

MACQUARIE ADF SUPERANNUATION FUND

TRUSTEE: MACQUARIE INVESTMENT MANAGEMENT LIMITED

DEED OF TRUST

**CONSOLIDATED TO INCLUDE AMENDMENTS MADE BY SUPPLEMENTAL
DEEDS DATED 13 DECEMBER 1984, 9 MAY 1985,
13 MARCH 1987, 18 FEBRUARY 1988, 21 FEBRUARY 1989,
31 MARCH 1989, 30 JUNE 1989, 21 AUGUST 1990, 10 OCTOBER 1991,
27 MAY 1993, 1 JULY 1994, 8 AUGUST 1994,
16 JANUARY 1996, 17 JUNE 1996, 24 OCTOBER 1997, 24 DECEMBER 2002,
8 DECEMBER 2006, 25 JUNE 2007, 1 JULY 2007, 1 JULY 2013, 31 OCTOBER 2018**

This is a consolidated deed (a compilation of the original trust deed and all subsequent amending deeds). This consolidated deed is not registered at the Australian Securities Commission.

The Corporations Law deems certain covenants contained in the Corporations Law and the Corporations Regulations to be included in the deed and, therefore, this consolidated deed should be read in conjunction with those deemed covenants.

A consolidated deed is used for ease in administration. No warranty is made to its accuracy or completeness and we recommend that the original trust deed and amending deed only be relied upon.

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THIS DEED is made the 20th of November 1984

BETWEEN: **MACQUARIE INVESTMENT MANAGEMENT LIMITED** a company duly incorporated in the State of New South Wales and having its registered office at level 27, Stock Exchange Centre, 20 Bond Street, Sydney in the said State (hereinafter called “the Manager”) of the one part

AND: **PERMANENT TRUSTEE COMPANY LIMITED** a company duly incorporated in the State of New South Wales and having its registered office at 25 O’Connell Street, Sydney in the said State (hereinafter call “the Trustee”) of the other part

WHEREAS:

- A. It is intended by this Deed to establish a fund to be called the “MACQUARIE ADF SUPERANNUATION FUND” which fund shall be administered for the benefit of the parties and the holders of Units herein provided.
- B. The Trustee has agreed to act as trustee for the purposes herein appearing.
- C. The fund is to be established and operated as an approved deposit fund for the purposes of the Income Tax Assessment Act 1936.
- D. The assets of the fund are to be held by the Trustee upon the trusts and applied in accordance with the terms and conditions hereinafter provided.
- E. This Deed is made with the intent that the benefits and obligations hereof may enure not only to the Manager but also to the extent provided herein to every holder of Units who shall hold such Units subject to and upon the provisions of this Deed.

NOW THIS DEED WITNESSES AND IT IS HEREBY COVENANTED AGREED AND DECLARED AS FOLLOWS:

1. DEFINITIONS

- (1) In this Deed unless there be something in the subject or context inconsistent therewith the following words or expressions shall have the meanings respectively assigned to them, viz:

“**Accounts**” shall mean an account of the income and expenditure of the Fund and a statement of the Assets and Liabilities constituting the Fund.

“**Accumulated Earnings**” shall mean the accrued income entitlement or income deficiency of the Unit Holder in relation to each Unit as determined in accordance with the provisions of Clause 15 hereof and not withdrawn pursuant to Clause 15(5) hereof but after deducting the fee payable pursuant to Clause 28(4) hereof or rule 9.1 of the schedule to this Trust Deed and any financial institutions duty or other imposts payable in respect of the application for or issue of the Unit.

“**Allocated Pension Category Unit Holder**” means a Unit Holder who is for the time being recorded by the Trustee as the holder of an Allocated Pension Class Unit.

“Allocated Pension Class Unit” means a Unit classified as an Allocated Pension Class Unit pursuant to Clause 3(1) or 4(2) or reclassified as an Allocated Pension Class Unit pursuant to Clause 51 or Clause 51A.

“Allocated Pension Portfolio” means the portfolio referred to in Clause 2(8)(b).

“Applicant” means a person applying for Units.

“Approved Valuer” means and includes a person who is and appointed by the Trustee and who is independent of the Trustee who is experienced in relation to the valuation of assets or investments of the kind required to be valued.

“Assets” means and includes:

- (a) Cash;
- (b) Authorised Investments;
- (c) amounts owing to the Fund by debtors (excluding any bad debts);
- (d) income accruing from Authorised Investments to the extent not included in the preceding paragraphs of this definition; and
- (e) any prepayment of expenditure.

“Associate” means a person who is an associate within the meaning of the Corporations Law.

“Auditor” means the Auditor for the time being appointed pursuant to Clause 17 of this Deed.

“Authorised Investments” means any investments in which the Trustee could invest if it were the absolute and beneficial owner of the entirety of the Assets acting in its personal capacity, including any legal or equitable interest in any real or personal property of any kind, and which are permitted under the Superannuation Law, PROVIDED THAT the aggregate amount of the deposits paid and margin calls made at any one time in respect of all Commodity Futures Contracts which have been identified by the Trustee as relating to the Deposit Portfolio such as may be then outstanding shall never exceed 10% of the Net Asset Value of the Trust Fund which the Trustee has identified as relating to the Deposit Portfolio AND PROVIDED FURTHER THAT the Trustee shall not be required to acquire any interest in Commodity Futures Contracts on behalf of the Fund unless the terms of such investment comply with the terms of any agreement or arrangement from time to time made between the Manager and the Trustee and/or any other party for the purpose of limiting the personal liability of the Trustee (but not the liability of the Trustee in its capacity as Trustee of the Fund) in respect of such investments in a manner which the Trustee considers satisfactory.

“Cash” includes cheques and bank cheques.

“**the Code**” means the Companies (New South Wales) Code of the State or the corresponding Code of any other State or Territory of the Commonwealth as the case may require.

“**Commodity**” means any personal chattel, tangible or intangible, prescribed by the Trustee for the purposes of this definition.

“**Commodity Futures Contract**” means a contract the effect of which is that:

- (a) one party agrees to deliver to the other party at a specified future time a specified Commodity or a specified quantity of a specified Commodity at a specified price payable at that time; or
- (b) the parties will make an adjustment between them calculated in a specified manner at a specified future time in a specified currency according to whether:
 - (i) a specified quantity of a specified Commodity is worth more, or worth less, in that specified currency at that time than it was worth in the specified currency at the time of the making of the contract, the difference being determined in accordance with the business rules of the Relevant Futures Exchange; or
 - (ii) a particular state of affairs exists at that specified future time including, without limitation, a state of affairs that relates to fluctuations in the value or price of a specified Commodity or other property, or in an index or other factor.

“**Constitutional Corporation**” has the same meaning as in the SIS Act.

“**Cost**” of an investment means the total cost thereof to the Fund including all stamp duty, brokerage and commission incurred directly in the acquisition thereof.

“**Conversion Date**” means the date determined under Clause 50.

“**Custodian**” means a corporation appointed by the Trustee to act as custodian of the Fund which satisfies the requirements of Superannuation Law.

“**Deed**” means this deed and includes the schedule attached to this deed, as amended from time to time.

“**Deposit Advice**” means a notification in writing (signed or unsigned) that application moneys have been received and accepted under the provisions of this Deed in respect of the issue of Units.

“**Deposit Category Unit Holder**” means a Unit Holder who for the time being is registered under the provisions of this Deed as the holder of a Deposit Class Unit.

“**Deposit Class Unit**” means a Unit classified as a Deposit Class Unit under Clause 3(1) or 4(2) or reclassified as a Deposit Class Unit under rule 2.4 of the Schedule A to the Deed or Clause 51A.

“Deposit Portfolio” means the portfolio referred to in Clause 2(8)(a).

“Excluded Person” means the Trustee, and any person associated with it.

“Exempt Excluded Person” means an Excluded Person which is a banking corporation.

“Family Law Act” means Part VIII B of the Family Law Act 1975 and any regulations made or issued under Part VIII B.

“Financial Year” means the period of twelve months ending on the 30 June in any year.

“Fixed Pension” means a pension payable under Schedule B.

“Fixed Pension Category Unit Holder” means a Unit Holder who is for the time being recorded by the Trustee as the holder of a Fixed Pension Class Unit.

“Fixed Pension Class Unit” means a Unit classified as a Fixed Pension Class Unit under Clause 3(1) or 4(2) or reclassified as a Fixed Pension Class Unit under Clause 51A.

“Fixed Pension Portfolio” means the portfolio referred to in Clause 2(8)(c).

“Fund” means the trust constituted pursuant to this Deed.

“Holding” means the Deposit Class Units registered in the name of the Unit Holder as appearing on the Register and includes all Deposit Class Units in Issue which the Unit Holder is entitled to have registered in his name following acceptance of his application by the Trustee.

“Income” means income of the Fund calculated in accordance with the provisions of Clause 15 hereof.

“Insurance Policies” means “life policies” as defined in the Life Insurance Act 1995 (Commonwealth) and any other policy of life insurance.

“ISC” means the Insurance and Superannuation Commission.

“Legal Personal Representative” shall have the meaning ascribed to that term by Section 10 of the SIS Act.

“Liabilities” means and includes;

- (a) administrative costs and expenses including fees of the Trustee unpaid;
- (b) accrued charges in respect of or owing in relation to any of the Authorised Investments;
- (c) amounts required to meet present liabilities; and

- (d) such other amounts as are required to meet liabilities or other expenditure (including amounts which may be required to meet expected income tax liabilities and for which provision has been made in accordance with clause 6(10) or clause 15(2) hereof) which in the opinion of the Trustee should be taken into account and which have not otherwise been taken into account in determining the amount of the Liabilities in any of the preceding paragraphs of this definition.

“Month” means calendar month.

“Net Asset Value of the Trust Fund” means the value of the Assets of the Fund less the amount of the Liabilities of the Fund, calculated by the Trustee in accordance with Clause 16 hereof.

“Net Income of a Portfolio” in respect of a Portfolio means the amount (whether positive or negative) calculated in respect of the Portfolio in accordance with the provisions of Clause 15(2) hereof in respect of any Working Day and the following days which are not Working Days.

“Notice of Oral Redemption” means a notice in writing prepared by the Trustee pursuant to paragraph 6(1)(c) which specifies the relevant Unit Holder, the number of Units instructed to be repurchased or redeemed, and the day on which oral instructions were given for the redemption of Units.

“Ordinary Resolution” means a resolution which is passed at a meeting of Deposit Category Unit Holders duly convened and held in accordance with the provisions contained in this Deed by a majority of the persons, present and voting at the meeting, holding Deposit Class Units or representing Deposit Category Unit Holders OR if a poll is demanded then by a majority of the number of Deposit Class Units held or represented by the persons, present at the meeting, voting on such poll.

“Pension” means the benefit being paid to a Unit Holder as a pension in respect of:

- (a) Allocated Pension Class Units of the Unit Holder; or
- (b) Fixed Pension Class Units of the Unit Holder; or
- (c) a combination of both.

“Pensioner” means a Unit Holder receiving a Pension.

“Person” includes a company corporation firm or body of persons.

“Portfolio” means the Deposit Portfolio or the Allocated Pension Portfolio or the Fixed Pension Portfolio.

“Prescribed Time” means 12.00 p.m. local time or such other time as the Trustee designates in relation to the lodgement of notices of redemption or the lodgement of applications PROVIDED THAT any change in the Prescribed Time in relation to the lodgement of notices of redemption or repurchase to any earlier time will only take effect if, by the date which the Trustee shall designate as the commencement date for

such change, the Trustee has given notice of such change to the holders of all Deposit Category Unit Holders.

“Preserved Benefit” means that part of application moneys (if any) received by an applicant and invested or proposed to be invested in Units which represents a benefit required to be preserved in accordance with the Standards.

“Preserved Unit” means a Unit in respect of which the application moneys represented a Preserved Benefit.

“Redemption Arrangements” means arrangements made to ensure that the Trustee can comply with the Redemption Covenant.

“Redemption Covenant” means the covenant by the Trustee contained in Clause 6(1).

“Register” means the register of Deposit Category Unit Holders provided for in Clause 19.

“Related Managed Investment Scheme” means an interest in a managed investment scheme (as defined in the Corporations Act 2001 (Cth)) issued pursuant to a Related Trust Deed.

“Related Trust Deed” means a trust deed the management company or trustee of which is an Excluded Person.

“Relevant Futures Exchange” in relation to a Commodity Futures Contract means the exchange, market or other place where the Commodity Futures Contract was made which shall be an exchange, market or other place previously approved by the Trustee.

“SIS Act” means the Superannuation Industry (Supervision) Act 1993 and includes any regulations made under it including any variation, modification or addition thereto or any other statutory or administrative requirements in substitution therefor or in addition thereto.

“Special Resolution” means a resolution which is passed at a meeting of Deposit Category Unit Holders duly convened and held in accordance with the provisions contained in this Deed by a majority consisting of not less than three-fourths of the persons, present and voting at the meeting, holding Deposit Class Units or representing Deposit Category Unit Holders or if a poll is demanded then by a majority consisting of not less than three-fourths of the number of Deposit Class Units held or represented by the persons, present at the meeting, voting on such poll.

“Standards” means the standards relating to regulated superannuation funds, and prescribed by the Superannuation Industry (Supervision) Regulations including any variation, modification or addition thereto or any other statutory or administrative requirements in substitution therefor or in addition thereto.

“Statement” means a document issued under division 3 of part 19 of the SIS Act or a statement issued under Section 170 of the Code, in relation to the Fund.

“Superannuation Authority” means the Australian Prudential Regulation Authority, the Australian Securities & Investments Commission or any other government authority responsible for administering the laws or any other rules governing superannuation funds or the availability of income tax concessions to superannuation funds.

“Superannuation Law” means any requirements under the SIS Act, the Corporations Act 2001 (Cth), the Superannuation (Resolution of Complaints) Act 1993 (Cth) and the Family Law Act 1975 (Cth) or any other law, or by a Superannuation Authority;

- (a) imposed on the Trustee;
- (b) which the Fund must satisfy to qualify for the most favourable taxation treatment available to superannuation funds;
- (c) to obtain, and continue to hold, any licence granted by a Superannuation Authority; or
- (d) which the Trustee must comply with in order to avoid any penalty.

“Trading Bank” means any bank authorised to carry on general banking business in Australia pursuant to the Banking Act 1959 or under the Commonwealth Bank Act 1959 or any bank owned by a State of Australia.

“Trust Fund” means all of the Assets for the time being of the Fund but subject to the Liabilities at that time of the Fund.

“Trustee” includes the Trustee for the time being appointed under the provisions of this Deed.

“Unit” means an undivided part or share in the beneficial interest in the Trust Fund as described in Clauses 3 and 4 of this Deed.

“Unit Holder” means a person for the time being registered under the provisions of this Deed as the holder of a Deposit Class Unit or a person for the time being recorded by the Trustee as the holder of an Allocated Pension Class Unit or a person who is receiving a Pension (whether as the holder of an Allocated Pension Class Unit or as the holder of a Fixed Pension Class Unit).

“Units in Issue” means all Units for the time being created and issued and not cancelled but in relation to a particular day shall not include Units which are redeemed on that day.

“Working Day” means any day on which all Trading Banks are open for business in Sydney PROVIDED THAT in respect of the receipt of an application for Units (and relevant payment) or the receipt of a notice of redemption or repurchase of Units in a capital city in Australia other than Sydney on a Working Day on which not all Trading Banks in that capital city are open for business, that money shall be deemed to be received and that obligation shall be deemed to arise on the next following Working Day on which such banks are so open.

- (2) Words importing the singular number include the plural and vice versa.

- (3) The masculine gender includes the feminine and neuter genders and the neuter gender includes the masculine and feminine genders and the feminine gender includes the masculine and neuter genders.
- (4) Marginal notes and headings are for ease of reference only and shall not affect the construction of this Deed.
- (5) Any reference in this Deed to the Corporations Law or the Securities Industry (New South Wales) Code, being a Code of the State of New South Wales, shall be read, as the case may require, as a reference to the corresponding Code, Act or Ordinance of any other State or Territory of the Commonwealth of Australia or any corresponding Act of the Commonwealth of Australia.
- (6) Where a word or phrase is given a defined meaning in this Deed, any other part of speech or other grammatical form in respect of such word or phrase shall (unless the context otherwise requires) have a corresponding meaning.
- (7) The meaning to be attributed to any word or phrase through this Deed shall (unless the context otherwise requires) be the same whether or not that word or phrase or the initial letter of that or those words or any of them shall be capitalised.
- (8) The reference to any Law, Act, regulation or ordinance shall include any amendment thereto or repeal thereof or any Act Regulation or ordinance replacing it.
- (9) Whenever it is necessary for the calculation of any cost, value, price or any other amount under this Deed to convert a foreign currency into Australian currency the Australian equivalent of the foreign currency shall be determined at the rate of exchange quoted by the Trading Bank that the Trustee may at any time and from time to time nominate for converting the foreign currency into Australian currency on the date of this calculation or where the nominated Trading Bank is closed for business on the date of calculation on the nearest preceding day of which the nominated Trading Bank of the Trustee was open for business.
- (10) The schedule attached to this Deed forms part of this Deed.
- (11) The provisions of Clause 43 override any other provisions of this Deed.

