

2009

ROBERT BRUCE HARRIDGE
("the Member")

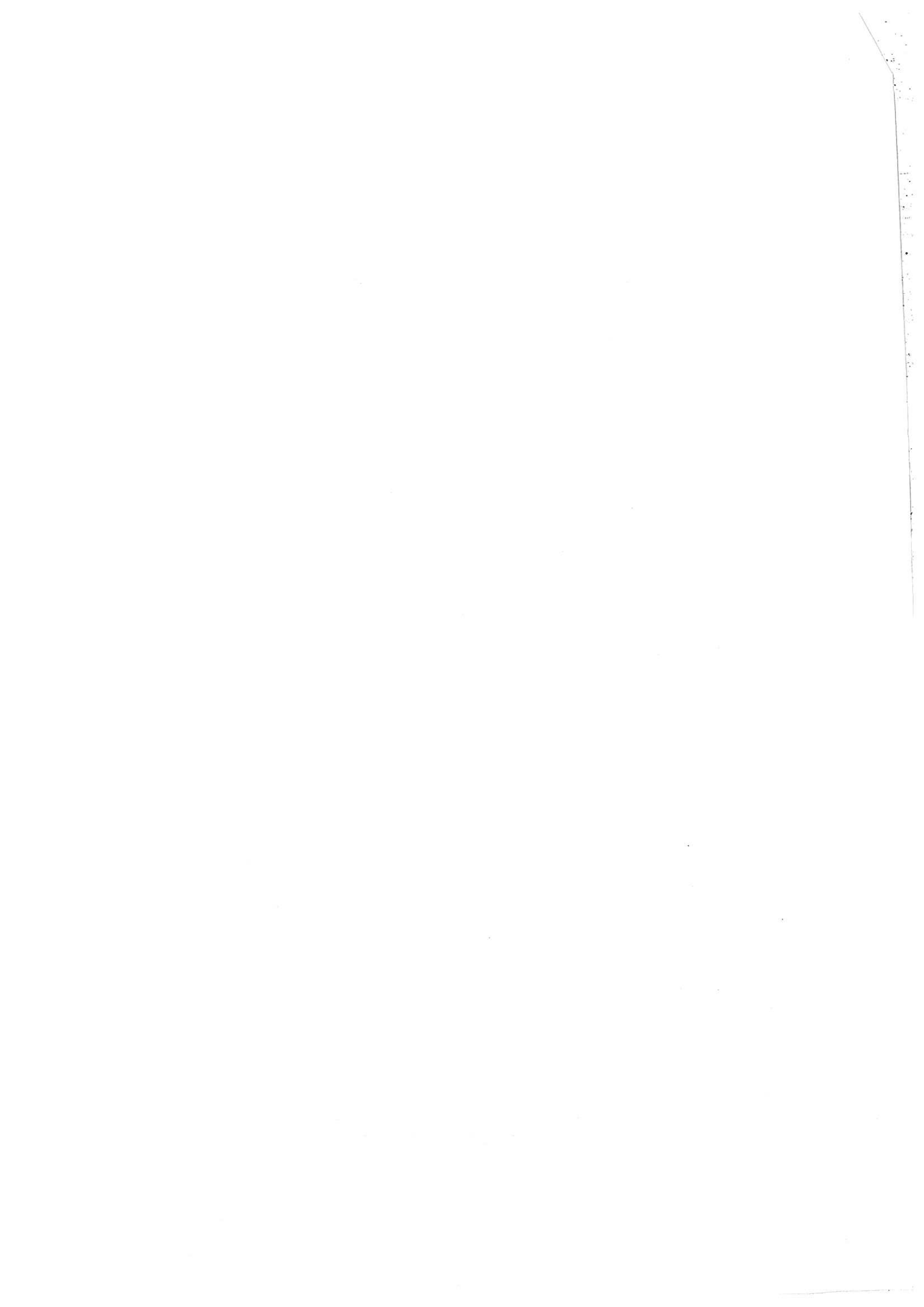
and

ROBERT BRUCE HARRIDGE
HENRY SIMON PENNY
("the Trustee")

**DEED OF VARIATION
HARRIDGE SUPERANNATION FUND**

TOLSON & CO.
Barristers & Solicitors
5th Floor, 12 St. Georges Terrace
PERTH WA 6000

Tel: (08) 9325 8533
Fax: (08) 9221 1128
Ref: HMT:LRN:24703



THIS DEED is made the *x 26* day of *x APRIL* 2009

BETWEEN:

ROBERT BRUCE HARRIDGE of Coinda Park, New Norcia, Western Australia AND **HENRY SIMON PENNY** of Korrawilla Farm, PO Box 321, York, Western Australia ("the Trustee") and

ROBERT BRUCE HARRIDGE of Coinda Park, New Norcia, Western Australia ("the Member")

RECITALS

- (A) The Trustee is the trustee of the HARRIDGE SUPERANNUATION FUND ("the Fund").
- (B) The Fund was established by a Deed of Trust dated 11th April 2005 (containing the governing rules of the Fund) ("the Original Trust Deed").
- (C) The Original Trust Deed was amended by a Deed of Appointment dated *x 26th APRIL 2009. [Signature]*
- (D) Rule 24 of the Original Trust Deed enables it to be amended by Deed.
- (E) The Trustee has resolved to vary the provisions of the Original Trust Deed in the manner hereinafter provided.

OPERATIVE PROVISIONS

NOW BY THIS DEED it is agreed and declared as follows:

1. Pursuant to the power conferred upon the Trustee under Rule 24 of the Original Trust Deed the Trustee HEREBY VARIES the provisions of the



Original Trust Deed by deleting the Rules in their entirety and replacing them with the new rules contained in the annexure hereto entitled "The Rules" (and hereinafter referred to as the "New Rules").

2. The New Rules shall be deemed to be incorporated in the Original Trust Deed and take effect from the date hereof (the "Amendment Date") as if the same formed part of the Original Trust Deed.

3. To the extent that there may be any inconsistency between the provisions of this Deed (including the New Rules) and the provisions of the Original Trust Deed, the provisions of this Deed (including the New Rules) shall prevail and take precedence save and except where such alteration would have the effect of reducing or adversely affecting the rights of any member of the Fund in relation to an accrued benefit or the amount of any accrued benefit payable to any member or beneficiary of the Fund with respect to the period of membership before the Amendment Date but in all other respects the Trustee hereby confirms and ratifies the provisions of the Original Trust Deed (including the New Rules).

4. The Trustee hereby confirms and declares that the variation made pursuant to Clause 1 hereof does not prejudice, substantially or otherwise, the rights or interests of any member or beneficiary of the Fund as at the Amendment Date.

5. The Member, by execution of this Deed hereby records his consent to this Variation.

EXECUTED by the Parties as a Deed.

SIGNED by ROBERT)
BRUCE HARRIDGE in)
his capacity as Trustee) *B. Harridge*
In the presence of:)

Witness Signature: *A. Kinnersley*

Witness Name: ANNEMARIE KINNERSLEY

Witness Address: 71 TORQUATA BV
HELENA VALLEY
N.A.

Witness Occupation: RETIRED

SIGNED by HENRY)
SIMON PENNY)
in his capacity as Trustee) *H. Simon Penny*
In the presence of:)

Witness Signature: *A. Kinnersley*

Witness Name: ANNE MARIE KINNERSLEY

Witness Address: 71 TORQUATA BV
HELENA VALLEY
N.A.

Witness Occupation: RETIRED

SIGNED by ROBERT)
BRUCE HARRIDGE in)
his capacity as the Member) *B. Harridge*
In the presence of:)

Witness Signature: *A. Kinnersley*

Witness Name: ANNE MARIE KINNERSLEY

Witness Address: 71 TORQUATA BV
HELENA VALLEY
N.A.

Witness Occupation: RETIRED

THE RULES
LIST OF CONTENTS

<u>Rule</u>		<u>Page</u>
1.	INTERPRETATION	7
2.	CONSTITUTION	
	2.01 Constitution	11
	2.02 Purposes of Fund	11
	2.03 Pension-Only Fund	11
3.	MEMBERSHIP	
	3.01 Categories of Membership	11
	3.02 Eligibility and Application for Membership	12
	3.03 Admission to Membership	12
	3.04 Refusal of Application	12
	3.05 Commencement of Membership	12
	3.06 Provision of Information to New Member	12
	3.07 Cessation of Membership	12
	3.08 Trust Deed Binding	13
4.	CONTRIBUTIONS	
	4.01 Member Contributions	13
	4.02 Acceptance of Contributions	13
	4.03 Repayment of Contributions	13
5.	MEMBER'S ACCOUNT	
	5.01 Account	13
	5.02 Debits	13
	5.03 Distribution of Costs	14
	5.04 Income	14
	5.05 Capital Profits or Losses	14
	5.06 Reserves	14
	5.07 Asset Portfolios	14
	5.08 Establishing an Asset Portfolio	15
	5.09 Allocation of Contributions to Asset Portfolio	15
	5.10 Compliance with Member Election under 5.09	15
	5.11 Irrevocable Allocation of Asset Portfolio to Member Account	15
	5.12 Allocation of Income and Expenses from Asset Portfolio	15
	5.13 Contributions-Split Requests	16
	5.14 Valuation	16
6.	INVESTMENTS	
	6.01 Authorised Investments	16
	6.02 Power to Sell or Vary Investments	18
	6.03 Sale of Investment that Ceases to be Authorised Investment	18
	6.04 Investment Restrictions	18
	6.05 Acquisition of Asset from Related Parties	19
	6.06 Borrowing Money	19
	6.07 Compliance with In House Asset Rules	20
	6.08 Investment Strategy	20
7.	INSURANCE	
	7.01 Insurance of Members Life	20

