

RELIABLE ELECTRICAL SERVICES
SUPERANNUATION FUND

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INDEX

Page	Subject Matter	Clause
2	Interpretation	1
3	Commencement Date	2
3	Membership	3
4	Additional Superannuation Benefits	4
4	Fund Assets	5
5	Participating Employers	6
6	Appointment of Actuary, Auditor & Secretary	7
7	Contributions to the Fund	8
9	Powers of Investment and Sale	10
12	Accumulation Account	11
13	Life Insurance Policies	12
13	Prohibition of Payment to Employer	13
13	Credit of Contribution	14
14	Administration Costs	15
14	Payment of Benefits	16
14	Trustees' Borrowings	17
15	Alteration of Trust Deed	18
16	Additional Alterations to Trust Deed	19
17	Statutory Benefit Scheme	20
17	Fund Records and Accounts	21
17	Payment of Benefits at Normal Retirement	22
18	Age	23
19	Total and Permanent Disablement	24
20	Early Retirement or Dismissal	25
20	Payment on Members Death	26
22	Method of Payment of Benefit	27
22	Moneys owing to the Fund or an Employer	28
22	Cessation of Member's Entitlement	29
24	Use of Forfeited Benefits	30
24	Acceptance of Contribution	31
26	Excessive Benefits	32
27	Transfer of Life Policy	33
27	Liability of Trustee	34
27	Indemnity of Trustee	35
28	Remuneration of Trustee	36
28	Power of Attorney	37
28	Transfer of Performance of Employer	38
29	Action on Company Ceasing Business	39
29	Powers of Realisation	40
30	Action on Employer Liquidation	41
30	Workers' Compensation not Affected	42
30	Removal and Appointment of Trustees	43
31	Vacancy in Office of Trustee	44
31	Loans to Members	45
32	Notice to New Members	46
32	Rights of an Employer not Waived	47
32	Privilege	48
32	Right to Information	49
33	Transfers to and from Other Funds	50
33	Proper Law	51
33	Headings	

\$4

THIS DEED made the 15th day of June One thousand

B E T W E E N

eighty

nine hundred and

GLUGEDI PTY. LTD., 5th Floor, 349 Queen Street, Brisbane, in the

STAMP DUTIES OFFICES

2302839 17

\$4.00

State of Queensland.

(hereinafter called "the Employer") of the one part A N D

GLUGEDI PTY. LTD., address as above

(hereinafter called "the Trustee") of the other part.

RECITALS:-

WHEREAS:

(A) The Employer has determined to establish and maintain

a staff superannuation fund to be known as RELIABLE ELECTRICAL SERVICES

SUPERANNUATION FUND for the purpose of providing

retiring allowances and other benefits for such of

the present and future employees of the Employer and

employees of other associated Employers as hereinafter

defined, as shall be eligible and elect to participate

in the Fund and obtain the benefits thereof for

themselves and, in the event of their death, for their

dependants;

(B) the trustee has agreed to act as Trustee of the Fund

in accordance with the provisions of this Trust Deed;

and;

(C) the Fund is established and maintained solely for the

purpose of providing superannuation benefits for

Members (as hereinafter defined) in the event of

retirement or in other circumstances approved by the

Commissioner under Section 23F(2) (a) (i) of the Income

Tax Assessment Act 1936 or for the dependants

members in the event of the death of a Member whilst

in the employ of the Member's Employer;

NOW THIS DEED WITNESSETH and is hereby agreed and declared as follows:

INTERPRETATION:

1. In this Deed unless the context or subject matter otherwise requires:-

(a) "the Trustee" means and includes the Trustee of the Fund for the time being;

(b) "the Member" means any employee who has been nominated by one of the Employers which in fact employs such person, where such Employee has made application for admission, and has been accepted, as a Member of the Fund pursuant to Clause 3 of this Deed;

(c) "the Employee" means a person in the employment of any of the Employers and shall include a Director or other officer of any of the Employers;

(d) "the Employer" means the Employer or any Participating Employer and in relation to an Employee or Member means the Employer of such Employee or Member;

(e) "the Participating Employer" shall mean any company, person, or group of persons trading in partnership, which or who shall become a Participating Employer in accordance with Clause 6 of the Deed; and in the case of any group of persons trading in partnership, shall refer to them collectively;

(f) "the Fund" shall include all moneys held by the Trustee hereunder from time to time and all property (both real and personal), assets and policies in which the same are invested or by which they are represented and all income or profits and accumulated income derived therefrom;

(g) "Dependant" shall mean in relation to a Member or former Member his widow or her widower and/or children and/or parents and/or any other person with respect to whom it may be established to the satisfaction of the Trustee from time to time that such other person is or has been actually dependant either wholly or in part upon the Member;

(h) "Normal Retirement Age" means the age of 60 years for females or such greater age as the Trustee with the consent of the Employer and the

Federal Commissioner of Taxation shall determine and 65 years for males or such greater age as the Trustee with the consent of the Employer and the Federal Commissioner of Taxation shall determine;

(i) "Total and Permanent Disablement" means, in respect of a Member, disableness of such a degree that, in the opinion of the Trustee, the Member is unlikely ever again to be able to undertake any form of remunerative work, provided that where the Trustee has taken out an insurance policy in respect of such Member to provide a benefit on his Total and Permanent Disablement, such expression shall have the same meaning as for the time being and from time to time is defined in such insurance policy; and totally and permanently disabled shall have a corresponding meaning;

(j) "Policy" means any policy of life assurance including a policy on the life of a Member, endowment, term, accident, sickness, medical or hospital insurance policy, effected either as an individual policy or as a group policy and includes any policy covering any two or more of the foregoing risks;

(k) "the Act" means the Income Tax Assessment Act, 1936 as amended from time to time and any Act, in substitution or replacement for the same;

(l) "relative" and "relation" have the same meaning in the Deed as the word "relative" does in Section 6 of the Act;

(m) the singular number shall include the plural number and vice versa; and

(n) the masculine gender shall include the feminine gender and neuter gender and vice versa in each case.

COMMENCEMENT DATE:

2. The Fund shall come into operation on the date hereof and shall, subject to the provisions hereof, continue in operation until 20 years after the death of the last survivor of the descendants now living of His late Majesty King George VI, or for such further period (if any) as shall be lawful.

MEMBERSHIP:

3. (a) The Members of the Fund shall consist of those

Employees of the Employer who are, at the Employer's absolute unfettered discretion, nominated by the Employer to the Trustee to join and participate in the Fund and who within a period of sixty (60) days thereafter apply in writing so to do in the form of application specified in Schedule "B" hereto;

(b) The Trustee shall consider each application and in its absolute discretion may refuse the application or may admit the applicant to the Fund;

(c) Membership of any Employee shall commence on the date the Trustee consents to the said application or such other date as the Employer may in its absolute unfettered discretion determine.

ADDITIONAL SUPERANNUATION BENEFITS:

4. (a) Each Member of the Fund -

(i) If he becomes a Member of any other superannuation fund or similar fund (hereinafter in this clause referred to as the "other fund");

(ii) If when he becomes a Member of the Fund he is already a member of any other fund; or

(iii) If being a member of any other fund he ceases to be a member of such other fund;

shall notify the Trustee of that fact as soon as it comes to the knowledge of the Member.

