

alg

TRUST DEED
- establishing -
Shoalbay Super Fund



CGW
STRUCTURES

Level 23, Central Plaza Two
66 Eagle Street
Brisbane 4000

Telephone: 3231 2444
Facsimile: 3221 4356

INDEX

CLAUSE	SUBJECT MATTER	PAGE
1.	ESTABLISHMENT.....	1
2.	DIVISIONS	1
3.	COVENANTS	1
	- DIVISION A -	1
4.	INTERPRETATION - DEFINITIONS	1
5.	INTERPRETATION - GENERAL.....	4
6.	EMPLOYER'S AND TRUSTEE'S POWERS	5
7.	PROPER LAW.....	5
8.	MEMBERSHIP OF FUND	6
9.	MEMBERSHIP NOTIFICATION REQUIREMENTS.....	6
10.	MEETINGS OF MEMBERS	6
11.	FUND RECORDS.....	7
12.	ACCUMULATION ACCOUNTS	8
13.	VALUATION	11
14.	FUND TRUSTEE - APPOINTMENT, VACANCY AND REMOVAL	11
15.	TRUSTEE'S INVESTMENT POWERS	12
16.	TRUSTEE'S POWERS OF MANAGEMENT	13
17.	DUTIES AND LIABILITIES OF TRUSTEE	14
18.	INDEMNITY OF TRUSTEE.....	14
19.	REMUNERATION OF TRUSTEE	15
20.	APPOINTMENT OF SERVICE PROVIDERS	15
21.	ACTUARIAL INVESTIGATIONS	16
22.	CONTRIBUTIONS TO FUND.....	16
23.	TRANSFERS TO AND FROM ROLLOVER FUNDS	16
24.	LIMITATION ON BENEFITS	17
25.	MONEYS OWING TO FUND OR AN EMPLOYER.....	17
26.	FORFEITURE OF BENEFITS.....	18
27.	PENSION PAYMENT AND PENSION ACCOUNT	18
28.	PENSION PAYMENT CONDITIONS	20
29.	GENERAL PENSION PAYMENT CONDITIONS.....	22
30.	TRANSFER IN SPECIE	23
31.	PAYMENT OF BENEFITS ON DEATH.....	23
32.	PAYMENT OF BENEFITS	25
33.	PAYMENT OF TAXATION	25
34.	POLICIES OF ASSURANCE	25
35.	PARTICIPATING EMPLOYERS	26
36.	CESSATION OF EMPLOYER CONTRIBUTIONS.....	26
37.	CONTRIBUTIONS BY MEMBERS.....	26
38.	PROVISION FOR MEMBERS ON TERMINATION OF CONTRIBUTIONS	26
39.	RECONSTRUCTION OR AMALGAMATION OF AN EMPLOYER.....	26
40.	VARIATION OF TRUST DEED	27
41.	WINDING UP OF FUND	27
	- DIVISION B -	28
42.	MEMBERSHIP CLASSIFICATION.....	28
43.	BENEFITS	28
44.	RETIREMENT	29
45.	DISABLEMENT	29
46.	EARLY RETIREMENT FROM GAINFUL EMPLOYMENT.....	29
47.	DEATH	29
48.	BENEFIT PAYABLE ON REACHING PRESERVATION AGE	29
49.	INCREASES TO BENEFITS	29
50.	TIME OF PAYMENT OF BENEFITS.....	30

THIS DEED is made on the date specified in Schedule A by the person or entity named in Schedule A as the Trustee (Trustee).

1. ESTABLISHMENT

- 1.1 The Trustee declares that it will act as trustee of the fund (the Fund). The Fund will be known by the name set out in Schedule A.
- 1.2 The primary purpose of the Fund is to provide Benefits as old age pensions.

2. DIVISIONS

Division A of this Deed deals with the management and administration of the Fund and Division B deals with the Benefits payable from the Fund.

3. COVENANTS

The Trustee covenants that it will perform and observe the covenants, trusts, and conditions of this Deed.