7.02	Insurance to cover Accident Sickness or Disability of Member	21
7.03	Insurance Premiums	21
7.04	Maintenance of Insurance Policy	22
8.	RETIREMENT BENEFIT OF MEMBER	
8.01	Benefit Due	22
8.02	When Benefit Payable	22
8.03	Benefit Value	23
8.04	Payment Mode	23
8.05	Lump Sum Benefits	23
8.06	Pension	24
8.07	Actuarial Certificate	24
8.08	Type of Pension	24
8.09	Establishment of Pension Account	24
8.10	Credits to the Pension Account	24
8.11	Debits to the Pension Account	25
8.12	Terms of Pension	25
8.13	Transfer of Benefit in Specie	26
8.14	Release	26
9.	DEATH BENEFIT	
9.01	Death Prior to Retirement Entitlements	27
9.02	Death after Retirement Entitlements	27
9.03	Nomination by Member	27
9.04	Effect of Binding Nomination	27
9.05	No Binding Nomination and Member has Dependents	27
9.06	No Binding Nomination and Member has no Dependents	28
9.07	Payment of Death Benefit as Lump Sum	28
10.	DISABLEMENT BENEFIT	
10.01	Permanent Incapacity	28
10.02	Temporary Incapacity Benefit	28
11.	MINIMUM BENEFITS	
11.01	Minimum Benefits	29
11.02	Maintenance of Minimum Benefits	29
12.	BENEFIT PAYMENT RESTRICTIONS	
12.01	Preservation of Benefits	30
12.02	Benefit Payment Restrictions	30
13.	ROLLOVERS AND TRANSFER	
13.01	Rollover of Benefits	30
13.02	Member to Make Nominations in Writing	30
13.03	Conditions for Transfer	31
13.04	Transfer from Another Fund	31
13.05	Transfer to Another Fund	32
14.	UNCLAIMED BENEFITS	32
15.	TAX ON BENEFITS	33
16.	BENEFITS NOT ASSIGNABLE	33
17.	APPLICATION OF BENEFITS FORGONE	33

18.	ACCOUNTS AND AUDIT	
	18.01	Records 34
	18.02	Documents to be Kept in Proper Manner 34
	18.03	Retaining Documents 34
	18.04	Audit 34
	18.05	Dismissal of Auditor 35
	18.06	Annual Reports to Members 35
	18.07	Report on Benefit Payment 35
	18.08	Returns 35
	18.09	Co-Mingled Assets 35
19.	TRUSTEE	
	19.01	Eligibility of Trustee 35
	19.02	Equal Representation 36
	19.03	Trustee Covenants 36
	19.04	Appointment of Administrator 37
	19.05	Additional Powers of the Trustee 38
	19.06	Accountability 39
	19.07	Indemnity 39
	19.08	Liability of Trustee 39
	19.09	Trustee's Discretion 39
	19.10	Fees and Remuneration 40
	19.11	Retirement, Removal and Replacement of Trustee 40
	19.12	Removal of Trustee by Members 41
	19.13	Liquidation of Trustee 41
	19.14	Transfer of Interest by Retiring Trustees 41
	19.15	Information for Trustee 41
	19.16	Trustee Records 42
	19.17	Trustee to Retain Trustee's Records for 10 Years 42
	19.18	Trustee to Retain Copies of Members Reports 42
20.	INFORMATION DISCLOSURE REQUIREMENTS	42
21.	COMPLAINTS	43
22.	VARIATION	44
23.	AMALGAMATION	44
24.	TERMINATION OF TRUST	45
25.	WINDING UP THE FUND	44
26.	MISCELLANEOUS	45
27.	INTERPRETATION OF THE ACT	46
28.	PROPER LAW	46

THE RULES

1. INTERPRETATION

In these Rules and in all forms, documents and reports issued hereunder or in connection herewith:

- 1.01 "Account" means any account established and maintained under this Deed;
- 1.02 "Allocated Pension" means a pension which complies with the standards set out in SIS Regulations 1.06(4) and 1.07A;
- 1.03 "amend" includes alter, delete, extend, insert, substitute for and modify, and "amended" and "amendment" have corresponding meanings;
- 1.04 "Annuity" means a benefit which is taken to be an annuity for the purposes of Superannuation Law;
- 1.05 "Auditor" means the auditor for the time being appointed under Rule 18.04 and who is an "approved auditor" in relation to the Fund for the purposes of the SIS Act;
- 1.06 "Authorised Investments" means the investments described in Rule 6.01;
- 1.07 "Business Occupation" means business, trade, profession, vocation, calling, occupation or employment;
- 1.08 "Category", with respect to a Member, means the category of membership (if any) designated in the application by which the Member was accepted by the Trustee as a Member of the Fund;
- 1.09 "Commissioner" means the Insurance and Superannuation Commissioner appointed under the Insurance and Superannuation Commissioner Act 1987, the Commissioner of Taxation, or such other person as shall have responsibility for the regulation or taxation of occupational superannuation from time to time;
- 1.10 "Complying Fixed Term Pension" means a pension which complies with the standards set out in SIS Regulations 1.06(7) and 1.07B and which is Life Assurance Funded;
- 1.11 "Complying Lifetime Pension" means a pension which complies with the standards set out in SIS Regulations 1.06(2) and 1.07B;
- 1.12 "Complying Market Linked Pension" means a pension which complies with the standards set out in SIS Regulations 1.06(8) and 1.07C;

- 1.13 "Dependant" means each of the following:
- (a) the spouse or widow or widower of a Member (including any person who, although not legally married to the Member, lives with the Member on a genuine domestic basis as the husband or wife of the Member); and/or
 - (b) each child of a Member including a person who, in the trustee's opinion, is or was actually maintained by the Member as the child of the primary person; and/or
 - (c) any person who has an interdependency relationship with the Member; and/or
 - (d) any other person who, in the opinion of the Trustee, is or was prior to the Member's death or Permanent Incapacity a dependant of a Member within the meaning of Superannuation Law;
- 1.14 "Eligible Termination Payment" has the same meaning as in the Tax Act;
- 1.15 "Employee" has the meaning given to it under section 15A of SIS as extended by Section 17A of SIS;
- 1.16 "Family Law Act" means the *Family Law Act 1975 (Cwth)*.
- 1.17 "Financial Year" means the 12 month period ending on 30th June or a substitute date decided on by the trustee. At the beginning of the trust, and at the end of the trust, it means the lesser period ending on that date, or commencing on the following day.
- 1.18 "Fund" means the superannuation fund established by this Trust Deed and known as the HARRIDGE SUPERANNUATION FUND and the investments, income, cash and property from time to time held by or on behalf of the Trustee upon the trusts of the Trust Deed and the Governing Rules for the benefit of the Members and their Dependants;
- 1.19 "Gainfully Employed" means what it means under the Superannuation Law. It includes full time and part time gainful employment.
- 1.20 "Governing Rules", in relation to the Fund, means any trust instrument, other document or legislation, or combination of them, from time to time governing the establishment and operation of the Fund and, for the time being, includes these Rules;
- 1.21 "Information Disclosure Requirements" means the requirements and standards from time to time prescribed by the Superannuation Law (particularly Part 2 of the Superannuation Industry (Supervision) Regulations) with respect to the duty

- of trustees of regulated superannuation funds to provide certain information to members of such funds or to other persons on specified occasions;
- 1.22 "In-house Asset" has the meaning attributed to that expression in Section 71 of the SIS Act;
- 1.23 "Land" includes:-
- (a) land of any tenure and any estate or interest whether vested or contingent in land;
 - (b) buildings or parts of buildings whether the division is horizontal, vertical or made in any other way;
 - (c) a lot comprised in a building units plan or group titles plan registered under the Strata Titles Act 1985 of Western Australia or the corresponding Act of any other State or Territory of Australia;
 - (d) an easement, right, privilege, share, interest or benefit in, over, derived from or attached to land;
- 1.24 "Member" means a person who has been accepted by the Trustee as a member of the Fund and has not ceased to be a member;
- 1.25 "Pension" means a benefit which is taken to be a pension for the purposes of the SIS Act;
- 1.26 "Permanent Incapacity", in relation to a Member who has ceased to be Gainfully Employed, means ill-health (whether physical or mental), where the Trustee is reasonably satisfied that the Member is unlikely, because of the ill-health, ever again to engage in gainful employment for which the Member is reasonably qualified by education, training or experience EXCEPT THAT, where the Trustee has taken out an insurance policy in respect of the Member for the payment of a benefit on Permanent Incapacity, the definition used in that insurance policy shall, other than for the purpose of ascertaining whether a Member has satisfied a "condition of release" (within the meaning of the SIS Act), be the definition used for Permanent Incapacity;
- 1.27 "Prescribed Documents" means the accounts, statements and returns prescribed for the purposes of Part 13 of the SIS Act
- 1.28 "Preservation Standards" means the standards from time to time prescribed by the Superannuation Law (particularly Part 6 of the Superannuation Industry (Supervision) Regulations) with respect to the preservation of benefits for members of regulated superannuation funds;

- 1.29 "Register of Members" means the register maintained by the Trustee to record the names and addresses of the Members of the Fund (which may be maintained in electronic form);
- 1.30 "Related Party" has the same meaning as in the SIS Act;
- 1.31 "Relative" for the purpose of eligibility to be a director of the trustee, means each of the following in respect of a person:
- (a) a parent, grandparent, child, grandchild, sibling, uncle, aunt, great aunt, great uncle, nephew, niece, first cousin or second cousin of the Member.
 - (b) another person who has any such relationship to the Member by reason of adoption or remarriage.
 - (c) the spouse or former spouse of the Member or any of the persons listed in (a) or (b).

For any other purpose, relative means in respect of a Member:

- (a) the parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant or adopted child of the Member or of the spouse of the Member.
 - (b) The spouse of any person listed in (a).
- 1.32 "Rolled Over" means paid as an Eligible Termination Payment (other than by way of being transferred) within the superannuation system (as that term is defined by the SIS Act);
- 1.33 "SIS Act" means the Superannuation Industry (Supervision) Act 1993 (as from time to time amended) including all regulations under the said Act and any declarations, circulars, guidelines or rulings made or issued by the Commissioner in relation to occupational superannuation.
- 1.34 "Specified Age" means such age as may from time to time be specified for the purposes of Section 62(1)(a)(ii) of the SIS Act.
- 1.35 "Spouse" means a person legally married to the member at any time and a person who is not legally married to the member but who, in the trustee's opinion, lives or lived with the Member of a bona fide domestic basis as the partner of that Member.

