms as it sees fit.

Trustee May Act on Authorisations

- 14.4 The Trustee in the exercise of the powers authorities and discretions vested in it has an absolute and uncontrolled discretion and may exercise or enforce all or any of those powers authorities or discretions from time to time and at any time or may refrain from exercising all or any of those powers authorities or discretions from time to time or at all and its decisions as to the interpretation and effect of this Deed are final.

Discretions only to be exercised by Trustee

- 14.5 No provision, except to the extent that the SIS Legislation may provide, may permit a discretion under these Rules to be exercised by a person other than the Trustee and any such provision is to be read down, construed and interpreted in such a manner so as to be consistent with the provisions of the SIS Legislation.

15. TRUSTEE

Mandatory Provisions

- 15.1 The Trustee must at all times be a constitutional corporation.

Removal and appointment of Trustee

- 15.2 A majority of Members may, by resolution or in writing, remove the Trustee from office and may, by resolution or in writing, appoint a replacement trustee, provided that there is compliance with section 17A of the Superannuation Industry (Supervision) Act, 1993.
- 15.3 The Trustee may subject to the provisions and requirements of the SIS Legislation regulate meetings as it sees fit.

Minutes

- 15.4 The Trustee must keep minutes of its resolutions and proceedings in a book kept for that purpose and otherwise keep such records of its proceedings in such manner as provided for in the Relevant Requirements.
- 15.5 Minutes are evidence of the matters recorded in them if they are confirmed at the next meeting of the Trustee and signed by the chairman.

Trustee ceasing to be Trustee

- 15.6 The Trustee will cease to be a trustee if:
- (a) it resigns from the office of trustee; or
 - (b) becomes insolvent under administration (within the meaning of that term under the Corporations Law); or
 - (c) is precluded from being a trustee in other circumstances prescribed by the SIS Legislation.

16. LIABILITY AND INDEMNITY

Trustee not under Personal Liability

- 16.1 To the full extent permitted by law, the Trustee is only liable for:
- (a) failing to act honestly in a matter concerning the Plan; or
 - (b) wilfully or recklessly failing to exercise, in relation to a matter affecting the Plan, the degree of care and diligence that the Trustee was required to exercise; or
 - (c) a monetary penalty under a civil penalty order.

Trustee Indemnity

- 16.2 Subject to the SIS Legislation or any other legislation which mandatorily excludes or limits any right to an indemnity against liabilities incurred by the Trustee, the Trustee or any past Trustee or any of them is and will be indemnified out of the assets of the Plan in respect of any liability incurred while acting as trustee of the Plan.

Trustee right to seek advice

- 16.3 The Trustee may seek advice from any person in respect of any matter relating to the performance of the duties or the exercise of the powers of the Trustee and is entitled to indemnify itself out of the assets of the Plan in respect of the cost of obtaining such advice.

17. AMENDMENT OF DEED AND RULES

- 17.1 The Trustee may by deed or by resolution add to, repeal, amend or alter the Deed and these Rules in any respect whatsoever provided that no addition, repeal, amendment or alteration may reduce a Member's accrued benefits or impose any increase in liability on a Member without the Member's consent.
- 17.2 Any addition, repeal, amendment or alteration is effective from the date (if any) specified for that purpose in such deed or resolution or (in the absence of a

specified effective date) the date on which the resolution was made or the deed is executed.

- 17.3 The Trustee must promptly notify each Member of the nature and purpose of any such addition or alternation and of the effect (if any) which such addition or alteration has on the Member's entitlements under the Plan.

18. EXPENSES OF THE PLAN

- 18.1 Plan expenses are payable from the Plan and may to the extent the Trustee considers it equitable be debited to the account established in relation to a Member in accordance with these Rules.

19. ADMINISTRATION - GENERAL

- 19.1 A Member must give the Trustee any information or documents the Trustee requests to assist it in administering the Plan.
- 19.2 The Plan and the Deed (including these Rules) are governed by the law of New South Wales.

Provision of Information

- 19.3 The Trustee must provide any information required by the Relevant Requirements to a Member or any other relevant person.

Notices

- 19.4 Any notice or other written communication in connection with the Plan is given to a person if it is:
- (a) handed to the person;
 - (b) delivered to the person's last known address; or
 - (c) posted by ordinary post from within Australia to the person's last known address, in which case it is taken to be received on the third business day after posting.