(b) Each Member shall deliver to the Trustee together with the written notice required by Clause 4(a) hereof a statement in writing disclosing all benefits which at that time have been provided, are being provided or may at some future time be provided for him or his dependants under any other fund and full particulars of all contributions which at that time have been made, are being made or will be made to the other fund by or in respect of him or his dependants.

FUND ASSETS:

5. The Fund shall consist of:-

(a) such contributions as may be made to it from time to time by the Employer for the credit of the

- Members individually, together with all interest and profits arising from the investment of the moneys of the Fund PROVIDED ALWAYS that the Employer may at any time and from time to time, increase, reduce, suspend, or terminate all or any of its contributions should it think fit;
- (b) such contributions as may be made to it from time to time by a Participating Employer pursuant to clause 6 hereof;
- (c) such contributions (if any) as are deducted from the actual wages, salaries, fees and emoluments of Members in accordance with these presents;
- (d) all assets, property (both real and personal), benefits policies in which any moneys of the Fund are invested or paid or by which they are represented and all income and profits derived therefrom;
- (e) such contributions (if any) as the Member may make to the Fund at any time in addition to or in substitution for the deductions referred to in clause 8(a) hereof; and
- (f) moneys, investments and other property transferred to the Fund from any other superannuation arrangement pursuant to the provisions of clause 49(b) hereof.
6. (a) In the event that any company, person or group of persons trading in partnership -
- (i) resolves to make application to be admitted to make contributions to the Fund as a Participating Employer;
- (ii) such application shall be approved by the Employer or the former Employer;
- (iii) such application is additionally approved by the Trustee;
- then such company, person or group of persons shall become a Participating Employer subject to the terms, conditions and provisions hereof and shall forthwith execute this Deed or cause same to be executed on its behalf in the space provided in Schedule "A" hereof, and the Trustee shall enter details of the Participating Employer in the space provided in Schedule "A" hereof which execution and entry of details shall by themselves be conclusive against all but the

Employer of the due admission of the Participating Employer.

(b) If a Member shall:-

(1) cease to be employed by the Employer and immediately thereafter be employed by a Participating Employer; or

(1i) cease to be employed by a Participating Employer and immediately thereafter be employed by the Employer; or

(1ii) cease to be employed by a Participating Employer and immediately thereafter be employed by another Participating Employer;

then such Member shall be deemed to have continued in the employment of the first Employer for the purposes of this Deed and shall not be deemed to have ceased to be employed.

APPOINTMENT OF ACTUARY, AUDITOR AND SECRETARY:

7. (a) The Trustee may from time to time if it so determines appoint a person or firm to the following offices on such conditions as it determines:-

(1) an Actuary who is a Fellow of the Institute of Actuaries of Australia or a firm of Actuaries of which each member is such a Fellow;

(1i) an Auditor who is a registered company auditor under the Companies Act 1961, provided that a Director of the Employer or of the Trustee shall not be appointed as Auditor;

(1ii) a Secretary; and

(iv) such other officers as it considers desirable for the proper management of the Fund.

(b) The Trustee may remove from office any person appointed pursuant to this Clause at any time and may determine not to replace any person so removed.

(c) Any person appointed as a full-time officer pursuant to this Clause may, if the Trustee so recommends and the Employer agrees, be deemed, for the purposes of this Deed, to be employed by

the Employer.

- (d) In the event that an Actuary is appointed by the Trustee pursuant to Clause 7(a) hereof then as at a date not more than five (5) years after the date at which this Deed is deemed to come into effect and thereafter at intervals now exceeding five (5) years, the Trustee shall cause the Actuary to make an actuarial investigation of the Fund and to report in writing on the results of his investigation and on the state and sufficiency of the Fund, having regard to the present and future liabilities thereof and to make any recommendations which he may see fit in regard to the Fund.

CONTRIBUTIONS TO THE FUND:

8. (a) Amount of Member's Contribution. The amount to be paid to the Fund by a Member shall be such amount as the Trustee and the Actuary (if any) and the Member agree upon from time to time and the Employer is, subject to any statute, hereby authorised to deduct such amounts from the wages, salary, fees or other emoluments of the Member either by weekly, monthly, annual, or other periodical deductions as the Employer and the Member may agree and determine from time to time.

- (b) Member's Obligations to Contribute. Should a Member's wages, salary, fees or other emoluments due at the time of deduction be insufficient to pay the amount of contribution agreed to be deducted, then that Member shall personally pay such amount as may be necessary to constitute a full payment of his contributions.

- (c) Member's right not to Contribute. In the absence of any agreement to the contrary, a Member shall be under no obligation to make any contributions to the Fund and, notwithstanding his event, such Member may remain a Member of the Fund.

- (d) Employer's Contributions. The Trustee, after obtaining the advice of the Actuary (if any) and with the approval of the Employer, shall determine the contributions payable by the Employer on and from:-

- (i) the date at which this Deed is deemed to come into effect;

- (ii) the date of each actuarial investigation (if any); and

(iii) each date on which any amendment is made to this Deed which has a significant effect on the Benefits or the Contributions;

and after obtaining the like advice and with the like approval shall determine the Contributions payable by an Employer on its becoming a participating Employer provided however that subject to clause 31(b) hereof the Employer shall make a contribution to the Fund each year.

Where the advice of the Actuary (if any) discloses that the Fund is more than sufficient, after allowance for continuation of Contributions by the Employer at the rate previously prevailing, to provide the Benefits, it is the intent under this Deed, unless the Employer otherwise determines, that the Employer's Contributions shall be reduced and that any such reduction shall take precedence over any reduction in Members' Contributions or increase in Benefits.

The Contributions payable by an Employer shall be paid to the Trustee free of all deductions, annually at the times and in the manner and as agreed between the Trustee and the Employer.

(e) Reduction of Employer Contributions. If the Employer is unwilling or unable to make Contributions in accordance with a determination made by the Trustee pursuant to clause 8(d) hereof, the Employer may, make Contributions only to the extent that it shall determine and the Trustee may, after obtaining the advice of the Actuary (if any), vary the Contributions payable by Members or the Benefits to or in respect of the said Members provided however that the Employer shall contribute an amount to the Fund each year.

(f) Interest on Contributions. The Trustee may require the Employer to pay interest on any of its Contributions in arrears or may require the Employer or Member, as appropriate, to pay interest on any Member's Contributions in arrears at a rate determined by the Trustee.

TERMINATION OF EMPLOYER'S CONTRIBUTIONS:

9. (a) Subject to clause 9(c) hereof, an Employer's Contributions shall terminate where:-
- (i) the Employer goes into liquidation (except for the purpose of amalgamation)

or reconstruction);

- (ii) a Participating Employer, other than the Employer, ceases to be a Participating Employer (of which the Employer shall be the sole judge) and the Employer, by notice in writing to the Trustee, advises that Contributions of the former Participating Employer shall cease; or
- (iii) the Employer voluntarily terminates its Contributions by notice in writing to the Trustee.