- DIVISION A -

4. INTERPRETATION - DEFINITIONS

In this Deed unless the context otherwise requires:

APRA means the Australian Prudential Regulation Authority or as the case requires other regulatory body having responsibility for administration of the Relevant Requirements;

Accumulation Account means the account established on behalf of each Member or Beneficiary in respect of each Class of which the person is a member;

Annuity means an eligible annuity as defined in Section 27A(1) of the Tax Act;

Approved Deposit Fund means a fund which is a complying ADF pursuant to the Tax Act;

Beneficiary means a person presently and absolutely entitled to receive a Benefit including a Pensioner;

Benefit means any amount which is payable out of the Fund to or in respect of a Member;

Benefit Entitlement means any amount held in the Fund which may become payable to a person but to which the person has not become absolutely and indefeasibly entitled;

Commissioner means, as the case requires, the Commissioner of Taxation, APRA or other regulatory body having responsibility for administration of the Relevant Requirements in relation to the Fund;

Complying Superannuation Fund means a complying superannuation fund pursuant to the Relevant Requirements;

Condition of Release has the same meaning as in Regulation 6.01 of the SIS Regulations;

Constitutional Corporation has the same meaning as in Section 10 of the SIS Act;

Contribution Splitting Request means a valid application by a Member under Regulation 6.44 of the SIS Regulations that the Trustee has accepted;

Contributions means gross payments to the Fund in respect of Members prior to the withdrawal of any Taxation payable in respect of those Contributions, and for the purposes of this definition, payments includes the transfer of an asset which is intended by the transferee to be a contribution;

CPI has the same meaning as in the SIS Regulations;

Dependant in relation to a Member or former Member includes a dependant as defined in Section 10 of the SIS Act;

Eligible Rollover Fund has the same meaning as in Section 242 of the SIS Act;

Eligible Termination Payment has the same meaning as in Section 27A of the Tax Act;

Employee means a person employed by an Employer and any person for whom an employer must make a superannuation contribution in order to avoid liability for the superannuation guarantee charge under the Superannuation Guarantee (Administration) Act 1992;

Employer means any person, firm or corporation who employs a Member and who is permitted to make Contributions to the Fund;

Forfeiture Account means the account established pursuant to clause 26;

Fund means the Fund established by this Deed;

Fund Year means a period of twelve months ending on 30 June, or any other period nominated by the Trustee;

Gainful Employment in relation to a Member means engagement in any business, trade, profession, vocation, calling, occupation or employment for gain to the extent required by the Relevant Requirements;

Lump Sum RBL has the same meaning as in section 140C of the Tax Act;

Member means a person who has been accepted as a Member of the Fund and who has not ceased to be a Member;

Member's Vested Contributions means those Contributions, plus net earnings, which are required to be vested in the Member by the Relevant Requirements reduced by any insurance premium or other costs debited against the Member's Accumulation Account in accordance with this Deed;

Minimum Benefits has the same meaning as in Regulation 5.04(2) of the SIS Regulations;

Nominated Dependant means a person nominated by a Member as the Nominated Dependant and may include the legal personal representative of the Member;

non-commutable allocated pension means a Pension where, if the Pension is commuted, the resulting Eligible Termination Payment cannot be cashed unless:

- (i) the purpose of the commutation is:
 - to cash an unrestricted non-preserved benefit; or
 - to pay a superannuation contributions surcharge; or
 - to give effect to an entitlement of a non-member spouse under a payment split; or

- (ii) before commutation, the pensioner has satisfied a condition of release in respect of which the cashing restriction for preserved benefits and restricted non-preserved benefits is 'Nil';

non-commutable pension means a Pension where, if the pension is commuted, the resulting Eligible Termination Payment cannot be cashed unless:

- (i) the purpose of the commutation is to cash an unrestricted non-preserved benefit:
or
- (ii) before commutation, the pensioner has satisfied a condition of release in respect of which the cashing restriction for preserved benefits and restricted non-preserved benefits is 'Nil';

Normal Retirement Age means the age of 65 years or any other age over 54 years as is acceptable to or required by the Commissioner or the Relevant Requirements and as the Trustee may determine;

Pensioner means:

- a Member who has applied to receive some or all of the Benefits payable to the Member as a Pension in accordance with this Deed; and
- a person in receipt of a Pension from the Fund (including a Reversionary Beneficiary in receipt of a Pension);

Pension Account means the account established in respect of a Pensioner in accordance with Clause 27.2;

Pension Age has the same meaning as that given to that expression by the Relevant Requirements;

Pension Conditions means the operating standards contained in regulation 1.06 of the SIS Regulations;

Pension Reserve Account means the account established in respect of a Pensioner in accordance with Clause 27.4;

Policy means any policy of assurance including a policy on the life of a Member for endowment, term, disablement, accident or sickness insurance;

Preservation Age has the same meaning as in Regulation 1.06(2) of the SIS Regulations;