2. CONSTITUTION OF THE FUND

- (1) Macquarie Investment Management Limited is hereby expressly appointed as Trustee of the Fund for the holders of the Units.
- (2)
- (3) The Trust Fund shall consist of all the Assets for the time being held by the Trustee upon the trusts of this Deed including:
 - (a) the proceeds of sale of any investments; and

- (b) all additions or accretions (if any) thereto respectively which may arise by any interest, premium, distribution or otherwise received and for the time being retained.
- (4)
- (5)
- (5) The Trust Fund shall be vested in and held upon trust by the Trustee for the Unit Holders subject to the terms and conditions of this Deed.
- (6) Each Unit Holder shall be entitled as herein provided or as provided by the SIS Act to a beneficial interest in the Trust Fund but such interest shall not entitle the Unit Holder other than as herein or therein provided or as permitted by law:
 - (a) to interfere with the rights or powers of the Trustee in its dealings with the Trust Fund or any part thereof; or
 - (b) to exercise any rights powers or privileges in respect of any Authorised Investments.
- (7) The Trustee shall identify each of the assets of the Trust Fund as relating to:
 - (a) the Deposit Portfolio; or
 - (b) the Allocated Pension Portfolio; or
 - (c) the Fixed Pension Portfolio; or
 - (d) partly to any two or more of those portfolios.
- (8) The Trustee shall maintain the Trust Fund in such a way as to identify the Assets and Liabilities which are attributed to each Portfolio. However a Portfolio does not constitute a separate trust fund. All Assets and Liabilities of the Fund on the Conversion Date shall be initially identified as relating to the Deposit Portfolio on that date. Assets and Liabilities arising after the Conversion Date which are:
 - (a) attributable to the Deposit Category Unit Holders shall be attributed to the Deposit Portfolio; or
 - (b) attributable to the Allocated Pension Category Unit Holders shall be attributed to the Allocated Pension Portfolio; or
 - (c) attributable to the Fixed Pension Category Unit Holders shall be attributed to the Fixed Pension Portfolio.
- (9) Despite any other provision of this Deed, the liability of the Trustee to pay benefits to a Unit Holder relates to all of the Assets of the Fund and is not attributable to any particular Portfolio.
- (10) The Trustee may treat Assets and Liabilities of the Trust Fund as being allocated to a Portfolio as it considers appropriate and change that allocation of Assets and Liabilities between the Portfolios as it considers appropriate.

- (11) The Trustee may apportion Liabilities between the Unit Holders as the Trustee considers appropriate.

3. CREATION OF INITIAL UNITS

- (1) The beneficial interest in the Trust Fund shall be divided into Units. Each Unit shall be classified as either a Deposit Class Unit or an Allocated Pension Class Unit or a Fixed Pension Class Unit. All Units on Issue on the Conversion Date shall on that date be classified as Deposit Class Units.
- (2) Every Unit shall, subject to this Deed, confer on its holder an equal interest in the Trust Fund (subject to Accumulated Earnings to which Unit Holders shall be entitled respectively and any different rights or obligations attaching to the Unit because it is either a Deposit Class Unit or an Allocated Pension Class Unit or a Fixed Pension Class Unit) but shall not confer any interest in any particular part of the Trust Fund or any Assets thereof but only such interest in the Trust Fund as a whole as is conferred by a Unit under the provisions contained in this Deed.
- (3) At any given date all of the Units into which the beneficial interest in the Trust Fund is for the time being divided shall be of equal value (subject to the Accumulated Earnings to which Unit Holders shall be entitled respectively and any different rights or obligations attaching to the Unit because it is either a Deposit Class Unit or an Allocated Pension Class Unit or a Fixed Pension Class Unit).
- (4) The beneficial interest in the Trust Fund as constituted by the payment made pursuant to subclause 2(4) hereof shall be divided into Units of a number equal to the amount of the payment expressed in dollars and shall be issued to the person on whose behalf the payment was received.

4. CREATION OF ADDITIONAL UNITS

- (1) The Trustee may from time to time accept further Cash, being payments which the Trustee believes to be from any person who is not prohibited by the SIS Act from paying money to a regulated superannuation fund by way of addition to the Trust Fund to be held upon the trusts of this Deed.
- (2) As and when such addition is made to the Trust Fund and the application accepted additional Units in the Fund shall ipso facto be created. The Trustee shall classify each Unit as being either a Deposit Class Unit or an Allocated Pension Class Unit or a Fixed Pension Class Unit.
- (3) When additional Units are created as provided in subclause (2) of this Clause the number of additional Units created shall be that number computed by dividing the amount of Cash so added by the sum of one dollar.

5. ISSUE OF UNITS

- (1) The Trustee shall enter a person upon the Register if they are the holder of Deposit Class Units.
- (2)
- (3) The Trustee shall not issue or sell Units other than at a price of one dollar per Unit.

6. REDEMPTION OF DEPOSIT CLASS UNITS

- (1) The Trustee hereby covenants that subject to subclauses 6(2) and 6(9) it will during the continuance of the Fund at the request of a Deposit Category Unit Holder cause the redemption of the Units to which such request relates. The request (hereinafter in this Clause referred to as “the notice” unless the context otherwise requires) shall specify the number of Deposit Class Units required to be redeemed or the net proceeds required to be paid to the Deposit Class Unit Holder and shall be made in any one of the following ways:
 - (a) in writing in such form as from time to time is prescribed by the Trustee and delivered to any office of the Trustee or any other place prescribed by the Trustee;
 - (b) in such other manner as is from time to time prescribed by the Trustee; or
 - (c) without limiting paragraph (b) of this subclause, by oral instructions given at or by telephoning to any office of the Trustee or any other place prescribed by the Trustee if the Deposit Category Unit Holder shall have signed an application form for Deposit Class Units containing an agreement to the Telephone Withdrawal Notice Conditions set forth in the Statement which accompanied the application form or such other written form of authority for telephone redemptions as shall be prescribed by the Trustee. Any notice given orally by telephone must correctly state the code number ascribed to the Unit Holder and the name and address of the Unit Holder appearing in the Register.
- (2) If the notice is received by the Trustee on a Working Day before 12 noon, the Deposit Class Units comprised in the notice shall be redeemed on that Working Day, and if the notice is received by the Trustee on a Working Day after 12 noon, the Units comprised in the notice shall be redeemed on the following Working Day PROVIDED THAT when application moneys for Deposit Class Units have been paid by cheque and such cheque has not been honoured and the proceeds thereof have not been received, the Trustee may notwithstanding the provisions of subclause 6(1) hereof at its sole discretion refuse to redeem those Deposit Class Units until the Working Day following the day upon which such cheque is honoured by the bank on which it was drawn and the proceeds thereof received.
- (2A) The Trustee may cause any Deposit Class Units of a Deposit Category Unit Holder to be redeemed in order to give effect to a transfer in respect of that Deposit Category Unit Holder in accordance with Clause 42.

- (3) On redemption the Trustee shall in respect of each Deposit Class Unit comprised in the notice under Clause 6(1) or that is to be redeemed in order to give effect to a transfer in accordance with Clause 42 pay to or in respect of the Unit Holder or otherwise as required or permitted by the Standards an amount equal to the sum of one dollar plus the Accumulated Earnings PROVIDED THAT the Trustee shall be entitled to have deducted from such monies any fees or other moneys unpaid by the Deposit Class Unit Holder to the Trustee AND PROVIDED FURTHER THAT the total amount to be paid to or in respect of the Unit Holder for all Deposit Class Units specified in the notice or to be redeemed shall be rounded downwards to the nearest cent.
- (4) The Trustee shall pay to or in respect of the Deposit Category Unit Holder the amount to be paid on redemption of Units in accordance with Clause 6(3) hereof out of the Trust Fund (or if there shall be any unpaid fees or other moneys owed by the Deposit Category Unit Holder to the Trustee retain for its own use those moneys and pay the balance of the moneys to the Deposit Category Unit Holder) and the Trustee shall ensure that a sufficient amount of the Assets of the Trust Fund are available in Cash to enable the Trustee to make such payment and that after such redemption the Trust Fund will retain sufficient assets to meet any commitments of the Trust.
- (5) The Trustee shall forthwith pay to or in respect of the Deposit Category Unit Holder the amount payable on withdrawal (including on transfer in accordance with Clause 42) as aforesaid having, if necessary, realised such of the investments comprised in the Trust Fund as have been for that purpose determined by the Trustee.
- (6) Redemption of the Deposit Class Units shall be deemed to have been effected on the day when payment of such moneys is deemed by subclause 31(1) to have been made, and the Deposit Class Units shall not thereafter be issued, but this shall not restrict the right of the Trustee to create additional and/or to issue further Units.
- (7) On redemption as aforesaid the Trustee shall make an appropriate entry in the Register relating to the Fund specifying the number of Deposit Class Units which have been redeemed and whether or not the same were Preserved Units.
- (8) The Trustee shall subject to the Standards cause any Deposit Class Units held by a Deposit Category Unit Holder to be redeemed not later than ninety (90) days after the date of the grant of probate or letters of administration in the estate of the Deposit Category Unit Holder. The Legal Personal Representative of a Unit Holder shall notify the Trustee of the death of the Deposit Category Unit Holder as soon as practicable after such death. The Trustee shall be entitled to give effect to the redemption in the circumstances contemplated by this subclause notwithstanding the absence of any notice whatsoever from the Deposit Category Unit Holder or his Legal Personal Representative.
- (9)
 - (a) Notwithstanding any other provision of this Deed the Trustee shall only be obliged to redeem or cause to be redeemed a Preserved Unit at the request of the holder of that Deposit Class Unit if the Deposit Category Unit Holder shall have satisfied the Trustee that the proceeds of redemption are to be applied in a manner not inconsistent with the Standards.
 - (b) [Intentionally left blank]
 - (c) [Intentionally left blank]

- (d) [Intentionally left blank]
- (10) If in the opinion of the Trustee income tax is or may become payable by the Trustee in respect of any amount paid or transferred to the Trustee for the creation of additional Deposit Class Units then the Trustee shall at such time as it thinks fit cause to be redeemed that number of the Deposit Class Units so created the amount otherwise payable in respect of which shall be sufficient to meet the expected liability for income tax and apply that amount in paying or making provision for the payment of the expected liability. If it shall be determined by the Trustee that the proceeds of redemption of Deposit Class Units as aforesaid shall exceed the amount of the liability for income tax in relation to which the redemption was made the Trustee shall forthwith after making such determination cause to be issued to the Deposit Category Unit Holder further Deposit Class Units to the value, based on an issue price of \$1.00 per Unit, of the surplus proceeds. If the Trustee is unable to cause further Deposit Class Units to be issued the Trustee shall procure that the surplus proceeds are paid to the Deposit Category Unit Holder after deducting any taxation payable in respect of that payment.

7. INVESTMENT OF THE TRUST FUND

- (1)
- (1A)
- (2) Subject to the covenant by the Trustee contained in Clause 24(1) hereof the Trustee shall have absolute and uncontrolled discretion as to the investment of any sums of Cash forming part of the Trust Fund and as to the purchase sale transfer exchange or alteration of any of the investments from time to time including any forward purchase or sale of investments and the Trustee may from time to time to the extent of the funds in its hands in respect of the Fund effect and pay for such investments or purchases sales transfers exchanges or alterations of investments PROVIDED THAT:
- (a) No investment shall be made except in Authorised Investments;
- (b) Any investments required to be registered shall as soon as reasonably practicable after receipt of the necessary documents by the Trustee be registered subject to subclause 23(1)(j) or the appointment of any custodian in the name of the Trustee and held in safe custody by the Trustee or the Custodian (as the case may be) and shall remain so registered and held until the same shall be sold or disposed of pursuant to the provisions hereof.
- (c)
- (2A) Unless otherwise determined by the Trustee and approved by Macquarie Life, the Fixed Pension Class Portfolio must be wholly invested in an Insurance Policy issued to the Trustee by Macquarie Life Limited. The Insurance Policy must provide for benefits to be paid to the Trustee to enable the Trustee to pay so much of a Unit Holder's Pension as relates to the Fixed Pension Class Unit of the Unit Holder.

- (3) The costs of acquisition or sale of any investment (including stamp duty, brokerage and commission) shall be paid by the Trustee out of the Trust Fund.
- (4) If an investment which the Trustee has identified as relating to the Deposit Portfolio is purchased from or sold to the Trustee or any corporation related to the Trustee within the meaning of the Corporations Law, then the Trustee must obtain a certificate by an Approved Valuer that the market value of the investment is not in the case of purchase less than the amount of the purchase price and in the case of sale more than the amount of the sale price. The Trustee shall, in connection with any such transaction, act in a fiduciary relationship of utmost good faith to all Deposit Category Unit Holders.
- (5) Except as herein provided the Trustee shall not until the determination of the Fund, sell or dispose of any investment comprised in the Trust Fund.
- (6) The Trustee may enter into any agreement the effect of which is to vary:
 - (a) the terms upon which an Authorised Investment is held; or
 - (b) the rights and obligations attaching to the holding of an Authorised Investment, including, without limitation, an interest rate swap agreement.

8. INVESTMENT REGISTER

- (1) The Trustee shall keep a separate register of all investments held by the Fund showing in respect of each investment:
 - (a) the nature of the investment;
 - (b) the date of acquisition thereof by the Fund;
 - (c) the date of maturity thereof;
 - (d) the rate per annum of the redemption yield thereon (if applicable);
 - (e) the Portfolio to which the investment has been identified by the Trustee as relating to; and
 - (f) other details as may be determined by the Trustee.
- (2) The register kept pursuant to subclause (1) of this Clause shall be available for inspection by the Auditor without charge during normal business hours on any Working Day.

9. APPLICATION FOR AND ISSUE OF DEPOSIT CLASS UNITS

- (1) Every person desirous of applying for Deposit Class Units shall complete and lodge or cause to be lodged with the Trustee at such place or places as the Trustee may from time to time determine an application for Deposit Class Units signed by or on behalf of the applicant in the form or to the effect of the application form hereunto

annexed or such other form as the Trustee may from time to time determine, together with payment for the number of Deposit Class Units applied for. The application shall be accompanied by such details or information as the Trustee may require to satisfy it:

- (a) that the application moneys are not prohibited by the SIS Act to be accepted by a regulated superannuation fund; and
 - (b) as to what proportion of the application moneys, if any, represent Preserved Benefits; and
 - (c) as to the date of birth of the applicant.
- (1A) To avoid doubt but subject to the SIS Act and the Family Law Act, where a person is to be admitted as a Deposit Class Unit Holder by virtue of being a non-member spouse who is entitled to a payment split under the Family Law Act, such admission to membership is contingent on the person making such application or meeting such other requirements as the Trustee determines.
- (2) The Trustee may in its absolute discretion accept or refuse in whole or in part any application and the Trustee shall not be required to assign any reason or ground for such refusal.
- (3) If the Trustee shall accept an application, then:
- (a) if the application (and relative payment) shall have been received before the Prescribed Time on a Working Day, the Deposit Class Units so applied for shall be deemed to be issued on that day; or
 - (b) if the application (and relative payment) shall have been received at or after the Prescribed Time on a Working Day or at any time on a day which is not a Working Day, the Deposit Class Units so applied for shall be deemed to be issued on the next following Working Day.
- (4) This subclause applies to moneys paid to the Trustee which the Trustee reasonably believes represent consideration for the purchase of Deposit Class Units but in respect of which the Trustee has not received a duly completed form of application (in this subclause referred to as the “moneys”).
- (a) The Trustee’s belief shall be regarded as reasonable only if the moneys are accompanied by or are referable to a form of application which (even though not duly completed in some respect) contains details that are sufficient to identify the person on whose behalf the moneys were paid to the Trustee or if the moneys have been paid by someone other than the Trustee into an account opened and maintained in accordance with subclause 25(1) and the Trust in which the Deposit Class Units are sought to be acquired. The person (whether identifiable or not) on whose behalf the moneys were paid in any case shall herein be referred to as the “applicant”.
 - (b) The Trustee may in its absolute discretion accept all or part of the moneys pursuant to subclause 4(1).