- (b) Exercise of power of the Employer. If the Employer terminates its Contributions pursuant to Clause 9(a) hereof, the powers and discretions vested in the Employer under this Deed shall be exercisable by such of the Participating Employers as the Trustee shall from time to time determine.
- (c) Transfer of Participating Employer's Business. If a Participating Employer (herein called the "Former Employer") is amalgamated with or disposes of its undertaking to the Employer or to another Participating Employer (herein called the "New Employer") Contributions shall be deemed not to have terminated but the Members who are Employees of the former Employer shall become Employees and Members with the New Employer and the New Employer shall pay future Contributions in respect of those Members.
- (d) Notice of termination. A notice of termination given by an Employer pursuant to provision (i) and (ii) of Clause 9(a) hereof, shall apply in respect of all of the Members of that Employer. A notice given by an Employer pursuant to provision (iii) of Clause 9(a) hereof, may as stated in the notice, apply to all of the Members of that Employer or any section or class of the Members of that Employer. The notice shall be given to take effect on a date to be agreed to between the Employer giving the notice and the Trustee but not more than one (1) Year from the date of such notice, provided that in the event of liquidation, Contributions shall terminate immediately.

POWERS OF INVESTMENT AND SALE:

- 10. (a) any investment for the time being authorised by the Laws of the Commonwealth of Australia or any State or Territory thereof for the investment of trust funds;

- (b) any mortgage of or charge on freehold or leasehold property situated in Australia or elsewhere even though the amount of the loan may exceed two-thirds of the value of the property and whether or not a report has been obtained on the value of the property and even though the mortgage or charge shall not rank as a first charge on the property;
- (c) on deposit with or loan to the Employer, any building society, company or any other organisation whatsoever, or person with or without security and at such rate of interest and upon such terms as the Trustee may deem expedient PROVIDED HOWEVER that the Trustee shall not make any loan to a Member or to any Dependant of a Member other than a loan which is in the nature of a Trustee's security unless such Member or Dependant has satisfied the Trustee that he or she is suffering exceptional financial hardship and is unable to obtain the loan from any other sources and in such case the quantum of the loan shall be limited to the sum of such Member's own contributions to the Fund and any accretions thereto;
- (d) the purchase or acquisition in any way of shares and stock (of any class or description) and of any type of bond, mortgage, debenture, note, option or other like security in or of the Employer, any building society or any company incorporated in any part of the world and whether or not carrying on business in Australia and whether the share or stock be fully or partly paid up and whether secured or unsecured, registered or unregistered;
- (e) any mortgage of or charge on any personal property;
- (f) the purchase or acquisition of any real or personal property and the improvement or extension thereof;
- (g) to invest in units or sub-units of any fixed or flexible unit trust established or managed by any company in Australia;
- (h) to acquire from any person or company or to effect with any Life Assurance company a policy as defined in this Deed of such kind as the Trustee at its absolute unfettered discretion may determine, and the Trustee shall have the power to pay the premiums and duty on any such policy and also to surrender or deal in any way with the same and to collect and deal with the proceeds thereof;

- (i) to sell the whole or any part of the investment representing the Fund at any time or times for such price or prices and on such terms and the Trustee may think fit and the Trustee shall have the power to invest the proceeds of any sale or sales in any manner hereby authorised;
- (j) to set aside out of the Fund from time to time such sum or sums of moneys as may in the Trustee's opinion be sufficient to meet any debt or obligation due or accruing due;
- (k) to pay calls on shares or stock forming part of the fund and charge the same to the Fund and to raise money for that purpose if necessary on such shares or stock or any of them and to accept transfers of shares or securities;
- (l) to assent to and concur in any arrangement, sale, transfer or exchange of any shares, stocks, debentures or other securities modifying any rights privileges or interest in relation to the Fund and to agree to and concur in any scheme or arrangement for the increase or reduction of the value or amount of the same or of the capital of any company in which any such share, stocks or debentures forming the whole or any part of the Fund for the time being may be invested or agree to or concur in any rearrangement of its capital or its reconstruction or any arrangement made or proposed to be made by it for any purpose whatsoever with any other company or companies, person or persons or whereby any such shares, stocks, debentures or other securities are substituted or given for other shares, stocks or debentures whether in or of the same company or otherwise AND for any such purpose to deposit, surrender, apply for or exchange all documents of title relating thereto and, at the cost of the Fund, to pay any contribution or incur any necessary expense in connection with any such scheme or arrangement and generally to manage or deal with the property forming the Fund as fully as if the Trustee beneficially owned the same;
- (m) to lease, mortgage, charge, license, enter into any contract or transaction or arrangement in respect of or otherwise deal in any way with the Fund or any part thereof;
- (n) to indemnify, undertake to indemnify or to guarantee the due repayment of any loan made to the Employer by any bank, person, company government or institution;
- (o) to vary or transmute any investments into or for any other investment or investments of any nature

and kind hereby authorised and to vary the terms of any document or security;

- (p) to apply any part of the Fund in improving or developing any property forming part of the Fund or in erecting, extending, improving or rebuilding any buildings upon any land forming part of the Fund and to make all such repairs and maintenance as they in their absolute discretion may think fit.

- (q) generally to do all acts and things as the Trustee may consider necessary or expedient for the administration, maintenance and preservation of the Fund and in performance of its obligations under this Deed.

ACCUMULATION ACCOUNT:

11. (a) The Trustee shall establish an Accumulation Account in respect of each member to which shall be credited:

- (i) any amount paid into the fund in respect of the Member as a transfer value from another fund;

- (ii) the Contributions, if any, payable by the Member;

- (iii) the Contributions payable in respect of the Member by his Employer;

- (iv) all interest, profits and losses arising from the investment of such of the moneys of the Fund as stand to the credit of an individual Members' accumulation account in proportion to the amount standing to their respective credits at the preceding thirty (30th) day of June, an appropriate adjustment to be made for amounts, if any, credited or debited to Members' accounts since that date, and all interest, profits and losses arising from the investment of other money of the Fund shall be credited or debited to the Accumulation Account.

- (b) The Accumulation Account shall be debited with any Benefit payments made to or in respect of a Member on his ceasing to be an employee or for any other reason as herein specified, and a Member may, if the Employer directs, be debited with the cost of any insurance cover provided by the Fund and any expenses incurred in the

LIFE INSURANCE POLICIES:

12. (a) The Trustee exercising the power contained in Clause 10(h) hereof may effect separate policies payable from a Member's own contributions and/or from his Employer's contributions respectively and may secure a Member's benefits by means of either an individual policy or policies or a group policy or policies or partly in one way or partly in another.

(b) Any moneys received by the Trustee being the proceeds of any policy of insurance or assurance aforesaid (whether or not the event giving rise to the payment occurs after the Member has retired from employment as an employee of an Employer) shall be paid or applied by the Trustee as if the same were part of the Member's benefits derived from the contributions to the Accumulation Account from which the premiums were paid and shall be dealt with as provided herein.

(c) If in connection with any policy of insurance effected by the Trustee against death or Disablement, an insurance company refuses to insure or seeks to impose any limitations or special conditions in respect of a Member, notwithstanding the benefits payable pursuant to this Deed in respect of any of the aforesaid contingencies, the Trustee after obtaining the advice of the Actuary (if any) may impose limitations or special conditions in respect of the benefits otherwise payable in the event of the death or the Disablement of the Member.