If there are 2 or more persons who are spouses within this definition, 'spouse' means that person or those persons whom the trustee decides to treat as the spouse or spouses.

- 1.36 "Superannuation Law" means any law of the Commonwealth of Australia including the *Corporations Act 2001* and the *Social Security Act 1991*, which deals with any aspect of superannuation or taxation in relation to superannuation or any lawful requirement in relation to the fund by the Commission of Taxation,

the Australian Taxation Office, APRA, ASIC or any other body that has responsibility in connection with the regulation of superannuation. It includes changes to any superannuation law after the date of this deed.

- 1.37 "Taxation Act" means the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997 as amended from time to time and any regulations, by laws and orders made under the relevant act.
- 1.38 "Trust Deed" means the Deed of Trust made by the Trustee whereby the Fund was established and all amendments to such Deed from time to time.
- 1.39 "Trustee" means the trustee or trustees for the time being of the Fund whether original additional or substituted and, for the time being, means ROBERT BRUCE HARRIDGE of Coinda Park, New Norcia, Western Australia and HENRY SIMON PENNY of Korrawilla Farm, PO Box 321, York, Western Australia;
- 1.40 Words denoting any gender include all other genders; the singular includes the plural and vice versa; words implying persons shall include corporations;
- 1.41 Reference to a provision of the SIS Act or the Taxation Act shall be deemed to refer to any provision amending or replacing the same.

2. CONSTITUTION

2.01 Constitution

The superannuation fund as constituted under the Trust Deed and the Governing Rules is established as a self-managed superannuation fund under the Superannuation Industry (Supervision) Act 1993 (Cth). It is an indefinitely continuing fund superannuation fund.

2.02 Purposes of Fund

Subject to Rule 2.03, the Fund shall be maintained solely for the purpose of providing old age pensions and other benefits to members on their retirement.

2.03 Pension-Only Fund

If the Trustee of the Fund is not a constitutional corporation within the meaning of the SIS Act, the Fund shall be maintained for the primary purpose of the provision of old-age pensions.

3. MEMBERSHIP

3.01 Categories of Membership

Membership of the Fund may consist of such Categories of membership as the Trustee may decide.

3.02 Eligibility and Application for Membership

- (a) A person who is eligible under the Superannuation Law to receive benefits from the Fund may, by completing a form prescribed by the Trustee, Apply to become a Member.
- (b) The Trustee may, without any requirement to give reason or explanation for its decision:
 - (1) accept the application unconditionally.
 - (2) accept the application subject to conditions, with the power to later vary or remove such conditions.
 - (3) reject the application.

3.03 Admission to Membership

Upon acceptance of the application for membership, the Trustee shall enter the Member's name in the Register of Members ad a Member from the date of such Acceptance.

3.04 Refusal of Application

The Trustee may refuse an application for Membership if the admission would cause the Fund not to be a self managed superannuation fund.

3.05 Commencement of Membership

Membership commences at 0900 hours on the date of entry of the Member's name in the Register of Members.

3.06 Provision of Information to New Member

As soon as practicable, and in any event within such time periods as specified by the SIS Act, after the Employee becomes a Member of the Fund, the Trustee shall give to such new Member, all such information and disclosure documents as are required by the Superannuation Law.

3.07 Cessation of Membership

A person shall cease to be a Member of the Fund immediately upon the earliest to occur of the following:

- (a) the date upon which payment of all the Member's benefits is made to the Member or at the Member's direction or otherwise in accordance with the Trust Deed and the Governing Rules;
- (b) the Member's death;
- (c) there is no credit balance remaining in a Member's Account and the Trustee, as a consequence, has removed that Member's name from the Register of Members.

3.08 Trust Deed Binding

Each Member shall be bound by the provisions of the Trust Deed and the Governing Rules, both as from time to time amended.

4. CONTRIBUTIONS

4.01 Member Contributions

Any person permitted by the Superannuation Law may contribute in respect of a Member in a manner as permitted by the Superannuation Law.

4.02 Acceptance of Contributions

The Trustee in its absolute discretion may determine what contributions and other amounts may or must be paid to or accepted into the Fund

4.03 Repayment of Contributions

The Trustee may repay from the Fund any contribution or other amount paid to it in error.

5. MEMBER'S ACCOUNT

5.01 Account

The Trustee shall, in respect of each Member, establish within the Fund, a separate account to receive:

- (a) all contributions made for the benefit of such Member under Rule 4;
- (b) all transfers made for the benefit of such Member under Rule 13; and

- (c) any other benefits paid on account of such Member which the Trustee may receive in accordance with the Superannuation Law and without prejudicing the eligibility of the Fund (and contributions made thereto) for concessional taxation treatment.

5.02 Debits

The Trustee may pay out of the Member's Accounts:

- (a) the direct costs of establishing, operating and terminating the Fund;
- (b) any administrative, insurance and taxation costs relating to the establishment, operation and termination of the Fund; and
- (c) such other costs, charges and expenses as the Trustee reasonably considers relate to the establishment, operation and termination of the Fund or the investments.

5.03 Distribution of Costs

The Trustee shall determine the cost to be charged from time to time against a Member's Account and shall ensure that the costs of the Fund are distributed in a fair and reasonable manner as between:

- (a) all the Members of the Fund; and
- (b) the various kinds of benefits of each Member of the Fund.

5.04 Income

The Trustee shall credit the Account of each Member such proportion of the net investment income of the Fund as the Trustee, in its absolute discretion, considers equitable to all Members. For the purposes hereof, "net investment income" means all interest, dividends, rent and other income of the Fund, less the expenses applicable to the Fund as provided by Rule 5.02 and any allocation to reserves as provided by Rule 5.06.

5.05 Capital Profits or Losses

The Trustee shall credit or debit to the Account of each Member as the case requires such proportion of any capital profits or losses made on the investments of the Fund (whether realised or unrealised) as the Trustee, in its absolute discretion, considers equitable to all Members.

5.06 Reserves

The Trustee may establish or maintain any other account for or reserve of the fund that the Trustee thinks necessary or desirable or that is required or

permitted by Superannuation Law. The Trustee may use such accounts or reserves for any purpose permitted by Superannuation Law and may credit or debit amounts from such accounts or reserves as the Trustee sees fit.

5.07 Asset portfolios

The Trustee may maintain separate asset portfolios to keep particular assets of the Fund.

5.08 Establishing an Asset Portfolio

To establish an asset portfolio, the Trustee must name it and specify the assets to be kept in it.

5.09 Allocation of Contributions to Asset Portfolios

A Member may:

- (a) elect the asset portfolios to which (and the proportions in which) the Trustee allocates Member Account balances and future contributions for the Member;
- (b) elect to switch asset portfolios, or proportions or both.

5.10 Compliance with Member Election under 5.09

The Trustee must comply with the Member's election if:

- (a) the Trustee approves the election; and
- (b) the allocation or switch complies with all statutory requirements from time to time.

5.11 Irrevocable Allocation of Asset Portfolio to Member Account

The Trustee may, on the irrevocable election of a Member or Members, allocate an asset portfolio for the sole benefit of that Member or those Members. In the event of such allocation the asset shall be dealt with solely for the benefit of the Member or Members named in such election and the income and expenses therefrom shall be dealt with in accordance with Clause 5.12. The Trustee shall not permit any other Member to become entitled to the income or to be liable for the expenses of such allocated Asset Portfolio.

5.12 Allocation of Income and Expenses from Asset Portfolio

The Trustee shall credit or debit to the Account of a Member, as the case requires:

- (a) any income derived from the assets held by a Member in an asset portfolio;
- (b) all expenses associated with the assets held by a Member in an asset portfolio;
- (c) any capital profits or losses made on assets held by a Member in an asset portfolio;
- (d) any income tax payable in respect to the assets held by a Member in an asset portfolio.

5.13 Contributions-Split Requests

- (a) A Member may request the Trustee (in a way that satisfies the requirements of the Superannuation Law) that contributions that are made to the Fund in respect to that Member in the previous financial year be:
 - (i) allotted to the accumulation account of that Member's spouse; or
 - (ii) rolled-over or transferred to the Trustee of a fund that complies with the Superannuation Law of which that Member's spouse has joined or is eligible to join.
- (b) The Trustee must allot, roll-over or transfer the relevant contributions pursuant to a request received under the previous clause provided:
 - (i) the request satisfies the requirements of the Superannuation Law;
 - (ii) the Trustee is satisfied that the allotment, roll-over or transfer complies with the Superannuation Law; and
 - (iii) the amount of the contributions that the Trustee allots, rolls-over or transfers does not exceed the amount in the Member's accumulation account, taking into account any amount that the Trustee otherwise determines to debit from the Member's accumulation account.

5.14 Valuation

Subject to the Superannuation Law, the Trustee shall review the values of all of the assets of the Fund at least once in each financial year and, if the Trustee considers it prudent, the Trustee shall cause a formal valuation to be conducted of such of the assets of the Fund as the Trustee considers fit.

