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BARBACAN

Benefits Limited

A.C.N. 010 670 069

5th Floor 360 Queen Street Brisbane Q 4000
GPO Box 825 Brisbane Q 4001
Telephone (07) 3221 6200 Facsimile (07) 3221 9811

31 October 1996

The Trustee
The Manz Superannuation Fund
c/- Shop 84 Logan Hyperdome
Pacific Highway
LOGANHOLME QLD 4129

Dear Trustee

THE MANZ SUPERANNUATION FUND

After going through our files we noticed that we still held a copy of the above Fund's Trust Deed.

This is now enclosed for your records.

Yours faithfully



Margaret Gerrey

Encl.

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TRUST DEED

THE MANZ
SUPERANNUATION FUND

NO DUTY PAYABLE

Commissioner of Stamp Duties,
Queensland

SUPERANNUATION TRUST DEED

THIS TRUST DEED is made on the first day of July 1994.

BY: The Manz Hairdressers Pty Ltd of Shop 84 Logan Hyperdome, Pacific Highway
Qld 4129

("the Trustee")

WHEREAS:

- A The Trustees desire to establish a superannuation trust fund to provide superannuation benefits for such persons and their dependants as may be admitted as Members of the fund ("**the Fund**").
- B The Trustees have agreed to act as the first trustees of the Fund upon the trusts and with the powers and subject to the provisions in this Deed.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1 ESTABLISHMENT OF THE FUND

- 1.1 **Establishment and Name of the Fund** A fund is to be established and shall be known as The Manz Superannuation Fund ("**the Fund**") and shall be deemed to have been constituted and to have come into effect on the day on which the first Member is admitted to the Fund. Unless otherwise specified in Schedule "C", the primary purpose of the Fund is the provision of old age pensions.
- 1.2 **Vesting of Assets and Obligations of the Trustees** The assets of the Fund shall be vested in the Trustees upon trust to apply the same in the manner set out in the Deed and the Rules and the Trustees shall manage and administer the Fund in all respects in accordance with the Deed and the Rules.
- 1.3 **Accounts of the Fund** For the purposes of managing, administering and applying the Fund, the Trustees may:-
- 1.3.1 Establish and maintain separate parts of the Fund for the purpose of distinguishing between different classes or groups of Members or Beneficiaries or between different Categories of Membership or distinguishing between the Member Contributions and Employer Contributions of any particular Member. These separate parts of the Fund shall be called Portfolios and where the Trustees do not so establish separate Portfolios, the Fund shall constitute the one Portfolio.

- 1.3.2 Establish and maintain separate accounts and/or investments in respect of any Portfolio.
- 1.3.3 Determine separate Net Earning Rates to apply to separate Portfolios.
- 1.3.4 Establish and maintain separate accounts, Portfolios and/or investments in respect of each or any Member and/or Beneficiary or in respect of any group or Category of Members, Beneficiaries or Membership.
- 1.3.5 Transfer Members or Beneficiaries and assets between Portfolios or between different Categories or Rules except that no transfer may be made in relation to benefits arising under an Industrial Award except in the terms referred to in Rules 4.
- 1.4 **Benefits and Rules** The benefits to be provided to Members or Categories of Members or membership shall be determined by the set of Rules applying to the Member or Category, such Rules being generally described as providing benefits principally as follows:-
- 1.4.1 **Rules 1:** Defined Benefits with the normal retirement benefit being expressed in the form of a Pension.
- 1.4.2 **Rules 2:** Defined Benefits with the normal retirement benefit being expressed in the form of a Lump Sum.
- 1.4.3 **Rules 3:** Defined Contributions with benefits comprising an accumulation of Contributions.
- 1.4.4 **Rules 4:** Benefits provided under the terms of an Industrial Award or Agreement.
- 1.5 Unless otherwise decided by the relevant Participating Employer, in writing, Members shall receive benefits under Rules 3.
- 1.6 The Trustees may determine to constitute separate trust funds ("a Sub-Fund") the terms and conditions of each of which shall be:-
- 1.6.1 The Trustees shall specify the Members of the Fund who are to be Members of the Sub-Fund.
- 1.6.2 The Trustees may specify the name of the Sub-Fund.

- 1.6.3 The Trustees shall determine the amounts and assets to be paid or transferred under Clauses 8.4 and 8.17 to the Sub-Fund. Any such payments or transfers shall, unless otherwise determined by the Trustees, be effected by, in the books of account and records maintained by the Trustee under/or in respect of the Deed, establishing separate records and accounts for the Sub-Fund and recording the payment or transfer as having been made from the Fund to the Sub-Fund.
- 1.6.4 The Trustees shall be the trustees of the Sub-Fund.
- 1.6.5 Except to the extent otherwise determined by the Trustees at the constitution of the Sub-Fund and except to the extent prohibited by law, the provisions of this Deed shall, with all necessary modifications, apply to each Sub-Fund as if that Sub-Fund were established by a separate Deed with like provisions.
- 1.6.6 In the event of a question as to what, if any, modifications are necessary under Clause 1.6.5, the Trustees shall have power to determine the question.
- 1.6.7 For the purposes of clarification and without limiting the earlier paragraphs of this Clause 1.6:-
- (a) Each Sub-Fund and the trusts comprising it constitutes a trust fund and trust separate and distinct from the trusts established by this Deed and from the Fund and from each other Sub-Fund and the trusts comprising each other Sub-Fund.
 - (b) This Deed shall be the constituent document for the Sub-Fund.
 - (c) Upon a determination under Clause 1.6.3, the money and assets the subject of such determination shall be deemed to be held upon the trusts of the separate Sub-Fund and freed from the Trusts of the Fund.

2 DEFINITIONS AND GOVERNING PRINCIPLES

2.1 **Definitions** For the purposes of the Deed and the Rules, the following words and expressions shall have the following meanings unless the context otherwise requires:-

2.1.1 "Act" shall mean (including in each case, unless the Trustee determines otherwise, any re-enactment or substitutional enactment):

- (a) Up to and including 30th June 1994, the Occupational Superannuation Standards Act ("OSSA") and Regulations; and
- (b) From and after 1st July 1994, the Superannuation Industry (Supervision) Act ("SISA") and Regulations; or
- (c) Where relevant, the Income Tax Assessment Act and Regulations;

2.1.2 "Actuary" shall mean a Fellow of the Institute of Actuaries of Australia

2.1.3 "Approved Deposit Fund" shall mean any fund so defined in the Act and which complies with the requirements of the Act.

2.1.4 "Auditor" shall mean any person, company or partnership as defined in the Regulations and appointed by the Trustees to act as auditor as required by the Regulations.

2.1.5 "Base Salary" means the Employer's choice, or, in the case where there is no Employer, the Member's choice, exercisable by notice to the Trustees on the Member's joining the Fund and, in default of such choice being made at that time, the Trustee's choice of:-

- (a) Highest Average Salary, or
- (b) Final Average Salary

2.1.6 "Beneficiary" means a person presently and absolutely entitled to receive a Benefit at the relevant time including a Pension and may include a person who is a Member at the relevant time.

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

2.1.8 "Benefit Factor" means:-

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

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

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

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

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

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

2.1.9 "Category" means the category of a Member:-

- (a) nominated for a specific level of benefits pursuant to or for the purposes of Rules 1 or Rules 2 as provided for in the definition of the term Benefit Factor; or
- (b) nominated for the purposes of Rules 3 as provided for in Schedule "B".

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

2.1.11 "Contributions" means payments received into the Fund from Members and Employers pursuant to the Deed.

2.1.12 "Deed" means this document and any alterations, additions, amendments and modifications to it, and includes the Rules and Schedules.

2.1.13 "Dependant" shall mean the wife, husband, widow, widower, children of a Member or former Member and any other persons who in the opinion of the Trustees are (or were at the relevant time) wholly or partially financially dependent upon the Member for all or any part of their maintenance or had a legal right to look to the Member for support.

2.1.14 "Employee" shall mean an employee who is in the regular employment either full-time or part-time of an Employer and shall be deemed to include directors or secretaries of the Employer, and, where the context or circumstances require, includes a self-employed person.

2.1.15 "Employer" has the meaning assigned to that term by the Act and includes the Principal Employer and Participating Employers or other employers which shall have agreed to adopt this Fund for those of its Employees eligible to join the Fund under the terms of these Rules. Except where the context requires otherwise, reference to the Employer in relation to a Member shall refer to the employer of the Member.

2.1.16 "Employer's Benefit Share" means the Fully Accrued Benefit less, in respect of Rules 1 and 2, the Member's Account.

2.1.17 "Final Average Salary" means the average salary of a Member for the period of three years immediately preceding the date of cessation of employment.

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

(a) in relation to Members to whom Rules 1 and 2 apply, the product of:-

$$\text{Normal Retirement Factor} \times \frac{\text{Complete Years of Fund Membership}}{\text{Membership Period to Retirement}} \times \text{Base Salary}$$