- (c) Deposit Class Units created as referred to in paragraph (b) of this subclause shall be deemed to be issued on the day following the Working Day on which the moneys are received by the Trustee deposited in a subclause 25(1) account. Subclause (3) of this clause shall have no application to Deposit Class Units created as referred to in paragraph (b) of this subclause. For the purposes of this Deed other than this subclause the moneys lodged with the Trustee under paragraph (b) of this subclause shall be deemed to be accompanied by a duly completed form of application for Deposit Class Units.
 - (d) Upon receipt of a duly completed form of application in respect of moneys paid to the Trustee pursuant to paragraph (b) of this subclause the Trustee forthwith shall nominate the applicant on the relevant Register as the Deposit Category Unit Holder for the Deposit Class Units so created. Notwithstanding the trust created under that paragraph but without prejudice to the beneficial interest thereunder of the applicant, the Trustee shall not, until such nomination, be required to recognise the applicant as holder of the Deposit Class Units.
 - (e) Notwithstanding any other provision in this Deed but subject to the Standards, the Trustee shall not at the request of the applicant or otherwise transmit or cause the redemption of Deposit Class Units created pursuant to paragraph (b) of this subclause until the expiration of a period of forty-five (45) days after the day of their creation or until the applicant has lodged with the Trustee a duly completed application form, whichever is earlier, except on the termination of the Fund. If the Trustee has not received a duly completed form of application in respect of those Deposit Class Units within that forty-five (45) day period the Trustee shall forthwith cause the redemption of those Deposit Class Units and shall pay the proceeds thereof to the applicant or, if the applicant is not identifiable, into a subclause 25(1) account until such time as the applicant is identified.
- (5)
- (a) Any person applying for Deposit Class Units or any Deposit Category Unit Holder may apply to the Trustee in a form approved by the Trustee to make periodic payments to the Fund through a direct payment facility.
 - (b) The Trustee may in its absolute discretion accept or refuse in whole or in part any application or periodic payment and the Trustee shall not be required to assign any reasons or grounds for such refusal.
 - (c) If the Trustee accepts a periodic payment, the Deposit Class Units so applied for shall be deemed to be issued on the date on which the periodical payment is scheduled to occur. However, if the scheduled date is not a Working Day, the Deposit Class Units so applied for shall be deemed to be issued on the next following Working Day. Periodic payments accepted by the Trustee shall be treated by the Trustee as application money for the purposes of Clause 28(4).
 - (d) If a periodical payment is not effected at the scheduled time, the Trustee shall cause the redemption of the Deposit Class Units issued in respect of that payment and shall pay the proceeds thereof to the applicant. However if a

periodic payment is effected after the scheduled time, the Trustee may at its sole discretion refuse to redeem all or part of the Deposit Class Units issued.

10. ENTRY ON REGISTER

- (1) After acceptance of any application, the Trustee shall thereupon enter such applicant for Deposit Class Units upon the relevant Register.
- (2)

11. DEPOSIT ADVICE

- (1) No Unit Holder shall be entitled to a certificate in respect of a Holding and the Trustee shall not be required to prepare or deliver to a Unit Holder or any other person such a certificate.
- (2) Notwithstanding subclause (1) of this Clause the Trustee shall not more than two months after the issue of Units for the receipt of application moneys, issue to the relevant Unit Holder in the Deposit Category a Deposit Advice which shall provide the Unit Holder with the following information:
 - (a) the number of Deposit Class Units issued to the Unit Holder for those application moneys;
 - (b) the Register on which such Units are registered (if any Branch Register shall have been established); and
 - (c) the date of issue of such Units.
- (3) Clause 11(2) does not apply to application moneys received under Clause 9(5).

12. MINIMUM APPLICATIONS AND HOLDINGS

- (1) The minimum number of Deposit Class Units which an applicant may purchase or subscribe for may be determined by the Trustee from time to time.
- (2) The minimum Holding of Deposit Class Units which a Unit Holder may hold may be determined by the Trustee from time to time. The Trustee shall have the right to redeem all Holdings below the minimum Holding provided that the Trustee gives 30 days notice in writing to the Deposit Category Unit Holder of the Trustee's intention to redeem the Holding.
- (3) Without limiting subclauses (1) and (2) of this Clause 12, the minimum number of Preserved Units which an applicant may subscribe for or hold may be determined by the Trustee from time to time and each Deposit Category Unit Holder expressly agrees that in circumstances where the number of Preserved Units held by that Deposit Category Unit Holder falls below any minimum holding so specified the Unit Holder shall unless the Trustee otherwise determines be deemed to have made a request for redemption of those Deposit Class Units in accordance with Clause 6 and

shall within fourteen (14) days of notification in writing from the Trustee direct the Trustee as to how the proceeds of redemption of those Deposit Class Units are to be dealt with having regard to the provisions of Clause 6(9) and to the Standards.

13. MANAGEMENT OF THE FUND

- (1) The Fund shall be managed by the Trustee (with full power to delegate to its officers and employees or any of them all acts matters and things whether or not requiring or involving the Trustee's judgment or discretion) which hereby agrees to carry out and perform the duties and obligations on its part herein contained during the period of the Fund but subject to the Trustee's right to retire as hereinafter provided. Nothing herein contained shall be construed to prevent the Trustee from establishing or acting as manager or trustee for other trusts whether of a nature similar to or different from the trust constituted pursuant to this Deed.
- (2) Without in any way affecting the generality of the foregoing the Trustee may in carrying out and performing the duties and obligations on its part herein contained:
 - (a) by Power of Attorney appoint any person to be attorney or agent of the Trustee for such purposes and with such powers authorities and discretions (not exceeding those vested in the Trustee) as the Trustee thinks fit with power for the attorney or agent to sub-delegate any such powers authorities or discretions and also to authorise the issue in the name of the Trustee of documents bearing facsimile signatures of the Trustee or of the attorney or agent either with or without proper manuscript signatures of their officers thereon and provided further that the Trustee in any such power of attorney and the attorney or agent by the terms of any such sub-delegation may insert such provisions for the protection and convenience of those dealing with any such attorney or agent or sub-delegate as they may think fit;
 - (b) appoint by writing or otherwise any person to be sub-agent of the Trustee as the Trustee may think necessary or proper for such purposes and with such powers authorities and discretions (not exceeding those vested in the Trustee) as the Trustee thinks fit and to replace or suspend any such sub-agent for such cause or reason as the Trustee may in its sole discretion think sufficient with or without assigning any cause or reason and either absolutely or for such time as they may think proper;

PROVIDED THAT notwithstanding any delegation or appointment pursuant to this clause the Trustee shall remain liable for the acts or omissions of any officer employee or company attorney agent sub-delegate or sub-agent to whom any delegation is made or who is appointed under the preceding provisions of this Clause and shall be responsible for the fees and expenses of such officer employee company attorney agent sub-delegate or sub-agent.

14. PERIOD OF FUND AND TERMINATION THEREOF

- (1) The Fund shall be deemed to have commenced on the date of this Deed and unless sooner determined pursuant to any other provision of this Deed the Fund shall determine on the date being one day before the twenty-first anniversary of the death

of the last survivor of the lineal descendants of His Late Majesty, King George VI living at the date of this Deed.

- (2) If the Trustee goes into liquidation or if a Receiver shall be appointed of the undertaking of the Trustee or any part thereof or the Trustee has ceased to carry on its business or fails or neglects to carry out or satisfy any duty imposed on the Trustee by this Deed or has to the prejudice of the Deposit Category Unit Holders failed to comply with any provision of this Deed, the Trustee shall summon a meeting of the Deposit Category Unit Holders AND without prejudice to anything in this Deed contained referred to or implied the Trustee shall be entitled to reimbursement from the Trust Fund of all costs charges and expenses of the Trustee of and incidental to the summoning and holding of any meeting of Deposit Category Unit Holders called pursuant to the provisions of this Deed and of any action taken by the Trustee as a result of any such meeting.
- (3) Upon the termination of the Fund the Trustee shall sell and realise the Trust Fund and such sale so far as reasonably practicable shall be completed within one hundred and eighty (180) days after the termination of the Fund.
- (4) The Trustee shall be entitled to retain out of any moneys in its hands under the provision of subclause (3) hereof as Trustee full provision for and to pay thereout all costs charges expenses liabilities (whether actual or contingent) claims and demands incurred made or anticipated by the Trustee in connection with the Fund or arising out of the liquidation of the Fund including the fees of any agents solicitors bankers accountants or other persons whom the Trustee may employ in connection with the winding up of the Fund and shall be entitled out of the moneys so retained to be indemnified and saved harmless against any such costs and charges expenses liabilities claims and demands.
- (5) The Trustee shall upon completion of the realisation of the Trust Fund thereupon (subject to paragraph (4) of this Clause) distribute the net proceeds of the Fund which the Trustee determines to be attributable to the Deposit Portfolio to the Deposit Category Unit Holders first as to the sum of One dollar for each Deposit Class Unit held and secondly as to the balance pro-rata according to the Accumulated Earnings to which each of the Deposit Category Unit Holders shall be entitled respectively at the date of termination of the Trust and the Trustee shall deduct and pay to the Trustee any unpaid fees or other moneys owing by any Deposit Category Unit Holder to the Trustee.
- (6) Every distribution pursuant to this Clause 14 shall be made only against delivery to the Trustee of such form of receipt and discharge as may be required by the Trustee.

15. INCOME

- (1) The income of the Fund will comprise all interest, dividends, rents, amortised discounts and other distributions received by the Fund together with all realised profits or losses on the sale of Assets and unrealised profits or losses from revaluation of Assets under Clause 16.
- (2) The Trustee shall on each Working Day calculate the total of the Income which the Trustee has identified as relating to each Portfolio for that day and any non-working day or days immediately following that Working Day and shall calculate and deduct

from such total the daily expenses which the Trustee has identified as relating to the Portfolio (including fees) for that day and any non-working day or days immediately following that Working Day. The Trustee may on any Working Day further deduct such amount as it thinks fit in respect of any income tax which in its opinion will or may become payable in respect of the Income which the Trustee has identified as relating to the Portfolio calculated for that day (including any tax which may become payable in the event of the disposal of Assets which the Trustee has identified as relating to the Portfolio the revaluation of which has disclosed unrealised profits) having regard to any provision made by a similar deduction on any previous Working Day. If in the opinion the Trustee, having regard to the calculations so made on a Working Day, any provision previously made for income tax is no longer likely to be required in respect of the Income in relation to which that provision was made then an amount equal to that provision shall be added to the Income for that Working Day.

- (3) The Net Income of a Portfolio for a Working Day shall be allocated to each Unit in Issue which is identified as relating to the Portfolio on that Working Day in proportion to the ratio which the sum of One dollar plus the Accumulated Earnings in respect of the Unit bears to the aggregate of the total number of Units in Issue which are identified as relating to the Portfolio on that Working Day multiplied by one dollar plus the total of the Accumulated Earnings of those Units in Issue on that Working Day PROVIDED THAT nothing in this Clause 15(3) shall authorise the Trustee to act prejudicially to the interests of Unit Holders as a whole.
- (4) The amount of the Net Income of a Portfolio allocated to each Unit which is identified as relating to the Portfolio on a Working Day shall be added to or if a negative amount deducted from the Accumulated Earnings in respect of the Unit and shall participate for earnings from and including the next Working Day.
- (5) A Deposit Category Unit Holder shall be entitled by written notice to the Trustee or as otherwise determined by the Trustee to withdraw all or any part of the Accumulated Earnings in respect of the Deposit Class Units of which he is the holder from time to time PROVIDED THAT any withdrawal shall be of a minimum amount of Five Hundred dollars unless otherwise agreed by the Trustee and PROVIDED FURTHER that any Accumulated Earnings attributable to Preserved Units shall only be withdrawn in circumstances where the Trustee would have been entitled to effect a redemption in accordance with Clause 6(9) if the amount of the Accumulated Earnings to be withdrawn were Preserved Units. Any amount so withdrawn shall cease to participate for earnings in accordance with subclause (3) hereof from and including the date of withdrawal. Any undrawn Accumulated Earnings shall be paid upon the date of redemption of the Deposit Class Units in accordance with the provisions of Clause 6(3) hereof.
- (6) If the Trustee shall be required by law to deduct any amount on account of income tax from any payment to be made to a Deposit Category Unit Holder pursuant to Clause 15(5) hereof it shall be entitled to make such deduction and shall advise the Deposit Category Unit Holder thereof on or about the date of payment of the balance to the Deposit Category Unit Holder.
- (7)

16. VALUATION OF THE TRUST FUND

- (1) The Trustee shall ascertain the Net Asset Value of the Trust Fund on each Working Day.
- (2) In ascertaining the Net Asset Value of the Trust Fund the Trustee shall take into account any revaluation of any of the Assets of the Trust Fund.
- (3) The Trustee shall be entitled to value or revalue any Assets of the Trust Fund on any Working Day and shall do so at least once in every twelve month period and if the Trustee considers it appropriate the Trustee will obtain a certification of the value from an Approved Valuer.
- (4) The Trustee may, as it considers appropriate:
 - (a) apportion any current or future tax benefit, liability or credit (or provisions for those amounts) between the Unit Holders;
 - (b) adjust the interests of the Unit Holders having regard to the apportionment including:
 - (i) allocate additional Units to any Unit Holder or group of Unit Holders; and
 - (ii) cancel Units of any Unit Holder or group of Unit Holders.

17. AUDITOR

- (1) The Auditor of the Trust Fund who shall be a registered company auditor for the purposes of the Corporations Law, shall be appointed by the Trustee and shall hold office subject to the succeeding subclauses of this Clause.
- (2) The Auditor at any time and from time to time may be removed by the Trustee.
- (3) If at any time the holders of at least 75% of the Units in Issue which are classified as Deposit Category Units at the date of lodgement of the request with the Trustee by instrument in writing signed by them request the Auditor to retire as Auditor of the Fund, or if by Special Resolution the Auditor be requested to retire, then and in either such event the Trustee shall by notice in writing to the Auditor to remove him from the office of Auditor of the Fund, and shall appoint such other qualified person to be the Auditor as a majority of the Deposit Category Unit Holders present at the meeting (if the Special Resolution is passed at a meeting) may have nominated, or (failing such nomination) as the Trustee shall nominate.
- (4) The Auditor may retire upon giving one month's notice of his desire to do so.
- (5) Any vacancy in the office of Auditor occurring otherwise than as referred to in subclause (3) of this Clause shall be filled by the Trustee appointing a qualified person.
- (6) The Auditor may be the auditor of the Trustee, or of any other trust whether of a similar nature to the trusts of this Deed or otherwise, but may not be a Director,

officer or servant (or the partner or servant of a Director, officer or servant) of the Trustee. The Auditor need not be an individual but may be a firm of Auditors, in which at least one of the partners is a registered company auditor.

18. ACCOUNTS AND AUDIT

- (1) The Trustee will keep or cause to be kept such accounting records as correctly record and explain the transactions of the Fund and the financial position of the Trust Fund and to keep those accounting records in such manner as will enable
 - (i) the preparation from time to time of true and fair Accounts of the Fund; and
 - (ii) the Accounts of the Fund to be conveniently and properly audited.
- (2) Without limiting Subclause 18(1) hereof the Trustee having regard to its functions shall keep or cause to be kept true Accounts of all sums of money received and expended by or on behalf of the Fund and the matters in respect of which such receipt and expenditure take place of all sales and purchases of investments and sales and redemptions of Units and of the Assets and Liabilities of the Fund.
- (3) The books of Account shall be kept at the office of the Trustee or at such other place as the Trustee may from time to time determine and shall be open to the inspection of the Auditor. The Auditor shall be entitled to require from the Trustee and the Trustee shall furnish to the Auditor such information Accounts and explanations as may be necessary for the performance of the duties of the Auditor hereunder.
- (4) At the end of each Financial Year, an Account of the income and expenditure of the Trust Fund and a statement of the Assets constituting the Trust Fund and the Liabilities of the Fund shall be prepared or caused to be prepared by the Trustee in accordance with the SIS Act with such variations, augmentations or limitations as the Auditor thinks proper. A copy of such Account and such statement shall be:
 - (a) on the request of any Deposit Category Unit Holder, made available by the Trustee to the Deposit Category Unit Holder as soon as practicable after the end of the Financial Year but in any case no later than two months; and
 - (b) forwarded by no later than three months after the end of the Financial Year by the Trustee to each Deposit Category Unit Holder.
- (5) At the time of preparing the Account and the statement in accordance with subclause (4) of this Clause in respect of each Financial Year, the Accounts kept in accordance with subclause (1) of this Clause shall be examined by the Auditor. The Trustee shall ensure that the Auditor shall certify:
 - (a) that he has conducted the audit;
 - (b) whether or not he has obtained all the information and explanations he has required;
 - (c) whether or not the Account and the statement are in his opinion properly drawn up so as to give a true and fair view of the profit or loss and state of affairs of the Trust Fund; and

- (d) whether or not the Register is in his opinion properly drawn up to give a true account of the Deposit Category Unit Holders;

and a copy of his certificate shall appear on all printed copies of such Account.