20. TERMINATION

When Plan Terminates

- 20.1 The Plan is to terminate if:
- (a) the Trustee gives written notice to a Member requiring the termination of the Plan; or
 - (b) the Relevant Requirements require the Plan to be terminated; and as soon as practicable thereafter the Trustee must subject to the Relevant Requirements:
 - (c) determine a termination date;
 - (d) notify the Member that the Plan has terminated from the terminated date;
 - (e) take reasonable steps to get in any contributions owing by the Member at the termination date; and
 - (f) must not accept any other contributions.

Termination Date is Allocation Date

- 20.2 The Trustee, to the extent the Trustee considers it equitable, must allocate earnings or losses to accounts as at the termination date and such other date or dates as the Trustee considers appropriate.

How Assets are to be Applied

- 20.3 The Trustee must, subject to the Relevant Requirements, apply assets in the following priority:
- (a) in paying the costs of administering and winding up the Plan;
 - (b) in paying or transferring Members' benefits in accordance with these Rules;
 - (c) in paying any balance to Members, Dependants, former Members, deceased Members' Dependants or legal personal representative in proportions the Trustee in its discretion determines is appropriate.

21. COMPLIANCE WITH SIS

SIS legislation to Prevail over Deed Provisions

- 21.1 If there is a conflict or inconsistency between the provisions of the Deed (including these Rules) and the SIS Legislation the SIS Legislation is to prevail and any provision in this Deed is to be read down, construed and interpreted by the Trustee in such a manner so as to give effect to the SIS Legislation and to enable the Plan to be operated in a manner that is consistent with the SIS Legislation.

Power to Act in Accordance with SIS Legislation

- 21.2 The Trustee has the power to do all acts and things or omit to do such acts and things as it considers necessary, desirable or expedient for the Plan to be operated and administered in accordance with the SIS Legislation and to be a Complying Superannuation Fund and for the Trustee, Members, and beneficiaries not to be in contravention or, in the opinion of the Trustee, any possible or potential contravention of the SIS Legislation.
- 21.3 The powers conferred upon the Trustee by Clause 21.2, without limiting the generality of such powers, include the right to administer and operate the Plan so that:
- (a) the Plan is operated solely for one or more of the core and ancillary purposes specified in the SIS Legislation;
 - (b) the Plan is operated to comply with any standards prescribed under the SIS Legislation which are applicable to the Plan;
 - (c) the Trustee is entitled to provide the Responsible Authority with such returns and information as the SIS Legislation or the Responsible Authority, may require;
 - (d) the Trustee may inform or disclose to, the Responsible Authority such event, omission or thing that the SIS Legislation may require to be disclosed to the Responsible Authority and/or seek the advice ruling or direction of the Responsible Authority as it considers necessary;

- (e) the Trustee may inform or disclose to, the Responsible Authority such event, omission or thing that the SIS Legislation may require to be disclosed to the Responsible Authority and/or seek the advice ruling or direction of the Responsible Authority as it considers necessary;
- (f) the Trustee may pay from the Plan any levy or charge imposed upon the Plan under the SIS Legislation;
- (g) the Trustee may seek from the Responsible Authority any exemption or modification of the provisions of the SIS Legislation in respect of its application to the Plan; and
- (h) the Trustee may pay a Member's or a beneficiary's benefits or interest in the Plan, in the circumstances prescribed by the SIS Legislation, to the Responsible Authority or an eligible rollover fund event if no claim for such a benefit has been made by or in respect of the Member or beneficiary.

Trustee not to be in breach of Trust

- 21.4 To the full extent permitted by law the Trustee is not to be taken to be in contravention of the Deed or in breach of trust if in giving effect to Clause 21.1 and 21.2, it:
- (a) construes or interprets this Deed;
 - (b) does such acts or things;
 - (c) omits to do such acts or things;
- which might otherwise be in contravention of the Deed or in breach of trust but which the Trustee considers necessary, desirable or expedient to avoid a contravention of the SIS Legislation.
- 21.5 The Trustee is not to be taken to be in contravention of the Deed or in breach of trust if it does anything or omits to do anything which is in contravention of the SIS Legislation if:
- (a) the Trustee rectifies the contravention within such period as may be allowed by the SIS Legislation or within such further period as the Responsible Authority allow: or
 - (b) the Responsible Authority notwithstanding the contravention treats the Plan as a Complying Superannuation Fund.