PROHIBITION OF PAYMENT TO EMPLOYER:

13. Except as herein provided, no portion of the Fund or the income thereof shall in any circumstances whatsoever revert to or be paid to the Employer or a participating Employer but nothing in this clause shall prevent the Trustee from making any loans to the Employer or to a participating Employer of any moneys belonging to the Fund as hereinbefore set out.

CREDIT OF CONTRIBUTION:

14. Pursuant to Clause 8 hereof the Employer shall pay all of its contributions and the Members' contributions to the Trustee of the Fund and for the general purposes this Deed the Trustee shall have power to open and operate on such bank accounts as

it thinks desirable. All moneys, cheques and other negotiable or transferable instruments and all receipts for moneys paid to the Trustee shall be signed, drawn, accepted, endorsed or otherwise executed (as the case may be) in such manner as the Trustee shall from time to time determine.

ADMINISTRATION COSTS:

15. All expenses and costs incurred in connection with the preparation, setting up the constitution, maintenance, administration, operation and winding-up of the Fund shall be borne and paid by the Trustee out of the Fund unless the Employer agrees to pay such costs.

PAYMENT OF BENEFITS:

16. Subject to this Deed the Trustee shall out of the Fund pay such retiring allowances and other benefits to Members or dependants of members as shall be payable in pursuance of these presents. Such allowances or other benefits may be paid by way of lump sum payment or periodical payments including payment of a pension or annuity at the absolute unfettered discretion of the Trustee.

TRUSTEES' BORROWINGS:

17. The Trustee may at its absolute unfettered discretion borrow from time to time and at any time or times upon the security of the Fund or without security and upon such terms and conditions as the Trustee in its absolute discretion thinks fit such sum or sums as it may deem necessary or desirable to borrow for the purpose of carrying into effect or exercising any of the trusts or powers it has by law or conferred upon it by this Deed AND IT IS HEREBY DECLARED that any determination by the Trustee to borrow money as Trustee of this Trust shall when such money comes into the possession or control of the Trustee have the effect of making such moneys part of the Fund whether or not such borrowing was secured on the Fund or any part thereof and whether or not the lender was on notice that the Trustee was a trustee or had

relating to the Fund or the Trustee of this Trust and whether or not it was a trustee or had notice that the Trustee was a trustee or had any amounts payable by way of interest or repayments entitled to pay out of the Fund or the income thereof and or any part thereof and the Trustee shall be or conferred or was in possession or control of the or powers in this Deed or by operation of law declared exercising or carrying into effect any of the trusts

ADDITIONAL ALTERATIONS TO TRUST DEED:

19. In addition to the other powers of alteration of this Deed contained herein, the Trustee, with the consent of the Employer and the Federal Commissioner of Taxation, may from time to time rescind, alter, modify or add to any of the provisions of this Deed in such manner as it sees fit, provided that no amendment shall:-

(a) vary the main purpose of this Deed, namely, to provide Benefits to Members and their Dependents, or authorise the making of any payment to an employee out of the Fund except as provided in this Deed; and

(b) take effect without the written consent of at least two-thirds of all the Members and Beneficiaries who are affected by the amendment unless an Actuary is appointed pursuant to Clause 7(a) hereof, and:-

(i) the Actuary has certified in writing that the amendment will not materially reduce or adversely affect the value of the interest in the Fund of any Member or Beneficiary who has not consented thereto; or

(ii) the Actuary has certified in writing that, the extent to which the value of the interest in the Fund of any Member or Beneficiary is reduced or adversely affected, a Benefit substantially equivalent or greater in value will be substituted for it, and that the interests of Beneficiaries will not be materially adversely affected; or

(iii) the Actuary has certified in writing first, that by the amendment each Employer will become committed to provide increased Contributions or other payments for greater Benefits, second, that, to the extent that there will be any reduction in or adverse effect on the value of the interest of any Member in the Fund in relation to Benefits payable in some circumstances, the greater Benefits that will become payable in other circumstances at least offset in value any such reduction or adverse effect, third, that the interests of Beneficiaries will not be materially adversely affected, and fourth, that he recommends the amendments.

The Trustee shall instruct the Actuary of the level of contributions by the Employers, which shall be assumed by him in furnishing any advice or certificate for the purposes of this Clause.

17.

STATUTORY BENEFIT SCHEME:

20. Where a scheme having government support or recognition whether in the Commonwealth of Australia or any State or Territory thereof or any other place with which the activities of the Employer are or may for the time being be concerned (hereinafter called the "Statutory Scheme") provides, or will provide, members their Dependents or Beneficiaries with benefits which in the sole opinion of the Trustee are of a similar nature to any Benefit provided, under this Deed, the Trustee, with the approval of the Employer and the Federal Commissioner of Taxation and after obtaining the advice of the Actuary, may alter in any way whatsoever provisions of this Deed which in the sole discretion of the Trustee correspond to provisions of the Statutory Scheme, including:

(a) Contributions payable by Members and Employers; and

(b) Benefits, including Benefits in course of payment, provided that any reduction in Benefit shall not exceed the amount of the similar benefit under the Statutory Scheme.

FUND RECORDS AND ACCOUNTS:

21. The Trustee shall keep or cause to be kept a complete record of the persons becoming entitled to retiring allowances and other benefits hereunder and of all deaths, withdrawals and other matters essential for the administration of the Fund in accordance with Clause 11 hereof and prepare all necessary accounts to reflect same. The accounts so prepared shall be made up to the thirtieth (30th) day of June in each year or such other date as the Trustee may determine and shall be available at all reasonable times for inspection by the Employer.

PAYMENT OF BENEFITS AT NORMAL RETIREMENT AGE:

22. (a) Notwithstanding anything hereinbefore contained there shall be two classes of membership of the Fund which shall be designated "A" Class membership and "B" Class membership. All Members of the Fund upon joining the Fund in accordance with the provisions hereinbefore contained shall be and become "A" Class Members and shall remain

"A" Class Members of the Fund unless and until the Trustee makes a written nomination of a Member and obtains a written consent of the Employer as to the alteration of the status of Members from an "A" Class to a "B" Class Member of the Fund. Once a nomination has been made and a Member becomes a "B" Class Member he shall not be eligible to be reclassified back to an "A" Class Member. The Trustee shall have absolute and unfettered discretion as to the making of a nomination of a Member as a "B" Class Member and shall not be required to give any reasons therefor.

(b) Where a Member of any class retires from his employment by the Employer at the normal retirement age such Member shall be entitled to be paid out of the Fund the amount standing to the credit of his accumulation fund as at the date of his retirement such amount to be adjusted for any deductions or additional income received by the Fund since the preceding thirtieth (30th) day of June upon which date the latest adjustment was made.