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

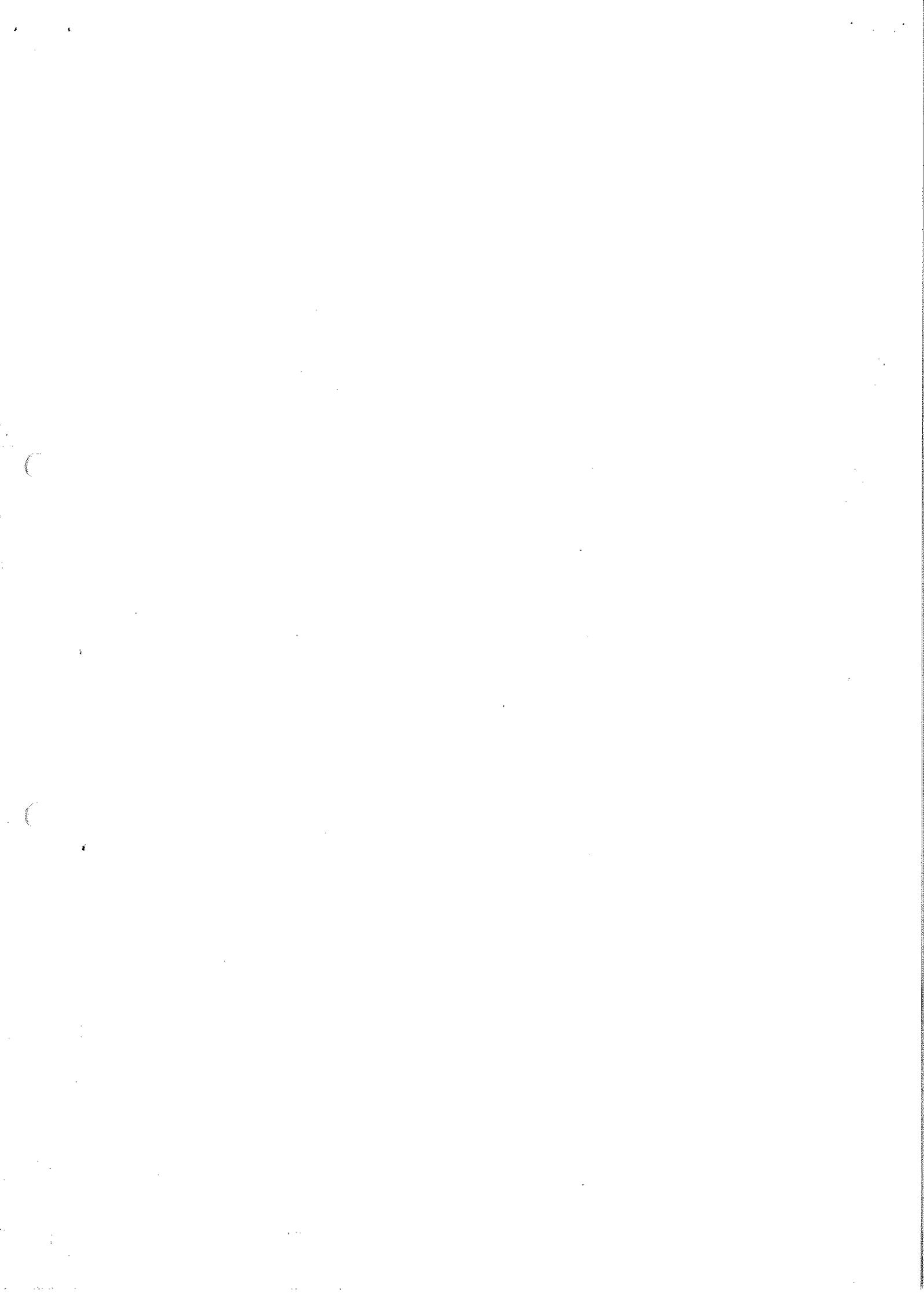
(b) in relation to Members to whom Rules 3 and 4 apply, the amount of the Individual or Industrial Award Account (as the case requires) set out in the applicable Rules.

2.1.19 "Fund" shall mean The Mary Superannuation Fund as constituted by the Deed and the Rules.

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

2.1.21 "Highest Average Annual Salary" means the highest average annual salary of a Member over any three consecutive financial years (including a financial year in which the Member did not earn salary for the whole of the year) or such other meaning as may be ascribed to that term from time to time by the Act or has the meaning assigned to that expression pursuant to Regulation 4A(1).

- 2.1.22 "Income Tax Act" means the Income Tax Assessment Act (1936).
- 2.1.23 "Industrial Award" means an award or agreement relating to superannuation for a particular class of employees given by the Reconciliation and Arbitration Commission or other Responsible Authority and commonly referred to as a "productivity" award.
- 2.1.24 "In-house Assets" has the same meaning as is ascribed to that term from time to time by the Act.
- 2.1.25 "Member" means a person who has been accepted by the Trustees as a Member of the Fund and includes those persons who whilst no longer an Employee or Director of an Employer or self-employed continue to have an interest under the terms of the Deed whether contingent or otherwise.
- 2.1.26 "Member Contribution Rate" means the percentage of a Member's salary that the Member is obliged to contribute in any particular year.
- 2.1.27 "Membership Period" means the latest continuous period expressed in years and any fraction of the year, in respect of which contributions have been made or are deemed to have been made by the Employer in relation to the Member and shall include any additional or varied Membership period granted pursuant to the provisions of the Deed.
- 2.1.28 "Membership Period to Retirement" means the period in complete years between the date of actually joining the Fund and the date on which the Member would attain the Normal Retirement Age.
- 2.1.29 "Minimum Retirement Age" means the age of 55 years or such other age selected by the Trustees and permitted by the Responsible Authority.
- 2.1.30 "Net Earning Rate" means:
- (a) the rate of interest earned on the Fund assets (or on the assets held under a particular set of Rules, or for particular Members or Portfolios, as the case requires) for a particular Fund Year after allowing for appropriate administration costs as the Trustees think are attributable to that part of the Fund held pursuant to a particular set of Rules or for particular Members or Portfolios and/or the averaging of such returns on a basis acceptable to the Responsible Authority; or



context requires otherwise have the same meaning as that applying for the purpose of the Act.

- 2.6 **Lack of Principal Employer** Where there is no Principal Employer appointed by the Trustee at any given time, the provisions of this Deed shall continue to apply and shall be given full effect and any provision making express reference to the Principal Employer shall be read down and given effect to accordingly.
- 2.7 **Plural and Gender of Words** In the Deed, unless inconsistent with the subject matter or context, words importing one gender shall include the other genders and words importing the singular number shall include the plural number and vice versa.
- 2.8 **Headings to Clauses** The headings in the Deed are for convenience and reference only and shall not affect the interpretation of the clauses.

3 TRUSTEES

- 3.1 **Corporate Trustees** Unless otherwise specified in Schedule "C", the Trustees of the Fund shall include a constitutional corporation as defined in the Act.
- 3.2 **Appointment and Removal of Trustees** Subject to the requirements of the Act and the law generally:-
- 3.2.1 Any Trustee may at any time appoint additional or new trustees and may at any time resign and upon resignation shall be discharged from the trusts of this Deed.
- 3.2.2 The office of a Trustee shall ipso facto be terminated if such Trustee being an individual shall be found to be of unsound mind or a person whose personal estate is liable to be dealt with in any way under the law relating to mental health or if he shall become bankrupt or make any arrangement or composition with his creditors generally or if such Trustee being a company shall have a receiver or an administrator appointed to it or its assets or enter into official management or have a petition for its winding up presented to a Court having appropriate jurisdiction or pass a resolution for its winding up or enter into a scheme of arrangement (not being merely for the purpose of amalgamation or reconstruction) or whether an individual or a company the status or structure of the Trustee causes it to cease to comply

- (b) where a Member withdraws from the Fund between allotments or earnings as calculated under paragraph (a) such interim earning rate as the Trustees in their absolute discretion shall determine in accordance with the Standards.
- 2.1.31 "Normal Retirement Age" means the age of 65 years or such other age selected by the Trustees and permitted by the Responsible Authority.
- 2.1.32 "Normal Retirement Factor" means the Benefit Factor which would apply to a Member if he remained a Member of the Fund up to his Normal Retirement Age.
- 2.1.33 "Person" includes a corporation, firm or body of persons.
- 2.1.34 "Participating Employer" means an Employer which by agreement with the Trustees agrees to observe and perform the provisions of the Deed and is admitted as such pursuant to Clause 9.1.
- 2.1.35 "Pension" means a Benefit payable at a yearly rate by instalments, whether or not such instalments are paid at intervals of less than 12 months and "Pensioner" means a person receiving a Pension.
- 2.1.36 "Portfolio" has the meaning ascribed to that term by Clause 1.3.
- 2.1.37 "Principal Employer" means the Employer nominated as such from time to time by the Trustees.
- 2.1.38 "Reasonable Benefits Limit" has the same meaning as is ascribed to that term from time to time by the Act.
- 2.1.39 "Regulations" means the Regulations issued from time to time pursuant to the Act.
- 2.1.40 "Resignation Factor" means the factor shown in Schedule "A" to the Deed having regard to the Complete Years of Fund Membership.
- 2.1.41 "Responsible Authority" means the Insurance and Superannuation Commissioner and his delegates, the Commissioner of Taxation and his delegates or any other Federal Government authority responsible for administering the laws, regulations or any other rules applying to the operation of superannuation or similar funds.
- 2.1.42 "Rules" means the rules set out in this Deed.

- 2.1.43 "Salary" has the same meaning as is ascribed to that term from time to time by the Act.
- 2.1.44 "Special leave" means any period of temporary absence of a Member from his employment (other than as a normal condition of employment) with or without pay and given with the approval of his Employer.
- 2.1.45 "Spouse" has the meaning assigned to that expression by the Act.
- 2.1.46 "Standards" means the standards prescribed from time to time for the purposes of the Act.
- 2.1.47 "Statutory Requirements" means any legislation or policy or other requirement of a Responsible Authority which is required to be complied with in order for the Fund (or its Members, if determined by the Trustee) to receive and continue to receive the maximum available relief from taxation.
- 2.1.48 "Sub Fund" means a separate fund and trust constituted under Clause 1.6.
- 2.1.49 "Trustees" means the trustees or trustee for the time being of the Fund whether original, additional or substituted.
- 2.1.50 "Vested Benefit" means any part of a Member's Benefit arising from contributions to the Fund, or to a previous superannuation fund, which is required by the Act to be vested in or payable to the Member on termination of the Member's employment (subject to any preservation requirements).
- 2.2 **Employer powers not prejudiced** Nothing in this Deed shall affect the powers of an Employer with regard to the terms of employment or dismissal of an Employee.
- 2.3 **Exercise of powers under the Deed** Unless contrary to the context, all powers and rights conferred on an Employer or the Trustee under the Deed may be fully exercised for or on behalf of such person or by resolution of that person or on its directors as the case may require or by any person or persons having the written authorisation of such Employer or Trustee to so act on their behalf.
- 2.4 **Deed governed by State Law** Subject to clause 3.2.4, the Deed shall be governed in accordance with the laws of the State of the Commonwealth of Australia in which the Deed is executed.
- 2.5 **Interpretation** If a term defined in the Act is used in this Deed and Rules and is not defined in those provisions it shall unless the

with the requirements of the Act or the law generally as applies to Trustees of this Fund.

3.2.3 If at any time it appears to the satisfaction of the Trustee that it would be desirable so to do the Trustee may in its discretion and without the limitations of clause 3.2.2 resign and by instrument in writing appoint a successor as the Trustee in any place outside the State of its then situs and transfer to such Trustee the Trust Fund and Income and thenceforth this Deed shall be construed as if the law of that place is the law applicable to the Fund.

3.2.4 No director, officer or Employee of the Employer or of the Trustees shall by virtue of his office or by virtue of powers being delegated by the Trustees to him be disqualified from being a Member of the Fund or from exercising any rights or deriving any Benefits as a Member. A Trustee or a director of a body corporate which is appointed as the Trustee who is or is about to become a Member may be counted in a quorum and vote at any meeting of the Trustee or of the directors of the Trustee when the Trustees or the directors are exercising powers pursuant to the Deed and may execute any document as Trustee or may attest the application of the common seal of the Trustee notwithstanding that he is interested in the matter by virtue of his membership of the Fund.