- (6) The Trustee shall give to the Auditor a certificate in writing at the end of each Financial Year in respect of the Fund setting out the Assets constituting the Trust Fund at that date. The Trustee shall ensure that the Auditor shall from time to time at his discretion make such “spot checks” or other examinations as the Auditor thinks fit of the Assets for the time being constituting the Trust Fund.
- (7) The Auditor shall at the time of providing the certificate in accordance with the subclause (5) hereof also provide:
- (a) a certificate stating whether or not at all times during the Financial Year:
- (i) the provisions of this Deed were consistent with the SIS ActA; and
- (ii) the provisions of this Deed which relate to the requirements for the SIS Act were complied with; and
- (b) a certificate in the prescribed form for the purposes of Section 113 of the SIS Act”
- (8) The Trustee shall ensure that the Auditor, promptly following the end of each Financial Year, reviews and reports to the Trustee on the procedures applied by the Trustee in calculating and allocating the costs, charges and expenses claimed and recovered by the Trustee out of the Trust Fund under Clause 28(7) in respect of that Financial Year. In particular, the Trustee must ensure that the Auditor provides an opinion to the Trustee as to whether or not the internal expenses of the Trustee which have been reimbursed to the Trustee were calculated and apportioned by the Trustee in accordance with the terms of this Deed.

19. REGISTER OF DEPOSIT CATEGORY UNIT HOLDERS

- (1) A register of all Deposit Category Unit Holders will be kept and maintained by the Trustee and there shall be entered in the Register as soon as practically possible:
- (a) the name and current residential address of each Deposit Category Unit Holder as notified to the Trustee by the relevant Unit Holder;
- (b) the number of Deposit Class Units held by them respectively and a notation as to whether any of the Deposit Class Units held by them are Preserved Units;
- (c) the date of issue of Deposit Class Units held by each Deposit Category Unit Holder;
- (d) the date at which any holder of Deposit Class Units ceased to be a Deposit Category Unit Holder; and

- (e) any other matter considered appropriate by the Trustee.
- (2)
- (3) Any change of name or residential address on the part of any Deposit Category Unit Holder shall be notified to the Trustee who shall alter the Register accordingly and shall make such alteration as soon as practically possible thereafter.
- (4)
- (4A) Subject to this Clause 19(4A), any person shall be entitled to obtain a copy of or inspect the Register at any time when the Trustee's registered office is required by the Corporations Law to be accessible to the public upon payment of the amount or fee required by the Trustee pursuant to the SIS Act. Deposit Category Unit Holders shall be entitled to inspect the Register free of charge. Notwithstanding the foregoing, the Trustee is entitled to decline to allow any person (other than the Auditor) to obtain a copy of or inspect the Register except where:
 - (a) the person seeking to inspect the Register wishes to obtain a copy of or inspect only that part of the Register that provides particulars of the Deposit Class Units held by him (as the case requires); or
 - (b) in any other case:
 - (i) the Trustee agrees to enter into a contract with each person by whom or on whose behalf the request for a copy or inspection is made, signed by and setting out the name and address of each such person, to the effect that the copy of or the inspection of the Register or any part thereof will not be used for any purpose other than the purpose of:
 - (A) calling a meeting of Deposit Category Unit Holders;
 - (B) making an offer to Deposit Category Unit Holders to acquire their Units;
 - (C) notifying a Deposit Category Unit Holder of a matter relating to the carrying out by the Trustee of its functions and duties under the provisions of the SIS Act or this Deed;
 - (D) bona fide research or statistical analysis; or
 - (E) any other purpose approved by the ISC;

and that any copy of the Register taken or obtained will not be made available to any person other than a party to the contract; or

 - (ii) a Deposit Category Unit Holder seeks inspection of or to obtain a copy of the Register and offers to enter into a contract to the effect set out in paragraph (b)(i) above and the Trustee refuses to enter into a contract of that effect.

- (5) The Trustee shall not save as herein expressly provided be obligated to enter on the Register notice of any trust express implied or constructive in respect of any Unit.
- (6) The Trustee shall recognise the Deposit Category Unit Holder or his Legal Personal Representative as the absolute owner of the Units recorded in his name on the Register and the Trustee shall not save as herein otherwise provided or except as ordered by a Court of competent jurisdiction or as by Statute required be bound to take notice of any trust or equity whether express or implied or constructive affecting the ownership of any Unit or the rights incident thereto (including Accumulated Earnings) or any assignment transfer mortgage or encumbrance of any Unit or the rights incidental thereto (including Accumulated Earnings) and the receipt of such Deposit Category Unit Holder or his Legal Personal Representative for any moneys payable in respect of the Units recorded in his name on the Register shall be a good discharge to the Trustee.
- (7) The Deposit Category Unit Holder shall bear the cost, if any, which results from the removal of a Unit Holder from one register to another register.

20. BRANCH REGISTERS

- (1) The Trustee may at any time and from time to time, if permitted by the Income Tax Assessment Act without jeopardising the status of the Fund as a regulated superannuation fund establish and maintain or cause to be established and maintained a separate Register in any State or Territory of the Commonwealth of Australia other than New South Wales on which separate Register there shall be entered such details as are considered necessary by the Trustee to be included in a Register of Deposit Category Unit Holders.
- (2) Every such separate Register shall be designated the Branch Register for the Capital City of the State or Territory in respect of which it is established. The provisions of Clause 19 hereof shall so far as are applicable apply to the Branch Register.
- (3) Except where otherwise expressly stated herein every reference in this Deed to “the Register” shall be deemed to include every Branch Register in respect of the Fund, unless it appears from the context that a particular Register is referred to, in which case the reference shall be deemed to be to the Register or Branch Register, as the case may be on which the Units in question are registered.
- (4) In the case of Deposit Class Units which are for the time being registered on a Branch Register, the rights, liabilities and obligations inter se of the Trustee and the Unit Holders of such Units shall be governed by the law of the Territory or State in respect of which that Branch Register has been established.
- (5)

21. TRANSFER/TRANSMISSION OF UNITS

- (1) A Unit Holder shall not be entitled to assign transfer mortgage or encumber the Units or any rights incidental thereto of which he is the holder.

- (2) In case of the death, bankruptcy, insanity or other legal disability of a Deposit Category Unit Holder the Legal Personal Representative of the Unit Holder shall be the only person recognised by the Trustee as having any title to the Units registered in his name.
- (3) A Legal Personal Representative of a Deposit Category Unit Holder becoming entitled to any Deposit Class Units in consequence of the death, bankruptcy, insanity or other legal disability of the Unit Holder may upon such evidence being produced as may from time to time be required by the Trustee and subject as hereinafter provided elect either to be registered himself as a holder of the Deposit Class Units or to redeem the Deposit Class Units. PROVIDED THAT in any case the Deposit Class Units shall be redeemed not later than the expiration of the period referred to in Clause 6(8).
- (4) If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Trustee a notice in writing in the form prescribed by the Trustee or in such other form as the Trustee may approve signed by him stating that he so elects.
- (5) A Legal Personal Representative of a Deposit Category Unit Holder becoming entitled to Deposit Class Units in consequence of the death, bankruptcy, insanity or other legal disability of the Unit Holder shall be entitled to receive and may give a discharge for all moneys payable in respect of the Units but he shall not be entitled to receive notices of or to attend or vote at any meetings of Deposit Category Unit Holders until he shall have become a Deposit Category Unit Holder in respect of the Deposit Class Units.

22. VOTING RIGHTS ON INVESTMENT

- (1) Subject to the provisions of this Clause all rights of voting conferred by all of the investments of the Fund shall be exercised in such manner as the Trustee may determine and no Unit Holder shall have any right to interfere therein. Subject to and without in any way limiting Clause 13 of this Deed or the covenants given by the Trustee herein (in particular Clause 25(b)) the Trustee shall not be under any liability or responsibility in respect of the management of the companies or bodies nor in respect of any vote or action taken or consent given by the Trustee in person or by proxy or attorney and neither the Trustee nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or by the holder of such proxy or power of attorney under this Deed and the Trustee shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by the Trustee or by any such holder of a proxy or power of attorney.
- (2) The Trustee covenants that it will not exercise the right to vote in respect of any shares relating to the interests in managed investment schemes (as defined in the Corporations Act 2001 (Cth)) held by the Trustee and identified by the Trustee as relating to the Deposit Portfolio at any election for directors of a corporation shares in which are so held, without the consent of the majority of the Deposit Category Unit Holders present in person and voting given at a meeting of such Deposit Category Unit Holders convened for the purpose of authorising the exercise of the right at the next election by sending notice by post of the proposed meeting at least seven days before the proposed meeting to each Deposit Category Unit Holder at his

last known address, or, in the case of joint holders to the joint holder whose name appears first in the Register.

23. TRUSTEE'S POWERS AND INDEMNITIES

- (1) Without prejudice to any indemnity allowed by law or elsewhere herein given to the Trustee but subject to and without in any way limiting the effect of Clauses 24 and 25 hereof it is hereby expressly declared as follows:
- (a) The Trustee shall be indemnified out of the Trust Fund from and against any expense and liability that may be incurred in prosecuting or defending any action or suit in respect of the provisions of this Deed, except where the action or suit arises out of any default or negligence or breach of trust by the Trustee.
 - (b) The Trustee shall not incur any liability in respect of any action taken or thing suffered by the Trustee in reliance upon any notice resolution direction consent certificate receipt affidavit statement holding out certificate for stock plan of re-organisation or other paper or documents or other communication which the Trustee has no reason to believe is not genuine or is not properly passed, signed or endorsed where liability but for the indemnities contained in this Clause 23 or elsewhere herein would attach by reason solely that such paper or document or other communication was not in fact genuine or so passed, signed or endorsed.
 - (c) The Trustee shall not incur any liability to anyone in respect of any failure to perform or do any act or thing which by reason of any provision of any present or future law ordinance rule regulation or by-law made pursuant thereto or of any decree order or judgment of any competent Court the Trustee shall be hindered prevented or forbidden from doing or performing.
 - (d) The Trustee shall not be liable to account to any Unit Holder or otherwise for any payments made by the Trustee in good faith to any duly empowered fiscal authority for taxes or other charges upon the Trust Fund or with respect to any transaction under this Deed notwithstanding that any such payment need not have been made.
 - (e) The Trustee may act upon the opinion or advice of or information obtained from barristers or solicitors instructed by the Trustee. The Trustee may act upon statements of or information sought by it from any banker accountants brokers valuers and other persons believed by the Trustee in good faith and upon reasonable grounds to be expert in relation to the matters upon which they are consulted and the Trustee shall not be liable for anything done or suffered by it in good faith in reliance upon such opinion, advice, statements or information provided the Trustee reasonably believes the opinion, advice, statements or information to be independent of the Trustee.
 - (f)
 - (g) Whenever pursuant to any provision of this Deed any certificate notice instruction or other communication is to be given by the Trustee it may accept as sufficient evidence thereof a document signed on behalf of the

Trustee by any one of its directors or by any other person or persons duly authorised by the Trustee.

- (h) Where the Trustee relies in good faith pursuant to subclause (e) of this Clause respectively upon any advice tendered to it by any barrister solicitor or other expert it shall not be responsible for any misconduct mistake oversight error of judgement forgetfulness or want of prudence on the part of any such barrister solicitor or other expert.
- (i) Subject to the provisions of Clause 22(2) hereof the Trustee shall as regards all the trusts powers authorities and discretions vested in it have absolute and uncontrolled discretion as to the exercise thereof in relation to the manner or as to the mode of and time for the exercise thereof.
- (j) Without limiting the provisions of Clause 23A hereof the Trustee shall have the right (upon executing this Deed and thereby giving the indemnity set out in Clause 24(d) hereof) to have investments capable of being registered vested in officers of the Trustee nominated by it, or any subsidiary of the Trustee.
- (k) Subject to any statute or rule of law and subject to the Fund being established and operated solely for the purposes set out in section 62 of the SIS Act nothing in this Deed shall prevent the Trustee or the parent company of the Trustee or the parent company of the Trustee's parent company or any subsidiary or associated company of any of them or the directors or officers thereof from subscribing for purchasing holding dealing in or disposing of Units or from otherwise at any time contracting or acting in any capacity as representative or agent or entering into any financial banking agency or other transaction with any other of them or any Unit Holder or any company an investment in or with which forms part of the Trust Fund or from being interested in any such contract or transaction or otherwise and none of them shall be in any way liable to account either to any other of them or to the Unit Holders or any of them for any profits or benefits (including but without limiting the generality thereof any customary bank charges exchange brokerage and fees) made or derived thereby or in connection therewith PROVIDED THAT the Trustee and its directors and officers and each other corporation referred to in this subclause shall in connection with any such transaction contract or action act in a fiduciary relationship of utmost good faith to all Unit Holders.
- (l) Whenever buying any Authorised Investments or selling any investment or property the Trustee shall have the fullest discretion to prescribe the time and mode and subject to proviso (c) to sub-clause 7(2) hereof the broker (if any) for such purchase or sale including the right to direct postponement of such sale for so long as in its discretion it shall think fit.
- (m) In the event of the liquidation or dissolution of any corporation or if for any other reason beyond the control of the Trustee it becomes impossible or impracticable to carry out the provisions of this Deed in respect of such corporation or otherwise the Trustee shall not be under any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by them in good faith hereunder.

- (n) The Trustee shall not be liable for the failure of any person or corporation to carry out any agreement on his or its part not for any act or omission of the other of them nor for anything except for its own neglect or default or breach of duty hereunder.
- (o) No Unit Holder shall be entitled:
 - (i) to require the transfer to him of any of the Assets comprised in the Trust Fund; nor
 - (ii) to interfere with the exercise by the Trustee of any of the trusts powers authorities or discretions conferred upon it by this Deed or in respect of any Assets PROVIDED THAT this shall not limit the rights of any Unit Holder in respect of any breach by the Trustee of its obligations under this Deed or at law.
- (p) If at any time the Trustee is required by any statute to lodge approved deposits securities or bonds for the additional protection of Unit Holders the Trustee as may be so required will provide the same from its own resources and it shall have no claim on the Trust Fund for such purpose PROVIDED THAT:
 - (i)
 - (ii) if the Trustee elects not to comply with such requirements then it shall immediately retire from the Trust and the Trustee may elect to continue the Trust by appointing a new trustee in accordance with Clause 27.
- (q)
- (r) Except in respect of any neglect default breach of duty or omission on the part of the Trustee in no event shall the Trustee be liable to the Unit Holders to any greater extent than in respect of the Assets vested in the Trustee or received or to be received by it in accordance with the provisions of this Deed.
- (s) The Trustee shall not be bound to make any apportionment of the investments comprised in the Trust Fund and the Trustee shall hold the whole of the Trust Fund for the time being as one fund on the trusts of this Deed.
- (t) The Trustee shall not be required to effect any transaction or dealing with any transfer or other instrument or with any part of the Assets on behalf of or for the benefit or at the request of any Unit Holder unless such Unit Holder shall first have paid in Cash (excluding cheques) or otherwise provided to the Trustee's satisfaction for all duties taxes governmental charges brokerage transfer fees registration fees and other charges (whether similar to the foregoing or not) whether in respect of the instrument or the relative part of the Assets or otherwise (herein called collectively "duties and charges") which may have become or may be payable in respect of or prior to or upon the occasion of such transaction or dealing PROVIDED ALWAYS THAT the Trustee shall be entitled if it so thinks fit to pay and discharge all or any

of such duties on behalf of the Unit Holder and to retain the amount so paid out of any moneys or property to which such Unit Holder may be or become entitled hereunder.

- (u) The Trustee may bring legal proceedings to secure compliance with the provisions of this Deed and any Statement which is then current and to obtain all or any moneys that are payable to the Trustee in accordance with the provisions of this Deed and may also bring legal proceedings for damages against any person arising out of any loss suffered by the Unit Holders as a result of any negligence default omission or breach of duty.
- (2) Nothing in this Clause 23 shall limit the Trustee's duty of care diligence and vigilance in respect of any of the Trusts or be taken into account in determining whether there has been a breach of the operation of the provisions of any statute prescribing the circumstances under which the Trustee may obtain relief of trust; however the Trustee may be released in the manner and in respect of the matters specified in the SIS Act.