TOTAL AND PERMANENT DISABLEMENT:

23. In the event that any Member of any class whilst he is employed by the Employer (and has not been dismissed or resigned from such employment) shall become in the opinion of the Trustee, totally and permanently disabled as hereinbefore defined then such Member upon being notified by the Trustee of the fact that the Trustee has formed such an opinion shall be paid by the Trustee or the Trustee shall pay to the Dependents of the Member the following amounts:-

(a) For an "A" Class Member of the Fund the Trustee shall pay to him the total amount of moneys contributed by the Member to the Fund in accordance with Clause 5(c) hereof together with a percentage of the amount standing to the credit of such Member in the Member's Accumulation Account as at the date of his total and permanent disablement such percentage being determined by the length of time such Member has been a Member of the Fund. The percentage rate table is as set out in Schedule "C" attached hereto and the percentage of the Accumulation Account to be paid to the Member is as set out in Column 2 of Schedule "C" of this Deed opposite the number of years specified in Column 1 of the Schedule as the number of years which the Member has been a Member of the Fund as at his total and permanent disablement.

(b) For a "B" Class Member of the Fund the Trustee shall pay the full amount standing to the credit of such Member of the Member's Accumulation Account as at the date of his total and permanent disablement.

PROVIDED HOWEVER that the Trustee shall at its absolute discretion pay such further percentage of the Accumulation Account of an "A" Class Member to that Member as it shall determine up to but not exceeding the amount standing to the credit of such Member of the Member's Accumulation Account.

EARLY RETIREMENT OR DISMISSAL OR DEATH:

24. (a) In the event of any Member of any class ceasing to be employed by the Employer for any reason other than total or permanent disablement or his reaching of the normal retirement age as hereinbefore specified, or in the case of death whilst still in the employ of the Employer to his dependants, the Trustee shall pay to the Member the following amounts:-

(i) For an "A" Class Member of the Fund the Trustee shall pay to him or his dependants the total amount of monies contributed by the Member to the Fund in accordance with Clause 5(c) hereof together with a percentage of the amount standing to the credit of such Member in the Member's Accumulation Account as at the date of the Member's death or the date of the Member ceasing to be employed by the Employer. Such percentage shall be determined by the length of time such Member has been a Member of the Fund. The percentage rate table is as set out in Schedule "C" attached hereto and the percentage of the Accumulation Account to be paid to the Member is as set out in Column 2 of Schedule "C" of this Deed opposite the number of years specified in Column 1 of the Schedule as the number of years which the Member has been a Member of the Fund as at his death or as at his ceasing to be employed by the Employer.

(ii) For a "B" Class Member of the Fund the Trustee shall pay the full amount standing to the credit of such Member in the Member's Accumulation Account as at the date of his ceasing to be employed by the Employer to the Member or the Dependents of a Member in the event of his death.

PROVIDED HOWEVER that the Trustee shall at its absolute discretion pay such further percentage of the Accumulation Account of an "A" Class Member to that Member or to his Dependents as it shall determine up to but not exceeding the amount standing to the credit of such Member in the Members Accumulation Account.

(b) In the event of the death of a Member whilst still in the employ of the Employer where any moneys are payable to the Member's Dependents or on the death of a Member after the Normal Retirement Age but before payment to him of the whole of his entitlement and such Member leaves no dependants the Trustee shall pay or apply the Benefits to his legal personal representative, or if there is no legal personal representative, to such relatives of the deceased Member as appear to the Trustee to be entitled to share in his estate, provided that if there be no such relatives, the Benefit shall be absolutely forfeited and shall remain in the Fund for the Benefit of the remaining Members and Beneficiaries and dealt with in accordance with Clause 29 hereof.

25.

Notwithstanding anything hereinbefore contained the Trustee may determine from time to time during the membership of an "A" Class Member that it agrees to pay and will pay to the Member on the occasion of his early retirement, dismissal, total and permanent disability or will pay to his dependants on the occasion of his death an amount being a finite specified amount of the Member's accumulation account in any given year or of the contributions made to the Fund in respect of a member by the Employer in any given year and such Member upon his early retirement, dismissal, total and permanent disability, or such Member's dependants on the occasion of his death shall be entitled to receive the said amounts specified in writing by the Trustee in addition to any amounts payable to the Member pursuant to Clauses 23(a) and 24(a) hereof PROVIDED HOWEVER that any amount so determined by the Trustee shall be deducted from the Members accumulation account prior to a calculation being made of the entitlement of a Member pursuant to the provisions of Clauses 23(a) and 24(a).

METHOD OF PAYMENT OF BENEFITS:

26. (a) The following amounts shall be deducted from any benefits paid to the Member:-

(i) any monies required to discharge any loan made to the Member by the Trustee pursuant to the provisions hereof.

(ii) in reduction of any interest payable in respect of the said loan.

(iii) any amounts to be deducted and treated as forfeited benefits hereunder.

(b) Mode of payment. The Trustee may pay any benefits due to any Member or Dependant pursuant to the provisions of this Deed in any one or more of the following ways as the Trustee may in its absolute discretion determine:-

(i) by a payment to the Member or a Dependant of the whole of the amount due and payable to him by a lump sum payment;

(ii) by a payment to the Member or a Dependant of the whole of the amount payable to him by periodical payments of such amounts and at such times as the Trustee shall in its discretion determine.

(iii) by a payment to the Member or a Dependant of the whole of the amount payable to him in the form of a pension for the whole of the Members' life or for a shorter period at the Trustee's discretion such pension to be paid monthly in arrears.

(iv) any combination of (i), (ii) or (iii) as the Trustee shall determine.

(c) Where a pension is payable to the Member hereunder its payment shall be subject to the following conditions:

(i) no pension shall be payable for any day on which a salary is payable;

(ii) a pension shall commence on the day following the event which gave rise to its payment;

(iii) following the request of a Member or Pensioner, the Trustee may, in its absolute discretion, commute any Pension payable from the Fund to a lump sum Benefit, provided that in the opinion of the Trustee after obtaining the advice of the Actuary (if any) the commutation would not be to the disadvantage of the Fund, an Employer, Members or Beneficiaries.

The Trustee, after obtaining the advice of the Actuary (if any) shall determine the amount of the lump sum payable in respect of the Pension being commuted.

The Trustee may instruct the Actuary (if any) in furnishing his advice as aforesaid, to regard the state of health of the person receiving or to receive the Pension as being unaffected by any significant impairment and to make such other assumptions as it determines in its absolute discretion, and it may act upon the advice so obtained.

(d) Payment to others on behalf of Member's Dependents. When any Dependant of a Member or former Member is under the age of eighteen years or when in the opinion of the Trustee it would be in the best interest of the Dependant of a Member, the Trustee may pay all or part of any Benefit to any other person for application on behalf of the Dependant of a Member or former Member and the receipt of the person to whom the Benefit is paid shall be a complete discharge to the Trustee for the payment in respect of the Dependant of the Member or former Member. The Trustee shall not be bound or concerned to see to the application of the Benefit so paid.

MONEYS OWING TO FUND OR AN EMPLOYER:

27. Where a member at the time he ceases to be an Employee owes any moneys to the Fund or to an Employer (including costs of any prosecution or civil proceedings and interest on those moneys and costs at a rate decided by the Trustee) the Member shall be deemed to have forfeited a sum equal to the said moneys and any Benefit payable to or in respect of him shall be reduced accordingly and the Trustee may retain the said moneys in the Fund or pay them to the Employer, as the case requires.