3.2.5 Where there is more than one Trustee, the Trustees may act by a majority rather than unanimously, and in doing so:-

- (a) The Trustees may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit. Any Trustee may convene a meeting of trustees upon reasonable notice.

- (b) Subject to these alphabetically lettered paragraphs, questions arising at a meeting of Trustees shall be decided by a majority of votes of Trustees present or represented in voting and any such decision shall for all purposes be deemed a decision of the Trustees. In the case of equality of votes the Chairman of the meeting, in addition to his deliberative vote (if any), shall have a casting vote.
- (c) At a meeting of Trustees, the number of Trustees whose presence either directly or through representatives is necessary to constitute a quorum is such number as determined by the Trustees and, unless so determined, is one (1).
- (d) The Trustees shall elect one of their number, or a representative of one of their number, as Chairman of their meetings and may determine the period for which he is to hold the office of Chairman.
- (e) If all Trustees have signed a document, either directly or through their representatives, containing a statement that they are in favour of a resolution of the Trustees in terms set out in the document, a resolution in those terms shall be deemed to have been passed at a meeting of the Trustees held on the day upon which the resolution is specified as having been passed or agreed to. Two or more separate documents containing statements in identical terms each of which is signed by one or more of the Trustees or their representatives shall together be deemed to constitute one document containing a statement in those terms.

- 3.3 **Powers of the Trustees** The Trustees shall have power generally to do all acts, matters and things as the Trustees may consider necessary or expedient or desirable for the administration, maintenance and preservation of the Fund and in the Trustees' performance of the Trustees' obligations under the Deed, provided that nothing in the Deed shall be construed so as to restrict the Trustees in any way from observing the Act, Standards or Statutory Requirements as in force from time to time, and any provision of the Deed which is inconsistent with the Trustees' power to so observe the same shall be read down accordingly.
- 3.4 **Exercise of Discretion** The Trustees in the exercise of the trusts, authorities, powers and discretions conferred upon them by the Deed shall have an absolute and uncontrolled discretion and may exercise or enforce all or any of the Trustees' trusts, authorities, powers and discretions from time to time or may refrain from exercising all or any of the same from time to time or at all, and may do so by written or oral resolution or by deed or other writing. In the case of a corporate trustee, the resolution may be a resolution of its directors.
- 3.5 **Professional Advice** The Trustee may act on the advice or opinion of any professional person or expert irrespective of whether or not such advice or opinion has been obtained by the Trustees and shall not be responsible for any loss occasioned by so acting in good faith.
- 3.6 **Execution of Documents** The Trustees may enter into and execute all contracts, deeds and documents and do all acts, matters and things which they may deem expedient for the purpose of securing the benefits to be provided by or from the Fund and for otherwise effectuating and carrying out the trusts, authorities, powers and discretions conferred upon the Trustees by the Deed. For the purposes of this clause, any individual Trustee or any director of a corporate Trustee so authorised by the Trustees is empowered to execute contracts, deeds and documents, including receipts and discharges for any monies and other properties payable or deliverable to the Trustees which shall be sufficient discharge to the person by whom those monies or other property were paid or delivered. Advice of any such transaction shall be given at the next meeting of the Trustees.
- 3.7 **Operation of Bank Account** The Trustees may open and operate such bank accounts as the Trustees think desirable and all cheques and other negotiable or transferable instruments and all receipts for money paid to the Fund shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Trustees may from time to time determine.

- 3.8 **Delegation by the Trustees** The Trustees may delegate to any company or person, on such terms as the Trustees may think fit, any of the trusts, authorities, powers or discretions conferred upon the Trustees by the Deed and may deliver to any such company or person any assets comprised in the Fund, and shall not be liable for any loss occasioned by the acts of the company or person to whom such delegation is made. The Trustees may from time to time revoke such delegation or vary its terms.
- 3.9 **Retention of Advisers** The Trustees shall not be bound to act personally but may employ and remunerate such managers, consultants, auditors, advisers, solicitors, actuaries, brokers, agents, custodian trustees, investment trustees, barristers, bankers and other persons, firms and corporations or companies as they may consider desirable for the proper administration of the Fund in accordance with the Deed but the Trustees shall not be liable for the neglect, default or misconduct of any such adviser nor for allowing trust funds or securities to remain in the custody or control of any such adviser for any time however long.
- 3.10 **Liability and Indemnity** No Trustee or director or officer of a Trustee while purporting to act in the execution of the trusts, powers, authorities and discretions contained in the Deed shall be liable by virtue of any loss or damage to the assets of the Fund or suffered by any Member, Beneficiary or Employer however arising unless resulting from the fraud or wilful misconduct of that person personally as distinct from any servant or agent of that person.
- 3.11 **Indemnity and Reimbursement** Except where and to the extent that the Trustees may be personally liable pursuant to Clause 3.10, the Trustees shall be indemnified and reimbursed out of the Fund for any costs, expenses, claims, liability and damages which the Trustees may pay or incur in or about the administration of the trust, authorities, powers and discretions contained in the Deed.
- 3.12 **Remuneration** The Trustees shall not receive any salary or remuneration from the Fund but nothing shall preclude any firm, corporation, company or partnership of which a Trustee is a partner, director, shareholder, related corporation (within the meaning of that term in Section 50 of the Corporations Law), Employer or Employee from being paid out of the Fund any proper fees or remuneration for professional services rendered by such firm, corporation, company or partnership in connection with the Fund and the Trustees shall not be called upon or required to account for any such fees. For the purpose of this clause "professional services" shall include but shall not be limited to the professional services of any actuary, auditor, bank, insurance company, merchant bank, accountant, solicitor or barrister.

- 3.13 **Continuity of Office** A Trustee, on ceasing to be a Trustee, shall do everything necessary to transfer the Fund to the new and continuing Trustees and shall deliver all Fund records and other books to the remaining or new and continuing Trustees.
- 3.14 **Principal Employer as Trustee** The Principal Employer may act as a Trustee.
- 3.15 **Appointment and Removal of Principal Employer** The Trustees may from time to time appoint a Participating Employer to be the Principal Employer for the purposes of this Deed and, further, may remove the Principal Employer for the purposes of this Deed from time to time without appointing a replacement.
- 3.16 **Statutory Requirements** For the purposes of completeness, it is acknowledged that comprehensive requirements in relation to the appointment and composition and liability of trustees for superannuation funds are set out in the Act and that the provisions of Clause 3 must be applied subject to those provisions.

4 RECORDS AND FINANCIAL STATEMENTS

- 4.1 **Records and Accounts to be Kept** The Trustees shall:-
- 4.1.1 keep account of all moneys received and disbursed from the Fund and of all dealings in connection with it;
 - 4.1.2 collect, and pay promptly into a bank or building society account, in the name of the Fund, all moneys paid to the Fund;
 - 4.1.3 keep appropriate records and accounts in proper order and make suitable arrangements for their custody and for custody of documents relating to the investments; and
 - 4.1.4 prepare after the end of year Fund Year, Financial Statements for that Fund Year.
- 4.2 **Annual Accounts** Each balance sheet and statement shall be audited annually or at other periods as required by any Responsible Authority.

- 4.3 **Copy of Deed and Financial Statements available to Members** A copy of the Deed and the latest annual balance sheet and revenue statement shall be made available on request for inspection by any Member or Beneficiary.
- 4.4 **Statements to be Supplied** The Trustees shall provide to the Members all statements, including the annual statement as to vested Member Benefits, statement on ceasing to be a Member, statement on becoming a Member and statement of information requested by a Member, as required by the Standards.
- 4.5 **Information Requested** Information may be requested by the Trustees from an Employer, Member or Beneficiary to assist in the proper administration of the Fund. The Trustees may suspend benefits in respect of a Member or Beneficiary if information is not given with the exception that Vested Benefits are not to be withheld.
- 4.6 **Information to be Supplied** The Trustees and the Employer shall provide all information required by the Act or Standards to be provided by the Trustees or the Employer respectively to the Responsible Authority so as to assist the Responsible Authority in calculating a Member's Reasonable Benefits Limit.

5 ACTUARIAL INVESTIGATIONS

If and when decided by the Trustees, the Fund shall be reviewed by an Actuary. In those circumstances, the Trustees shall permit the Actuary to report and make recommendations on such matters as the Actuary sees fit and, in particular, on the Employer's contribution rates provided that if financial circumstances do not permit, an Employer shall not be bound to pay the contribution rates recommended by the Actuary but shall have the absolute discretion to vary the Benefits, Pensions and/or Contributions under the Fund or any part of the Fund.

6 INVESTMENTS

- 6.1 **Investments Authorised** The Trustees may invest the whole or any part of all moneys received but not required to meet current payments in any investment, or place on deposit, which the Trustees in exercising their absolute discretion think fit and without limiting the generality of the foregoing either directly or indirectly in/on the following:-
- 6.1.1 any investment for the time being authorised by the laws of the Commonwealth of Australia or any State or Territory for the investment of trust funds;

- 6.1.2 deposit with any bank, building society, credit co-operative or other registered financial institution;
- 6.1.3 any shares, options, notes, debentures or other securities of any company;
- 6.1.4 any mortgage of, or charge including debentures or other loans on security of, any personal or other property, including assets of a wasting or depreciable nature;
- 6.1.5 the purchase or acquisition of any real or personal property and the improvement or extension thereof;
- 6.1.6 the purchase or acquisition of any interest either jointly or in partnership including units or sub-units of any unit trust or mutual fund wherever situated;
- 6.1.7 the discounting of loans, mortgages, contracts, hire purchase agreements or leases, or by direct lending in any of the same investments;
- 6.1.8 payment of any premium in respect of a life insurance policy on the life of a Member, including payment by the Employer with the consent of the Trustees;
- 6.1.9 in any other investment, subject to any Statutory Requirements from time to time.
- 6.2 **Terms and Conditions** Subject to Clause 6.1, any investment may be made on such terms and conditions as decided by the Trustees in their absolute discretion, including the rate of interest payable and may be made with or without security.
- 6.3 **Borrowing** For the purposes of obtaining temporary finance to overcome cash flow problems in the payment of Benefits, the Trustees may borrow or raise money by way of a secured or unsecured loan. The terms of any such loan shall be as the Trustees think fit, and no lender shall be concerned to enquire as to whether the necessity for any such borrowing has arisen or as to the application of money borrowed provided that the Trustees shall not under any circumstances make or permit a loan to any Member.
- 6.4 **Power to Sell and Vary Investments** The Trustees shall have the power as they see fit to sell any investments and to vary/and or transpose any investments into others authorised by the Deed.

6.5

Appointment of Investment Manager. The Trustees may appoint in writing on such terms as they see fit one or more corporate bodies, persons or organisations to act on behalf of the Trustees in the investment of part or all of the Fund moneys.