6. INVESTMENTS

6.01 Authorised Investments

The assets, investments, income, cash and property from time to time constituting the Fund shall be invested only in Authorised Investments. Subject to the investment restrictions hereinafter set out and such other restrictions as may be contained or implied in the Superannuation Law, the Trustee may invest the Fund in any one or more of the following:

- (a) any of the modes of investment for the time being authorised by the laws of the Commonwealth of Australia or any State or Territory thereof for the investment of trust funds;
- (b) on deposit with any bank, corporation or financial institution;
- (c) money, including currency of any country;
- (d) any policies of life insurance, assurance or endowment including policies providing a sum or sums on the death or disablement of a Member;
- (e) the purchase, leasing or other acquisition of:
 - (i) any Land and any improvements, fixtures or fittings erected or installed or to be erected or installed thereon; or
 - (ii) any rights conferring options, rights of refusal or otherwise relating to the acquisition of any Land
 and the reconstruction, renovation, subdivision or development of any Land;
- (f) the purchase, leasing, hiring or other acquisition of any personal property or any share or estate or interest therein, including choses in possession, choses in action, rights or privileges or concessions or authorities of every kind and description whatsoever including, without limiting the generality of the foregoing, the following:
 - (i) stock, bonds, notes or other securities issued and/or guaranteed by any government, government or semi-government instrumentality or corporation or statutory or public authority;
 - (ii) shares of any company (whether or not listed on the Australian Stock Exchange) and the term shall include ordinary, preferred, deferred, contributing and other class of shares, stock or debentures (whether convertible or otherwise), unsecured notes (whether registered or not), option certificates, rights, letters of allotment and variable interest stock bonds or obligations;

- (iii) units, shares or other interests in any common fund, property trust or unit trust;
- (iv) bills of exchange, promissory notes or other negotiable or transferable instruments, whether purchased or discounted;
- (g) loans secured by mortgage, sub-mortgage, charge, transfer or assignment over any property or investment in the nature of those described in paragraphs (a) to (f) above inclusive whether ranking as a first or subsequent mortgage, sub-mortgage, charge, transfer or assignment and whether any such loan is made in the name of and is contributed by the Trustee alone or by the Trustee jointly with another or others or is held in the name of a nominee;
- (h) such other investment, not being an investment which may cause a breach of covenant under Rule 6.04, as the Trustee in its sole discretion may agree to hold as an asset of the Fund

PROVIDED THAT no moneys of the Fund shall be invested except where the parties to the investment transaction are dealing with each other at arm's length in respect of the transaction.

6.02 Power to Sell or Vary the Investments

The Trustee shall have the power, subject to the Trust Deed, the Governing Rules and the Superannuation Law, to sell or vary the investments held for the Fund from time to time.

6.03 Sale of Investment that Ceases to be an Authorised Investment

Where, for whatever reason, an investment held for the Fund ceases to be an Authorised Investment, the Trustee may, in its discretion, realise that investment and re-invest the proceeds in any Authorised Investment.

6.04 Investment Restrictions

The Trustee covenants that:

- (a) it shall not make any investment which shall cause the Fund to fail the investment standards laid down from time to time by the Superannuation Law;
- (b) it shall not (except as may otherwise be permitted by the Superannuation Law):
 - (i) lend money of the Fund; or

- (ii) give any other financial assistance using the resources of the Fund to a Member or to a Relative of a Member;
- (c) it shall not (except as may otherwise be permitted by the Superannuation Law) intentionally acquire an asset from a Member or from a Relative of a Member; and
- (d) it shall not (except as may otherwise be permitted by the Superannuation Law) borrow money or maintain an existing borrowing of money.

6.05 Acquisition of Asset from Related Parties

The Trustee (or an investment manager of the Fund) may acquire an asset from a related party of the Fund if:

- (a) the asset is (within the meaning of Section 66 of the SIS Act):
 - (i) business real property of the related party of the Fund; or
 - (ii) a listed security; and
- (b) the asset is acquired at market value; and
- (c) if the asset is business real property - after the acquisition of the business real property, the total value of business real property acquired from the related party of the Fund does not exceed the acceptable percentage of the total value of the assets of the Fund as prescribed by the Superannuation Law.

6.06 Borrowing Money

The Trustee may borrow money if:

- (a) the purpose of the borrowing is to enable the Trustee to make a payment to a beneficiary which the Trustee is required to make by law or by the Governing Rules of the Fund and which, apart from the borrowing, the Trustee would not be able to make; and:
 - (i) the period of the borrowing does not exceed 90 days; and
 - (ii) if the borrowing were to take place, the total amount borrowed by the Trustee would not exceed 10% of the value of the assets of the Fund.
- (b) the purpose of the borrowing is to enable the Trustee to cover settlement of a transaction for the acquisition of certain securities specified in Section 67(3) of the SIS Act and

- (i) at the time the relevant investment decision was made, it was likely that the borrowing would not be needed; and
- (ii) the borrowing is not taken, under a written determination made by the Commissioner, to be exempt from Section 67(3) of the SIS Act; and
- (iii) the period of the borrowing does not exceed 7 days; and
- (iv) if the borrowing were to take place, the total amount borrowed by the Trustee would not exceed 10% of the value of the assets of the Fund.

6.07 Compliance with In-House Asset Rules

The Trustee shall take all reasonable steps to ensure that the Fund complies with the Superannuation Law (particularly Part 8 of the SIS Act) concerning the level of In-house Assets of regulated superannuation funds from time to time applicable to the Fund and, without limiting the generality of the foregoing:

- (a) if the market value ratio of the Fund's In-house Assets exceeds 5%, the Trustee must not acquire an In-house Asset;
- (b) if the market value ratio of the Fund's In-house Assets does not exceed 5%, the Trustee must not acquire an In-house Asset if the acquisition would result in the market value ratio of the Fund's In-house Assets exceeding 5%.

6.08 Investment Strategy

If so required by the Superannuation Law, the Trustee shall formulate and give effect to an investment strategy that has regard to all the circumstances of the Fund, including in particular:

- (a) the risk involved in making, holding and realising, and the likely return from, the Fund's investments, having regard to its objectives and expected cash flow requirements;
- (b) the composition of the Fund's investments as a whole, including the extent to which they are diverse or involve exposure of the Fund to risks from inadequate diversification;
- (c) the liquidity of the Fund's investments, having regard to its expected cash flow requirements;
- (d) the ability of the Fund to discharge its existing and prospective liabilities.

7. INSURANCE

7.01 Insurance of Members Life

- (a) Subject to the Reasonable Benefit Limits, the Trustee may arrange and maintain an insurance policy for the benefit of a Member and/or the Dependants of the Member in the event of the Member's death or Permanent Incapacity. The Trustee shall be responsible for determining the type, the amount and the terms of this policy and for appointing the insurance company. A Member may be included in a group insurance policy. For the purposes of effecting, increasing or otherwise varying any such policy, the Trustee may from time to time require any Member or applicant to:
 - (i) be medically examined; or
 - (ii) submit other evidence of health, habits or pastimes; or
 - (iii) provide proof of age to the satisfaction of the insurer; or
 - (iv) take such other actions as may reasonably be required by the Trustee or the insurer.
- (b) If, after an application for membership has been accepted, any statement made or evidence submitted to the Trustee is found to contain any misstatement, error, mistake or suppression the Trustee may make such adjustments as it, in its absolute discretion, considers appropriate to the benefits to be provided for that Member and/or the contributions (if any) to be paid by that Member.
- (c) If any Member or applicant refuses to undergo such medical examination or to undertake any other action which may reasonably be required for the aforesaid purposes, or does or omits to do anything that would or might vitiate the policy, or result in the policy moneys or any part thereof not becoming payable, the Trustee may adjust the benefits to be provided in respect of that Member or applicant in such manner as the Trustee considers appropriate.
- (d) Where the Trustee applies or has applied for insurance of any part of the benefit of a Member, that Member's benefit shall be reduced by the amount of any such insurance or part thereof which the insurer refuses (or refuses to grant on terms acceptable to the Trustee) or by the amount of any such insurance or part thereof which, having been effected, the insurer declares void or otherwise restricts for any reason.

7.02 Insurance to Cover Accident, Sickness or Disability of Member

Where the Trustee arranges a policy to provide benefits for a Member in the event of accident to, or sickness or disablement of the Member, the terms and conditions pertaining to such benefits shall be as set out in and subject to, the said policy, notwithstanding the definition of Permanent Incapacity in Rule 1.27.

7.03 Insurance Premiums

The premiums for any policy held for a Member shall be paid out of that Member's Account or out of the Fund as the Trustee in its discretion determines. The Trustee shall retain custody and control of the policy and may in its discretion make any decision or exercise any right in respect of it. The Trustee shall receive all moneys payable under the policy and shall credit the relevant Member's Account with that Member's proportion of the proceeds.

7.04 Maintenance of Insurance Policy

The Trustee shall not be liable to maintain any insurance policy, in particular, but without limiting the generality of this Rule, where the amount standing to the credit of the relevant Member's Account is insufficient to pay the premiums, or where contributions to the Member's Account have ceased or where for any reason the Trustee determines to discontinue the insurance.

8. RETIREMENT BENEFIT OF MEMBER

8.01 Benefit Due

With respect to any benefit accumulated in a Member's Account, the Trustee covenants that it shall comply with the Preservation Standards and any standards laid down from time to time by the Commissioner with respect to the maximum or minimum age at which a Member is required or permitted to be paid his or her benefit from the Fund.

The Trustee must not pay out to any Member or a dependant of a Member any preserved payment benefit that the Superannuation Law does not allow the Trustee to pay out.

8.02 When Benefit Payable

Subject to Rule 8.01, the benefit of a Member, other than a death benefit under Rule 9 or a disablement benefit under Rule 10, shall become payable:

- (a) upon request of the Member made to the Trustee, after the Member becomes entitled to payment.

- (b) when the Member is obliged under the Superannuation Law to receive a benefit from the Fund.
- (c) The member becomes totally and permanently disabled.
- (d) The member becomes totally and temporarily disabled.
- (e) The member dies.
- (f) Any other circumstance allowed by Superannuation Law.

8.03 Benefit Value

Subject to Rule 11, the capital value of a Member's benefit at any time shall be the amount standing to the credit of the Member's Account, less any applicable taxation.

8.04 Payment Mode

- (a) If the Trustee of the Fund is not a constitutional corporation within the meaning of the SIS Act:
 - (i) a benefit payable from the Fund must be paid in the form of a Pension and in accordance with the Governing Rules; and
 - (ii) the member to whom the Pension is payable may commute the whole or any part of the Pension to a lump sum in accordance with the Governing Rules

PROVIDED THAT, in the event that the SIS Act allows a Trustee that is not a constitutional corporation to pay a lump sum then the Trustee is permitted to make such payment by way of a lump sum.