Preserved Payment means a payment made to the Fund or a transfer from a Rollover Fund which must be preserved under the Relevant Requirements;

Preserved Payment Benefit means a benefit arising from a Preserved Payment or any other amount which is included in a Member's preserved benefits under the Relevant Requirements;

Regulated Fund means a regulated superannuation fund as defined in Section 19 of the SIS Act;

Relevant Requirements means any requirements (including the provisions of the SIS Act) which the Trustee or the Deed must comply with to avoid a contravention of the requirements or in order for the Fund to qualify for concessional Taxation treatment as a Complying Superannuation Fund, and includes Part VIIIA of the Family Law Act 1975 and the Family Law (Superannuation) Regulations 2001;

Restricted Non-Preserved Benefit in respect of a Member means an amount determined in accordance with Regulation 6.08 of the SIS Regulations;

Reversionary Beneficiary means a Dependant nominated by a Pensioner and, in default of a nomination by the Pensioner where appropriate for the particular form of pension concerned, a Dependant nominated by the Trustee who is eligible to receive a Benefit upon the death of a Pensioner;

Rollover Fund means any other fund or benefit arrangement into which or from which assets can be transferred without causing the Fund to be in breach of the Relevant Requirements;

Rollover Payment means any payment made or received by the Trustee in circumstances which satisfy the Relevant Requirements to or from any Rollover Fund;

Section 279D Benefit means the total amount which the Trustee must pay to Beneficiaries in order to claim a deduction for the amount calculated in accordance with sub-section 279D(2) of the Tax Act following the death of a Member;

SIS Act means the Superannuation Industry (Supervision) Act 1993 and any regulations pursuant to it;

SIS Regulations means the Regulations made under the SIS Act;

Spouse includes a spouse as defined in Section 10 of the SIS Act, and where there is more than one such person the Trustee may determine which is considered to be the Spouse

Tax Act means the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997 and any regulations pursuant to those acts;

Taxation includes any tax, surcharge, levy, impost or duty payable by the Trustee in respect of income, Contributions, capital gains, benefits or any transaction entered into by the Trustee;

Total and Permanent Disablement means:

- with respect to any potential benefit payable out of the proceeds of any insurance Policy effected by the Trustee in respect of the Member and in force at the time of the Total and Permanent Disablement of the Member, the definition contained in that Policy; or
- if there is no such Policy (or in any case, for any potential benefit payable on Total and Permanent Disablement other than proceeds of an insurance Policy) then Total and Permanent Disablement in relation to a Member means permanent incapacity for the purposes of payment of benefits under the Relevant Requirements,

and the expression **Totally and Permanently Disabled** has a corresponding meaning;

Trustee means the Trustee or Trustees for the time being of the Fund.

5. INTERPRETATION - GENERAL

5.1 Fund Subject to Relevant Requirements

This Deed is to be read and construed on the basis that the provisions of the Relevant Requirements are incorporated in the Deed to the extent they are required to be incorporated in order for the Fund to be a Complying Superannuation Fund and the Trustee may do or refuse to do anything which may be necessary to comply with the Relevant Requirements even if the action or refusal may be in conflict with any provisions of this Deed. If there is an inconsistency between the express provisions of this Deed and the provisions of the Relevant Requirements incorporated into this Deed, the provisions of the incorporated Relevant Requirements prevail.

26. FORFEITURE OF BENEFITS

26.1 Accumulation Account Residue

Any person who has been paid all Benefits which the Trustee considers should be paid to the person pursuant to this Deed and who still has a residual amount standing to the credit of their Accumulation Account or Pension Account forfeits the amount, which is dealt with as a forfeited Benefit. Once the liability for all pensions being paid from the Pension Reserve Account has ceased, any further amount in the Pension Reserve Account is forfeited and are dealt with as a forfeited Benefit.

26.2 Forfeiture Account

The Trustee may establish a Forfeiture Account and transfer to it any amounts forfeited under this Deed.

Any money held in the Forfeiture Account does not form part of any Accumulation Account or Pension Account or the Pension Reserve Account and income derived on the Forfeiture Account is credited back to the Forfeiture Account.

The Forfeiture Account may be applied in accordance with the remaining provisions of this Clause.