MEMBERSHIP

7.1

New Members

7.1.1

Application to Join the Fund The Trustees may invite any person to join the Fund. A person in applying to join the Fund shall:-

- (a) make written application in the form from time to time required by the Trustees;
- (b) submit evidence of his age and of the state of his health as required by the Trustees;
- (c) provide any other information reasonably required by the Trustees; and
- (d) declare in writing that on acceptance of his application he shall be bound by the terms and conditions of the Deed.

7.1.2

Admission of Applicants The Trustees shall consider each application and may refuse the application or may admit the applicant to the Fund. The Trustees may impose conditions on an applicant's admission and his rights and duties as a Member and may limit and impose conditions upon Benefits as they see fit.

7.2

Transfers from Another Fund Where a Member of the Fund was a Member of any other superannuation fund or Approved Deposit Fund and there is paid to the Trustees for the credit of the Fund an amount from that previous fund, the Trustees shall provide the Member with a Vested Benefit in respect of the amount so transferred, provided that if the transfer occurs from a fund which may not pay benefits prior to the Member's attainment of age of 55 (except in the event of death or disablement) that portion of the Benefit payable under the Deed arising from the transfer, as determined by the Trustees, shall not be payable to or in respect of a Member until his attainment of age 55 (except in the event of death or disablement) unless written approval to the contrary is obtained from the Responsible Authority. Where the law permits, the vesting table from the other fund may be adopted.

7.3

Categories of Membership Without limiting Clause 1.3, the Employer may upon the application for membership by any Employee (subject to any other provisions of the Deed) and from time to time whilst the Member is a Member of the fund nominate or vary the Category of membership for any Employee within the set of Rules applying to him and nominate or vary the Member Contribution Rate for any Employee. Such Member shall be entitled to receive the Benefits applicable to his particular Category of membership within the set of Rules applying to him. In the event that there is no Employer or the Employer fails to nominate the Category of membership or the Member Contribution Rate, the Trustees shall exercise their discretion and from time to time may vary that Category of membership within the set of Rules applicable to him or Member Contribution Rate provided that the operation of this clause shall not effect a reduction in Benefits to a particular Member unless Clause 11 is complied with.

8 GENERAL PROVISIONS RELATING TO BENEFITS, CONTRIBUTIONS AND EXPENSES

- 8.1 **Member's Contributions deducted from Salary** Any Contributions payable by a Member may be deducted from his Salary.
- 8.2 **Benefits and Contributions when Special Leave is Taken** In the event of a Member taking Special Leave, the Trustees shall consult with his Employer regarding the payment of Contributions by and in respect of him during the Special Leave and then shall advise the Member in writing of the conditions which will apply in respect of Benefits and Contributions both during and after the period of Special Leave.
- 8.3 **Expenses of Administration**
- 8.3.1 All costs, charges and expenses incurred in the management and administration of the Fund may be paid by the Fund or where there is a Principal Employer may be paid by agreement between the Principal Employer and the Trustees, by either the Employer or by the Fund.

- 8.3.2 The Trustees may determine the costs, charges and expenses incurred in the management and administration of any particular Portfolio. Upon such determination those charges and expenses shall, until they are fully absorbed, be successively deducted first from the Fund income in relation to that Portfolio for that Fund Year in determining the Net Earnings of that Portfolio and secondly from Contributions made to that Portfolio for that year whether made by the Employer or the Member and thirdly from the amount accrued to specific accounts held for Members in respect of that Portfolio or the Fund as a whole.
- 8.4 **Member Transfer to Another Fund** Where a Member or former Member joins or is eligible to join any other superannuation arrangement which complies with the Standards as prescribed from time to time or an Approved Deposit Fund or any other appropriate fund the Trustees, with the approval of the Member or former Member, may transfer to the Trustees of the other fund or Approved Deposit Fund, an amount which shall be determined by the Trustees in their absolute discretion in accordance with the Standards and any Benefit entitlements under this Fund for the former Member or his dependants shall cease in respect of the sum so transferred. For the purposes of this Clause, a Sub-Fund is an "other appropriate fund".
- 8.5 **Benefits Forfeited on Termination of Employment** Where any Benefit paid to a Member on termination of employment is less than the full value of that Member's interest in the Fund, the amount of such excess shall, in respect of a fund which is allocated between Members, be distributed between other Members on a basis determined by the Trustees in a manner approved under the Act or used for any other purpose approved in writing by the Responsible Authority within six (6) months after the end of the Fund Year, and in respect of a fund which is not so allocated, be distributed between other Members on a basis determined by the Trustees which is acceptable to the Responsible Authority.
- 8.6 **Additional Benefits** Where, in respect of the Members and with the consent of the Trustees, the Employer and/or the Members pay to the Fund an amount either as a capital sum or additional Contributions, the Trustees shall provide the Member with additional Benefits in such manner as they shall determine.

- 8.7 **Limitation by Insurance Company** If, in connection with any policy of insurance effected by the Trustees against death or disablement, the Trustees fail to finalise the insurance, an insurance company refuses to insure or seeks to impose any limitations or special conditions in respect of a Member, then notwithstanding the Benefits payable pursuant to the Deed in respect of those contingencies, the Trustees may impose limitations or special conditions on such Benefits provided that no such limitations shall apply to a Vested Benefit.
- 8.8 **Moneys owing to Fund or an Employer** The Trustees must not be a party, or give effect, to the exercise of a lien over a Member's Vested Benefit or a Benefit required to be preserved in accordance with Clause 8.19 except in respect of an identified debt owing by a Member to the Trustees as trustees of the Fund.
- 8.9 **Forfeiture of Benefits** In respect of any Member or Beneficiary:-
- 8.9.1 who assigns or charges or attempts to assign or charge any Benefits;
 - 8.9.2 whose Benefits, whether by his own act, operation of law or otherwise, become payable to or vested in any other person or organisation;
 - 8.9.3 who becomes bankrupt or insolvent;
 - 8.9.4 who for any reason is unable personally to receive or enjoy the whole or any portion of his Benefits or, in the opinion of the Trustees, is incapable of managing his affairs;
 - 8.9.5 who, in the opinion of the Trustees, commits any fraud or is guilty of dishonesty, defalcation or serious misconduct;
 - 8.9.6 who (subject to reasonable enquiries having been made) cannot be located and whose Dependants cannot be located by the Trustees during a period of five (5) years from the first attempt to locate him;
 - 8.9.7 whose employment with the Employer has terminated,

the Member shall forfeit further entitlements under the Deed unless the Trustees, in their absolute discretion, determine to pay a Benefit to the Member (which otherwise would not be payable) or his Dependants or anyone or more of them in such proportions between them and on such terms and at such times as the Trustees determine. Notwithstanding anything in this clause, any Vested Benefit shall be paid or preserved for the benefit of the Member or his Dependants.

8.10

Pension and Annuity Standards If any Benefit under the Fund is payable in the form of a Pension or annuity the following sub-clauses shall apply:-

8.10.1 If the Pension or annuity is a defined Benefit, the requirements of the Act for the Benefit to be taken to be a Pension or Annuity within Regulations 3F(2) or 3E(2), as the case may be, pursuant to OSSA shall, unless and to the extent otherwise determined by the Trustees, be deemed to be included in this Deed so far as the Deed applies to that Benefit.

8.10.2 If the Pension or annuity is an allocated Benefit, the requirements of the Act for the Benefit to be taken to be a Pension or annuity within Regulations 3F(4) or 3E(4), as the case may be, shall unless and to the extent otherwise determined by the Trustees, be deemed to be included in this Deed so far as this Deed applies to that Benefit.

8.10.3 Notwithstanding sub-clause 8.10.1 and 8.10.2, the Trustees may determine that, in respect of a Pension or annuity, the requirements of the Act for the Benefit to be taken to be a Pension or annuity under Regulations 3F(6) or 3E(6), as the case may be, shall apply, in which event the provisions of Regulations 3F(6) or 3E(6), as the case may be shall be deemed to be included in this Deed so far as this Deed applies to that Benefit.

8.10.4 References to Regulations 3F and 3E shall extend to Regulations which substantially replace them.

- 8.11 **Trustee may Effect Annuity** Where a Benefit is paid or will at some time in the future become payable in the form of a Pension, the Trustees may effect an annuity of such type as they decide with a life office or other permissible body to replace part or all of the entitlements payable under the Deed including any reversion to a surviving spouse. The terms and conditions of the annuity and the residual Benefit, if any, under the Deed shall be decided by the Trustees in their sole and absolute discretion but in accordance with Clause 8.10.
- 8.12 **Payment to Others on Behalf of Beneficiaries** When any Beneficiary is under the age of eighteen years or when in the Trustees' opinion it would be in the best interests of the Beneficiary, the Trustees may pay all or part of a Benefit to any other person for application on behalf of the Beneficiary or his Dependants and the receipt of the person to whom the Benefit is paid shall be a complete discharge to the Trustees for the payment in respect of the Beneficiary. The Trustees shall not be bound or concerned to see to the application of the Benefit.
- 8.13 **Benefits not Grounds for Increasing any Claim for Damages** The Benefits to which a Member might claim to be entitled under the Deed shall not be used as grounds for increasing or as a means of assessing damages in any claim made or action brought by a Member against an Employer.
- 8.14 **Deduction of Tax from Benefits** The Trustees may deduct from any Benefit or payment under the Deed any form of taxation payable from or in respect of it.
- 8.15 **Persons to Whom Benefits are Payable** The Trustees shall pay Benefits and payment of Benefits shall be subject to conditions as follows:-
- 8.15.1 Where the Benefit or balance of the Benefit is payable following the Member's death, to the Member's Dependants in such proportion as decided by the Trustees or where there are no Dependants to the legal personal representatives of the Member.
- 8.15.2 In all other cases, to the Member.
- 8.15.3 Any person to whom a Benefit is payable shall, if requested, furnish the Trustees with a receipt and release in the form from time to time required by the Trustees.

