

NEW MEMBER BENEFIT ENTITLEMENT STATEMENT

Name of Member: Nicholas Adrian Sherlock

Category of Membership: ORDINARY

Date:

CONTRIBUTIONS TO THE SUPERANNUATION FUND

Each member may contribute to the fund such amount as is agreed upon between the Member and the employer. Contributions made by the Member are credited to the Member's Contribution Account. This is a fully vested* and **preserved benefit.

The Employer of a Member may contribute to the fund such amounts as the employer, in its absolute discretion, determines. Such contributions are credited to the Employer's Contribution Account. This is a fully *vested and **preserved benefit.

Policies of Insurance and Annuities.

The Trustees of the Fund may invest any part of the amount standing to the credit of a Member in the Fund to the payment of premiums on a policy or policies of life, disability or accident insurance or in the payment of the consideration for an annuity.

BENEFIT ENTITLEMENT OF MEMBERS

Benefit Payable on Retirement.

A member is, subject to the provisions of the Trust Deed, entitled to his accumulated benefit in the Fund financed by the Member and Employer contributions, upon the happening of any of the following events:-

The retirement of the Member from the workforce after attaining the age of 55 years;

The Member attaining the age of 65 years, unless the Member decides to defer receipt of the benefit;

However, the Member's benefit must commence to be paid by age 70 years unless the member is gainfully employed on a full time basis after age 70 years.

Benefit Payable on Death.

In the event of the death of the member, the amount of the accumulated benefit of the Member in the Fund is held by the Trustees upon trust for the benefit of such one or more of the member's dependants to be paid in a lump sum in such shares and proportions and in such manner as the Trustees, in their absolute discretion, determine. If the Trustees are unable to establish that there are any dependants of a deceased Member they shall pay the benefit to the deceased Member's legal personal representative. If after three years there has been no grant of Probate or Letters of Administration the Trustees can treat the benefit as forfeited, in which case it shall be used for the general purposes of the Fund.

Benefit Payable on Disablement.

If a member becomes permanently and totally disabled (as defined in the Trust Deed), the Member's accumulated benefit plus the proceeds of any permanent and total disablement insurance policy on the life of the Member shall, subject to the provisions of the Trust Deed, be paid to the Member or, if the Member is unable to manage his own affairs, to such of the Member's dependants and in such proportions as the Trustees, in their absolute discretion, determine. If, prior to such termination of employment, the proceeds of a temporary disablement insurance policy on the life of the Member become payable, such proceeds shall be paid to the Member or the Member's Dependants as aforesaid PROVIDED THAT the amount of such periodical benefit shall not exceed 75% of the Member's Salary (or such other maximum percentage permitted under the relevant Act) immediately prior to the disablement and shall not be paid for a longer period than may be allowed under the Act.

Member Going Overseas.

The Benefit payable under the Trust Deed shall be paid to the Member prior to the Member attaining age 55 if the Trustees are satisfied that the Member intends to live permanently overseas with no intention of returning to live in Australia.

Financial Hardship

The Trustees shall, in their absolute discretion, pay part or all of the benefit payable to a Member prior to the Member attaining age 55, if the Trustees are satisfied that the Member would suffer financial hardship if part or the whole of his benefit is not paid to him PROVIDED THAT any such payment must first be approved by the Commissioner of Taxation.

Mode of Payment of Benefits

The benefits payable under the Trust Deed are payable by way of lump sum or upon the request of the recipient Member by way of pension, periodic payment or annuity in which case the Trustees have a discretion as to whether such mode of payment shall be adopted.

- * A "Vested" benefit is a benefit to which you are entitled in the event of the termination of your employment prior to the retiring age.
- ** A "Preserved" benefit means the proportion of your Vested benefits which, if the fund is to obtain income tax concessions, you are not entitled to receive in the event of the termination of your employment until you permanently retire from the workforce and attain age 55 or upon your earlier death or permanent disablement. Preserved benefits can be transferred to another superannuation fund, or an approved deposit fund or can be used to purchase a deferred annuity from a life assurance company.

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For and on behalf of the Trustee of the fund

DATED:

NEW MEMBER BENEFIT ENTITLEMENT STATEMENT

Name of Member: Carol Ann Sherlock

Category of Membership: ORDINARY

Date:

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For and on behalf of the Trustee of the fund

DATED: 28/3/97