26.3 Application of Forfeited Benefits

The Trustee may pay or apply any amount in the Forfeiture Account:

- (a) to or for the benefit of a Member or Beneficiary or to the Dependants of a Member in whatever proportions the Trustee may determine;
- (b) to the legal personal representative of a deceased Member, or the trustee of the estate of a former Member;
- (c) to or for the benefit of other Members or their Dependants;
- (d) for the provision of additional Benefits for Members or Dependants;
- (e) to any Employers PROVIDED THAT all procedures required by the Relevant Requirements have been complied with before the payment is made; or
- (f) for any other purpose approved by the Commissioner or permitted under the Relevant Requirements.

27. PENSION PAYMENT AND PENSION ACCOUNT

27.1 Benefits Payable as Pensions

Except as permitted under the Relevant Requirements, all Benefits must be paid as a pension that complies with the Pension Conditions. If the Trustee cannot comply with the Pension Conditions, then the Trustee must transfer the Benefit of the Member to a Rollover Fund.

27.2 Establishment of Pension Account

Where the Trustee determines to pay any part of a Benefit as a Pension, it must establish a Pension Account and transfer to it the amount which the Trustee believes necessary to provide the Benefits as a Pension. The Trustee may also transfer an amount to a Reserve Account in relation to that Pension.

27.3 Operation of Pension Account

- (a) The Trustee must credit the following amounts to the Pension Account of a Pensioner:

- (i) any amount transferred into the account under Clause 27.2;
 - (ii) any Rollover Payment which the Trustee considers it appropriate to credit;
 - (iii) the proceeds of any Policy effected in respect of the Pensioner which the Trustee considers it appropriate to credit;
 - (iv) such earnings of the Fund as the Trustee determines to be equitable;
 - (v) any amount transferred from a Reserve Account as the Trustee determines reasonable;
 - (vi) any amount received under Clause 27.6 in relation to the Pensioner; and
 - (vii) any credit arising out of any adjustments made in accordance with Clause 12.6.
- (b) The Trustee must debit the following amounts to the Pension Account of a Pensioner:
- (i) any amount transferred out of the Fund as a Rollover Payment which the Trustee considers it appropriate to debit;
 - (ii) any payments made to or in respect of the Pensioner or a Reversionary Beneficiary pursuant to this Deed;
 - (iii) such proportion of any Taxation in respect of the earnings of the Fund credited to the Pension Account or arising as a result of a Rollover Payment as the Trustee shall determine;
 - (iv) such of the amounts paid or incurred in accordance with Clauses 18 or 19 as the Trustee considers equitable;
 - (v) a proportion of any losses of the Fund as the Trustee considers equitable;
 - (vi) any amount transferred to the Accumulation Account of a Beneficiary;
 - (vii) if the Trustee is going to pay a Pension under Clauses 28.3 or 28.4, the amount transferred to the Pension Reserve Account;
 - (viii) any amount transferred to a Reserve Account;
 - (ix) any amount paid under Clause 27.6 in respect of the Pensioner; and
 - (x) any other amounts as the Trustee considers equitable.

27.4 Establishment and Operation of Pension Reserve Account

- (a) If the Trustee is going to pay a Pension under Clauses 28.3 or 28.4, the Trustee must establish a Pension Reserve Account for the Fund.
- (b) The Trustee must credit the following amounts to the Pension Reserve Account:
 - (i) any amount transferred into the account under paragraphs 28.3(a) or 28.4(a);
 - (ii) such earnings of the Fund as the Trustee determines to be equitable;
 - (iii) the proceeds of any Policy effected in respect of the Pensioner which the Trustee considers it appropriate to credit;
 - (iv) any amount transferred from a Reserve Account as the Trustee determines reasonable; and
 - (v) any credit arising out of any adjustments made in accordance with Clause 12.6.
- (c) The Trustee must debit the following amounts to the Pension Reserve Account:

- (i) any payments made to or in respect of the Pensioner or a Reversionary Beneficiary pursuant to this Deed;
- (ii) such proportion of any Taxation in respect of the earnings of the Fund credited to the Pension Reserve Account as the Trustee determines;
- (iii) such of the amounts paid or incurred in accordance with Clauses 18 or 19 as the Trustee considers equitable;
- (iv) a proportion of any losses of the Fund as the Trustee considers equitable;
- (v) any amount transferred from the Pension Reserve Account under Clause 12.5; and
- (vi) any other amounts as the Trustee considers equitable.