- (b) If the Trustee of the Fund is a constitutional corporation within the meaning of the SIS Act, a benefit may be paid as a lump sum (or by instalments of the lump sum) unless an election has been made by the Member and agreed to by the Trustee to have the benefit paid in whole or in part by way of a Pension or Annuity.

8.05 Lump Sum Benefits

- (a) If a Lump Sum benefit is payable then if the Member so requests it shall be paid as soon as possible after the date on which the Benefit becomes payable.
- (b) If in the opinion of the Trustee the payment of the Benefit is likely to endanger the financial security of the Fund, payment may be deferred for

a period up to 12 months from the date upon which the Benefit became payable.

- (c) No Lump Sum Benefit shall be of an amount which in the opinion of the Trustee is greater than that which the assets of the Fund are sufficient to provide in respect of the Member.
- (d) The payment of a Lump Sum (unless by way of commutation of Pension) shall be subject to the Trustee of the Fund at that time being a corporation as required by SIS and all other requirements of SIS and the SIS Regulations (if applicable).

8.06 Pension

When any part of a benefit becomes payable to a Member under this Deed or in accordance with Superannuation Law, the Trustee has a discretion to decide whether to pay one or more pensions to the Member or to use the benefit payable to acquire one or more annuities in the name of the Member.

8.07 Actuarial Certificate

The Trustee must obtain an actuarial certificate in accordance with Superannuation Law in relation to any pension that the Trustee decides to pay, unless any provision of the Income Tax Assessment Act 1936 (Cth) provides otherwise in which case the Trustee has a discretion as to whether to obtain an actuarial certificate.

8.08 Type of Pension

The Member or beneficiary may choose the type of pension that is to be paid provided that the pension must be of a type that is allowed by Superannuation Law.

8.09 Establishment of Pension Account

If the Trustee decides to pay a pension to a person in accordance with this Deed the Trustee must establish a pension account in the name of that person.

8.10 Credits to the Pension Account

The trustee must credit each of the following amounts to the persons pension account:

- (a) The amount the Trustee believes necessary to fund the pension.
- (b) The amount paid into the fund in respect of the pensioner as a transfer or roll over payment with the Trustee thinks is appropriate to credit to that account.

- (c) Earnings of the fund which the Trustee thinks are appropriate to credit to that account.
- (d) A shortfall component paid in respect of the pensioner.
- (e) Contributions lawfully paid in respect of the Member.
- (f) Adjustment credits in respect to the Member's account.
- (g) The proceeds of an annuity or insurance policy effected by the Trustee in respect of the pensioner which the trustee thinks is appropriate to credit to the account.
- (h) Financial assistance under Section 23 of the SIS Act which the Trustee thinks is appropriate to credit to the account.
- (i) Any other amount the Trustee thinks is appropriate to credit to the account.

8.11 Debits to the Pension Account

The Trustee must debit each of the following amounts to the person's pension account:

- (a) The proportion that the Trustee thinks appropriate of the expenses of the fund.
- (b) The proportion that the Trustee thinks equitable of any negative earnings of the fund determined in accordance with these Rules.
- (c) The proportion of the loss on the disposal of investments of the fund that the Trustee thinks equitable.
- (d) Amounts transferred from the fund in respect of the pensioner as a transfer of a roll over payment which the Trustee thinks is appropriate to debit to the account.
- (e) Payments made to or in respect of the pensioner or a reversionary beneficiary under this deed.
- (f) The cost of an insurance policy or annuity effected by the Trustee in respect of the pensioner which are not debited from the member's accumulation account.
- (g) The proportion of an amount payable as taxation in respect of the earnings of the fund that are credited to the pensioners account or arise from a roll over amount that the Trustee thinks equitable.
- (h) The amount of a levy that the Trustee thinks equitable.
- (i) The proportion of an amount paid in respect of an indemnity to the Trustee or other person under this Deed that the Trustee thinks equitable.
- (j) An amount transferred to the accumulation account of a beneficiary.
- (k) Any other amount that the Trustee thinks appropriate to debit from the account.

8.12 Terms of Pension

- (a) The Trustee and a Member may agree on the Pension Benefit to be paid to the Member and the manner in which it will be provided.
- (b) If the Member and the Trustee do not agree on the Member's selection of the Pension Benefit, the Trustee, in its sole discretion, must select the Pension Benefit, and purchase or provide the same on the Member's behalf.
- (c) The Trustee may, on being advised of an election by the Member to commute the Benefit in whole or in part, or to pay the Benefit by instalments, or to receive a transfer in specie, change the composition of the Member's Benefit as between lump sum and Pension Benefits (as the case may be) to reflect that election, subject to this Deed, any relevant conditions determined from time to time by a Regulator, the Superannuation Law, the Social Security Act or the Veterans' Entitlements Act.

8.13 Transfer of Benefit in Specie

- (a) *Policy of Insurance.*

Where a Member or the Dependant of that Member is entitled to receive benefits from the Member's Account and the same includes any interest in an insurance policy on the life of the Member, the Trustee may, in its absolute discretion (but subject to the Superannuation Law), assign the policy to the Member or to the Dependents in lieu of paying the cash value thereof. Upon assignment, the Trustee shall cease to be liable to pay any further premiums under the said policy.

- (b) *Transfer of Investments*

The Trustee may, with the consent of a Member or a Dependant to whom a benefit is payable, transfer investments of the Fund of equivalent value to the Member or Dependant instead of paying the whole or part of the amount otherwise payable pursuant to the provisions of the Trust Deed or the Governing Rules PROVIDED THAT the Trustee is satisfied that such transfer will not cause the Fund to breach the Superannuation Law.

8.14 Release

Upon the payment of a benefit hereunder, whether in cash or by the transfer of investments of the Fund, the Trustee shall be entitled to demand from the recipient in writing a good and valid release and discharge of its liabilities and obligations hereunder with respect to such payment and the Trustee shall be entitled to withhold any benefit payment or transfer until it receives the same.

Notwithstanding the foregoing, the following shall constitute a good and valid discharge to the Trustee of the Trustee's liabilities and obligations hereunder:

- (a) with respect to a single lump sum benefit, the encashment of the Trustee's cheque for the benefit;
- (b) with respect to a lump sum benefit payable by instalments, the encashment of the Trustee's final instalment cheque for the benefit;
- (c) with respect to a pension benefit effected by the purchase of an Annuity, the payment by the Trustee for that Annuity;
- (d) with respect to the transfer of a Member's benefits to another regulated superannuation fund, the encashment by the trustee of the recipient fund of the cheque representing the transfer of the cash benefit, and the handing over of valid transfers in favour of the recipient trustee for such investments of the Fund as are being transferred in specie;
- (e) with respect to the payment of all or part of a Member's benefit in specie, the handing over of valid transfers in favour of the Member for such insurance policies and investments as are being transferred in specie.

9. DEATH BENEFIT

9.01 Death Prior to Retirement Entitlements

If a Member dies prior to becoming entitled to receive his or her retirement benefit and while there is a credit balance in his or her Member's Account, the Trustee shall pay a death benefit under this Rule 9. The capital value of the death benefit shall be the amount accumulated in the Member's Account and calculated in accordance with Rule 8.03, including the proceeds of any insurance carried by the Trustee on the life of the Member.

9.02 Death after Retirement Entitlements

If the Member dies after becoming entitled to receive his or her retirement benefit but before that benefit has been paid, the Trustee shall pay a death benefit under this Rule 9. The capital value of the death benefit shall be the amount accumulated in the Member's Account and calculated in accordance with Rule 8.

9.03 Nomination by Member

The Member may, by notice in writing to the Trustee from time to time, nominate whom the Member would prefer to receive the death benefit payable under this Rule 9, and the proportion payable to each such nominated person. In the event that one of the nominated persons is the Member's spouse and they

cease to be married the spouse shall cease to be a nominated person unless the Member subsequently advises otherwise.

9.04 Effect of Binding Nomination

The Trustee shall take account of a Member's nomination under Rule 9.03, but shall only be bound by it if permitted by the SIS Act and where the Member has signed a Binding Nomination and provided the Trustee with the same.

9.05 No Binding Nomination and the Member has Dependents

If the Member has Dependants living at the date of payment of the Member's death benefit hereunder and the Member has not made a nomination, whether binding or not, under Rules 9.03 and 9.04, the Trustee shall pay the death benefit to such of the Member's dependants and in such proportions as the Trustee may determine.

9.06 No Binding Nomination and the Member has no Dependents

If the Member has no Dependants living at the date of payment of the Member's death benefit hereunder and the Member has not made a nomination, the Trustee shall pay the death benefit to the Member's legal personal representative.

9.07 Payment of Death Benefit as Lump Sum

Notwithstanding anything contained in Rule 8, the death benefit may be paid as a lump sum.

10. DISABLEMENT BENEFIT

10.01 Permanent Incapacity

In the event that a Member establishes Permanent Incapacity to the satisfaction of the Trustee, the Member shall be paid a Permanent Incapacity Benefit.

1. The Benefit may be:
 - (a) a lump sum equal to the full amount standing to the Account of the Member; or
 - (b) one or more pensions or annuities representing that amount.

10.02 Temporary Incapacity Benefit

If a Member is temporarily totally disabled and the Trustee is satisfied of such disability, then the Trustee may, at the request of the Member (subject to and in accordance with the Superannuation Law), apply all or part of the Member's

Account in payment of a non-commutable income stream (as that expression is defined in the SIS Act) for:

- (a) the purpose of continuing (in whole or part) the gain or reward which the Member was receiving before the temporary incapacity; and
- (b) a period not exceeding the period of incapacity from employment of the kind engaged in immediately before the temporary incapacity.

In determining the amount of such income, the Trustee shall have regard to any benefit payment received on a policy effected pursuant to Rule 7 and the Superannuation Law.