- 8.16 **Payment to Employers** The Trustees may return to an Employer such amount of Contributions made by that Employer to the Fund and accumulations as do not include Members' Vested Benefits and as are not prohibited by the Act.
- 8.17 **Payment of Benefits in Specie** The Trustees may, with the agreement of the Member or Beneficiary to whom a Benefit is payable or in respect of whom it is transferable under Clause 8.4, transfer investments of the Fund of equivalent value to such Member or Beneficiary or to the other fund under Clause 8.4 in lieu of paying the whole or part of the amount otherwise payable under the provisions of the Deed.
- 8.18 **Payment of Benefits Deferred** On the termination of the employment of a Member, and with the agreement of the Member, the Trustees may hold any Benefits upon trust in the Fund for such period as agreed between the Member and the Trustees and during such period the Trustees shall increase the Benefit with interest at the Net Earning Rate of the Fund.
- 8.19 **Preservation of Benefits** Notwithstanding any other clause of the Deed, no Benefit required to be preserved by the Standards shall be paid from the Fund to a Member prior to the age of 55 years except in any situation permitted by the Act or the Responsible Authority. Where the Member is aged between 55 and 65, no Benefit may be paid to the Member unless the Trustees are satisfied the Member has ceased all gainful employment, except in any situation permitted by the Act or the Responsible Authority.
- 8.20 **Payment up to Reasonable Benefits Limits** Notwithstanding any other provision of the Deed or Rules, the Trustees may, when making the payment of Benefits to a Member, increase or decrease the Benefit to that Member to that Member's Reasonable Benefits Limit as prescribed by the Standards at that time.
- 8.21 **Security of Member's Rights** Subject to fulfilling the conditions prescribed by the Deed, a Member has the right to receive the total amount of the Member's interest in the Fund whether that interest is the total amount standing to the Member's credit in the Fund or an entitlement to a defined Benefit.

9 **ADMISSION OF PARTICIPATING EMPLOYERS**

- 9.1 **Admission as Participating Employer** The Trustees shall admit an Employer as a Participating Employer provided that such Employer first covenants with the Trustees to be bound by the provisions of the Deed and the Rules in the same manner as if it had been a party hereto.

DISCONTINUANCE OF CONTRIBUTIONS, WINDING UP AND TERMINATION

10.1 Period of Trust and Termination of Trust

10.1.1 The trusts and the Fund shall cease and terminate upon the happening of any of the following events:-

- (a) if it shall appear to the Trustees that the Fund is insolvent and they resolve to terminate the Fund;
- (b) if there are no Members in the Fund and the Trustees resolve to terminate the Fund;
- (c) if for any reason the Trustees think it is appropriate to and do resolve to terminate the Fund;
- (d) if required by law, whether absolutely or to avoid total failure of the trusts.

10.1.2 Upon the trusts of the Fund ceasing and terminating in accordance with Sub-Clause 10.1 the Trustees shall give notice in writing to each Employer and each of the Members, if any, that the Fund shall be wound up on a specified date, such date not being later than any date on which the fund is required by Sub-Clause 10.1.1(d) to be terminated ("the closing date"). As from the closing date:-

- (a) no further contributions shall be made by an Employer or any Member, other than arrears of contributions due to the closing date, and
- (b) arrears of contributions, if any, shall be called in immediately.

10.2 Winding Up

10.2.1 Upon the trusts ceasing and terminating in accordance with Sub-Clause 10.1.1, the Trustees, subject to Sub-Clause 10.2.4, shall make such provision out of the Fund, after meeting expenses and liabilities as is necessary, to provide for the payment of the following Benefits in the following order of priority:-

- (a) Payments which on or before the closing date have become payable to retired Members or Dependants.
- (b) Payments to each Member who is still employed by the Employer equal to his Benefit had he resigned immediately prior to the closing date.
- (c) Payments to each Member who is still employed by the Employer of such amount of the assets of the Fund then remaining as the Trustees consider equitable, after taking into account payments determined under Sub-Clause 10.2.1(b) having regard to the Statutory Requirements.

10.2.2

Where a Member dies before receiving a Benefit to which he has become entitled pursuant to Sub-Clause 10.2.1 such Benefit shall be paid to the Member's legal personal representatives.

10.2.3

If, after providing Benefits for Members and their Dependants in terms of Sub-Clause 10.2.1, a surplus remains, such surplus shall be paid by the Trustees, subject to Sub-Clause 10.2.4, to or for the benefit of:-

- (a) any Members;
- (b) any former Members;
- (c) any Dependants of any such Members or former Members;
- (d) the legal personal representatives (in their capacities as such) of any such Members, former Members or Dependants; or
- (e) any Employer or former Employer who has contributed, as the Trustees determine and, if provided to or for two or more persons, in such proportions as the Trustees determine.

10.2.4

If any payment of Benefits provided under Sub-Clauses 10.2.1 and 10.2.3 is otherwise required by the Standards or Act to be deferred until the attainment of a particular age or the occurrence of a specified event, then the Member shall not be entitled to receive from the Fund any part of the Benefit which is required to be so deferred and the Trustees shall make any of the following arrangements with respect to the Benefits required to be deferred:-

- (a) transfer the Benefit to another complying superannuation fund if that fund does not permit the payment of the benefit prior to the attainment of the particular age or the specified event;
- (b) purchase a deferred annuity with benefits commencing no earlier than the particular age or the specified event or which otherwise satisfies the Statutory Requirements;
- (c) transfer the Benefit to an Approved Deposit Fund if that fund does not permit the payment of the Benefit prior to attainment of the particular age or the specified event; or
- (d) purchase a non-commutable pension payable for life in the name of the Member but only if the Member has permanently retired from the workforce.

11 ALTERATION

- 11.1 Subject to clauses 11.2 and 11.3, the Trustees shall have the power from time to time and where there is a Principal Employer with the consent of the Principal Employer to alter, delete, modify or add to any of the provisions of the Deed.
- 11.2 No such alteration, deletion, modification or addition may be made to reduce a Benefit which exists in favour of a Member unless:-
 - 11.2.1 the reduction is required because of, and does not exceed the value of, any tax payable on Fund income;
 - 11.2.2 the reduction is required only to enable the Fund to comply with the Standards;

- 11.2.3 the Member approves in writing of the reduction; or
- 11.2.4 the Responsible Authority approves in writing of the reduction.
- 11.3 No amendment may be made which would result in a Vested Benefit being paid prior to retirement from the workforce or prior to attaining age 55 except in the event of death or disablement or in such other circumstances as are permitted under the Act.
- 11.4 Members must, as soon as practicable, be advised in writing of the nature of such amendments.

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COMPLIANCE

- 12.1 **Compliance with Act as at date of the Deed** As at the date of the Deed, the Deed is deemed to include all matters prescribed by the Act and the Statutory Requirements are deemed to be included.
- 12.2 **Deemed Compliance with Further Statutory Requirements** Without limiting the effect of Clause 11.1, whenever the Insurance and Superannuation Commission or other Responsible Authority validly issues a requirement in relation to the constitution or operation of the Fund, whether by Parliamentary Enactment, Regulation or otherwise ("requirement"), the Trustees shall, on the specified date, be deemed to have amended the Deed under Clause 11.1 to include that requirement, and this Deed shall be deemed to be the amending Deed for the purpose of Clause 11.1.
- 12.3 **Specified Date** The specified date for the purposes of Clause 12.2. and 12.4 shall be the 29th June next following the issue by the Insurance and Superannuation Commission or other Responsible Authority of its requirement, or such other date, whether before or after the 29th June, determined by the Trustees.
- 12.4 **Optional Requirement** Where the requirement is not an absolute requirement but a requirement upon which a particular result is conditioned, the Trustees may determine that such requirement is a requirement for the purposes of Clause 12.2.

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INCONSISTENCY

- 13.1 **Inconsistency** In the event of an inconsistency between Clause 12 and any other provision of the Deed, Clause 12 shall prevail and that other provision shall be read down to such extent as is reasonable in all the circumstances to give it a valid operation of a partial character provided that if that other provision cannot be read down it shall be deemed void and severable and deleted from the Deed.

MODIFICATIONS TO DEED

14.1 If so provided in Schedule "C":-

- 14.1.1 Any of the above clauses or any parts of them shall not form part of the Deed;
- 14.1.2 Any additional clauses set out in Schedule "C" shall form part of the Deed as if set out in the body of the Deed.

NOTICES

15.1 Notices required or empowered by this Deed to be given may be given in accordance with Section 257 of the Property Law Act as if that section applied to this Deed.

RULES 1

Defined Benefits: Pension Basis
(Refer especially to Clause 8.10 of the Deed)

RI.1 **Application** This part, referred to as Rules 1, applies to those Members as advised to the Trustees by the Employer, who will receive a Benefit payable at or after the Minimum Retirement Age by way of a Pension, determined by reference to Membership Period and Final Average Salary. Unless otherwise determined by the Trustees, this part of the Fund shall be operated on an unallocated basis where no individual account is maintained other than a Member's Account (if any) in pursuance with Rule R1.10. The Contributions by a particular Employer shall be unallocated as to the Members in whose respect the Contributions are made, but shall be separated in the accounts from moneys paid by other Employers, unless agreed otherwise by the Employers.

CONTRIBUTIONS

RI.2 **Contributions**

- (a) **Contributions Payable by Members** Unless otherwise determined by the Employer a Member shall not be required to contribute to the Fund.
- (b) **Contributions Payable by Employer** The Contributions payable by each Employer in respect of any Member shall be determined by the Trustees and unless the Employer otherwise determines shall be payable annually in advance.

BENEFITS

R1.3 Pensions at or after Attainment of the Minimum Retirement Age The Trustees shall pay a Pension for life to a Member on his ceasing to be an Employee and a Member at or after the Minimum Retirement Age. The Pension, subject to the provisions of the Deed, shall be equal to the Member's Normal Retirement Factor multiplied by the Member's Base Salary.

R1.4 Pension to Spouse on Death of Pensioner

(a) On the death of a former Member receiving a Pension pursuant to these Rules and who is survived by a spouse, the Trustees shall, in their absolute discretion and pursuant to the provisions of the Deed, pay a lump sum or a pension for life to the surviving spouse. The lump sum will be determined by the Trustees upon the advice of an Actuary. Unless otherwise determined by the Employer (any such determination being applicable to all Members and Beneficiaries covered under this part of the Fund), the amount of the Pension payable to the surviving spouse shall equal the Pension previously payable to the Member or such other proportion as may be allowed by the Responsible Authority.

(b) **Payment to Dependants on Death of a Pensioner** Upon the death of a former member who dies without a surviving spouse or upon the death of the surviving spouse to whom the Trustees have paid a Pension in accordance with Rule 1.4(a), the Trustees shall pay a lump sum to the surviving Dependants of the Member, of an amount and in such proportions as the Trustees shall determine upon the advice of an Actuary but which shall at least be the sum calculated in accordance with clause 8.10.1, unless the Trustee acts under clause 8.10.3.

R1.5 Pensions to be Increased Where a Pension is payable pursuant to the Rules, the Trustees shall at least once in each calendar year increase the Pension in accordance with Clause 8.10.1.