23A. APPOINTMENT OF CUSTODIANS

- (1) The Trustee may, subject always to the covenants of the Trustee herein contained and in particular to the covenants contained in Clause 24 hereof, from time to time appoint any one or more corporations (being a Custodian as defined) to perform the following actions outside Australia in the name of the Trustee or at the direction of the Trustee in its own name as nominee for the Trustee:
 - (a) purchase or sell in a country in which the Custodian is resident at the direction of the Trustee Authorised Investments and execute all transfers and assurances necessary for any such purpose;
 - (b) receive and hold on behalf of the Trustee any Authorised Investment purchased in a country in which the Custodian is resident and any document of title thereto in safe custody in the country of purchase;
 - (c) receive all income on behalf of the Trustee arising from any Authorised Investments referred to in paragraph (b) above;
 - (d) procure registration of such Authorised Investments;
 - (e) hold and disburse moneys in the name of the Trust Fund at the direction of the Trustee; and
 - (f) perform all actions incidental to any of the foregoing powers.
- (2) The Trustee may by the terms of any such appointment insert such provisions for the protection and convenience of those dealing with any such Custodian as it thinks fit PROVIDED THAT notwithstanding any such appointment the Trustee shall remain liable for any act or omission of any such Custodian as if any such act or omission was an act or omission of the Trustee. The Trustee shall be responsible for payment of the fees and expenses of such Custodian but shall be entitled to be reimbursed out of the Trust Fund in respect of any such fees and expenses subject to such maximum as shall from time to time be determined by the Trustee.

23B.

- (1) Subject to clause 23A, the Trustee may delegate any of its powers, duties and discretions to any person on terms which the Trustee considers appropriate, including a custodian appointed under clause 23B(2).
- (2) The Trustee may appoint a person (being a Custodian as defined) to perform custodial functions inside Australia in relation to the Fund on terms which the Trustee considers appropriate.”

24. COVENANTS BY THE TRUSTEE

- (1) The Trustee hereby covenants with the intent that the benefit of the said covenant shall enure to the Deposit Category Unit Holders jointly and to each of them severally, that:
 - (a) The Trustee will exercise all due diligence and vigilance in carrying out its functions and duties and in protecting the rights and interests of the Deposit Category Unit Holders.
 - (b) The Trustee shall maintain the Trust Fund and shall hold it as Trustee for the Unit Holders upon the terms of this Deed and (subject to the provisions of Clauses 23(1)(j), 23A and 23B hereof), shall hold all Authorised Investments in its own name.
 - (c) Except as in this Deed provided, the Trustee shall not sell or part with the possession of (or permit any nominated officers subsidiary or Custodian so to do) any of the investments comprised in the Trust Fund PROVIDED THAT the Trustee may lodge any documentation evidencing its ownership of Authorised Investment with Austraclear Limited.
 - (d) The Trustee hereby covenants that any of the persons referred to in Clauses 23(1)(j) and 23A of this Deed will duly observe and perform the covenants and obligations of this Deed in the same manner as is required of the Trustee, and hereby agrees to indemnify the Trust Fund as the occasion may require against any loss or damage to the Trust Fund or the Deposit Category Unit Holders which may have been incurred or sustained in connection with, or arising out of any breach or default of any such person in the observance or performance of any such covenant or obligation.
 - (e)
 - (f) In accordance with the provisions of Clause 18 the Trustee shall:
 - (a) keep or cause to be kept proper books of Account in relation to the Fund;
 - (b) cause those Accounts to be audited at the end of each Financial Year by the Auditor; and

- (c) send or cause to be sent by post to each Deposit Category Unit Holder a statement of the Accounts in respect of the Fund with the report of the Auditor thereon within three months of the end of each Financial Year.
- (g) The Trustee shall not borrow any moneys for the purposes of the Fund nor charge or mortgage any of the Assets constituting the Trust Fund.
- (h) The Trustee shall not pay any pension or annuity to any Deposit Category Unit Holder from the Trust Fund nor pay to any Deposit Category Unit Holder any other payment or benefit from the Trust Fund except to make payments to each Deposit Category Unit Holder or his Legal Personal Representative of the moneys payable upon the redemption of Units by the Deposit Category Unit Holder and the payment of Accumulated Earnings.
- (j) The Trustee will make and maintain adequate Redemption Arrangements and will monitor the extent of compliance with the Redemption Covenant.
- (k) The Trustee will send or will cause to be sent within 3 months after the end of each financial year to each Deposit Category Unit Holder a statement that describes the Redemption Arrangements in effect when the statement is sent and states whether or not, in the opinion of the Trustee, the Redemption Arrangements are adequate.
- (l) The Trustee covenants that:
 - (i)
 - (ii) where the Trustee is a manager under a Related Trust Deed and a fee is payable to the Trustee or its Associate in that capacity and the fee is identified by the Trustee to be an expense relating to the Deposit Portfolio, the total of the fee payable under the Related Trust Deed and under this Deed in respect of so much of the Fund which is identified by the Trustee as relating to the Deposit Portfolio as is invested in Related Managed Investment Schemes will not exceed the larger of the two fees which, but for this provision, would be payable, and the fees shall be apportioned and paid so that the fees payable under the Related Trustee Deed are payable in priority to, or out of, any fees payable under this Deed;
 - (iii) where moneys are available for investment in Related Managed Investment Schemes, any Statement which is current in respect of Deposit Class Units issued pursuant to this Deed will prominently disclose:
 - (A) whether money available for investment under this Deed may be invested in Related Managed Investment Schemes, and, if so, that the Deed does not specify any maximum amount which may be invested in Related Managed Investment Schemes;

- (B) the nature of any relationship between the Trustee under this Deed and the management company or trustee under each of the Related Trust Deeds; and
- (C) particulars of the current investments under the deed in Related Managed Investment Schemes made up to a date not more than 28 days before the issue of the Statement, including the nature and number of and the percentage of the total moneys available for investment under this Deed represented by each Related Managed Investment Scheme investment;

and such disclosure will be referred to in the key data summary of the Statement;

- (iv) where moneys are available for investment in Related Managed Investment Schemes, the annual statement of accounts which is despatched to each Deposit Category Unit Holder under this Deed will contain a statement which discloses:
 - (A) whether moneys available for investment under this Deed have been invested in Related Managed Investment Schemes during the period to which the accounts relate;
 - (B) the nature of any relationship between the Trustee under this Deed and the management company or trustee under each of the Related Trust Deeds; and
 - (C) particulars of the current investments under this Deed in Related Managed Investment Schemes as at the end of the period to which the accounts relate, including the nature and number of and the percentage of the total moneys available for investment under this Deed represented by the investment in Related Managed Investment Schemes.

- (2) The Trustee covenants for the benefit of Deposit Category Unit Holders jointly and severally that the Trustee shall be liable for the failure of the Trustee to observe and perform the Trustee's obligations under this Deed and accepts responsibility therefore and acknowledges that this liability shall apply notwithstanding any negligence or misfeasance of the Trustee PROVIDED HOWEVER that this subclause shall not in any way limit the rights and remedies of the Deposit Category Unit Holders against the Trustee in respect of any default by the Trustee in the observance or performance of its obligations under this Deed.

25. FURTHER COVENANTS BY THE TRUSTEE

The Trustee hereby covenants with the intent that the benefit of the said covenants shall ensure to the Deposit Category Unit Holders jointly and to each of them severally:

- (a) That neither the Trustee nor any officer or director of the Trustee shall deal as principals in the purchase of any investments in the Trust Fund sold

pursuant to this Deed otherwise than in accordance with subclause 7(4) hereof.

- (b) That the Trustee will use its best endeavours to carry on and conduct its business in a proper and efficient manner and to ensure that the undertaking scheme or enterprise to which this Deed relates is carried on and conducted in a proper and efficient manner.
- (c)
- (d) That the Trustee will not obtain any subscription for or sell or issue, or cause to be sold or issued any Deposit Class Unit at a price otherwise than at a price calculated in accordance with the provisions of this Deed.
- (e) That the Trustee will refund to any subscriber to the Fund the excess (if any) charged on the subscription by him for Deposit Class Units beyond the price calculated in accordance with the provisions of this Deed.
- (f)
- (g)
- (h) That the Trustee will within twenty-one days after an application being an application by not less than fifty or one-tenth in number whichever is the less of the Deposit Category Unit Holders is delivered to the Registered Office of the Trustee by sending notice by post of the proposed meeting at least seven days before such proposed meeting to each Deposit Category Unit Holder at his last known address or in the case of joint holders to the joint holder whose name stands first in the Register summon a meeting of Deposit Category Unit Holders for the purpose of laying before the meeting the accounts and balance sheet which were laid before the last preceding annual general meeting of the Trustee or the last audited statement of accounts of the Trustee and for the purpose of giving to the Trustee such directions as the meeting thinks proper such meeting to be held at the time and place specified in the notice being a time not later than two months after the giving of the notice under the chairmanship of such person as is appointed in that behalf by the Deposit Category Unit Holders present at the meeting or where no such appointment is made a nominee of the Trustee and shall be conducted in accordance with the provisions of this Deed or in so far as the Deed makes no provision as directed by the Chairman of the meeting.
- (i)
- (j) That the Trustee will, within seven days of the last day of each Financial Year, prepare a certificate signed by two directors of the Trustee on behalf of all directors stating in respect of such Financial Year:
 - (a) whether or not the prohibitions contained in subclauses 24(g) and 24(h) have been complied with;
 - (b) whether or not the limitation contained in subparagraph (a) of paragraph (2) of Clause 7 hereof has been complied with; and

- (c) whether or not the Trustee has observed and performed all covenants and provisions binding upon the Trustee by or pursuant to this Deed.
- (k)
- (l) That where moneys are received from or on account of any person for the purchase of Deposit Class Units the Trustee will establish and keep at a bank or banks in each and every State or Territory of the Commonwealth of Australia one or more trust accounts designated or evidenced as such into which he shall pay no later than the next Working Day after receipt thereof all such moneys received as aforesaid in such State or Territory provided that no moneys shall be withdrawn from any such trust account except for the purpose of:
 - (i) Payment to the Trustee for Deposit Class Units to be created in the Fund;
 - (ii) Payment to the Trustee of moneys to which the Trustee is entitled in accordance with the provisions of this Deed;
 - (iii) Refund to any applicant for Deposit Class Units whose application has not been accepted in full or in part;
 - (iv) Any payment that is otherwise authorised by law.
- (m) That the Trustee shall procure an auditor appointed by it pursuant to Section 857 of the Corporations Law, to inquire into and report to the Trustee on not less than two occasions selected by the Trustee at random during the currency of any Statement or at such other times as the Trustee may require whether since the date of such Statement or since the previous report of such auditor pursuant to this subclause (whichever shall be the later) the Trustee has complied with subclause (1) of this Clause.
- (n) That the Trustee will at all times maintain compliance with the requirements of Sections 866 to 868 of the Corporations Law.
- (o) The Trustee shall prepare or cause to be prepared all cheques, notices, statements and other instruments which the Trustee is required to draw or serve under any of the provisions herein contained and shall stamp any such cheques.
- (p) The Trustee shall ensure that it has in its hands at the appropriate times sufficient Cash to enable the Fund to meet its commitments whether in respect of the purchase of investments which the Trustee has identified as relating to the Deposit Portfolio, redemption of Deposit Class Units, payment of withdrawals of Accumulated Earnings of Deposit Class Units or the payment of expenses which the Trustee has identified as relating to the Deposit Portfolio of the Fund in accordance with the provisions of this Deed.
- (q) The Trustee shall duly and properly observe and perform all of its obligations under this Deed and shall use all reasonable endeavours to cause the Fund to comply with the requirements for a regulated superannuation fund under the SIS Act.

- (r) The Trustee will make and at all times maintain adequate Redemption Arrangements.
- (s)

26.

27. RETIREMENT OF TRUSTEE

- (1) The Trustee must be a Constitutional Corporation.
- (2) The Trustee must retire as Trustee if:
 - (a) the Trustee ceases to carry on business;
 - (b) the Trustee is not, or is no longer, empowered to act as trustee; or
 - (c) the SIS Act requires.
- (3) The Trustee may retire as trustee at any time.
- (3A) On retirement of a corporation as the trustee it must appoint another Constitutional Corporation as Trustee.
- (3B) The appointment of a Trustee must comply with the SIS Act.
- (3C) A retirement or appointment of Trustee must be made by Deed, which need not be registered.
- (3D) On retirement, the retiring Trustee must cause the assets of the Fund to be vested in the new Trustee or its nominee and must deliver to the new Trustee all books, documents, records and other property relating to the Fund.
- (4) The corporation appointed as Trustee pursuant to subclauses 3A hereof shall execute a deed in such form as the retiring Trustee may require whereby such corporation shall undertake to the Deposit Category Unit Holders jointly and severally all the obligations of the retiring Trustee hereunder. The retiring Trustee shall be absolved and released from all further obligations hereunder as from the date of its retirement PROVIDED THAT any release so provided for and given in accordance with this Clause shall not extend to any antecedent neglect by or default of such retiring Trustee or any failure by the retiring Trustee to transfer the property and assets of the Trust Fund to the new Trustee. The new Trustee shall and may thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations of the Trustee hereunder as fully as though such new Trustee had been originally named as a party hereto.
- (5)

28. REMUNERATION OF TRUSTEE

- (1) The Trustee shall be entitled to receive and retain for its own use out of the Trust Fund by way of remuneration a fee for administering the Deposit Portfolio of the Trust Fund calculated at the rate of two per centum (2%) per annum of the Net Asset Value of the Deposit Portfolio assessed on a daily basis.
- (2) The remuneration payable to the Trustee in accordance with Clause 28(1) hereof shall be calculated on each Working Day in respect of that day and any following days which shall not be Working Days and shall be payable on each Working Day or at such other times as the Trustee determines. The Trustee shall raise from the capital and/or income of the Assets of the Fund which the Trustee has identified as relating to Deposit Portfolio such sum as may be necessary to receive its remuneration.
- (3) The Trustee may in its discretion from time to time elect to accept a remuneration with respect to any period which is less than the amount to which it is entitled in accordance with the provisions of subclause (1) hereof.
- (4) The Trustee shall also be entitled to charge a deposit fee of one half of one per centum (0.5%) of the application moneys received from each person who shall become the holder of Deposit Class Units such fee to be paid from the net income allocated to the Deposit Class Units held by the holder or if the Deposit Class Units shall be redeemed before the deposit fee shall be fully paid then from the proceeds of redemption. The Trustee shall also be entitled to deduct from the net income allocated to the Deposit Class Units held by a person all financial institutions duty and other imposts payable in respect of the application for or issue of the Deposit Class Units or if the Deposit Class Units shall be redeemed before such duty or other imposts shall be fully paid from the proceeds of redemption.
- (5)
- (6) The Trustee will ensure that there are at the relevant times sufficient readily realisable assets of the Fund available to enable the Trustee to raise the sums referred to in Clauses 28(1) and 28(2) hereof.
- (7) The Trustee shall, in addition to its remuneration, be indemnified and shall be entitled to be reimbursed out of the Trust Fund in respect of all costs charges and expenses which it may incur in or about the following matters to the extent to which such costs charges and expenses are reasonable in amount and identified by the Trustee as relating, in whole or in part, to the Deposit Portfolio, Deposit Class Units or Deposit Category Unit Holders:
 - (a) all disbursements in connection with the acquisition or disposal of any Authorised Investment including commission brokerage and stamp duty;
 - (b) audit fees in connection with the auditing of the accounts and records of the Fund;
 - (c) stamp duty or any other tax or duty on cheques, receipts, deposits of money of debiting accounts, financial transactions and Deposit Advice;
 - (d) receipt duty (if any);

- (e) costs of printing of Deposit Advice;
- (f) costs of postage of all cheques, accounts, statements, notices, Deposit Advice and all other documents posted to all or any Unit Holders in accordance with the provisions of this Deed;
- (g) costs of convening and holding any meetings of Unit Holders;
- (h) costs of any valuation of the Trust Fund or of any Authorised Investments;
- (i) disbursements in connection with the purchase of Units issued pursuant to this Deed by Unit Holders including commission and brokerage;
- (j) costs and expenses of any Custodian; and
- (k) all other costs charges and expenses incurred in connection with the administration of the Fund.

PROVIDED HOWEVER that the maximum amount for which the Trustee may be reimbursed out of the Assets of the Fund which the Trustee has identified as relating to Deposit Portfolio of the Trust Fund in any Financial Year for costs, charges and expenses coming within paragraphs (i), (j) and (k) above shall be limited to an amount equivalent to the maximum remuneration to which the Trustee shall be entitled in accordance with Clause 28(1) in respect of that Financial Year.

For the avoidance of doubt, in this sub-clause (7) no paragraph is to be limited by reference to any other paragraph and the expression “costs charges and expenses” includes internal expenses of the Trustee (including overheads) and amounts paid by the Trustee to any related body corporate where the costs, charges and expenses referable to the services performed by the related body corporate would have been reimbursable under this sub-clause (7) had they been incurred by the Trustee.