11. MINIMUM BENEFITS

11.01 Minimum Benefits

Subject to the Superannuation Law, a Member's minimum benefits in the Fund at any time shall be comprised of the following:

- (a) the Member's member-financed benefits being those benefits equal to the sum of:
 - (i) the amount of the contributions made by, or on behalf of, the Member to the Fund down to that time but does not include employer contributions made in respect of the Member; and
 - (ii) the amount of the investment earnings on those contributions down to that time;

less the costs applicable to those amounts down to that time; and

- (b) the Member's mandated employer-financed benefits being those benefits equal to the sum of:
 - (i) the amount of the Mandated Employer Contributions made to the Fund in relation to the Member down to that time; and
 - (ii) the amount of the investment earnings on those contributions down to that time;

less the costs applicable to those amounts down to that time.

11.02 Maintenance of Minimum Benefits

The Trustee shall ensure that a Member's minimum benefits in the Fund are maintained in the Fund until the benefits are:

- (a) cashed as benefits of the Member, other than for the purpose of the Member's temporary incapacity; or
- (b) Rolled Over as benefits of the Member; or
- (c) transferred as benefits of the Member by being paid from the Fund to another regulated superannuation fund (otherwise than upon the satisfaction by the Member of a Condition of Release in respect of all of those benefits).

12. BENEFIT PAYMENT RESTRICTIONS

12.01 Preservation of Benefits

The Trustee covenants as follows:

- (a) that it shall comply with the Preservation Standards with respect to all contributions made to the Fund;
- (b) that, where it accepts a transfer of cash or investments into the Fund for the benefit of a Member, it shall comply with the Preservation Standards with respect to benefits arising from the amounts so transferred.

12.02 Benefit Payment Restrictions

The Trustee shall at all times comply with the Superannuation Law in regard to the payment of a Member's benefits in the Fund and, without limiting the generality of the foregoing, such benefits:

- (a) shall only be paid by:
 - (i) being cashed in accordance with Division 6.3 of the Superannuation Industry (Supervision) Regulations; or
 - (ii) being Rolled Over or transferred in accordance with Division 6.4 of the Superannuation Industry (Supervision) Regulations; and
- (b) shall not be paid except when, and to the extent, that the Fund is required or permitted under Part 6 of the Superannuation Industry (Supervision) Regulations to pay them; and
- (c) must be paid when, and to the extent, that the Fund is required under Part 6 of the Superannuation Industry (Supervision) Regulations to pay them.

13. ROLLOVERS AND TRANSFERS

13.01 Rollover of Benefits

Except as otherwise provided by the Superannuation Law, a Member's benefits in the Fund shall not be Rolled Over from the Fund unless the Member has given to the Trustee the Member's written consent to such rollover.

13.02 Member to make Nomination in Writing

Subject to Rule 13.01, where a Member (or former Member) wishes to have all or part of his or her benefits in the Fund Rolled Over from the Fund, the Member (or former Member) shall make a request to the Trustee in writing nominating the institution to which the payment is to be made, and the amount to be Rolled Over. The Member (or former Member) shall also complete and execute such documents as may be required to enable the rollover to be effected and for it to be recorded by the Commissioner.

13.03 Conditions for Transfer

Except as otherwise provided by the Superannuation Law, a Member's benefits in the Fund shall not be transferred from the Fund unless:

- (a) the Member has given to the Trustee the Member's written consent to such transfer; or
- (b) the transfer is to a fund (the "Successor Fund") which satisfies the following conditions:
 - (i) the Successor Fund confers on the Member equivalent rights to the rights that the Member had under this Fund in respect of the benefits;
 - (ii) before the transfer, the trustee of the Successor Fund has agreed with the Trustee of this Fund, that the Successor Fund will confer on the Member equivalent rights to the rights that the Member had under this Fund in respect of the benefits.

13.04 Transfer from Another Fund

Subject to Rule 13.03:

- (a) Where a Member is, or was a member of, or a beneficiary under any other superannuation fund (the "Other Fund"), and wishes to transfer the whole or part of his or her accrued benefits in the Other Fund to this Fund, the Trustee may accept into the Fund cash or investments from the Other Fund to the value of the Member's benefits being transferred, and shall credit the Member's Account accordingly.

- (b) If the Trustee so determines, the Member shall be deemed to have become a Member of the Fund on the date he or she became a Member of the Other Fund.
- (c) The Trustee may, in its discretion, accept the liability to pay any taxation that may have accrued in relation to the benefits so transferred, and shall be entitled to make such provision for taxation as it deems necessary out of the cash or investments transferred.
- (d) The Trustee may, in its discretion, accept into the Fund for the benefit of a particular Member the transfer of any insurance policy on the life of that Member which had been effected to provide superannuation, retirement or death benefits for the Member. The Member shall be liable for any costs incurred in respect of the transfer.

13.05 Transfer to Another Fund

Subject to Rule 13.03:

- (a) Where a Member joins another superannuation fund and the Member requests that the whole or part of his or her benefit in the Fund be transferred to such other Fund (the "Transferee Fund"), the Trustee may transfer to the trustee of the Transferee Fund cash or investments (as determined by the Trustee) representing the benefits to be transferred.
- (b) When all or any part of the benefit of the Member has been transferred to the Transferee Fund, the benefit of the Member in this Fund shall be reduced by the amount so transferred, and the receipt therefor duly signed by the proper officer of the Transferee Fund shall be a complete discharge to the Trustee of all liabilities in respect thereof. The Trustee shall have no responsibility with respect to the application of transferred benefits.

14. UNCLAIMED BENEFITS

14.01 Subject to and in accordance with the provisions of the Superannuation (Unclaimed Money and Lost Members) Act 1999, if:

- (a) a beneficiary of the Fund has reached the eligibility age for an age pension; and
- (b) the Trustee determines that, under the Governing Rules of the Fund, a benefit (other than a pension) is immediately payable in respect of the beneficiary; and

- (c) the beneficiary has not applied to the Trustee to have the amount of his or her benefits in the Fund paid to him or her; and
- (d) the Trustee is unable to pay those benefits to the beneficiary because the Trustee, after making reasonable efforts to find the beneficiary, is unable to do so

the amount payable to the beneficiary shall be taken to be unclaimed money.

- 14.02 The Trustee of the Fund must, within 28 days after the end of each half-year, give to the Commissioner a statement in the approved form of all unclaimed money in the Fund as at the end of that half year and must pay to the Commissioner, when the statement is given, the total amount of unclaimed money shown in the statement.

15. TAX ON BENEFITS

- 15.01 The Trustee shall deduct from any benefit payable to a Member pursuant to the Trust Deed (including these Rules) any taxation required to be deducted and shall pay the said taxation to the relevant authority.
- 15.02 The Member or Beneficiary shall be entitled to receive only the net benefit or payment after the deduction of taxation PROVIDED THAT if, as a result of a Member electing to take a Qualifying Eligible Termination Payment (as defined in the Taxation Act), the Australian Taxation Office refunds to the Trustee the taxation paid pursuant to Section 221H(5A) of the Taxation Act, the Trustee shall pay the full amount of such refund to the payee of such Qualifying Eligible Termination Payment.

16. BENEFITS NOT ASSIGNABLE

- 16.01 A Member's benefit in the Fund is not assignable. If the Member becomes bankrupt or, in the opinion of the Trustee, incapable of managing his or her affairs, or if the Member executes or attempts to execute any assignment, mortgage or alienation of his or her benefit in the Fund, the Member shall (subject to the law relating to bankruptcy) cease to be entitled to receive the benefit in cash. In any of these events, the Trustee may, in its discretion (but subject to the Superannuation Law), apply the credit balance in the Member's Account to support that Member, but only to relieve hardship of the Member or a Dependant of the Member. If the Member dies while there is a credit balance remaining in the Account, the provisions of Rule 9 shall take effect.

17. APPLICATION OF BENEFITS FORGONE

- 17.01 If for any reason there is a credit balance remaining in the Account of a Member after all benefits due to that Member have been paid, the Trustee shall apply this balance, within six (6) months after the end of the Financial Year during which the final benefit was paid, in accordance with Rule 17.02.
- 17.02 Subject to the regulations governing the application of forgone benefits as laid down from time to time by the Superannuation Law, the Trustee shall decide:
- (a) subject to the Reasonable Benefit Limits, to credit the Account of any one or more of the other Members; or
 - (b) to provide a supplementary benefit or welfare benefit to a retired Member or Dependant chosen by the Trustee; or
 - (c) in any other manner permitted by the Superannuation Law.

18. ACCOUNTS AND AUDIT

18.01 Records

The Trustee shall keep:

- (a) a Register of Members;
- (b) such accounting records as correctly record and explain the transactions and financial position of the Fund; and
- (c) such accounting and other records as are necessary to enable the Trustee to prepare the Prescribed Documents; and
- (d) such other records as the Trustee may consider necessary for the proper administration of the Fund or for compliance with the Superannuation Law.

18.02 Documents to be Kept in Proper Manner

The Trustee shall keep the accounting records so as to enable the Prescribed Documents to be conveniently and properly audited in accordance with the Superannuation Law.

18.03 Retaining Documents

The Trustee shall retain the accounting records referred to in Rule 18.01 after the end of the year of income to which the transactions relate for the periods specified by law from time to time.

18.04 Audit

The Trustee shall appoint an approved auditor (the "Auditor"):

- (a) to audit the accounts, books and other relevant records of the Fund prepared in respect of each year of income; and
- (b) to report upon such other matters relating to the Fund and to give such certificates as may be required by the Superannuation Law.

The Trustee shall make available all books, accounts and records relating to the Fund which may be required by the Auditor. For the purposes of this Rule the term "approved auditor" shall have the same meaning as given to that term under the SIS Act.

18.05 Dismissal of Auditor

The Trustee shall have the power to dismiss the Auditor on thirty (30) days' notice and appoint a new Auditor.