Trustee not subject to direction

- 21.6 The Trustee, except to the extent permitted by the SIS Legislation, in the exercise of its powers under this Deed is not to be subject to the direction of any other person.

SIS Covenants and Requirements

- 21.7 (a) Notwithstanding any provision of these Rules any covenant or other requirement required by the SIS Legislation to be included in the Deed or these Rules is deemed to be included as if every such covenant or requirement was set out in the Deed and these Rules on and from the date that covenant or requirement is required to be so included.
- (b) If the SIS Legislation or the Responsible Authority no longer requires any such covenant or requirement to be so included then that covenant or requirement ceases to be included.

- (c) If any such covenant or requirement or its operation is pursuant to the provisions of the SIS Legislation modified then the Trustee is only required to comply with the covenant or requirement as it may be so modified.
- (d) The Trustee is not taken to be in contravention of the Deed or these Rules or in breach of trust if the Trustee does or omits to do anything which is in contravention of such a covenant or requirement if the contravention is waived by the Responsible Authority.

22. EXPENSES AND TAXES

Reserves and Provisions

- 22.1 The Trustee in respect of any potential or actual expenses or taxation liability of the Plan, or of any Member, Dependant, beneficiary or person claiming through them is empowered to:
- (a) establish such reserves and provisions as it considers necessary or desirable to provide for the payment of such expenses or taxation liability; and
 - (b) deduct from any contribution or other amount paid to the Plan, any benefit or other payment made from the Plan or interest and entitlement of any Member, Dependant, beneficiary or any person claiming through them such amount as it considers equitable to establish and maintain such provisions and reserves;
 - (c)
 - (i) pay any such expense or tax liability as and when it becomes payable out of the reserves and provisions and, if necessary, out of the other assets of the Plan and for the purposes of such payment realise the assets of the Plan; and
 - (ii) not be required to make any retrospective adjustments in the event that any expense or tax becomes payable in respect of a different period or periods other than that for which the provisions and reserves prove excessive or unnecessary and in such cases the Trustee is entitled to apply the amount of the unnecessary or excessive provisions and reserves as it may decide including:
 - (A) allocating such amount to any existing reserve or provision or future reserve or provision for tax or expenses in respect of which it was established or to any existing or future reserve or provision for any other expense or tax; and
 - (B) crediting any account established in the records of the Plan or the interest or entitlement of any Member, Dependant or person claiming through them; and
 - (d) deal with any tax deductions credits and rebates attributable to the Plan as and when they arise on such basis as the Trustee decides including offsetting them against any taxation reserves and provisions notwithstanding the period or periods to which such tax deductions credits and rebates are attributable or the date they arise or are received.

23. INSURANCE AGAINST PLAN LOSSES

23.1 The Trustee may in its discretion effect or take out insurance against:

- (a)
 - (i) any liability which arises against a Trustee; or
 - (ii) any liability which arises against the Plan; and
- (b) any losses or damages which the Plan, or a Trustee may suffer or incur; as a result of or arising from any act or omission of the Trustee or any person whom the Trustee may have delegated its powers duties and discretions or any servant, agent or employer of the Trustee or any contractor (including persons acting in any professional role), Plan administrator, other administrator, custodian or other person or body engaged by the Trustee for the purpose of the Plan.

SCHEDULE 1**APPLICATION TO JOIN SUPERANNUATION FUND**

TO: The Trustee of the
[name of fund] (the "Plan")

Name of Applicant:

Address:

Date of Birth:

Tax File Number:

I apply to become a Member of the Plan. In consideration of acceptance as a Member, I undertake to be bound by the Trust Deed and the Rules governing the Plan.

DATE:

.....
Signature of Applicant

SCHEDULE 2**NOMINATED BENEFICIARIES**

I hereby nominate the following Dependant(s) to receive a Lump Sum Benefit, Pension Benefit or a combination of a Lump Sum and Pension Benefit in the event of my death.

Dependant*	Address	Relationship	% of Total Benefit	% of Lump Sum	Benefit as Pension**
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Balance (if any) to my legal personal representative.

Please indicate which type of Pension you want

Allocated Pension

Fixed Term Pension

Life Time Pension

If you select a Fixed Term Pension, what duration do you want?

Date:

Name of Member:

Signature of Member:

* Both Lump Sums and Pension payments to non-dependants will be subject to additional tax.

** Please note that excessive Lump Sum payments may be subject to excess benefits tax.