(8)

29. MEETINGS OF DEPOSIT CATEGORY UNIT HOLDERS

Subject to the provisions of subclauses 22(2) and 25(h) hereof and to the provisions of the SIS Act:

- (a) The Trustee may at any time and the Trustee shall at any time on the requisition in writing of Deposit Category Unit Holders who at the date of the deposit of the requisition hold not less than one-fifth of the number of Deposit Class Units in Issue convene a meeting of Unit Holders.
- (b) The requisition must state the objects of the meeting and the terms of any resolution proposed to be submitted to the meeting. The requisition must be signed by the requisitionists and deposited at the registered office or principal office of the Trustee in any State or Territory of the Commonwealth of Australia and may consist of several documents in like form each signed by one or more of the requisitionists. If the Trustee does not within twenty-

one days from the date of the requisition being so deposited duly proceed to convene a meeting the requisitionists or a majority of them in value may themselves convene the meeting but any meeting so convened under this Clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Trustee.

- (c) Fourteen clear days' notice specifying the place day and hour of meeting and the general nature of the business to be transacted and containing such, if any, further information as the Trustee may think fit and the terms of any resolution to be proposed shall be given prior to any meeting of the Deposit Category Unit Holders. Such notice shall be given to all Deposit Category Unit Holders but the accidental omission to give such notice to or the non-receipt of a notice of meeting by a Deposit Category Unit Holder shall not invalidate the meeting. Whenever a meeting is about to be convened by such requisitionists as aforesaid they shall give notice in writing to the Trustee of the place, day and hour of the meeting and of the nature of the business to be transacted thereat. The omission to give such notice to or the non-receipt of such notice by the Trustee shall invalidate the meeting but the Trustee may waive the same. The Trustee and any person on behalf of the Trustee and its or his solicitors and any director or secretary officer solicitor or auditor of the Trustee any counsel instructed by the solicitors of the Trustee may attend any meeting of Deposit Category Unit Holders or adjournment thereof and all such persons shall have the right of audience.
- (d) No business shall be transacted at any such meeting unless a quorum is present when a meeting proceeds to business. The quorum necessary for a meeting of Deposit Category Unit Holders at which an Ordinary Resolution only is to be proposed shall be persons holding or representing by proxy at least five per cent of the number of Deposit Class Units in Issue and for a meeting at which a Special Resolution is to be proposed shall be persons holding or representing by proxy at least fifty-one per cent of the number of Deposit Class Units in Issue. If within fifteen minutes from the time appointed for any meeting a quorum is not present the meeting shall:
- (a) if called for the purpose of passing an Ordinary Resolution stand adjourned to the same day in the next week at the same time and the same place; and
- (b) if called for the purpose of passing a Special Resolution stand adjourned for such period as the chairman shall direct and provided notice of the proposed Special Resolution and of the fact that those present in person or by proxy will constitute a quorum at an adjourned meeting and the place day and hour of such adjourned meeting shall have been given to the Deposit Category Unit Holders by the Trustee; and

at any adjourned meeting the Unit Holders present in person or by proxy (whatever their number and the number of Units held by them) shall form a quorum and shall have power to pass such Ordinary Resolution or Special Resolution. The Trustee or its duly appointed representatives shall be entitled to attend and address the meeting.

- (e) The person (if any) nominated in writing by the Trustee shall be entitled to take the chair at every meeting of Deposit Category Unit Holders and if no such person is nominated or if any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting the Deposit Category Unit Holders present shall choose one of their number to be chairman.
- (f) Every question submitted to a meeting of the Deposit Category Unit Holders shall be decided by a show of hands unless it is a question which under this Deed must be decided by a percentage of the Deposit Class Units in Issue, or unless a poll be properly demanded as hereinafter mentioned and in the case of any equality of votes the chairman shall both on the show of hands and at a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Deposit Category Unit Holder.
- (g) On a show of hands every Deposit Category Unit Holder who is present in person shall have one vote and on a poll every Deposit Category Unit Holder who is present in person or by proxy shall have one vote for each Deposit Class Unit of which he is the holder PROVIDED ALWAYS that in relation to any meetings held pursuant to subclause 14(2) or 22(2) only Deposit Category Unit Holders who are present in person shall be entitled to vote.
- (h) In the case of joint holders of a Deposit Class Unit the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.
- (i) A corporation being a Deposit Category Unit Holder may vote by any officer or duly authorised representative who shall be entitled to speak, demand a poll, vote act as proxy and in all other respects exercise the rights of a Deposit Category Unit Holder and shall be reckoned as a Deposit Category Unit Holder for all purposes. A Certificate under the seal of the body corporate shall be prima facie evidence of the appointment or the revocation of the appointment (as the case may be) of the representative.
- (j) A Deposit Category Unit Holder of unsound mind and in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee, curator bonis or other person in the nature of a committee or curator bonis appointed by such Court and such committee curator bonis or other person may on a poll vote by proxy.
- (k) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
- (l) On a poll votes may be given either personally or by proxy.
- (m) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a

corporation, either under its common seal or under the hand of an officer or attorney so authorised.

- (n) Any person may act as a proxy whether or not he is a Deposit Category Unit Holder.
- (o) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited with the Trustee not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.
- (p) An instrument appointing a proxy may be in the following form or in any other form which the Trustee shall approve: "I _____ of _____ being a Deposit Category Unit Holder of the Macquarie ADF Superannuation Fund hereby appoint _____ of _____ as my proxy to vote for me and on my behalf at the Meeting of the Deposit Category Unit Holders to be held on the day of _____, 19__ and at any adjournment thereof. My proxy is directed to vote IN FAVOUR OF / AGAINST* the proposed resolutions. Signed by me this _____ day of _____ 19__ . * Delete one alternative as required."
- (q) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Trustee before the commencement of the meeting or adjourned meeting at which the proxy is used.
- (r) At any meeting of the Deposit Category Unit Holders unless a poll is demanded by the chairman or one or more Deposit Category Unit Holders holding or representing by proxy at least one-tenth of the number of Deposit Class Units in Issue entitling the holders to vote on the resolution a declaration by the chairman that a resolution has been carried or carried by any particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact.
- (s) If at any meeting a poll is demanded as aforesaid it shall be taken in such manner and either at once or after the adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.
- (t) The chairman may with the consent of any meeting of Deposit Category Unit Holders adjourn the same from time to time and from place to place.
- (u) Any poll demanded at any meeting of Deposit Category Unit Holders on the election of a chairman or any question of adjournment shall be taken at the meeting without adjournment. The demand for a poll shall not prevent the

continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

- (v) A resolution (whether Ordinary or Special) passed at a meeting of the Deposit Category Unit Holders duly convened and held in accordance with the provisions of this Deed shall be binding upon all the Deposit Category Unit Holders whether present or not present at such meeting and each of the Deposit Category Unit Holders and the Trustee shall be bound to give effect thereto accordingly.
- (w) Without limiting the provisions of Clause 32 hereof or the rights or discretions therein conferred, a meeting of Deposit Category Unit Holders shall have the power by Special Resolution to sanction or assent to any alteration addition modification or cancellation proposed by the Trustee of or to any of the covenants or provisions of this Deed and to authorise the Trustee to concur in and execute any supplemental trust deed or agreement embodying any such addition, modification or cancellation.
- (x) Minutes of all resolutions passed and proceedings had at every meeting of Deposit Category Unit Holders shall be recorded in a book to be provided for that purpose by the Trustee and any such minutes as aforesaid if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings had or by the chairman of the next succeeding meeting (if any) of Deposit Category Unit Holders shall be evidence of the matter therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings had to have been duly passed and had.

30. NOTICES

- (1) Any notice required to be given to the Deposit Category Unit Holders hereunder shall be deemed to have been duly given if given in writing to the Unit Holders respectively by letter addressed to them at their respective addresses as appearing in the Register. Any notice given by post shall be deemed to have been served on the third day following the day when it was posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and posted, and a statement signed by the Trustee that it was so posted, and when shall be conclusive as to those facts subject to the contrary being proved.
- (2)

31. PAYMENTS TO UNIT HOLDERS

- (1) Any moneys payable by the Trustee to or in respect of a Unit Holder under the provisions of this Deed may be paid:
 - (a) by crossed "not negotiable" cheque made payable to the Unit Holder or other relevant person and sent through the post to the registered address of such holder or otherwise despatched delivered or made available to be collected as the Unit Holder may from time to time specify, in which case such payment

shall be deemed to be made when the cheque is so sent or otherwise delivered despatched or made available; or

- (b) by payment to a bank account, building society account or credit union account of the Unit Holder or other relevant person nominated in writing by the Unit Holder; or
 - (c) except in the case of oral requests for payment given by telephone in any other manner specified by the Unit Holder and agreed to by the Trustee (as the case may require) (including, without prejudice to the generality hereof, the application of the amount due to the Unit Holder in payment for Units to be issued to the Unit Holder or any other person), in which case such payment shall be deemed to be made when the Trustee has done everything necessary to be done on its part to effect payment in that manner; or
 - (d) where an amount is transferred in accordance with Clause 42, by way agreed with the trustee of the other superannuation arrangement.
- (2) Without prejudice to subclause (1) of this clause or to the determination in accordance with Clause 6 as to when redemption is effected, there shall be a satisfaction of the moneys payable and a good discharge to the Trustee when the cheque is duly presented and paid.

32. AMENDMENT TO TRUST DEED

- (1) Subject to any approval required by law, the Trustee may make by deed supplemental hereto or by an instrument under hand any alteration, modification, addition or cancellation to this Deed (including this present Clause but excluding the schedule to this Deed) or any deed or agreement supplemental hereto if such alteration, modification, addition or cancellation:
- (a) is in the opinion of the Trustee or of a barrister or solicitor instructed by the Trustee necessary or expedient to comply with the provisions of any statute, ordinance or with the requirement of any statutory authority including without limitation to protect the status of the Fund as a regulated superannuation fund for the purposes of the SIS Act or to comply with any requirements applicable to Preserved Benefits; or
 - (b) is in the opinion of the Trustee made to correct a manifest error or is of a formal, technical or administrative nature only (including without limitation any change of the name of the Fund); or
 - (c) is in the opinion of the Trustee required by or in consequence of or consistent with any amendment to the Corporations Law or the Income Tax Assessment Act 1936 or the requirements applicable to Preserved Benefits and is in the opinion of the Trustee not prejudicial to the interests of the Deposit Category Unit Holders; or
 - (d) is considered by the Trustee not to be or to be likely to become prejudicial to the interests of the Deposit Category Unit Holders; or

- (e) is to amend Clause 28 provided that the Trustee is satisfied that owing to changed economic circumstances any increase proposed is reasonable and that any such increase only will take effect after thirty (30) days notice to the Deposit Category Unit Holders or after the expiry or withdrawal of a Statement which is in issue at the time of execution of the relevant supplemental deed or agreement, (unless the amendment is described in the Statement), whichever time is the later; or
 - (f) is approved by a Special Resolution of Deposit Category Unit Holders where in the opinion of the Trustee the rights of Deposit Category Unit Holders may be adversely affected.
- (2) The Trustee shall (without limiting the provisions of subclause (1) hereof) promptly take all reasonable steps to cause the Trust Deed to be amended from time to time to satisfy the requirements of any statute ordinance or any law made under the authority of any statute ordinance or with the requirements of any statutory authority PROVIDED THAT if the Trustee is of the opinion that as a result of such requirements the Assets of the Trust Fund or any part thereof are to be invested or deposited otherwise than freely in accordance with the discretions given to the Trustee by this Deed or if as a result of any law it appears to the Trustee to be in the interest of the Unit Holders to do the Trustee may terminate the Fund.
 - (3) Without limiting the provisions of subclause (1) or (2), the Trustee may, at any time, subject to the satisfaction of any requirements of or exemptions granted by the ISC, any other requirement arising from the Trust Deed and any other requirement contained in any statute or at general law, cause the Trust Deed to be amended to delete subclause 24(2) and the Trustee shall take all reasonable steps to effect such amendment.
 - (4) (Constitutional Corporation): No amendment may permit a trustee other than a Constitutional Corporation to be appointed as Trustee unless the SIS Act permits.

33. DOCUMENTS TO BE RETAINED BY TRUSTEE

Applications for Deposit Class Units and instruments of transmission shall be retained by the Trustee but on the expiration of seven (7) years from the date of each thereof the same may in the absolute discretion of the Trustee be destroyed.

34. UNIT HOLDER BOUND BY DEED

The terms and conditions of this Deed as duly altered, modified, added to or cancelled from time to time shall be binding on the Trustee and each Unit Holder and all persons claiming through any of the Trustee and Unit Holder respectively as if such holder had been a party to this Deed.

35.

36. COPIES OF DEED

A copy of this Deed shall at all times during usual business hours be made available by the Trustee at its respective office in Sydney for the inspection of Deposit Category Unit Holders who shall be entitled to receive from the Trustee a copy of this Deed on payment to the Trustee of such sum as the Trustee may from time to time prescribe.

37. MISCELLANEOUS

Subject to Clause 20(4) hereof the rights, liabilities and obligations inter se of the Trustee and the Unit Holders shall be governed by the law of the State of New South Wales.

38.

Without prejudice to and subject to any of the other provisions of this Deed, the Trustee shall be indemnified and shall be entitled to be reimbursed out of the Trust Fund in respect of all stamp duty, financial institutions duty and receipt duty, State or Federal which it may incur or which is or may be imposed and in respect of all expenses and liabilities which they may incur in or about the receipt collection investment disposal and distribution of moneys or property received by it or in or about the performance or exercise of its duties and powers hereunder in relation to the Fund and otherwise under or by virtue of or in respect of the Fund and for the purpose of such indemnity and reimbursement may from time to time realise such investments of the Fund in such manner and at such time as may be determined by the Trustee.

39.

- (1) In the event that the Trustee has incurred a liability as Trustee and the Trustee is entitled under the terms hereof to be indemnified from the Assets of the Fund in respect of such liability the Trustee may claim such indemnity from the Trust Fund and the Trustee shall not be entitled to be indemnified in respect thereof by any Unit Holder or Unit Holders unless by a separate agreement with that Unit Holder or those Unit Holders.
- (2) Notwithstanding any other provision of this Deed (but without prejudice to any such separate agreement as is referred to in sub-clause (1) of this clause) no Unit Holder shall be reason of holding any Unit or by reason of the relationship thereby created with the Trustee, be under any obligation personally to indemnify the Trustee or any creditor of it in the event of there being any deficiency of the Assets of the Trust Fund as compared with the liabilities of the Trustee in relation to the Fund and the only rights if any of indemnity of such Trustee or of such creditors shall be limited to having recourse to the Trust Fund.

40. FRACTIONAL UNITS

Notwithstanding any other provision in this Deed, the Trustee may issue a fractional Unit to a Unit Holder. In that event, the Trustee shall be entitled to issue to a Unit Holder or allow to

remain in issue a fractional unit which has a value equal to the value of that fraction of one unit to two decimal places. The provisions of this Deed relating to Units and the holders of Units shall apply to fractional units and such holders of fractional units in the proportion which the value of the relevant fractional unit bears to the value of a Unit.