27.5 Segregation of Pension Assets

In relation to a Pension payable under this Deed, the Trustee may:

- (a) segregate or set apart the assets which represent the Pension Account and/or the Pension Reserve Account for the sole purpose of enabling the discharge of the whole or part of the current or non-current liabilities in relation to the payment of Pensions as those liabilities fall due for payment; and
- (b) constitute the segregated assets as segregated current and non-current pension assets within the meaning of Section 273A and Section 273B of the Tax Act and obtain any certificates in relation to the adequacy of the assets segregated and set apart as the Trustee considers necessary for the purposes of the Tax Act or the Relevant Requirements.

27.6 Purchased Pension

The Trustee may purchase a Pension for a Member from an outside source from the balance in the Pension Account of the Member, or the Pension Reserve Account. Income from the Pension and any commuted amounts must be credited to the Member's Pension Account. (if purchased from the balance in the Member's Pension Account), or to the Pension Reserve Account (if purchased from the balance in the Pension Reserve Account)

28. PENSION PAYMENT CONDITIONS

Where a pension is payable from the Fund, the Trustee must choose which of the following conditions apply to the payment of the Pension. If the Trustee does not specifically choose, then the conditions in Clause 28.1 apply to the Pension. A reference in this clause to any Regulations is to the SIS Regulations.

28.1 Allocated Pension (Regulations 1.06(4) and 1.06(5))

- (a) The terms of payment of the Pension must comply with the limitations and requirements set out in Regulations 1.06(4), 1.06(5) and 1.07A and any other provisions of the Relevant Requirements from time to time that relate to a Pension intended to be a Pension paid in accordance with Regulation 1.06(4) as if those provisions were incorporated into this Deed.
- (b) The terms of the Pension may include any other terms permitted under the Relevant Requirements for this type of Pension.
- (c) The Pension is payable from the amount standing to the credit of the Pension Account of the Pensioner.

- (d) If the cashing restriction for a Benefit being paid to a Member requires the Pension to be a non-commutable form of income stream, the Pension paid under this clause may only be paid as a non-commutable allocated pension.

28.2 Flexi-Pensions (Regulation 1.06(6))

- (a) The terms of payment of the Pension must comply with the limitations and requirements set out in Regulations 1.06(6) and 1.07B and any other provisions of the Relevant Requirements from time to time that relate to a Pension intended to be a Pension paid under Regulation 1.06(6) as if those provisions were incorporated into this Deed.
- (b) The terms of the Pension may include any other terms permitted under the Relevant Requirements for this type of Pension.
- (c) The Pension is payable from the amount standing to the credit of the Pension Account of the Pensioner.
- (d) If the cashing restriction for a Benefit being paid to a Member requires the Pension to be a non-commutable form of income stream, the Pension paid under this clause may only be paid as a non-commutable pension.

28.3 Complying Fixed-Term Pension (Regulation 1.06(7))

- (a) The terms of payment of the Pension must comply with the limitations and requirements set out in Regulations 1.06(7) and 1.07B and any other provisions of the Relevant Requirements from time to time that relate to a Pension intended to be a Pension paid in accordance with Regulation 1.06(7) having regard to the commencement date of the Pension as if those provisions were incorporated into this Deed.
- (b) The terms of the Pension may include any other terms permitted under the Relevant Requirements for this type of Pension.
- (c) The Trustee must transfer an amount which it considers necessary to pay the Pension from the Pensioner's Pension Account to the Pension Reserve Account, and the Pension is payable from the amount standing to the credit of the Pension Reserve Account.
- (d) If the cashing restriction for a Benefit being paid to a Member requires the Pension to be a non-commutable form of income stream, the Pension paid under this clause may only be paid as a non-commutable pension.

28.4 Lifetime Pension (Regulation 1.06(2))

- (a) The terms of payment of the Pension must comply with the limitation and requirements of Regulations 1.06(2) and 1.07B (subject to the exceptions set out in Regulation 1.06(3)) and any other provisions of the Relevant Requirements from time to time that relate to a Pension intended to be a Pension paid in accordance with Regulation 1.06(2) having regard to the commencement date of the Pension as if those provisions were incorporated into this Deed.
- (b) The terms of the Pension may include any other terms permitted under the Relevant Requirements for this type of Pension.
- (c) The Trustee must transfer an amount which it considers necessary to pay the Pension from the Pensioner's Pension Account to the Pension Reserve Account, and the Pension is payable from the amount standing to the credit of the Pension Reserve Account.
- (d) If the cashing restriction for a Benefit being paid to a Member requires the Pension to be a non-commutable form of income stream, the Pension paid under this clause may only be paid as a non-commutable pension.