CESSATION OF MEMBER'S ENTITLEMENT:

28. (a) Any Member who:-

(i) in the opinion of the Employer based on reasonable grounds commits any fraud, dishonesty, defalcation or gross, willful or serious misconduct in relation to the Employer or its affairs including the situation where a Member has in the opinion of the Trustee resigned from his employment with the Employer to escape

dissmissal for fraud dishonesty
 defalcation or serious misconduct; or

(ii) assigns or charges or attempts to assign
 or charge his interest in the Fund; or

(iii) is adjudicated bankrupt or assigns his
 estate for the benefit of his creditors;
 or

(iv) is declared an insane or an incapable
 person; or

(v) does or attempts to do or suffers any
 act or thing or if any event happens
 whereby if his benefit or any part
 thereof were payable to him absolutely he
 would be deprived of the right to receive
 it or any part of it or it would be
 disposed of or dealt with otherwise than
 in accordance with this Deed; or

(vi) if he is suffering from any physical or
 mental disability which in the opinion
 of the Trustee renders him unable to
 manage his own affairs; or

(vii) who (subject to reasonable enquiries
 having been made) cannot be located and
 whose Dependents cannot be located by the
 Trustee during a period of five (5) years
 after a payment was last made to him by
 his Employer or by the Trustee;

shall cease to be presently or presumptively
 entitled to his benefit hereunder and shall
 forfeit entitlement to all his benefits.

(b) In any such event as aforesaid the Trustee may
 in its absolute unfettered discretion apply the
 amount of his benefit then remaining under its
 control for the maintenance and support or
 otherwise for the benefit of such Member and/or
 such one or more of his dependants as the Trustee
 may in its absolute unfettered discretion
 determine PROVIDED THAT whilst a Member remains
 in the employ or service of the Employer any such
 application by the Trustee shall be restricted to
 the maintenance and support of the Member and/or
 his said dependants to the extent necessary to
 relieve him or their genuine financial hardship,
 sickness, accident or other misfortune causing
 hardship. The payment or application of monies
 by the Trustee in pursuance of this paragraph
 shall be a complete discharge to the Trustee
 therefor.

- (c) On any forfeiture for any of the reasons mentioned in paragraph 28(a) hereof, the Trustee shall at the request of the Employer reimburse to the Employer out of the amount standing to the credit of such Member in the Fund's books all costs and losses (including the costs of all proceedings civil and criminal) incurred by the Employer as a result of or incidental to or arising out of the Member's fraud, dishonesty, defalcation or gross willful or serious misconduct in relation to the Employer or its affairs.

USE OF FORFEITED BENEFITS:

29. Any benefits or amounts lost or forfeited by persons who cease to be Members of the Fund or any amount not required to be credited to a Member's account shall be applied by the Trustee for all or any one or more of the following purposes:-

- (a) the provision of benefits for other Members of the Fund or their dependants or such one to the exclusion of the others as the Trustee shall determine;
- (b) the provision for other Members of the Fund who have rights to receive benefits from the Fund or for their dependants of additional benefits on a basis that is reasonable having regard to all the circumstances; and
- (c) for any other purpose approved from time to time by the Commissioner of Taxation.

ACCEPTANCE OF CONTRIBUTION:

30. Notwithstanding any other provisions hereof the Trustee shall not accept contributions in respect of a Member except in accordance with Section 23F of the Act.

EXCESSIVE BENEFITS:

31. (a) Notwithstanding any other clause of this Deed, Benefits payable to a Member under this Deed shall be limited to amounts which with the benefits payable to the Member upon any other superannuation arrangement are not excessive for the purposes of Section 23F of the Income Tax Assessment Act 1936.

(b) if at any time:-

(1) Benefits payable to a Member either alone or if aggregated with benefits to which the Member is or may be entitled under any other superannuation arrangement are excessive in amount having regard to the matters stated in Section 23F(2)(h) of the Act;

(11) Benefits payable to a member either alone or if aggregated with benefits to which the Member is or may be entitled under any other superannuation arrangement are likely to be excessive in amount having regard to the matters stated in Section 23F(2)(h) of the Act;

(111) the Commissioner shall advise the Trustee in writing that he is satisfied that the Benefits payable to a Member or the Benefits his Dependents have a right to receive from the Fund are excessive in amount having regard to the matters stated in Section 23F(2)(h) of the Act;

the Trustee shall forthwith reduce the Benefits payable to that Member or which his Dependents have a right to receive from the Fund by such amount (hereinafter called "the excess benefit") as the Trustee in his absolute discretion shall determine or (in the case of a notice as is referred to in paragraph (111) hereof) as the Commissioner shall have specified to be necessary in order to reduce the Benefit payable to that Member either alone or if aggregated with any other benefits payable under any other superannuation arrangement or the Benefits which his Dependents have a right to receive from the Fund to an amount which is not or is not likely to be excessive in amount having regard to the matters stated in Section 23F(2)(h) of the Act and in making such reduction the Trustee may in his discretion -

(a) require the amount of Contributions being paid hereunder in respect of that Member by his Employer or by that Member to be

reduced to such an extent and in such manner as the Trustee in its absolute discretion shall determine; and/or

(b) prohibit the Employer and/or the Member from making any further contributions hereunder in respect of that Member.

(c) The Trustee shall transfer the excess benefit and/or that portion of the contributions which would have been otherwise payable hereunder but for the foregoing provisions of this clause to a separate and distinct fund on the same terms and conditions mutatis mutandi as the terms and conditions of this Deed to be called "the excessive benefit fund" not being a fund the income of which is wholly or in part exempt from income tax under the Act which the Trustee shall establish for the purpose of holding any such excess benefit and/or contributions in trust for the same persons who would have been entitled thereto had such excess benefit and/or contributions been made subject to the trusts and powers herein contained.

(d) The Trustee shall administer the excess benefits fund in the same manner and on the same terms and conditions as contained in this Deed.

(e) Any amount transferred from the Fund to an excessive benefit fund may unless otherwise directed by the Commissioner be paid either out of the Member's own contributions hereunder or the Employer's contributions made in respect of that Member or partly from one and partly from the other as the Trustee shall think fit.

(f) The Trustee may transfer to the excessive benefit fund established for a Member all or such part of any future accretion to the value of the Benefit payable to a Member hereunder as it may think desirable.

TRANSFER OF LIFE POLICY:

32. If a Member and/or his Dependents are entitled to be paid or the Trustee in its discretion hereunder determines to pay to him or them the whole or any part of the amount standing to the Member's credit in his Accumulation Account and the same includes any interest in any policy of any kind on the life of the Member the Trustee may in its absolute discretion and in lieu of surrendering such policy assign the same to such Member or to his dependants or to such one or more of them to the exclusion of the other or others as the Trustee in its discretion may determine and the

value of such policy at the date of assignment shall be debited as a payment to the Member in the Members Accumulation Account, and the Trustee and the Company shall not be liable to pay any premiums thereafter becoming due and owing under the said policy as from the date of such assignment.

LIABILITY OF TRUSTEE:

33. Except in regard to any fraud or willful neglect or misconduct on his own part a Trustee shall not incur any personal liability for:-

(a) any loss suffered by the Fund or suffered by any person having at any time an interest in the Fund;

(b) the acts or defaults of any co-Trustee or of the Employer;

(c) the neglect or default of any agent employed in good faith by the Trustee;

(d) any acts or acts done or omitted to be done bona fide in conformity with the decision of the Trustee hereto; and

(e) any mistaken determination or erroneous decision that shall expose the Trustee to any claim, action, suit or demand at the instance of any Member or of any claimant or of any person having at any time, an interest in the Fund.