R1.6 Benefit in Other Circumstances In the event of a Member ceasing to be an Employee and not being entitled to a Benefit pursuant to any other Rule, the Trustees shall determine a lump sum Benefit pursuant to Rule R1.7 and shall preserve any part of such Benefit as is determined or required to be preserved in accordance with the terms of Clauses 8.18 and 8.19 and pay the balance of the Benefit in accordance with Clause 8.15 provided that the Trustees may transfer such lump sum to another approved superannuation fund or an Approved Deposit Fund or other appropriate Fund for the benefit of the Member in accordance with Clause 8.4 and provided further that the Employer may request that an additional benefit be provided, and the Trustees shall accede to such a request subject to the Actuary advising that the provision of such additional benefit does not thereby materially affect the Benefit secured to any other Member by the terms of the Deed.

The benefit may be paid in the form of a Pension if this is agreed with the Member, in which event the Pension will be calculated on the advice of the Actuary.

R1.7

Calculation of Benefit under Rule R1.6 For the purpose of Rule R1.6, the lump sum Benefit shall be determined as the sum of (a) and (b) where:-

- (a) is the Member's Account maintained pursuant to Rule R1.10; and
- (b) is the Employer's Benefit share multiplied by the Resignation Factor, all relevant calculations being determined as at the date on which the Benefit is to be paid.

R1.8

Death and Disablement Benefits where covered by Insurance

- (a) The Trustees may insure one or more Members for Benefits to be payable on the death or disablement of the relevant Member or Members. Where the Trustees have effected such death and/or disablement insurance the amount payable in the event of a Member's death or disablement shall, in lieu of any payment due under Rule R1.4 or Rule R1.6, be a lump sum equal to the claim paid under such policy or in the event of disablement a lump sum or income payment equal to the claim paid under such policy provided that any income Benefit insured against the disablement of a Member shall be restricted to no more than two years' payment and provided further that the total Benefit paid as a result of this Rule shall not be less than the amount which would otherwise have applied if the Benefit, in all cases, had been determined in accordance with the provisions of Rule R1.6.
- (b) The maximum lump sum Benefit insured under this Rule shall be the Member's Reasonable Benefits Limit or such other amount approved by the Responsible Authority.
- (c) Where the Employer so directs, the Trustees shall be empowered to pay such insurance proceeds as an addition to any other Benefit.
- (d) In the event of the death of a Member before attaining the Minimum Retirement Age, the amount of the Member's benefit shall be held by the Trustees upon trust for the Benefit of such one or more of the Dependants of the Member to be paid in a lump sum in such shares and proportions as the Trustees in their absolute discretion determine.

- (e) If the Trustees are unable to establish within six months of the death of the Member that there are any Dependents, the Benefit payable under this Rule shall be paid to the Member's legal personal representative, but if, in the absence of a valid will of the Member, a grant of letters of administration in respect of the estate of the Member is not made within three years of his death, the Benefit shall be treated as a forfeited benefit and applied by the Trustees in accordance with the provisions of Clause 8.9 of the Deed.

RI.9 **Commutation of Pension** Where a Member or former Member is receiving or is entitled to receive a Pension under Rules 1, he can elect to commute for a lump sum payment in accordance with Clause 8.10.1 an amount less than 50% of the Pension entitlement payable to or in respect of him or such other amount which may be approved by the Responsible Authority. The value of the Pension so commuted shall be determined by the Trustees after taking the advice of the Actuary.

RI.10 **Member's Account** The Trustees shall establish a Member's Account in respect of each Member which shall be equal to the Member's own Contributions accumulated with interest at the net Earning Rate of the Fund.

RI.11 **Payment to and from Member's Account**

- (a) The amount of interest credited to a Member's Account pursuant to Rule RI.10 shall be determined by the Trustees at the end of each Fund Year and shall be allocated to the Member's Account on a basis determined by the Trustees.
- (b) In the event of the Fund depreciating in value the Trustees shall be entitled to debit the depreciation to the Member's Account in such manner as they shall determine.
- (c) A Member's Account shall be debited with any Benefit payments made to or in respect of the Member or former Member and, if the Principal Employer directs, be debited with the cost of any insurance cover provided through the Fund and/or any expenses incurred in the administration of the Fund.

MODIFICATIONS TO RULES 1: If so provided in Schedule "C":-

- (a) Any of the above Rules 1 shall not form part of the Deed:-
- (b) Any additional Rules set out in Schedule "C" shall form part of the Deed as if set out in the body of Rules 1.

RULES 2

Defined Benefits: Lump Sum Basis

- R2.1 **Application** This section, referred to as Rules 2, shall apply to those Members who will receive a Benefit payable at or after the Minimum Retirement Age as a lump sum, determined by reference to Membership Period and Final Average Salary. Unless otherwise determined by the Trustees, this part of the Fund shall be operated on an unallocated basis where no individual account is maintained other than a Member's Account (if any) under Rule R2.7. The Contributions by a particular Employer shall be unallocated as to the Members in whose respect the Contributions are made, but shall be separated in the accounts from moneys paid by other Employers, unless agreed otherwise by the Employers.

CONTRIBUTIONS

- R2.2 **Contributions**
- (a) **Contributions Payable by Members** Unless otherwise determined by the Employer, a Member shall not be required to contribute to the Fund.
 - (b) **Contributions Payable by Employer** The Contributions payable by each Employer in respect of any Member shall be determined by the Trustees and unless the Employer otherwise determines shall be payable annually in advance.

BENEFITS

- R2.3 **Lump Sum at or after Attainment of the Minimum Retirement Age** The Trustees shall pay a lump sum Benefit to a Member on his ceasing to be an Employee and a Member at or after the Minimum Retirement Age. The lump sum Benefit, subject to the provisions of the Decd, shall be equal to the Member's Normal Retirement Factor multiplied by the Member's Base Salary.
- R2.4 **Benefit in other Circumstances** In the event of a Member ceasing to be an Employee and not being entitled to a Benefit pursuant to any other Rule, the Trustees shall determine a lump sum Benefit pursuant to Rule R2.5 and shall preserve any part of such Benefit as is determined or required to be preserved in accordance with the terms of Clauses 8.18 and 8.19 and pay the balance of the Benefit in accordance with Clause 8.15 provided that the Trustees may transfer such lump sum to another Approved Superannuation Fund or an Approved Deposit Fund or other appropriate fund for the benefit of the Member in accordance with Clause 8.4 and provided further that the Employer may request that an additional amount be provided and the Trustees shall accede to such a request subject to the Actuary advising that the provision of such additional benefit does not thereby materially affect the Benefit secured to any other Member by the terms of the Decd.

R2.5

Calculation of Benefit under Rule R2.4 For the purpose of Rule R2.4, the lump sum Benefit shall be determined as the sum of (a) and (b) where:-

- (a) is the Member's Account maintained under Rule R2.7; and
- (b) is the Employer's Benefit Share multiplied by the Resignation Factor, all relevant calculations being determined as at the date on which the Benefit is to be paid.

R2.6

Death and Disablement Benefits where covered by Insurance

- (a) The Trustees may insure one or more Members for Benefits to be payable on death or disablement of the relevant Member or Members. Where the Trustees have effected such death and/or disablement insurance, the amount payable in the event of a Member's death or disablement shall, in lieu of any payment due under Rule R2.4, be a lump sum or income payment equal to the claim paid under such policy provided that any income benefit insured against the disablement of a Member be restricted to no more than two years' payment and provided further that the total Benefit paid as a result of this Rule shall not be less than the amount which would otherwise have applied if the Benefit had been determined in accordance with Rule R2.4.
- (b) The maximum Benefit insured under this Rule shall be the Member's Reasonable Benefits Limit or such other amount approved by the Responsible Authority.
- (c) Where the Employer so directs, the Trustees shall be empowered to pay such insurance proceeds as an addition to any other Benefit.
- (d) In the event of the death of a Member before attaining the Normal Retirement Age, the amount of the Member's Benefit shall be held by the Trustees upon trust for the benefit of such one or more of the Dependants of the Member to be paid in a lump sum in such shares and proportions as the Trustees, in their absolute discretion determine.
- (e) If the Trustees are unable to establish within six months of the death of a Member that there are Dependants, the Benefit payable under this Rule should be paid to the Member's legal personal representative, but if, in the absence of a valid will of a Member, a grant of letters of administration in respect of the estate of the Member is not made within three (3) years of his death the Benefit shall be treated as a forfeited Benefit and applied by the Trustees in accordance with the provisions of Clause 8.9 of the Deed.

R2.7

Member's Account The Trustees shall establish a Member's Account in respect of each Member which shall be equal to the Member's own Contributions accumulated with interest at the net Earning Rate of the Fund.

Payments to and from Member's Account

- (a) The amount of interest credited to a Member's Account pursuant to Rule 2.7 shall be determined by the Trustees at the end of each Fund Year and shall be allocated to the Member's Account on a basis determined by the Trustees.
- (b) In the event of the Fund depreciating in value the Trustees shall be entitled to debit the depreciation to the Member's Account in such manner as they shall determine.
- (c) A Member's Account shall be debited with any Benefit payments made to or in respect of the Member or former Member and, if the Principal Employer directs, be debited with the cost of any insurance cover provided through the Fund and/or any expenses incurred in the administration of the Fund.

MODIFICATIONS TO RULES 2: If so provided in Schedule "C":-

- (a) Any of the above Rules 2 shall not form part of the Deed;
- (b) Any additional Rules set out in Schedule "C" shall form part of the Deed as if set out in the body of Rules 2.

RULES 3

Defined Contributions: Lump Sum (or Pension) (Refer especially to Clause 8.10 of the Deed)

- R3.1 **Application** This section, referred to as Rules 3, shall apply to those Members for whom the Benefit payable at or after the Minimum Retirement Age shall be either a lump sum or a Pension determined simply from the accumulation of stated contributions payable by a Member and/or his Employer. This part of the Fund shall be operated on an allocated basis with individual accounts being maintained for each Member in accordance with Rule R3.7.

CONTRIBUTIONS

R3.2 Contributions

- (a) **Contributions Payable by Members** Contributions payable by a Member, if any, shall be as per Schedule "B".
- (b) **Contributions Payable by Employer** The Employer shall contribute to the Fund in respect of each Member, such Contribution (which may vary both between Members and from year to year) being determined by the Employer either as a percentage of Salary or as a specific dollar amount.

- (c) The level of Member Contributions as against Employer Contributions shall, subject to variation by the Employer pursuant to Clause 7.3, be in the proportions provided for in the relevant Member's Category referred to in Schedule "B" provided that the combined Member and Employer Contributions shall not exceed in any year the annual sum required to provide that Member with a Benefit equal to that Member's Reasonable Benefits Limit unless otherwise determined by the Trustees.