28.5 Market Linked Pension (Regulation 1.06(8))

- (a) The terms of payment of the Pension must comply with the limitations and requirements set out in Regulations 1.06(8) and 1.07C and any other provisions of the Relevant Requirements from time to time that relate to a Pension intended to be a Pension paid in accordance with Regulation 1.06(8) as if those provisions were incorporated into this Deed.
- (b) The terms of the Pension may include any other terms permitted under the Relevant Requirements for this type of Pension.
- (c) The Pension is payable from the amount standing to the credit of the Pension Account of the Pensioner.
- (d) If the cashing restriction for a Benefit being paid to a Member requires the Pension to be a non-commutable form of income stream, the Pension paid under this clause may only be paid as a non-commutable pension.

28.6 Other Permitted Pensions

Any other type of pension permitted by the Relevant Requirement provided that the terms of the pension comply with the provisions of the Relevant Requirements which set out the specific requirements for a pension of that category.

28.7 Cashing Restriction

Where the Condition of Release applying to a Member's entitlement to payment of a Benefit is subject to a cashing restriction Trustee may only pay a Benefit subject to the relevant cashing restriction.

28.8 Reduction of Pension Payments

Despite any other provision of this Deed and subject to the Relevant Requirements, the Trustee may reduce the payments for any Pension by any amount it considers reasonable in consultation with an Actuary.

29. GENERAL PENSION PAYMENT CONDITIONS

29.1 Pension Account Limitation

Where a Pension is payable to or in respect of a Member or where the Trustee purchases an Annuity on behalf of a Member the amount transferred into the Pension Account or Pension Reserve Account to support the payment of the Pension or the total purchase price of the Annuity, must not exceed the amount in the Fund to which the Member is entitled at the date of the transfer or purchase.

29.2 Pension Increase

Any Pension payable under this Deed must, if required by the Relevant Requirements and agreed to by the Trustee, be increased from time to time by an amount the Trustee in its absolute discretion considers appropriate to compensate the Pensioner for cost of living increases **PROVIDED** that any increase must be at least the minimum required by the Relevant Requirements and does not exceed any maximum permitted by the Relevant Requirements.

29.3 Reversionary Pension

After the death of a Pensioner or Reversionary Beneficiary who was at the time of death still in receipt of a Pension, the Trustee may pay to the Reversionary Beneficiary a Pension as allowed by the Relevant Requirements and must pay a Pension to the Reversionary Beneficiary as required by the Relevant Requirements.

29.4 Death of Pensioner

If a Pensioner or a Reversionary Beneficiary dies while there is still an amount standing to the credit of the Pension Account and where no Reversionary Beneficiary has been nominated, the Trustee must deal with the balance of the Pension Account or if the Pension is being paid from the Pension Reserve Account, that part of the Pension Reserve Account as the Trustee determines is appropriate, in accordance with Clause 31 as a Benefit.

29.5 Conditions of Commutation

On the written application of a Pensioner or Reversionary Beneficiary the Trustee may commute the whole or any part of a Pension to a lump sum Benefit **PROVIDED THAT:**

- (a) the commutation is permitted by the Relevant Requirements that apply to the particular Pension, and incorporated into this Deed, and this Deed and the terms of payment of the Pension;
- (b) where any amount remains in the Fund after the entitlement of all Pensioners and Reversionary Beneficiaries have been paid out that amount shall be dealt with as though it were a forfeited benefit; and
- (c) the Trustee is satisfied the commutation would not materially disadvantage the Employers or the remaining Members, Pensioners or Reversionary Beneficiaries.

29.6 Adjustment of Pension following the Commutation

Following the commutation of a part of a Pension the Trustee shall reduce the total amount of the instalments of any Pension payable to the Pensioner by any amount it considers appropriate.

30. TRANSFER IN SPECIE

30.1 Transfer of Investments

The Trustee may with the consent of a Member or the Dependants of a Member to whom a Benefit is payable transfer investments of the Fund of equivalent value instead of paying the whole or part of the amount otherwise payable.

30.2 No Beneficial Interest

With the exception of the provisions of this Clause and sub-clause 15.5, no Member or Beneficiary has or may acquire any beneficial or other interest in specific assets of the Fund.