INDEMNITY OF TRUSTEE:

34. The Trustee shall be indemnified out of the Fund against all liabilities incurred by it in the exercise or attempted exercise of the trusts, powers, authorities and discretions vested in it and shall have a lien on and may use moneys forming part of the Fund in pursuance of this indemnity.

This indemnity shall extend to any payments made to any persons whom the Trustee bona fide believes to be entitled thereto although it may be subsequently found that the person was not in fact so entitled. No Trustee shall be liable for anything done or omitted to be done except in the case of fraud or other willful misconduct on his or its part.

REMUNERATION OF TRUSTEE:

35. The Trustee is not entitled to receive from the Fund commission or other remuneration in respect of its

office, but the Employer may if it thinks fit at any time and from time to time in its sole unfettered discretion pay to the Trustee any remuneration it thinks fit.

POWER OF ATTORNEY:

36. In consideration of these presents and the acceptance by the Employer of its obligations thereunder each Member doth hereby irrevocably appoint the Trustee his joint and several Attorney to do, sign and execute all such matters, agreements, deed, instrument and things as the Trustee may consider necessary or advisable in order to carry out and give effect to this Deed or the powers vested in or the duties imposed upon the Trustee hereunder.

TRANSFER OF PERFORMANCE OF EMPLOYER:

37. In the event that the whole or substantially the whole of the assets of the Employer's business is hereafter acquired by another company then the Trustee with the consent of the new company may elect to accept the performance by that other company of the obligations of the Employer hereunder the lieu of performance thereunder by the Employer by execution of a Deed of Adoption. Such acceptance by the Trustee shall discharge the Employer from any further obligations under this Deed to the extent that henceforth this Deed shall be read and construed as if such adopting company were mentioned as the Employer herein.

ACTION ON COMPANY CEASING BUSINESS:

38. If another company shall acquire the whole or substantially the whole of the assets of the Employer and if the acceptance of the obligations of the Employer referred to in the preceding clause hereof should not be made by the other company or the Trustee or if the trusts hereby declared shall otherwise determine or if the Employer suspends its contributions for in excess of two (2) years pursuant to clause 9(e) hereof then the Trustee may at its absolute unfettered discretion either:-

(a) continue to hold the moneys standing to the credit of each Member's Accumulation Account in the Fund's books and the investments from time to time representing the same and income thereof the upon the same trust as are herein declared until which ever of the following events shall first occur, namely:

(i) the termination of the Member's employment by the Employer;

(ii) his early retirement or resignation;

(iii) his retirement; or

(iv) his total and permanent disablement; or

(v) death,

whereupon the provisions of this Deed relating to each of the aforesaid occurrences shall apply to the payment and/or application of the Member's benefits; or

(b) where the Member is a member of any other superannuation arrangement and so requests by transfer of the Member's Accumulation Account to the trustees thereof;

(c) realise the investments representing the amounts standing to the credit of the Members in the Fund and after payment thereof of all costs of realisation apply the balance remaining or so much thereof as possible in effecting in the name of the Trustee a fully paid policy of life assurance on the life of each member maturing either on the Member reaching the normal retirement age or on his earlier death whereupon the provisions of this Deed in relation to life policies shall apply to such policy.

POWERS OF REALISATION:

39. The Trustee may on realisation of any assets of the Fund sell, dispose and transfer such assets on such terms and conditions as to payment of purchase moneys and otherwise as the Trustee in its absolute unfettered discretion shall deem advisable and notwithstanding any fiduciary relationship which may exist by reason of the Trustee or Trustees or any of them being also Directors of the Employer the Trustee may sell or lease any of the assets of the Fund whether real or personal to the Employer upon such terms and conditions and in all respects as the Trustee shall in its absolute discretion deem advisable.

ACTION ON EMPLOYER LIQUIDATION:

40. If the Employer shall go into liquidation whether voluntarily or compulsorily (except bona fide for the purpose of reconstruction or amalgamation) or if the Employer be wound up then in any such event but subject to any other company entering into a covenant

with the Trustee to assume the rights and obligations of the Employer hereunder, as aforesaid the Fund shall be realised and any moneys not standing to the credit of particular Members Accumulation Account shall be distributed amongst the Accumulation Accounts of the Members then contributing to the Fund and the amounts shall then be distributed in accordance with Clause 37 hereof.

WORKERS' COMPENSATION NOT AFFECTED:

41. Nothing in these presents shall in any way affect the right of a Member or his legal personal representatives or other person to claim damages or compensation as a result of an employee being injured or dying from any accident arising out of and in the course of his employment with the Employer or an Associated Employer and the amount payable under these presents shall not be reduced by reason of any payment that may be made in respect of such damages or compensation or for sick leave.

REMOVAL AND APPOINTMENT OF TRUSTEES:

42. The Employer shall have the right to remove any Trustee and to appoint a company or one or more persons to act as Trustee or Trustees either in place of any company or person who has ceased to be a Trustee or as an additional Trustee. Such removal or appointment shall be in writing and shall take effect one week after the date of the notice unless the Employer and the Trustee shall agree in writing upon shorter notice. The Employer shall forthwith give notice of removal of a Trustee to any other Trustee.

VACANCY IN OFFICE OF TRUSTEE:

43. (a) The office of a Trustee shall become vacant and a Trustee shall cease to be a Trustee if it or he:-
- (i) is removed from office by the Employer;
 - (ii) resigns his office by notice in writing to the Employer;
 - (iii) is disqualified from office by operation of law;
 - (iv) being an individual, dies; or
 - (v) being a company, is wound up.
- (b) A Trustee, on ceasing to be a Trustee, pursuant to Clause 43 shall do everything necessary to

- (c) The Employer shall endeavour to keep the office of Trustee filled at all times but if, for any period, there is no Trustee, the duties of the Trustee shall be performed by the Employer.
- vest the Fund in the remaining or New Trustee and shall deliver all records and other books held by such Trustee in relation to the Fund to the remaining or New Trustee.

LOANS TO MEMBERS:

44. (a) Further to the provisions of Clause 10(c) hereof, the Trustee shall not make loans to the Members or any of their dependants except in extraordinary circumstances which, without limiting the generality of the foregoing, shall include the following circumstances:-

- (i) where the Member or the Member's dependants are in financial difficulties and are unable to obtain a loan from usual borrowing sources; or

- (ii) where the Member or the Member's dependants require money for the settlement of debts due or arising out of the death or sickness or any relation or such Member.

- (b) The provisions of paragraph (a) hereof shall not apply to loans to Members where the Member shall have given to the Trustee adequate security for the loan by way of mortgage or charge PROVIDED THAT where the amount of the loan is not in excess Member's own contribution such security shall be by way of mortgage or charge over personal property AND PROVIDED FURTHER THAT where the amount of the loan is greater than the amount of the Member's own contribution such excess shall be secured by mortgage or charge over real property PROVIDED HOWEVER that the whole of such loan may be secured in the form of a mortgage or charge over real property.

