

Deed extract

Re: BDGN's

20

BENEFITS

Member entitled to Pension

22. (1) A Member who is entitled to receive a Pension in circumstances approved under the Relevant Law that can be supported by an amount equal to the Members Account standing in his or her name.

Trustee may Purchase Annuity

- (2) The Trustee may, at the request of a person entitled, pay all or part of any benefit payable pursuant to the provisions of the Deed to such regulated superannuation fund, or for the purchase of such annuity or pension (of any type and including a complying pension) as the person so entitled may request.

Benefit as a Lump Sum

- (3) The Member may at any time elect to receive part or all of his or her benefit as a lump sum rather than as a pension to which the Member has an entitlement.

Lump Sum may be Determined

- (4) On the written application of a Member or a Beneficiary, the Trustee will determine the amount of the lump sum payable and will commute to a lump sum benefit the whole or any part of any pension payable from the Fund to a Member or a Beneficiary, provided that:
- (a) the commutation of the benefit is permitted by the Relevant Law; or
 - (b) the amount of the commuted benefit including the value of any remaining pension is permitted by the Relevant Law.

Amounts to be Preserved

- (5) No amount that the Relevant Law requires to be preserved may be paid to a Member unless the payment is permitted by the Relevant Law.

Payment of Death Benefit

∴ Trustees
must
follow
direction
given
under
deed

- (6) Except where a direction has been given under this Deed, any death benefit will be paid as the Trustee in its absolute discretion decides by way of purchased annuities, pensions (of any type) or other periodical payments (in each such case upon such terms as the Trustee may decide) or lump sum payments or any combination of such methods of payment, to any of:

- (a) one or more of the Dependants of the Member and in proportions as the Trustee in its absolute discretion decides; and
- (b) the legal personal representative of a Member -

insolvent or commits an act of bankruptcy or any fraudulent or negligent act.

Insurance

- (3) The Trustee may effect insurance in respect of any potential cost or liability of the Trustee or a director, officer or employee of the Trustee, including a liability under an indemnity granted by the Trustee to one of its directors, officers or employees.

Members not Liable for Indemnity

- (4) The Trustee is not entitled to indemnity reimbursement or payment of expenses from the Members or any of them or any other person entitled to a benefit from the Fund and the Members likewise are not to be personally liable for the debts of the Fund.

TRUSTEE SUBJECT TO DIRECTION

- 11. The Trustee exercises its powers subject to any written direction signed by a Member in respect of:
 - (a) a nominated beneficiary;
 - (b) investments, provided that the direction is not, in the opinion of the Trustee, inconsistent with the investment strategy determined under this Deed; and
 - (c) any other matter permitted by the Relevant Law.

TRUSTEE MEETINGS

Trustee Meetings

- 12 (1) The Trustees, or in the case of a constitutional corporation being Trustee, the directors:
 - (a) may meet together for the dispatch of business;
 - (b) may adjourn and otherwise regulate their meetings as they think fit;
 - (c) may appoint a chairman for the time being or from time to time or of each meeting;
 - (d) may determine the quorum necessary for the transaction of business provided it is no less than two-thirds of Trustees or directors, as the case requires; and
 - (e) may act on any resolution approved by two-thirds of the Trustees or directors, as the case requires.