31. PAYMENT OF BENEFITS ON DEATH

31.1 Benefit payable on the death of a Member leaving Dependants

Subject to Clause 31.2 and Clause 28, on the death of a Member, former Member or Beneficiary leaving Dependants, the Trustee may pay or apply any Benefit to or for the benefit of the relevant Nominated Dependant either as a lump sum or a pension or a combination of the two. If there is no Nominated Dependant or the Trustee considers it is inappropriate or inequitable to pay the Nominated Dependant, the Trustee may pay or apply the Benefit to the legal personal representative of the deceased or to or for the benefit of any of the former Member's Dependants in whatever proportions the Trustee may in its discretion determine.

31.2 Binding nominations of Dependants

Despite any provision in this Deed to the contrary, a Member or former Member (the nominator) may give the Trustee a document (the nomination) in which the nominator requires the Trustee

41.4 Duration

Unless previously terminated the trusts constituted by this Deed continue for a period of 80 years or any longer period allowed by law.

- DIVISION B -

42. MEMBERSHIP CLASSIFICATION

42.1 Classes of Membership

Until the Trustee otherwise resolves, there is one class of membership:

A Class

42.2 Initial Membership

When admitting a person to membership, each Member will be an A Class Member unless the Trustee determines otherwise.

42.3 Reclassification

The Trustee may create other classes of membership and must specify the rights of a Member in each different class of membership at the time that class of membership is created, which will determine the Member's Benefit Entitlement in relation to that class of membership. If there is more than one class of membership of the Fund at any time:

- (a) the Trustee must designate a person's class of membership on that person joining the Fund;
- (b) a Member may be admitted to any class at any time provided the balance in any of the Member's Accumulation Accounts at the date of reclassification is retained as an entitlement of the Member; and
- (c) upon the reclassification of a Member the Trustee may transfer all or any of the Member's other Accumulation Accounts to the new class of membership.
- (d) if a Member is reclassified but remains a Member of more than one class then, when any Contribution is made in respect of the Member, the contributor may designate the class to which the Contribution (and future Contributions) is attributable. If the contributor does not, the Trustee may determine to which class the Contributions are credited.

43. BENEFITS

- 43.1 Benefits will be payable to or in respect of a Member in the circumstances specified in clauses 44 to 47. However, the Trustee may also pay Benefits to a Member in other circumstances permitted by the Relevant Requirements.
- 43.2 If a Member qualifies for a Benefit under more than one provision of this Deed, then the Trustee may choose which provision the Trustee will pay the Benefit under.
- 43.3 Benefits will be payable by the Trustee as a Pension or by the purchase of an Annuity for the Member in accordance with the provisions of clauses 27, 28 and 29, unless the Member or Beneficiary requests the Trustee to pay all or part of the Benefit as a lump sum, in which case the Trustee may pay some or all of the Benefit as a lump sum if allowed by the Relevant Requirements. This clause is subject to clause 31.2.

44. RETIREMENT

- 44.1 At any time after a Member reaches the Normal Retirement Age, the Member is entitled to call on the Trustee to pay to the Member Benefit equivalent to the amount standing to the credit of the Member's A Class Accumulation Account.

45. DISABLEMENT

45.1 Total and Permanent Disablement

If, in the opinion of the Trustee, a Member is Totally and Permanently Disabled, the Member is entitled to call on the Trustee to pay to the Member the full amount standing to the credit of the Member's A Class Accumulation Account as at the date of payment.

45.2 Temporary Total Disablement

If the Trustee receives an income Benefit under a Policy effected in respect of temporary total disablement of the Member then the Trustee must pay to the Member (to the extent permitted by the Relevant Requirements) an income Benefit equal to the amount payable to the Trustee under the Policy and in the manner specified in the Policy.

46. EARLY RETIREMENT FROM GAINFUL EMPLOYMENT

At any time after a Member retires from Gainful Employment prior to the Normal Retirement Age for any reason other than death or Total and Permanent Disablement, or the Member satisfies the conditions in the Relevant Requirements for the payment of Benefits even if the Member continues in employment, the Member is entitled to call on the Trustee to pay to the Member the full amount standing to the credit of the Member's A Class Accumulation Account.

47. DEATH

- 47.1 On the death of a Member the Trustee must pay the full amount standing to the credit of the Member's A Class Accumulation Account as at the date of payment in accordance with the provisions of this Deed.

47.2 Additional Payment

In addition to the amounts determined under Clause 47.1 the Trustee may also pay an additional amount equal to the Section 279D Benefit, where the Trustee is satisfied that the Trustee will be entitled to claim a deduction under section 279D of the Tax Act.