18.06 Annual Reports to Members

The Trustee shall provide each Member, within six (6) months of the end of each Financial Year, with a statement of his or her Account including all the information required pursuant to the financial reports and disclosure of information standards under the Superannuation Law.

18.07 Report on Benefit Payment

The Trustee shall provide each Member claiming a benefit hereunder a statement in writing setting out the amount of, and method of determining, his or her benefit entitlement, including details of amounts which are subject to the Preservation Standards, and all such other information as may be required pursuant to the financial reports and disclosure of information standards under the Superannuation Law.

18.08 Returns

The Trustee shall furnish all returns, audit reports and other information required under the Superannuation Law.

18.09 Co-Mingled Assets

Subject to the Superannuation Law, the Trustee may hold the cash and other assets of the Fund jointly with the cash and assets of other superannuation funds for which the Trustee is also the trustee or administrator.

19. TRUSTEE

19.01 Eligibility of Trustee

Notwithstanding any other provision of the Trust Deed and/or the Governing Rules:

- (a) either the Trustee of the Fund must, at all times, be a constitutional corporation within the meaning of the SIS Act or the Fund must be maintained for the primary purpose of the provision of old-age pensions in accordance with and subject to the Governing Rules; and
- (b) the Trustee of the Fund must not be a disqualified person within the meaning of the SIS Act; and
- (c) the Trustee must have consented, in writing, to the appointment as trustee of the Fund; and
- (d) every director of a corporate Trustee must have consented, in writing, to the appointment as a director of the trustee of the Fund.

19.02 Equal Representation

Insofar as the same may, from time to time, be applicable to the Fund, the Trustee shall comply with the Superannuation Law in relation to representation of Members in relation to the management and control of the Fund.

If so required by the Superannuation Law, the Trustee shall establish a suitable procedure for the appointment of Member representatives and/or an additional independent trustee and/or an additional independent director.

19.03 Trustee Covenants

The Trustee hereby covenants with the Members:

- (a) to act honestly in all matters concerning the Fund;
- (b) to exercise, in relation to all matters affecting the Fund, the same degree of care, skill and diligence as an ordinary prudent person would exercise in dealing with property of another for whom the person felt morally bound to provide;
- (c) to ensure that the Trustee's duties and powers are performed and exercised in the best interests of the beneficiaries;
- (d) to keep the money and other assets of the Fund separate from any money and assets that are held by the Trustee personally;

- (e) not to enter into any contract, or do anything else, that would prevent the Trustee from, or hinder the Trustee in, properly performing or exercising the Trustee's functions and power;
- (f) to formulate and give effect to an investment strategy that has regard to the whole of the circumstances of the Fund, including, but not limited to, the following:
 - (i) the risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirement;
 - (ii) the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the Fund being exposed to risks from inadequate diversification;
 - (iii) the liquidity of the Fund's investments having regard to its expected cash flow requirement;
 - (iv) the ability of the Fund to discharge its existing and prospective liability;
- (g) if there are any reserves of the Fund - to formulate and to give effect to a strategy for their prudential management, consistent with the Funds investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due;
- (h) to allow a beneficiary access to any prescribed information or prescribed documents;
- (i) to ensure that it does not contravene the Superannuation Law in relation to the Fund in respect of any year of income and to use its best endeavours to ensure that, relation to each year of income, the Fund is a complying superannuation fund within the meaning of Section 42 of the SIS Act;
- (j) it is not a disqualified person within the meaning of Section 120 of the SIS Act.

19.04 Appointment of Administrator

Subject to the provisions of the Superannuation Law governing the eligibility of any person firm or corporation to act as an investment manager or custodian of the Fund, the Trustee may employ any agent to transact any business or do any thing which is required by the Trust Deed and may appoint any professional person or party to perform any function relating to the administration of, or the management of, the investments of the Fund or valuation thereof, and to pay out of the Fund all expenses of and incidental to any such appointment; without

limiting the generality of the foregoing, the Trustee may appoint a person or company (the Administrator") specifically to perform the following:

- (a) to accept or reject applications for membership of the Fund and to maintain the Register of Members;
- (b) to operate a bank account for the Fund in the name of the Fund or of the Administrator and to authorise the cash movements into and out of such account;
- (c) to collect contributions to the Fund;
- (d) to exercise the powers of investment conferred on the Trustee by Rule 6 and to arrange for the management of the investments of the Fund in accordance with instructions with respect thereto given from time to time by the Trustee to the Administrator;
- (e) to hold any cash or investment of the Fund in the name of the Administrator or of the Fund either alone or co-mingled with the cash or investments of any other superannuation fund or trust fund administered by the Administrator;
- (f) to effect and maintain insurances as provided by Rule 7;
- (g) to pay benefits to Members and their Dependants and to exercise such discretionary powers of the Trustee with respect thereto as are set out in the Governing Rules;
- (h) to account for the Fund and to prepare its financial statements, submit returns to the Commissioner and to comply with the Superannuation Law in relation to the Fund;
- (i) to report to the Members of the Fund according to the Rules and as may be required from time to time by the Superannuation Law.

19.05 Additional Powers of the Trustee

The Trustee shall have the power:

- (a) to appoint and at its discretion remove or suspend the Auditor, Administrator, managers, secretaries, clerks, agents and other servants, and advisers (including but not limited to barristers, solicitors, accountants, investment advisers, actuaries, valuers, medical practitioners, dentists, optometrists, insurance brokers, and sharebrokers), to appoint them for permanent, temporary or special services as it from time to time sees fit, to determine their powers and duties and fix their remuneration, to require security in such instances and to such amount as it sees fit, to rely upon and act upon the advice of such advisers, to

delegate to advisers such powers as it sees fit, and any person so employed shall be deemed for the purposes of the Trust Deed to be employed by the Trustee;

- (b) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Fund or its officers or otherwise concerning the affairs of the Fund, to compound and allow time for payments or satisfaction of any debts and allow time for payments or satisfaction of any debts due and of any claims or demands by or against the Fund, PROVIDED THAT the Trustee shall not be obliged to take action under this Rule unless the Trustee is indemnified to its satisfaction in respect of all costs, damages, losses or liabilities arising from such action, and the Trustee shall have the power to charge the Account of a Member or of a group of Members with the proportion of any associated costs as it sees fit;
- (c) to pay all commission, brokerage, fees or otherwise that are necessary and incidental to the Trustee performing its obligations under the Trust Deed.

19.06 Accountability

Subject to Rule 4, the Trustee shall be accountable only for contributions actually received by it and shall not be liable to account for moneys paid by a Member to any agent, broker or other person or company which acts or purports to act as agent of the Trustee unless these moneys are actually received by the Trustee.

19.07 Indemnity

The Trustee shall be indemnified out of the Fund against all expenses, all liabilities incurred by it in the exercise of purported exercise or attempted exercise of the trusts, powers, authorities or discretions vested in the Trustee hereunder or at law and shall have a lien on and may use the moneys forming part of the Fund for the purposes of this indemnity. This indemnity shall extend to any payment made to any person whom the Trustee bona fide believes to be entitled thereto although it may be subsequently found that the person was not in fact so entitled.

19.08 Liability of Trustee

Nothing hereinbefore contained shall have the effect exempting the Trustee from, or indemnifying the Trustee against:

- (a) liability for breach of trust if the Trustee:
 - (i) fails to act honestly in a matter concerning the Fund; or

- (ii) intentionally or recklessly fails to exercise, in relation to a matter affecting the Fund, the degree of care and diligence that the Trustee was required to exercise; or
- (b) liability for a monetary penalty under a civil penalty order made under Section 196 of the SIS Act.

19.09 Trustee's Discretion

Subject to the Trustees Covenants contained in these Rules, the Trustee shall have the complete management and control of the Fund and shall have a full and absolute discretion in the exercise of its powers, authorities and discretions.

19.10 Fees and Remuneration

- (a) If the Fund is not a standard employer-sponsored fund within the meaning of the SIS Act then, unless and until the Trustee elects to have the Fund treated as a public offer superannuation fund (within the meaning of the SIS Act), the Trustee is not entitled, and shall not receive, any remuneration from the Fund (or from any person) in relation to the performance of the Trustee's duties, or the provision of any services, in relation to the Fund.
- (b) If the Fund is a standard employer-sponsored fund within the meaning of the SIS Act or if the Trustee elects to have the Fund treated as a public offer superannuation fund (within the meaning of the SIS Act):
 - (i) the Trustee (or a company related to the Trustee) shall be entitled to charge and retain for its own use and benefit in relation to the Fund or to each Member's Account hereunder (as appropriate) the following:
 - (A) administration and management charges pursuant to the standard scale of such charges as levied by the Trustee (or company related to the Trustee) from time to time;
 - (B) any profits or commissions arising from insurance effected pursuant to Rule 7;
 - (C) any profits or commissions arising from any other transaction undertaken on behalf of the Fund or service provided to the Fund

PROVIDED HOWEVER THAT the Trustee shall, when requested by a Member in respect of whose Account a transaction pursuant to sub-clause (iii) above has been undertaken, declare to the Member the nature and amount of any such profits or commissions.

- (ii) The Trustee hereby covenants that it will:

- (A) advise each Member (and his or her Employer) at the time of joining the Fund, the standard administration and management charge for the Fund;
 - (B) not increase the said charges unless it has given at least three (3) months' notice of any such increase to the Member.
- (iii) Where the Trustee has appointed an Administrator pursuant to Rule 19.05 of the Trust Deed, any fees, profits or commissions properly payable hereunder shall be paid to the Administrator, and the provisions of this Rule 19.11 as they apply to the Trustee shall be deemed to apply to the Administrator as if it were the Trustee.

19.11 Retirement, Removal and Replacement of Trustee

Any Trustee may retire as Trustee of the Fund upon giving written notice to the Members of his, her or its intention to retire, and the appointment by the Members of a new Trustee to take his, her or its place, provided that this does not cause a breach of covenant under Rules 19.01 and 19.02.