41. INFORMATION TO UNIT HOLDERS

- (1) For the purposes of this Clause 41, the expression “year of income” shall have the same meaning as is ascribed to that term in the Income Tax Assessment Act 1936.
- (2) The Trustee shall prepare and send as soon as practicable after the end of the year of income of the Fund commencing on 1 July 1988 and each succeeding year of income (“the relevant year of income”) and in any event not later than 6 months after the end of the relevant year of income to each Deposit Category Unit Holder as at the last day of the relevant year of income a written statement setting out:
 - (a) the amount represented by the Deposit Class Units held by the Deposit Category Unit Holder and the Accumulated Earnings to which the Deposit Category Unit Holder was entitled at the commencement of the first day of the relevant year of income;
 - (b) the amount subscribed by the Deposit Category Unit Holder for Deposit Class Units during the relevant year of income;
 - (c) the amount of Accumulated Earnings attributed to the Deposit Category Unit Holder during the relevant year of income;
 - (d) the amount represented by Deposit Class Units and Accumulated Earnings redeemed and/or withdrawn by the Deposit Category Unit Holder during the relevant year of income; and
 - (e) the amount represented by the Deposit Class Units held by the Deposit Category Unit Holder and the Accumulated Earnings to which the Deposit Category Unit Holder was entitled at the expiration of the last day of the relevant year of income.
- (3) Where a person ceases to be a Deposit Category Unit Holder on a day other than the last day of a year of income of the Fund, the Trustee shall prepare and send to that person as soon as practicable after the date he ceases to be a Deposit Category Unit Holder (“the redemption date”) a written statement setting out:
 - (a) the amount represented by the Deposit Class Units held by the person and Accumulated Earnings to which the person was entitled at the commencement of the first day of the year of income in which the person ceased to be a Deposit Category Unit Holder;
 - (b) the amount subscribed by the person for Deposit Class Units during the period commencing on the first day of the year of income in which the person ceased to be a Deposit Category Unit Holder and ending on the redemption date;

- (c) the amount of Accumulated Earnings attributed to the person during the period referred to in paragraph (b);
 - (d) the amount represented by Deposit Class Units and Accumulated Earnings redeemed and/or withdrawn during the period referred to in paragraph (b); and
 - (e) the balance represented by Deposit Class Units held by the person and the Accumulated Earnings to which the person was entitled at the expiration of the day being the redemption date.
- (4) Where Deposit Class Units are issued to a person who has not previously been a Deposit Category Unit Holder in the Fund, the Trustee shall give to the person as soon as practicable after the person becomes a Deposit Category Unit Holder a written statement containing details of the operation of the Fund, including the management of moneys forming part of the Fund and the conditions relating to the redemption of Preserved Units.
- (5) Upon receipt of a request in writing from a Deposit Category Unit Holder, the Trustee shall give to the requesting Deposit Category Unit Holder as soon as practicable after receipt of the request a written statement setting out:
- (a) the amount represented by the Deposit Class Units held by the Deposit Category Unit Holder and the Accumulated Earnings to which the Deposit Category Unit Holder was entitled at the commencement of the first day of the year of income in respect of which the request is made;
 - (b) the amount subscribed by the Deposit Category Unit Holder for Deposit Class Units during the period commencing on the first day of the year of income referred to in paragraph (a) and ending at the expiration of the date before the day on which the request is made;
 - (c) the amount of the Accumulated Earnings attributed to the Deposit Category Unit Holder during the period referred to in paragraph (b);
 - (d) the amount represented by Deposit Class Units and Accumulated Earnings redeemed and/or withdrawn by the Deposit Category Unit Holder during the period referred to in paragraph (b); and
 - (e) the amount represented by Deposit Class Units held by the Deposit Category Unit Holder and Accumulated Earnings to which the Deposit Category Unit Holder was entitled at the expiration of the day on which the request is made.
- (6) The Trustee shall at the request in writing of a Deposit Category Unit Holder give to the requesting Deposit Category Unit Holder a copy of such information referred to in division 2.6 of the Superannuation Industry (Supervision) Regulations as are specified in the request, PROVIDED THAT the Trustee shall not be required to satisfy more than one request by the Deposit Category Unit Holder in respect of any year of income.

42. "SUCCESSOR FUND" TRANSFER

Where the Trustee intends to terminate the Fund afterwards, the Trustee may transfer all of a Deposit Category Unit Holder's interest in the Fund to a successor fund without the consent of the Deposit Category Unit Holder in accordance with the Superannuation Law.

43. COMPLIANCE WITH SUPERANNUATION LAW

- (1) Despite anything expressed or implied to the contrary in any other provision of this Deed, if there is a conflict between this Clause 43 and any other provision of this Deed (including any provision which purports to override this Clause 43), this Clause 43 prevails.
- (2) The provisions of this Deed are subject to Superannuation Law and if:
 - (a) there is any inconsistency between the provisions of this Deed and Superannuation Law, the requirements of Superannuation Law prevail;
 - (b) a provision of a Superannuation Law is required to be included in this Deed, that provision is included in this Deed for as long as required by Superannuation Law; and
 - (c) a provision of Superannuation Law (an "empowering provision") states that the Trustee can (but is not obliged to) act in accordance with Superannuation Law but requires that this Deed include a particular provision (a "deed provision"), the deed provision is deemed to be included in this Deed for so long as it is so required by Superannuation Law if the Trustee acts in accordance with the empowering provision.
- (3) The Trustee:
 - (a) must comply with a requirement of Superannuation Law; and
 - (b) can (but is not obliged to) act in accordance with a provision of Superannuation Law that is not a requirement of Superannuation Law.
- (4) If a provision in this Deed would otherwise be void because it:
 - (a) subjects the Trustee to direction by another person; or
 - (b) permits a person to exercise a discretion without the consent of the Trustee,

then the Trustee's consent is required for the giving of the direction or the exercise of the discretion.
- (5) Where the Trustee determines to issue a class of beneficial interest (a "class") on the basis that it qualifies as a particular class of beneficial interest under Superannuation Law (in this Clause the "intended product"), any condition, standard or requirement of Superannuation Law which is required to be included in this Deed in order for the class to qualify as an intended product is deemed to be included in this Deed in relation to that class.
- (6) Where the Trustee issues an interest on the basis that a benefit (including but not limited to an income stream) that is payable in relation to that interest will qualify as a particular type of benefit (for example, a particular type of pension) (in this Clause

the “intended benefit”) under Superannuation Law, any condition, standard or requirement of Superannuation Law which must be included in this Deed in order for the benefit to be an intended benefit under Superannuation Law is deemed to be included in this Deed.

44.

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Despite anything else in this Deed, if an investment that the Trustee wishes to make:

- (a) is of a kind that before 1 July 1994 was required to have an approved deed under the Corporations Law; and
- (b) since 1 July 1994 is not required to have an approved deed,

then the Trustee may make that investment irrespective of whether that investment has an approved deed or not.

50. SUPERANNUATION FUND

From a date determined by the Trustee the Fund is a superannuation fund and not an Approved Deposit Fund.

51. CHANGING CATEGORIES

A Unit Holder may apply to the Trustee to reclassify the whole or part of the Unit Holder’s Deposit Class Units to Allocated Pension Class Units or Fixed Pension Class Units or both. The Trustee may in its absolute discretion accept or refuse in whole or in part any application.

51A PENSION CONVERSION

A Unit Holder who is receiving a Pension may apply to the Trustee to adjust the terms of the Pension by:

- (b) reclassifying the Unit Holder’s Allocated Pension Class Units in an Allocated Pension Account (as defined in the Schedule A) to Fixed Pension Class Units; or
- (b) reclassifying the Unit Holder’s Fixed Pension Class Units to Allocated Pension Class Units;

as agreed between the Trustee, Macquarie Life and the Unit Holder.

52. SCHEDULES

Schedule A to this Deed applies only to the Allocated Pension Category Unitholders and Schedule B to this Deed applies only to Fixed Pension Category Unit Holders.

IN WITNESS WHEREOF the parties have executed this Deed as of the 20 November 1984

THE COMMON SEAL of HILL SAMUEL)
 MANAGEMENT LIMITED was here)
 unto affixed by authority of)
 the directors in the presence)
 of:)

..... Secretary

THE COMMON SEAL of PERMANENT)
 TRUSTEE COMPANY LIMITED was)
 hereunto affixed by authority)
 of the Board of Directors and)
 in the presence of:)

..... Secretary

SCHEDULE A

Allocated Pension Category Unit Holders

1. DEFINITIONS

Definitions

1.1 In this schedule unless the contrary intention appears:

Allocated Pension Account means the account kept for a Unit Holder under rule 7.1.

Benefit Direction: a written direction given by an Allocated Pension Category Unit Holder to the Trustee directing the Trustee to pay a Death Benefit of the Member under rule 9A.5:

- (a) as an Allocated Pension; and
- (b) to the person named in the notice.

Benefit Transaction Costs means the Trustee's estimate of the total transaction costs of selling all of the Assets of the Fund which the Trustee has identified as relating to the Allocated Pension Portfolio.

Cancellation Value in relation to a Unit, means the sum of \$1.00 and the Accumulated Earnings of that Unit.

Contribution Transaction Costs means the Trustee's estimate of the total transaction costs of acquiring all of the Assets of the Allocated Pension Portfolio.

Death Benefit of a Member means a benefit payable following the death of the Member.

Member means an Allocated Pension Category Unit Holder.

Quarter means a quarter of a Financial Year being one of the following periods:

- (a) July to September;
- (b) October to December;
- (c) January to March; or
- (d) April to June.

Superannuation Authority means the Insurance and Superannuation Commissioner or any other government authority responsible for administering the laws or any other rules governing superannuation funds or the availability of income tax concessions to superannuation funds.

Superannuation Law means any requirements under the Superannuation Industry (Supervision) Act or any other law, or by a Superannuation Authority:

- (a) imposed on the Trustee; or
- (b) which the Fund must satisfy to qualify as a complying superannuation fund as defined in section 995-1 of the Income Tax Assessment Act 1997.

Trust Deed means the deed to which this schedule is attached.

Interpretation

- 1.2 Unless the contrary intention appears, where a word or phrase is given a defined meaning in the Trust Deed, it has the same meaning in this schedule.

2. ADMISSION

Application for membership

- 2.1 Any person may apply to the Trustee to become an Allocated Pension Category Unit Holder in a manner approved by the Trustee. Before admitting a person to membership, if it so determines the Trustee may require the person (or another person on that person's behalf) to make application for membership. To avoid doubt but subject to the SIS Act and the Family Law Act, where a person is to be admitted as an Allocated Pension Category Unit Holder by virtue of being a non-member spouse who is entitled to a payment split under the Family Law Act, such admission to membership is contingent on the person making such application or meeting such other requirements as the Trustee determines.

Trustee may reject application

- 2.2 The Trustee may accept or reject an application under rule 2.1.

Membership

- 2.3 Before issuing Allocated Pension Class Units to a person, the Trustee may require the person:
 - (a) to have a medical examination; and

- (b) to provide information which the Trustee considers relevant to the administration of the Fund.

Change of Class

- 2.4 A Member may apply to the Trustee to reclassify all or part of the Member's Allocated Pension Class Units as Deposit Class Units. The Trustee may in its absolute discretion accept or refuse in whole or in part any application.

3. CONTRIBUTIONS AND TRANSFERS

Contributions

- 3.1 Each Member may contribute to the Allocated Pension Portfolio of the Fund in the manner and at the times agreed with the Trustee.

Transfers to the Fund

- 3.2 Subject to Superannuation Law the Trustee may in respect of any Member make arrangements it considers appropriate with:
 - (a) a person; or
 - (b) any previous employer of the person; or
 - (c) the trustees of any superannuation fund, approved deposit fund or issuer of an annuity in which the person has participated,

to transfer Assets to the Fund and to provide benefits under this schedule in respect of the Member.

General

- 3.3 The Trustee may refuse to accept all or part of a contribution or transfer from a person under this schedule without giving any reason.
- 3.4 If the Trustee finds that it has received contributions or transfer which cannot be accepted under this schedule, the Trustee must repay to the contributor or payer:
 - (a) if Units have not been allocated in respect of the contributions or transfer, an amount equal to the contributions;
 - (b) if Units have been allocated in respect of the contributions or transfer, an amount equal to the value of the Units.

The Trustee may deduct an amount for expenses incurred in relation to the contributions or transfer.

- 3.5 If a cheque or payment order in respect of a contribution or transfer to the Fund is dishonoured, the contribution or transfer is to be regarded as never having been made and the Trustee may amend the records of the Fund as the Trustee considers appropriate.

4. ALLOCATED PENSIONS

Pension

- 4.1 The Trustee must pay a Member a separate pension from each Allocated Pension Account maintained for the Member:
- (a) commencing on the date agreed between the Member and the Trustee, which must not be later than necessary to comply with Superannuation Law; and
 - (b) terminating when all Units allocated to the relevant Member's Allocated Pension Account have been cancelled.

Frequency of payment

- 4.2 The Trustee must pay each pension to a Member at the times and in the manner agreed between the Trustee and the Member.
- 4.3 A Member may change the frequency of pension payments if:
- (a) the change is approved by the Trustee; and
 - (b) is in a form approved by the Trustee.
- 4.4 The Trustee may pay an irregular pension payment to a Member, if the Member requests.
- 4.5 If at any time a Member has not made a selection as to the frequency of a pension, the Trustee must pay the pension annually.
- 4.6 For so long as a pension is payable, the Trustee must ensure that at least one payment for that pension is made during each Financial Year, unless Superannuation Law permits otherwise.

Selecting pension level

- 4.7 For each Financial Year (or part of a Financial Year), pension payments to a Member must not be:
- (a) larger than the maximum limits; nor
 - (b) smaller than the minimum limits

if any, set out in Superannuation Law for pension benefits of the kind provided by the Fund.

- 4.8 At any time during a Financial Year a Member may select the level of pension payments to apply for each pension for the balance of the Financial Year. The selection must be in a manner approved by the Trustee.

Default pension level

- 4.9 If at any time during a Financial Year, no selection has been made for a pension for that year under rule 4.8 and that pension was being paid in the previous Financial Year, the Trustee must either:
- (a) pay the pension for the current year calculated according to any existing agreement between the Trustee and the Member; or
 - (b) if there is no agreement, continue to pay the pension at the level prevailing at the end of the previous Financial Year.

However, the Trustee may adjust the level up to the minimum or down to the maximum, if any, so as to comply with rule 4.7.

- 4.10 If, there is no existing agreement between the Trustee and the Member as to the pension level and rule 4.9 does not apply, the Trustee must pay a pension at the minimum level required under rule 4.7.

Commutation

- 4.11 To the extent permitted by Superannuation Law, the whole or a part of any pension of a Member may be commuted by:
- (a) the Member, if the Trustee approves; or
 - (b) the Trustee, if the balance of the Member's Allocated Pension Account for that pension falls below any minimum set out by the Trustee.
- 4.12 On a Member fully commuting a pension, the Trustee must pay a lump sum benefit to the Member equal to the balance of the Member's Allocated Pension Account for that pension after paying any minimum pension under rule 4.7.
- 4.13 On a Member partially commuting a pension, the Trustee must pay a lump sum benefit to the Member equal to the amount commuted which must not exceed the balance of the Member's Allocated Pension Account for that pension.

Termination of pension

- 4.14 A pension will terminate in respect of a Member as at the date on which the last remaining Unit allocated to the Member's Allocated Pension Account for that pension is cancelled.

5. BENEFIT ENTITLEMENT

Preservation

- 5.1 If the Trustee considers it necessary under Superannuation Law to preserve any part of a benefit, then the Trustee must:
- (a) pay that part of the benefit under rule 6.2 or 6.3 to a fund or organisation which preserves it as Superannuation Law requires; or
 - (b) retain it in the Fund until it may be paid under Superannuation Law.

Trustee determinations

- 5.2 A benefit is only payable if this schedule permits it.
- 5.3 The Trustee may act on any proofs or presumptions which it considers satisfactory whether or not they are strictly legal proofs or presumptions.

Assignments

- 5.4 The Trustee is not bound to recognise any assignment or purported assignment or charge of a benefit.

Severe financial hardship

- 5.5 If the Superannuation Authority determines that a benefit may be paid to a Unit Holder by reason of severe financial hardship, the Trustee may pay the benefit, and make any consequential modification to the Member's other benefit entitlements it considers appropriate.

6. PAYMENT OF BENEFITS

Payment

- 6.1 For any benefit or instalment of a benefit which a person is entitled to be paid or have applied on the person's behalf, the Trustee may defer payment for:
- (a) 30 days from the time the entitlement arose; or
 - (b) subject to Superannuation Law, any greater period, if the Trustee considers appropriate.

Payment to other fund

- 6.2 If a person entitled to a lump sum benefit asks the Trustee, in a manner approved by the Trustee, to pay all or part of it to another fund and the payment complies with Superannuation Law, the Trustee must comply with the request.
- 6.3 The Trustee may pay all or part of a benefit to another fund or entity without the consent of the person entitled to it if Superannuation Law permits.

7. ALLOCATED PENSION ACCOUNTS

- 7.1 The Trustee must keep at least one Allocated Pension Account for each Member.
- 7.2 The Trustee may maintain the Allocated Pension Accounts of a Member in any way it considers appropriate. This may include recording:
 - (a) contributions and transfers to the Fund in respect of the Member;
 - (b) any other amount received by the Trustee in respect of the Member;
 - (c) any Liabilities of the Fund (including any amount payable to the Trustee) which are attributable to the Member;
 - (d) amounts paid from the Fund (including benefits and transfers) in respect of the Member;
 - (e) any provisions for any payments in respect of the Member;
 - (f) all Units allocated to the Member from time to time (including all adjustments to Units allocated),
 - (g) any other matters or amounts which the Trustee considers appropriate.

8. CANCELLATION OF UNITS

Cancellation to pay benefits

- 8.1 The Trustee may cancel any Units (including fractions of Units) allocated to an Allocated Pension Account to:
 - (a) pay pension benefits in respect of the Member;
 - (b) pay lump sum benefits in respect of the Member;

- (c) transfer benefits under rule 6.2 or 6.3;
 - (d) meet any fees, charges, taxes (to avoid doubt, including tax covered by a release authority), expenses or outgoings that the Trustee considers appropriate in relation to the Member or the Legal Personal Representative; or
 - (e) any combination of (a) to (d).
- 8.2 When cancelling Allocated Pension Class Units for the purposes of rule 8.1, the Trustee must cancel a sufficient number of Allocated Pension Class Units having aggregate Cancellation Values which as near as possible equal the amount of the payment under rule 8.1 plus any taxes, charges or fees which the Trustee may apply in respect of the payment.