BENEFITS

- R3.3 Benefit at or after Attainment of the Minimum Retirement Age** The Trustees shall pay a Benefit to a Member on his ceasing to be an Employee at or after the Minimum Retirement Age. The Benefit, subject to the provisions of the Deed and to Rule R3.9, shall be paid either in a lump sum or a Pension and shall be equal to the Member's Individual Account maintained under Rule R3.7.
- R3.4 Benefit in Other Circumstances** In the event of a Member ceasing to be an Employee and not being entitled to a Benefit pursuant to any other Rules, the Trustees shall determine a lump sum Benefit pursuant to Rule R3.5 and shall preserve any part of such Benefit as is determined or required to be preserved in accordance with the terms of Clauses 8.18 and 8.19 and pay the balance of the Benefit in accordance with Clause 8.15, provided that the Trustees may transfer such Benefit to another approved superannuation fund or Approved Deposit Fund or other appropriate fund for the benefit of the Member in accordance with Clause 8.4.
- R3.5 Calculation of Benefit under Rule R3.4** For the purpose of Rule R3.4, the value of the Benefit shall be determined as the sum of (a) and (b) where:-
- (a) Is the Member's sub-account maintained pursuant to Rule R3.7; and
 - (b) Is the Employer's sub-account maintained under Rule R3.7 multiplied by the Resignation Factor.
- R3.6 Death and Disablement Benefits where covered by Insurance**
- (a) The Trustees may insure one or more Members for Benefits to be payable on the death or disablement of the relevant Member or Members. Where the Trustees have effected such death and/or disablement insurance, the amount payable in the event of a Member's death or disablement shall be the total amount that would be payable upon the retirement of the Member provided that any income Benefit insured against the disablement of a Member shall be restricted to no more than two (2) years' payment.
 - (b) The maximum Benefit insured under this Rule shall be the Member's Reasonable Benefits Limit or such other amount approved by the Responsible Authority.

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

- (a) The Member's sub-account is equal to the Member's own Contributions accumulated with interest at the Net Earning Rate of the Fund; and
- (b) The Employer's sub-account is equal to:-
 - (i) All payments made by or attributable to the Employer in respect of the Member; plus
 - (ii) Interest earned on the Member's Individual Account at a rate determined by the Trustees as being applicable to that Account (after taking into account interest credited to the Member's sub-account).

R3.8 **Forfeited Benefits** Where a Member's membership of the Fund is terminated for any reason and the full balance of his Individual Account is not paid or payable to him as a Benefit on ceasing employment nor required to be preserved pursuant to Clause 8.18, nor payable to any other Beneficiary, the Trustees may at their absolute discretion declare the balance of the Individual Account as forfeited. All such Forfeited Benefits arising during the course of a Fund Year shall be distributed in accordance with Clause 8.5.

R3.9 **Payments to and from Individual Accounts**

- (a) The amount of interest credited to a Member's Individual Account pursuant to Rule R3.7(b) shall be determined by the Trustees at the end of each Fund Year and shall be allocated to the Individual Account on a basis determined by the Trustees.
- (b) In the event of the Fund depreciating in value the Trustees shall be entitled to debit the depreciation to the Individual Account of Members in such manner as they shall determine.
- (c) A Member's Individual Account shall be debited with any Benefit payments made to or in respect of the Member or former Member and, if the Principal Employer directs, be debited with the cost of any insurance cover provided through the Fund and/or any expenses incurred in the administration of the Fund.
- (d) Debits against the Member's Individual Account shall be made as follows:-
 - (i) **Benefit Payments:** from the Member's sub-account.

- (ii) **Any Insurance and Expense Payments:** from the Employer's sub-account provided that when the respective sub-accounts are insufficient to meet the debit, the balance of the debit shall be made against the other sub-account.
- (e) The Trustees unless otherwise directed by the Employer, shall not pay any Benefit or instalment of it if the payment would exceed the balance of the Member's sub-Account. In the event of this proviso having effect, a final payment will be made pursuant to the following paragraph.
- (f) Where any residual amount remains in a Member's Individual Account after all Benefit payments have been made to or in respect of a former Member and the Trustees do not determine that such residual amount will be forfeited under Rule R3.8, the balance of such account may be paid to the former Member, his spouse, other Dependants or legal personal representatives as the Trustees shall determine and the former Member and his Dependants shall cease to have any financial interest in the Fund.

MODIFICATIONS TO RULES 3: If so provided in Schedule "C":-

- (a) Any of the above Rules 3 shall not form part of the Deed;
- (b) Any additional Rules set out in Schedule "C" shall form part of the Deed as if set out in the body of Rules 3.

RULES 4

Industrial Award Account

- R4.1 **Application** This section, referred to as Rules 4, shall apply to those Members who are entitled to be covered for superannuation purposes under an Industrial Award. The Benefit payable under this section shall be a lump sum (or a Pension) determined simply from the accumulation of the stated contributions payable under that Industrial Award. This part of the Fund shall be operated on an allocated basis with individual accounts being maintained for each Member in accordance with Rule R4.6.

CONTRIBUTIONS

R4.2 **Contributions**

- (a) **Contributions Payable by Members** Contributions payable by a Member, if any, shall be determined by his Employer from time to time and shall accord with the appropriate Industrial Award applicable to that Member.

- (b) **Contributions Payable by Employer** The Employer shall contribute to the Fund in respect of each Member, such contribution determined in accordance with the Industrial Award applicable to that Member.

BENEFITS

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

R4.4 **Death and Disablement Benefits where covered by Insurance** The Trustees may insure a Member for Benefits to be payable on death or disablement. Where the Trustees have effected such death and/or disablement insurance, the amount payable in the event of a Member's death or disablement shall, in addition to the payment due under Rule R4.3, be a lump sum. The maximum lump sum Benefit payable under this Rule shall be the Member's Reasonable Benefits Limit or such other amount approved by the Responsible Authority.

R4.5 **Restriction on Benefit payment under age 55** With the exception of a payment made following the death of a Member or on the disablement of a Member (such disablement meeting the requirements of any Responsible Authority), or in other circumstances permitted by legislation or any Responsible Authority, no payment will be made under Rules 4 until the Member has attained the age of 55 years. Any payment which is withheld under the terms of this Rule shall continue to earn interest or may be transferred to another fund subject to any restrictions applied by this Deed.

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

- (a) The Member's Industrial Award sub-account is equal to the Member's own Contributions accumulated with interest at the Net Earning Rate of the Fund; and
- (b) The Employer's Industrial Award sub-account is equal to all payments made by or attributable to the Employer in respect of the Member plus interest earned on the Industrial Award Account (net of any outgoings deducted as permitted by the Responsible Authority).

R4.7 **Payments to and from Industrial Award Account**

- (a) The amount of interest credited to the Industrial Award Account pursuant to Rule R4.6(b) shall be determined by the Trustees at the end of each Fund Year and shall be allocated to all such accounts on the basis which is acceptable to the Responsible Authority. In the event of the Fund depreciating in value, the Trustees shall be entitled to debit the depreciation to the Industrial Award Account in a like manner.

- (b) An Industrial Award Account shall be debited with any Benefit payments made to or in respect of the Member or former Member and may be debited with the cost of any insurance cover and/or any expenses incurred in the administration of this part of the Fund. Debits against the Member's Industrial Award Account shall be made as follows:-

From the Member's Industrial Award Sub-Account - Benefit Payments;

From the Employer's Industrial Award Sub-Account - Insurance and expense payments;

provided that when the respective sub-accounts are insufficient to meet the debit, the balance of the debit shall, where permitted by the Responsible Authority, be made against the other sub-account.

MODIFICATIONS TO RULES 4: If so provided in Schedule "C":-

Any of the above Rules 4 shall not form part of the Deed;

Any additional Rules set out in Schedule "C" shall form part of the Deed as if set out in the body of Rules 4.

SCHEDULE "A"

Complete Years of Fund Membership	Resignation Factor	Complete Years of Fund Membership	Resignation Factor
0-4	1.00		
5	1.00	20	1.00
6	1.00	21	1.00
7	1.00	22	1.00
8	1.00	23	1.00
9	1.00	24	1.00
10	1.00	25	1.00
11	1.00	26	1.00
12	1.00	27	1.00
13	1.00	28	1.00
14	1.00	29	1.00
15	1.00	30	1.00
16	1.00	31	1.00
17	1.00	32	1.00
18	1.00	33	1.00
19	1.00	34	1.00
		35	1.00
		36	1.00
		37	1.00
		38	1.00
		39 or more	1.00

SCHEDULE "B"

MEMBERSHIP SCHEDULE FOR RULES 3

Membership Category	Description	Benefit Category	Employer Contribution	Member Contribution
1	Self Employed or Employed	Lump Sum	Nil	100%
2	Self Employed or Employed	Pension	Nil	100%
3	Employer Sponsored	Lump Sum	100%	Nil
4	Employer Sponsored	Pension	100%	Nil
5	Employer Subsidised	Lump Sum	Set Amount specified in Employer Nomination Form	Set Amount specified in Employer Nomination Form
6	Employer Subsidised	Pension	Set Amount specified in Employer Nomination Form	Set Amount specified in Employer Nomination Form
7	Superannuation Guarantee Benefits	Lump Sum	In accordance with the Legislation	On request subject to Trustees' Approval
8	Allocated Pension Benefits. Roll-Over from Principal Fund	Allocated Pension	Nil	100% Roll-Over

SCHEDULE "C"

MODIFICATION TO THE DEED OR THE RULES

MODIFICATIONS TO DEED: NIL

MODIFICATIONS TO RULES 1: NIL

MODIFICATIONS TO RULES 2: NIL

MODIFICATIONS TO RULES 3: NIL

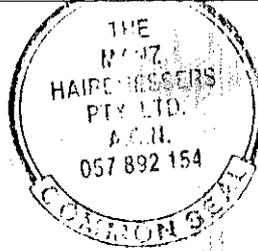
MODIFICATIONS TO RULES 4: NIL

This Deed has been executed under seal and delivered.