19.12 Removal of Trustee by Members

- (a) The Members may, by notice in writing signed by not less than 75 per cent of the Members, remove any Trustee, whereupon the Members shall, subject to Rules 19.01 and 19.02, appoint a new Trustee to take his, her or its place.
- (b) Where the Trustee is a person and that person dies, or where the Trustee is a number of persons and one of those persons dies, the Members shall, subject to Rules 19.01 and 19.02, appoint a replacement trustee forthwith.

19.13 Liquidation of Trustee

If the Trustee goes into liquidation (except for the purpose of amalgamation or reconstruction) or if a receiver is appointed to manage the affairs of the Trustee, the Trustee shall forthwith cease to act as trustee of the Fund whereupon the Members shall, subject to Rule 19.01 and 19.02, appoint a new trustee.

19.14 Transfer of Interest by Retiring Trustee

Upon the appointment of a new Trustee, the retiring Trustee shall do all things and execute all documents necessary to vest the investments, cash, property, records and documents of the Fund in the new Trustee; thereafter the new Trustee shall exercise all the powers, enjoy all the rights and be subject to all the obligations and liabilities of the Trustee as fully as if the new Trustee had been originally named as the Trustee party to the Trust Deed. From the date of the appointment of the new Trustee, the retiring Trustee shall, subject to Rules 19.01 and 19.02, be released from all further obligations and liabilities with respect to the Fund and the Members.

19.15 Information for Trustee

Every Member and every person in receipt of or claiming a benefit from the Fund shall give to the Trustee such information and produce such documents as the Trustee reasonably may require to discharge its duties as trustee of the Fund, in default of which the Trustee may refuse to accept any further contributions from the Member and/or his or her employer and may refuse to pay any claimant hereunder.

19.16 Trustee Records

The directors of the Trustee must keep, and retain for at least 10 years, minutes of all meetings of the directors at which matters affecting the Fund were considered.

19.17 Trustee to Retain Trustee's Records for 10 Years

The Trustee must keep, and retain for at least 10 years, up-to-date records of all changes of trustees, and changes of directors of any corporate trustee, of the Fund and all consents given for the purposes of Rule 19.01 (and Section 118 of the SIS Act).

19.18 Trustee to Retain Copies of Members Reports

The Trustee must keep, and retain so long as they are relevant and in any event for at least 10 years, copies of reports that were given to all Members (or to all Members in a particular Category of membership) in the same form (apart from differences relating to the names and addresses of the persons to whom the notices were given) if the reports were given under the SIS Act, under the Superannuation Entities (Taxation) Act 1987 or under the Governing Rules.

20. INFORMATION DISCLOSURE REQUIREMENTS

20.01 The Trustee shall, at all times, comply with the Information Disclosure Requirements (insofar as the same may be applicable to the Fund) and, without limiting the generality of the foregoing, the Trustee shall (where required in accordance with the Information Disclosure Requirements or otherwise by the Superannuation Law):

- (a) give to each person who becomes a Member of the Fund, as soon as practicable, and in any event within 3 months, after the person becomes a Member of the Fund, all information that the Trustee reasonably believes that a Member would reasonably need for the purpose of understanding:
 - (i) the main features of any relevant sub-plan or, if none, of the Fund; and

- (ii) the management and financial condition of the Fund and of any relevant sub-plan; and
 - (iii) the investment performance of any relevant sub-plan or, if none, of the Fund
- (b) give to each Member, as soon as practicable, and in any event within 6 months, after the end of the relevant reporting period, all information that the Trustee reasonably believes a Member reasonably needs for the purpose of understanding his or her benefit entitlements in the Fund;
- (c) give to each Member, as soon as practicable, and in any event within 6 months, after the end of the relevant reporting period, all information that the trustee reasonably believes a member would reasonably need for the purpose of:
- (i) understanding the management and financial condition of the Fund and of any relevant sub-plan ; and
 - (ii) understanding the investment performance of any relevant sub-plan or, if none, of the Fund
- (d) give information to a Member:
- (i) before the expected occurrence, or as soon as practicable after the occurrence, of the event; and
 - (ii) in any case, within 3 months after the occurrence of the event
- concerning any event in relation to the Fund that the Trustee reasonably believes the Member would reasonably expect to be informed of;
- (e) give to a beneficiary or a former Member, upon being requested so to do, such information as is prescribed pursuant Division 2.6 of the Superannuation Industry (Supervision) Regulations;
- (f) give to a former Member (or to persons receiving a benefit as a result of the death of the former Member), as soon as practicable after the Trustee becomes aware that the person has ceased to be a Member, all information that the Trustee reasonably believes such a person would reasonably need for the purpose of understanding his or her benefit entitlements.

20.2 All information given in accordance with the Information Disclosure Requirements shall be in writing and be worded and presented in a clear and effective manner.

21. COMPLAINTS

21.01 If so required under the Superannuation Law, the Trustee shall take all reasonable steps to ensure that there are at all times in force arrangements under which:

- (a) beneficiaries have the right to make inquiries into, or complaints about, the operation or management of the Fund in relation to the beneficiary making the inquiry or complaint; and
- (b) inquiries or complaints so made will be properly considered and dealt with within 90 days after they were made.

22. VARIATION

22.01 The Trust Deed and/or the Governing Rules may be amended by deed executed by the Trustee PROVIDED THAT:

- (a) no amendment shall retrospectively reduce or adversely affect the accrued value of the interest or benefit in the Fund of any Member without the written approval of the Commissioner or of all such Members whose consent is required under the Superannuation Law;
- (b) the Trust Deed and/or the Governing Rules may not be amended in such a way that:
 - (i) an individual would be eligible to be appointed as trustee of the Fund unless the Trust Deed and/or the Governing Rules provide, after the amendment is made, that the Fund has, as its sole or primary purpose, the provision of old-age pensions; or
 - (ii) the sole or primary purpose of the Fund would be a purpose other than the provision of old-age pensions unless the Trust Deed and/or the Governing Rules provide, and will continue to provide after the amendment is made, that the trustee must be a constitutional corporation (within the meaning of the SIS Act).

22.02 Where an amendment is made to the Trust Deed and/or the Governing Rules, the Trustee shall, as soon as practicable after the date of the amendment, provide the Members with a written explanation of the nature and purpose of the amendments and the effects thereof upon the Members' entitlements in the Fund.

23. AMALGAMATION

23.01 Subject to the Superannuation Law, the Trustee, with the approval of at least 75 per cent of the Members, shall have the power to amalgamate the Fund with

another superannuation fund having a similar purpose and nature as this Fund
PROVIDED THAT:

- (i) there shall be no reduction in the rights benefits or entitlements of any Member under this Fund; and
- (ii) there shall be no cost charged to the Members' Accounts under this Fund in connection with the said amalgamation.

23.02 After such amalgamation, the Trustee shall provide each Member of the Fund details of the resultant amalgamated fund.

24. TERMINATION OF TRUST

24.01 The trusts declared by the Trust Deed and the Governing Rules shall cease and terminate and the Fund shall be wound up as hereinafter provided upon the happening of any of the following events:

- (a) if it shall appear to the Trustee that the Fund is insolvent and it resolves to terminate the Fund;
- (b) if for any reason the trustee thinks it is appropriate to and does resolve to terminate the Fund; and
- (c) if there are no members in the Fund and the Trustee resolves to terminate the Fund.

25. WINDING UP THE FUND

25.01 If at any time the benefits of all the Members of the Fund have been paid in full, and there are no assets remaining in the Fund after the Fund has met all its liabilities, the Trustee may wind up the Fund.

25.02 If at any time the benefits of all the Members of the Fund have been paid in full, and there are assets remaining in the Fund after the Fund has met all its liabilities, the assets shall be dealt with by the Trustee in a manner approved by the Commissioner, whereupon the Trustee may wind up the Fund.

26. MISCELLANEOUS

26.01 If any dispute or doubt whatsoever arises as to the interpretation of the Trust Deed or the Governing Rules or as to the rights of a Member or any other person hereunder, the decision of the Trustee is (subject to any competent court which may acquire jurisdiction) final and conclusive against all parties PROVIDED THAT, if the Trustee so determines, the question or dispute shall be submitted to

arbitration. The arbitrator shall be a person agreed between the parties or, failing agreement, shall be a person nominated by the President for the time being of The Law Society of Western Australia (Inc.). Subject to the foregoing the arbitration shall be conducted in accordance with and subject to the provisions of the Commercial Arbitration Act 1985 of Western Australia.

- 26.02 Whenever it is necessary for the Trustee to decide questions of fact, whether for the purpose of Rule 28.01 or otherwise, it may act upon such proofs or presumptions as it thinks fit whether they are legal proofs or presumptions or not.

27. INTERPRETATION OF THE ACT

- 27.01 The requirements of the Superannuation Law which are applicable to the Fund, to the extent that those requirements are not embodied in the Trust Deed and/or the Governing Rules, shall be deemed to be included in the Governing Rules.
- 27.02 Where the Superannuation Law is amended so as to incorporate less onerous standards than those which are expressly incorporated in the Trust Deed and/or the Governing Rules, the Trustee may, notwithstanding the express terms of the Trust Deed and/or the Governing Rules, comply with such less onerous standards PROVIDED THAT such compliance will not, in the opinion of the Trustee, cause the Fund thereby to cease to comply with the Superannuation Law.
- 27.03 Where the Commissioner by any general ruling or by a ruling relating specifically to the Fund indicates that the Commissioner will favourably exercise any discretion to disregard non-compliance by the Fund with any of the occupational superannuation standards applicable to the Fund, then the Trustee may, notwithstanding the express terms of the Trust Deed and/or the Governing Rules and/or the Superannuation Law, not comply with those occupational superannuation standards PROVIDED THAT the Trustee acts strictly in accordance with the conditions attaching to the exercise of the Commissioner's discretion.

28. PROPER LAW

- 28.01 The Trust Deed and Governing Rules shall be governed and construed in accordance with the laws of the State of Western Australia and the Trustee, the Members and beneficiaries of the Fund agree to accept the jurisdiction of the Courts of that State.