The number may be rounded to a fraction of a Unit as the Trustee considers appropriate.

9. FEES AND EXPENSES

Application fee

- 9.1 The Trustee is entitled to a fee of 0.5% of any amount paid by a person for investment in Assets of the Fund which have been identified as relating to the Allocated Pension Portfolio. The Trustee is also entitled to deduct all financial institutions duty and other imports payable in respect of the amount paid or the issue of Units.

Management fee

- 9.2 The Trustee is entitled to a management fee of 2.0% per annum (assessed on a daily basis) of the Net Asset Value of the Trust Fund, so far as it relates to the Allocated Pension Portfolio, calculated under Clause 16.
- 9.3 The management fee will be calculated on such Working Day or at such other times as the Trustee determines and is payable on each Working Day or on such other times as the Trustee determines.

General member fee

- 9.4 The Trustee is entitled to a fee of \$5.00 per month for each Member.

Indexation

- 9.5 The fee set out in rule 9.4 will increase:
- (a) as from a day during each Financial Year which the Trustee considers appropriate; and

- (b) according to an inflation index which the Trustee considers appropriate.

Retention of fees

9.6 All fees set out in rules 9.1 - 9.5 are payable to the Trustee for the Trustee's own use. The Trustee may retain those fees as they fall due from:

- (a) the Fund;
- (b) payments made from the Fund;
- (c) payments made to the Fund.

Costs charges and expenses

9.7 In addition to its fees the Trustee is indemnified and is entitled to be reimbursed out of the Trust Fund in respect of all costs charges and expenses which it may incur in or about the matters set out in Clauses 28(7)(a) to (k) of the Trust Deed to the extent to which such costs charges and expenses are identified by the Trustee as relating, in whole or in part, to the Allocated Pension Portfolio, Allocated Pension Class Units or Allocated Pension Category Unit Holders. For the avoidance of doubt the proviso in clause 28(7) does not apply to this rule.

Indemnity from Members

9.8 A Member must indemnify the Trustee for:

- (a) any liability incurred; or
- (b) any overpayment made; or
- (c) any failure to provide for tax,

as a result of the Trustee relying on information given to it by that Member or which should have been given to it by that Member under the Trust Deed or Superannuation Law.

9A. DEATH BENEFIT

Death benefit directions

9A.1 Any Member may give a Benefit Direction to the Trustee. A Benefit Direction cannot be revoked without the Trustee's approval and must be in a manner approved by the Trustee.

9A.2 The Trustee may refuse to accept:

- (a) a Benefit Direction from a Member; or

- (ii) Benefit Directions from Members generally,
without giving any reasons.

9A.3 If a Member gives the Trustee a Benefit Direction which the Trustee accepts, any earlier Benefit Direction will be taken to have been revoked.

Death Benefits

9A.4 On the death of a Member, a Death Benefit will be payable in respect of each of the Member's Allocated Pension Accounts.

9A.5 If a Death Benefit is payable in respect of a Member and the Trustee holds a current Benefit Direction for that Death Benefit, the Trustee must follow the Benefit Direction. However, if the Benefit Direction cannot be followed for any reason (including because it does not comply with Superannuation Law) then to the extent that the Benefit Direction cannot be followed, the Trustee must pay that benefit as a lump sum to the Member's Legal Personal Representative if Superannuation Law permits.

9A.6 If a Death Benefit in respect of a Member who is an Allocated Pension Unit Holder is to be paid wholly as a lump sum, the Trustee must pay a benefit equal to the balance of the Member's Allocated Pension Account for that Death Benefit.

9A.7 If a Death Benefit in respect of a Member who is an Allocated Pension Unit Holder is to be paid wholly or partially as a pension, then after the Trustee has paid any lump sum benefit, the Trustee must commence paying the pension to the person entitled to it according to the provisions set out in rules 4.1 to 4.14 and rule 10.3. In those circumstances, references to the "Member" in those rules must be read as references to the person entitled to the pension.

10. GENERAL

Trustee's powers

10.1 The Trustee may do anything it considers appropriate to administer the Allocated Pension Portfolio and comply with Superannuation Law. Without limiting this, the Trustee may:

- (a) make rules for rounding off contributions and benefits;
- (b) make rules in relation to minimum amounts for:
 - (i) benefit payments;
 - (ii) transfers;

- (iii) switches;
- (iv) reclassifying Units;
- (v) balances; and
- (vi) contributions;
- (c) transfer the liability for any tax;
- (d) convene and conduct meetings of Members or groups of Members; and
- (e) set down rules for convening and conducting those meetings.

Application of Fund

- 10.2 On termination under Clause 14, the Trustee must distribute the net proceeds of the Fund which the Trustee determines to be attributable to the Allocated Pension Portfolio to Members in proportions the Trustee considers appropriate.

Miscellaneous

- 10.3 Where the Trustee pays a pension under this schedule:
 - (a) the capital value of the pension and the income from it must not be used as security for a borrowing unless Superannuation Law permits; and
 - (b) the pension must not be transferred to another person unless permitted by Superannuation Law.

11. AMENDMENT OF SCHEDULE

Power to amend

- 11.1 The Trustee may amend any provisions of this schedule including this rule 11.

Form of amendment

- 11.2 An amendment must be in writing.

Date of Effect

- 11.3 An amendment may take effect from a date before or after the time it is made.

SCHEDULE B

Fixed Pension Category Unit Holders

1. DEFINITIONS

Definitions

1.1 In this schedule unless the contrary intention appears:

Benefit Direction: a written direction given by a Fixed Pension Category Unit Holder to the Trustee directing the Trustee to pay a Death Benefit of the Member under rule 9A.5:

- (a) as a Fixed Pension; and
- (b) to the person named in the notice.

Cancellation Value in relation to a Unit, means the sum of \$1.00 and the Accumulated Earnings of that Unit.

Death Benefit of a Member means a benefit payable following the death of the Member.

Member means a Fixed Pension Category Unit Holder.

Superannuation Authority means the Insurance and Superannuation Commissioner or any other government authority responsible for administering the laws or any other rules governing superannuation funds or the availability of income tax concessions to superannuation funds.

Superannuation Law means any requirements under the Superannuation Industry (Supervision) Act or any other law, or by a Superannuation Authority:

- (a) imposed on the Trustee; or
- (b) which the Fund must satisfy to qualify as a complying superannuation fund as defined in section 995-1 of the Income Tax Assessment Act 1997.

Trust Deed means the deed to which this schedule is attached.

Interpretation

- 1.2 Unless the contrary intention appears, where a word or phrase is given a defined meaning in the Trust Deed, it has the same meaning in this schedule.

2. ADMISSION

Application for membership

- 2.1 Any person may apply to the Trustee to become a Fixed Pension Category Unit Holder in a manner approved by the Trustee.

Trustee may reject application

- 2.2 The Trustee may accept or reject an application under rule 2.1.

Membership

- 2.3 Before issuing Fixed Pension Class Units to a person, the Trustee may require the person:
- (a) to have a medical examination; and
 - (b) to provide information which the Trustee considers relevant to the administration of the Fund.

3. CONTRIBUTIONS AND TRANSFERS

Contributions

- 3.1 Each Member may contribute to the Fixed Pension Class Portfolio of the Fund in the manner and at the times agreed with the Trustee.

Transfers to the Fund

- 3.2 The Trustee may in respect of any Member make arrangements it considers appropriate with:
- (a) a person; or
 - (b) any previous employer of the person; or
 - (c) the trustees of any superannuation fund, approved deposit fund or issuer of a Rollover Annuity in which the person has participated,

to transfer Assets to the Fund and to provide benefits under this schedule in respect of the Member.

General

- 3.3 The Trustee may refuse to accept all or part of a contribution or transfer from a person under this schedule without giving any reason.
- 3.4 If the Trustee finds that it has received contributions or transfer which cannot be accepted under this schedule, the Trustee must repay to the contributor or payer:
- (a) if Units have not been allocated in respect of the contributions or transfer, an amount equal to the contributions;
 - (b) if Units have been allocated in respect of the contributions or transfer, an amount equal to the value of the Units.

The Trustee may deduct an amount for expenses incurred in relation to the contributions or transfer.

- 3.5 If a cheque or payment order in respect of a contribution or transfer to the Fund is dishonoured, the contribution or transfer is to be regarded as never having been made and the Trustee may amend the records of the Fund as the Trustee considers appropriate.

4. FIXED PENSION BENEFITS

Fixed Pension

- 4.1 The Trustee must pay each Member a pension in respect of the Fixed Pension Class Units of the Member:
- (a) commencing on the date agreed between the Member and the Trustee, which must be not later than necessary to comply with Superannuation Law;
 - (b) terminating on the date agreed between the Member and the Trustee; and
 - (c) according to this Rule 4.

Frequency of payment

- 4.2 *The Trustee must pay the pension to a Member at the times and in the manner agreed between the Trustee and the Member.*
- 4.3 If at any time a selection as to the frequency of the pension payments is not made under rule 4.2, the Trustee must pay the pension monthly.
- 4.4 For so long as the pension is payable, the Trustee must ensure that at least one payment is made annually, unless Superannuation Law permits otherwise.

Level of pension payments

- 4.5 The level of pension payments to apply to each pension payable to a Member is the level notified in writing by the Trustee to the Member. The Trustee must notify the Member of that level of payment as soon as practicable after the Member becomes a Fixed Pension Category Unit Holder.

Termination of pension

- 4.6 A pension will terminate in respect of a Member as at the date agreed under rule 4.1(b) or when the pension is fully commuted under rule 4.9.
- 4.7 On termination of the pension, the Trustee must pay the residual capital value of the pension as a lump sum benefit to the Member of an amount which is:
- (a) no greater than the amount permitted under Superannuation Law for fixed pensions of the kind provided from the Fund under this schedule; and
 - (b) otherwise equal to the value of the Member's Fixed Pension Class Units at that time.
- 4.8 If, upon termination of the pension, the value of the Member's Fixed Pension Class Units is greater than the amount of residual capital value that is permitted under Superannuation Law for fixed pensions of the kind provided from the Fund under this schedule, the Trustee must apply the excess as a pension payment, or pension payments, determined by the Trustee so as to comply with Rule 10.2 of this schedule and Superannuation Law.

5. BENEFIT ENTITLEMENT

Preservation

- 5.1 If the Trustee considers it necessary under Superannuation Law to preserve any part of a benefit, then the Trustee must:
- (a) pay that part of the benefit under rule 6.2 or 6.3 to a fund or organisation which preserves it as Superannuation Law requires; or
 - (b) retain it in the Fund until it may be paid under Superannuation Law.

Trustee determinations

- 5.2 A benefit is only payable if this schedule permits it.
- 5.3 The Trustee may act on any proofs or presumptions which it considers satisfactory whether or not they are strictly legal proofs or presumptions.

Assignments

- 5.4 The Trustee is not bound to recognise any assignment or purported assignment or charge of a benefit.

Severe financial hardship

- 5.5 If the Superannuation Authority determines that a benefit may be paid to a Unit Holder by reason of severe financial hardship, the Trustee may pay the benefit, and make any consequential modification to the Member's other benefit entitlements it considers appropriate.

6. PAYMENT OF BENEFITS

Payment

- 6.1 For any benefit or instalment of a benefit which a person is entitled to be paid or have applied on the person's behalf, the Trustee may defer payment for:
- (a) 30 days from the time the entitlement arose; or
 - (b) subject to Superannuation Law, any greater period, if the Trustee considers appropriate.

Payment to other fund

- 6.2 If a person entitled to a lump sum benefit asks the Trustee, in a manner approved by the Trustee, to pay all or part of it to another fund and the payment complies with Superannuation Law, the Trustee must comply with the request.
- 6.3 The Trustee may pay all or part of a benefit to another fund or entity without the consent of the person entitled to it if Superannuation Law permits.

7 This rule left blank.

8. CANCELLATION OF UNITS

Cancellation to pay benefits

- 8.1 The Trustee may cancel any Units (including fractions of Units) allocated to a Member to:
- (a) pay pension benefits in respect of the Member;
 - (b) pay lump sum benefits in respect of the Member;
 - (c) transfer benefits under rule 6.2 or 6.3;
 - (d) meet any fees, charges, taxes (to avoid doubt, including tax covered by a release authority), expenses or outgoings that the Trustee considers appropriate in relation to the Member or the Legal Personal Representative; or
 - (e) any combination of (a) to (d).
- 8.2 When cancelling Fixed Pension Class Units for the purposes of rule 8.1, the Trustee must cancel a sufficient number of Fixed Pension Class Units (as appropriate) having aggregate Cancellation Values which as near as possible equal the amount of the payment under rule 8.1 plus any taxes, charges or fees which the Trustee may apply in respect of the payment.

The number may be rounded to a fraction of a Unit as the Trustee considers appropriate.

9. FEES AND EXPENSES

Management fee

- 9.1 The Trustee is entitled to a management fee of 1.0% per annum (assessed on a daily basis) of the Net Asset Value of the Trust Fund, so far as it relates the Fixed Pension Portfolio, calculated under Clause 16.
- 9.2 The management fee will be calculated on such Working Day or at such other times as the Trustee determines and is payable on each Working Day or on such other times as the Trustee determines.

General member fee

- 9.3 The Trustee is entitled to a fee of \$5.00 per month for each Member.

Retention of fees

- 9.4 All fees set out in rules 9.1 - 9.3 are payable to the Trustee for the Trustee's own use. The Trustee may retain those fees as they fall due from:
- (a) the Fund;
 - (b) payments made from the Fund;
 - (c) payments made to the Fund.

Costs charges and expenses

- 9.5 In addition to its fees the Trustee is indemnified and is entitled to be reimbursed out of the Trust Fund in respect of all costs charges and expenses which it may incur in or about the matters set out in Clauses 28(7)(a) to (k) of the Trust Deed to the extent to which such costs charges and expenses are identified by the Trustee as relating, in whole or in part, to the Fixed Pension Portfolio, Fixed Pension Class Units or Fixed Pension Category Unit Holders. For the avoidance of doubt the proviso in clause 28(7) does not apply to this rule.

Indemnity from Members

- 9.6 A Member must indemnify the Trustee for:
- (a) any liability incurred; or
 - (b) any overpayment made; or
 - (c) any failure to provide for tax,

as a result of the Trustee relying on information given to it by that Member or which should have been given to it by that Member under the Trust Deed or Superannuation Law.

9A. DEATH BENEFIT

Death benefit directions

- 9A.1 Any Member may give a Benefit Direction to the Trustee. A Benefit Direction cannot be revoked without the Trustee's approval and must be in a manner approved by the Trustee.
- 9A.2 The Trustee may refuse to accept:
- (a) a Benefit Direction from a Member; or
 - (ii) Benefit Directions from Members generally,

without giving any reasons.

- 9A.3 If a Member gives the Trustee a Benefit Direction which the Trustee accepts, any earlier Benefit Direction will be taken to have been revoked.

Death Benefits

- 9A.4 On the death of a Member, a Death Benefit will be payable in respect of each of the Member's Fixed Pensions.
- 9A.5 If a Death Benefit is payable in respect of a Member and the Trustee holds a current Benefit Direction for that Death Benefit, the Trustee must follow the Benefit Direction. However, if the Benefit Direction cannot be followed for any reason (including because it does not comply with Superannuation Law or there is no Benefit Direction) then to the extent that the Benefit Direction cannot be followed, the Trustee must pay that benefit as a Fixed Pension to the Member's Legal Personal Representative if Superannuation Law permits.
- 9A.6 A Death Benefit in respect of a Member must be paid either:
- (a) wholly as a Fixed Pension; or
 - (b) wholly as a lump sum and only if Superannuation Law permits.
- 9A.7 If a Death Benefit in respect of a Member is to be paid as a lump sum, the Death Benefit must be treated as a payment of the residual capital value at the time of payment so that rules 4.7 and 4.8 apply.

10. GENERAL

Application of Fund

- 10.1 Despite termination of the Fund for the purposes of Clause 14, the Trustee must continue to pay all Fixed Pensions for the duration of their term.

Miscellaneous

- 10.2 Where the Trustee pays a pension under this schedule:
- (a) the capital value of the pension and the income from it must not be used as security for a borrowing unless Superannuation Law permits;
 - (b) the pension must not be transferred to another person unless permitted by Superannuation Law; and

- (c) if the pension reverts or is commuted, it must not have a reversionary component greater than 100% of the benefit that was payable before the reversion or commutation.

11. AMENDMENT OF SCHEDULE

Power to amend

- 11.1 The Trustee may amend any of the provisions of this schedule including this rule 11.

Form of amendment

- 11.2 An amendment must be in writing.

Date of Effect

- 11.3 An amendment may take effect from a date before or after the time it is made.