THE TRUSTEE

Where the Trustee is a Corporate Body:

THE COMMON SEAL of THE MANZ HAIRDRESSERS PTY LTD
A.C.N. 057 892 154
was affixed in accordance with its
Articles of Association



X [Signature] Director

X [Signature] Director/Secretary

A 01

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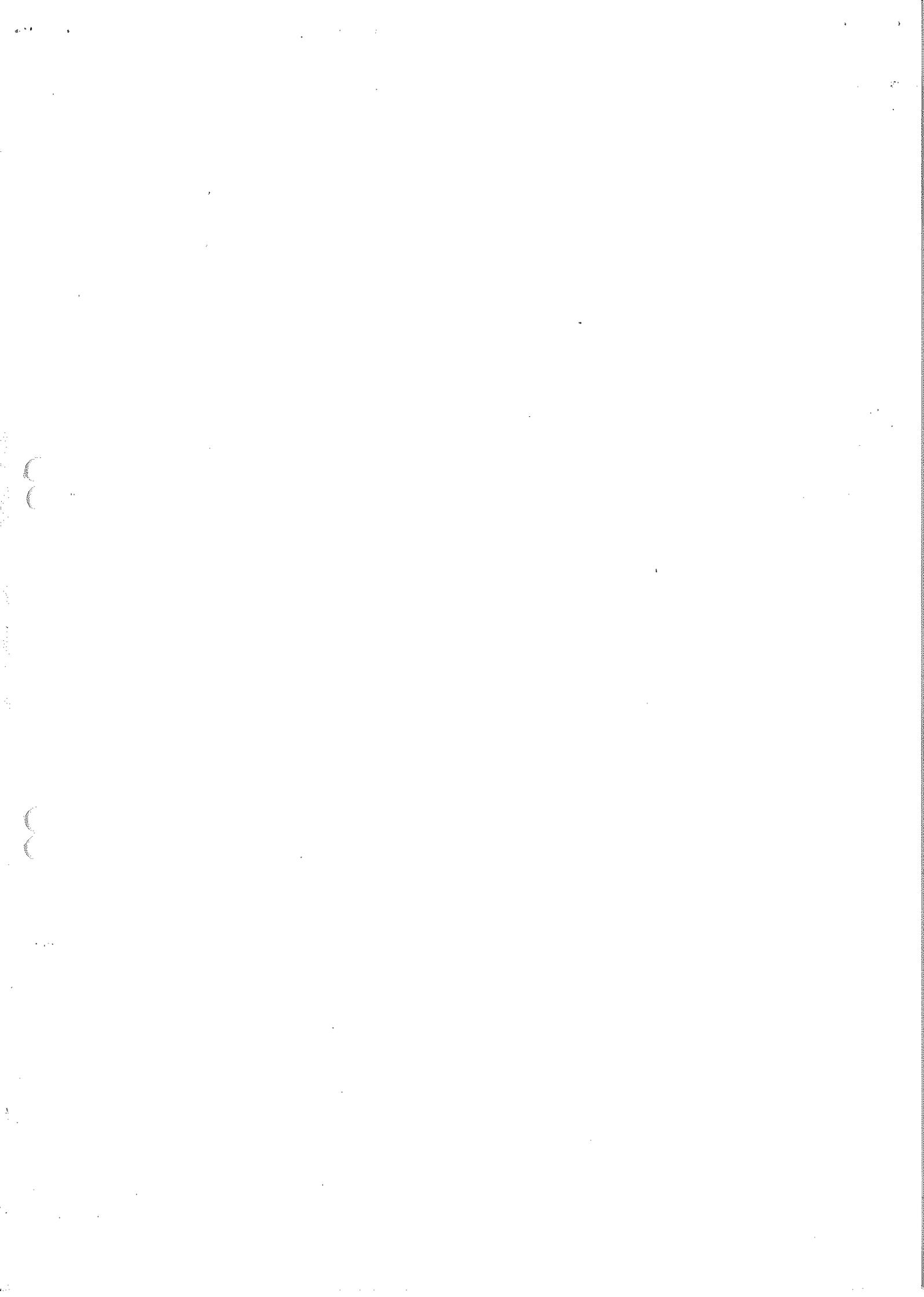
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APPLICATION FOR PARTICIPATION BY A
PARTICIPATING EMPLOYER

To the Trustee of THE MANZ SUPERANNUATION FUND.

National Planner (No. 25) Pty Ltd whose registered office is situated at
266 Roms St. Brisbane Q. 4000

(herein after called the "Participating Employer") hereby applies to participate in the Fund and to include employees of the Employer as members of the Fund and in consideration of the acceptance of the Employer as a participant in the Fund, the Employer undertakes to contribute to the Fund and be bound by the Trust Deed and Rules governing the Fund as if it were originally named therein.

Dated this 10th day of February, 1965

THE COMMON SEAL OF :

National Planner (No. 25) Pty Ltd
A.C.N. 057 721 454



Director
J. G. G. G.
P.L.

was hereunto affixed in
the presence of:

[Signature]

Director/Secretary
[Signature]

APPLICATION FOR PARTICIPATION BY A
PARTICIPATING EMPLOYER

To the Trustee of THE MANZ SUPERANNUATION FUND

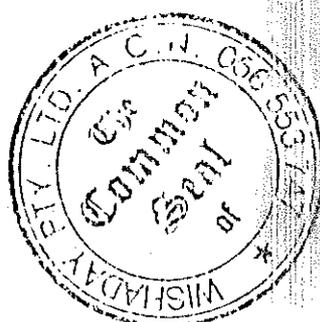
Wishaday Pty Ltd whose registered office is situated at 150/151 St Georges Road

(herein after called the "Participating Employer") hereby applies to participate in the Fund and to include employees of the Employer as members of the Fund and in consideration of the acceptance of the Employer as a participant in the Fund, the Employer undertakes to contribute to the Fund and be bound by the Trust Deed and Rules governing the Fund as if it were originally named therein.

Dated this 16th day of February, 1975

THE COMMON SEAL OF :

Wishaday Pty Ltd
A.C.N. 056 553 747



was hereunto affixed in
the presence of:

[Signature]

Director

J.A. White

Director/Secretary

[Signature]

[Signature]

APPLICATION FOR PARTICIPATION BY A
PARTICIPATING EMPLOYER

To the Trustee of THE MANZ SUPERANNUATION FUND.

Boatsun Pty Ltd whose registered office is situated at 160 BAYLY ST BRISBANE

(herein after called the "Participating Employer") hereby applies to participate in the Fund and to include employees of the Employer as members of the Fund and in consideration of the acceptance of the Employer as a participant in the Fund, the Employer undertakes to contribute to the Fund and be bound by the Trust Deed and Rules governing the Fund as if it were originally named therein.

Dated this 16th day of February, 1985

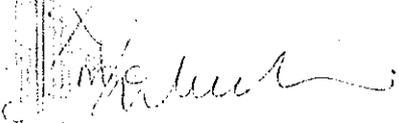
THE COMMON SEAL OF :

Boatsun Pty Ltd
A.C.N. 056 554 502

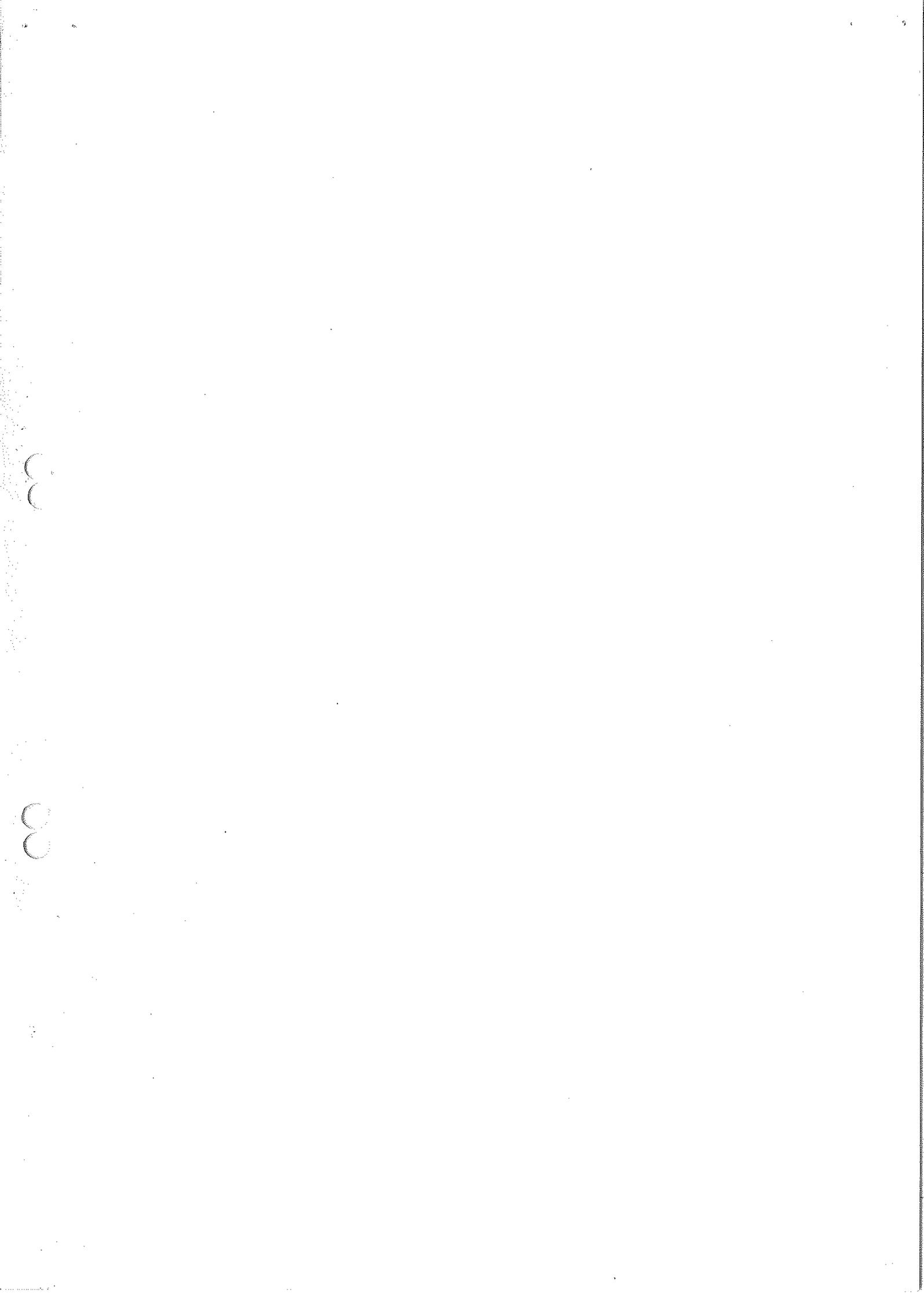


Director

was hereunto affixed in
the presence of:


Director/Secretary

W. J. M. M. M.



DATED 1st July 1994

BETWEEN:

National Planner (No. 25) Pty Ltd, Wishaday
Pty Ltd, Boatsun Pty Ltd

"the Contributors"

AND:

The Manz Hairdressers Pty Ltd

"the Trustee"

THE MANZ
SUPERANNUATION DEED

Prepared for :-

BARBACAN BENEFITS LIMITED
5th Floor,
501 Queen Street,
BRISBANE, QLD 4000

Tel: 221 6200

CLEARY HOARE
Solicitors
145 Eagle Street
BRISBANE QLD. 4000

Tel: 839 5222