NOTICE TO NEW MEMBERS:

45. On the admission of an employee as a Member of the Fund, the Trustee shall forthwith and before receipt of any contribution in respect of such employee give adequate notice in writing to such employee of his rights and those of his dependants to receive benefits from the Fund under the provisions of this Deed, and

it shall be sufficient for the purposes of this clause to make a copy of this Deed available to the Members at the registered office of the Employer.

RIGHTS OF AN EMPLOYER NOT WAIVED:

46. Neither membership of the Fund nor anything contained in this Deed shall in any way prejudice or affect the right of the Employer to dismiss any employee or to vary the terms of his employment nor shall such membership or the rights or benefits of a Member under this Deed be used as ground for granting or increasing damages in any action brought by such employee against the Employer whether in respect of any alleged wrongful dismissal or otherwise.

PRIVILEGE:

47. Any disclosure or communication by the Employer to the Trustee in relation to any Employee's membership of the Fund and/or his right to any benefit hereunder shall be privileged and no Employee or any person claiming through or on his behalf shall have any right or claim for loss or damage at law or otherwise in consequence of any such disclosure or communication.

RIGHT TO INFORMATION:

48. No Member or dependant or any person whatsoever other than the Trustee shall be entitled to require discovery of or any information respecting any detail of the operation of the Fund or any matter which may relate to the conduct of the Fund which in the opinion of the Trustee it would be inexpedient to communicate.

TRANSFERS TO AND FROM OTHER FUNDS:

49. (a) The Trustee may at his discretion at the request of a Member and subject to such conditions and indemnities as the Trustee may require pay or transfer to the Trustee of any other superannuation fund or plan the income of which is exempt from tax under the Act pursuant to Section 23F or which is otherwise given concessional tax treatment under such Act, the whole or part of the amount standing to the credit of the Member in the Member's Accumulation Account of the Fund together with any policy or policies of insurance or assurance on the life of such Member and the receipt of the Trustee of such other superannuation fund shall be a sufficient discharge to the Trustee hereof who

shall not be responsible for the payment or disposal by the Trustee of the other fund of the amounts so paid or transferred AND the Trustee hereof may certify to the trustee of such other fund the amount which in the opinion of the Trustee is fairly attributable to the contributions of the Member and his Employer respectively.

(b) Where an employee of the Employer who has been admitted to the Fund was a member of any other superannuation arrangement the Trustee may by resolution take over or acquire by transfer or otherwise from the Trustee of any other superannuation fund, plan or scheme of endowment or retirement the whole or any part of the assets of such superannuation fund, plan or scheme representing the entitlement of the said employee or employees of the Employer of such superannuation fund, plan or scheme and shall hold the same as part of the Fund on behalf of the same person in the Member's Accumulation Account in the same proportions as the trustees of such fund, plan or scheme previously held the same but otherwise according to the same terms and conditions set out in the Trust Deed in respect of this Fund. On any such take-over or acquisition the amount of the entitlement of any individual member of any such fund, plan or scheme for purposes of the determination of a member's entitlement shall be deemed to be contributed by that member only to the extent, if any, to which the trustees of such fund, plan or scheme shall certify or failing certification which the Trustee hereof may consider to be fairly attributable to the contributions of that member to such fund, plan or scheme and the remainder, if any, shall be deemed to have been contributed by the Employer of such Member in respect of him.

PROPER LAW:

50. This Deed shall be governed and construed and shall take effect in accordance with the laws of the State of the Commonwealth of Australia in which the Deed is executed. The Employer, the Trustee, Members and Beneficiaries shall accept the jurisdiction of the Courts of that State.

HEADINGS:

51. The headings of the clauses in this Deed are for convenience only and shall not affect the interpretation thereof.

IN WITNESS WHEREOF the parties hereto have hereunto set
their hands and affixed their seals on the date and year
first hereinbefore written.

THE EMPLOYER

GIVEN under the Common Seal of
GLUGEDI PTY. LTD., in accordance
with the Articles of Association
of the Company testified by the
Officers of the Company whose
signatures appear opposite hereto
in the presence of:
.....
Witness to sign

James Robertson
James Robertson

THE TRUSTEE

GIVEN under the Common seal of
GLUGEDI PTY. LTD., in accordance
with the Articles of Association
of the Company testified by the
Officers of the Company whose
signatures appear opposite hereto
in the presence of:
.....
Witness to sign

James Robertson
James Robertson

S C H E D U L E "B"

To the Trustee of
SUPERANNUATION FUND (hereinafter referred to as "the Fund")

I, the undersigned employee being eligible to do so hereby
apply for admission to membership of the Fund.

In consideration of my being admitted to membership I
acknowledge:-

(a) that I shall be bound by the Trust Deed governing the Fund
as it may from time to time be modified and be in force and
discharge all obligations of a Member thereunder.

(b) that at all times I will make a full and accurate
disclosure in writing of any additional or substituted
benefits which have been or are being or may in the future
be provided for me or my dependants or both from any other
superannuation plan.

(c) that I have been in formed in writing of my rights under
the Fund and the rights of my Dependants to receive
Benefits from the Fund.

I agree to supply a Medical Certificate relating to my state
of health at any time if so required.

I hereby declare that I am/am not a member of any other Plan
Fund or Scheme (hereinafter referred to as "other Plan") for
the provision of superannuation benefits for or in relation
to me or my dependants or both save as except as set out
below.

Name of other Plan:

Trustees of other Plan:

Contributions payable by applicant
to other Plan:

Benefits payable for or in relation to
applicant under other Plan:

DATED this

day of

19

Name:.....

Address:.....

.....

Occupation:.....

Date of Birth:.....

Signature:.....

SUPERANNUATION FUND

SCHEDULE "C"

PERCENTAGE VESTING SCHEDULE

Number of Years Completed as a Member of the Fund	Percentage Refund of Amounts Standing to the Credit of the Member in the Members Accumulation Account
0 - 2	Transfer of Policy Document if any
2 - 4	Transfer of Policy Document if any
4 - 6	Transfer of Policy or 2% whichever is greater
6 - 8	Transfer of Policy or 5% whichever is greater
8 - 10	Transfer of Policy or 7% whichever is greater
10 - 12	Transfer of Policy or 10% whichever is greater
12 - 14	Transfer of Policy or 12% whichever is greater
14 - 16	Transfer of Policy or 15% whichever is greater
16 - 18	Transfer of Policy or 17% whichever is greater
18 - 20	Transfer of Policy or 20% whichever is greater
20 - 22	Transfer of Policy or 25% whichever is greater
22 - 24	Transfer of Policy or 30% whichever is greater
24 - 26	Transfer of Policy or 35% whichever is greater
26 - 28	Transfer of Policy or 40% whichever is greater
28 - 30	Transfer of Policy or 45% whichever is greater
30 - 32	Transfer of Policy or 50% whichever is greater
32 - 34	Transfer of Policy or 60% whichever is greater
34 - 36	Transfer of Policy or 70% whichever is greater
36 - 38	Transfer of Policy or 80% whichever is greater
38 - 40	Transfer of Policy or 90% whichever is greater
40 and over	Transfer of Policy or 100% whichever is greater