48. BENEFIT PAYABLE ON REACHING PRESERVATION AGE

At any time after a Member reaches the Member's Preservation Age, the Member is entitled to call on the Trustee to pay to the Member a Benefit equivalent to the amount standing to the credit of the Member's A Class Accumulation Account.

49. INCREASES TO BENEFITS

In circumstances where a Member ceases to be a Member of the Fund, the Trustee may take into account the Member's interest in a Reserve Account (if any) in determining whether any amount should be transferred from the Reserve Account to the Member's Accumulation Account for purposes of the payment of a Benefit.

50. TIME OF PAYMENT OF BENEFITS

50.1 Trustee must pay Benefit to Member

When a Member calls on the Trustee to pay a Benefit under this Deed, the Trustee must pay the Benefit, subject to the terms of this Deed and the Relevant Requirements.

50.2 Retention of Benefits in Fund


Where a person does not require Benefits to be immediately paid, the Trustee may retain all or any part of any Benefit until:

- the person requests that it be paid;
- the Member dies;
- the Trustee is required to pay it under the Relevant Requirements; or
- the Trustee decides to pay it.

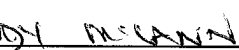
EXECUTED as a Deed

SIGNED SEALED AND DELIVERED by
STEPHEN MAURICE COOMBS

as Trustee in the presence of:-

X 

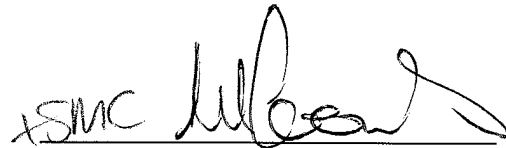
Witness

X 

Name of Witness (Print)

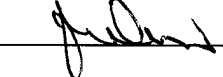
X 12/11/06

Date

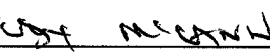
)
) 
)

SIGNED SEALED AND DELIVERED by
SHERYLE ELIZABETH COOMBS

as Trustee in the presence of:-

X 


Witness

X 

Name of Witness (Print)

X 12/11/06

Date

)
) 
)

SCHEDULE A

DATE OF DEED: The 7th day of November 2006

TRUSTEE: STEPHEN MAURICE COOMBS AND SHERYLE ELIZABETH COOMBS

NAME OF FUND: SHOALBAY SUPER FUND

**SCHEDULE B
APPLICATION FOR MEMBERSHIP
CONFIDENTIAL**

TO: THE TRUSTEE, SHOALBAY SUPER FUND

I, _____, apply for membership of the Fund.

- (a) I will be bound by the Trust Deed governing the Fund as varied from time to time.
- (b) I will notify the Trustee if at any time I am not, or I cease to be, Gainfully Employed as defined in the Trust Deed.
- (c) I consent to the Trustee acting as Trustee of the Fund.
- (d) I declare that the information in this Application is accurate in every respect.

APPLICATION DETAILS

Name:

Address:

Occupation:

Date of Birth:

Membership Class:

Tax File Number:

--- --

NOTE: Your Tax File Number (TFN) is confidential. Before you provide it, you must be told:

1. Your TFN can be collected under the Superannuation Industry (Supervision) Act 1993.
2. If you provide your TFN, it will only be used for legal purposes, which currently include:
 - finding or identifying your superannuation benefits;
 - calculating tax on eligible termination payments; and
 - providing information to the Commissioner of Taxation.

These purposes may change in the future as a result of legislative change.

3. It is not an offence not to provide your TFN. If you do not:
 - you may pay unnecessary tax on your benefits, which you will need to reclaim later through the income tax assessment process; and
 - it may be more difficult to find unclaimed benefits that you have, or to locate and amalgamate other benefits you have.

The consequences of not providing your TFN may change in the future as a result of legislative change.

4. If you provide your TFN, the trustee may provide it to:
 - the trustee of another superannuation fund when you transfer your benefits to it, unless you instruct the trustee not to; and
 - the Commissioner of Taxation,
 but otherwise it will be treated as confidential.

NOMINATED DEPENDANT(S)

I nominate the following persons as my Nominated Dependants:

SURNAME(S)	GIVEN NAME(S)	RELATIONSHIP	% OF BENEFIT

DATED _____ 2006 Signature

**SCHEDULE C
PARTICIPATING EMPLOYERS ADMITTED TO FUND
PURSUANT TO CLAUSE 35**

NAMES OF PARTICIPATING EMPLOYERS	DATE OF ADMISSION	EXECUTION OF PARTICIPATING EMPLOYERS
--	----------------------	--

PS2/01 Merge Deed

