

DATED: 29th June 1995

COMPUTER SOFTWARE PACKAGES PTY LTD

the Principal Employer

TRANDARE PTY LTD

the Trustee

CHALLANS SUPERANNUATION FUND

RANDLE & TAYLOR
Albert Terrace
204-206 Carrington Street
ADELAIDE SA 5000
MR:MM:300/95

Telephone: 223 6477
Facsimile: 232 2240

THIS TRUST DEED is made the X 29th day of X June 1995

BETWEEN: COMPUTER SOFTWARE PACKAGES PTY LTD (ACN 057 833

584) a company duly incorporated in the State of South Australia and having its registered office in such State at Level 1, 69 Fullarton Road, Kent Town (hereinafter called "the Principal Employer") of the one part and TRANDARE PTY LTD (ACN 070 002 041) a company duly incorporated in the State of South Australia and having its registered office in such State at Size Road, Oakbank (hereinafter together with such other new or additional Trustee or Trustees as are appointed under the Rules of the Fund called "the Trustees) of the other part.

WHEREAS the Principal Employer desires to establish and maintain a superannuation Fund to provide superannuation benefits for such of its employees and the employees of any associated employer as hereinafter defined to become members of the Fund.

COMMISSIONER OF STAMPS
Stamp Duty Paid \$10.00
ORIGINAL STAMPED (Copy 1 of 1)
17/07/95 15:04:07 C59699,2
DEED

NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1. The Fund constituted by this Deed shall be called the CHALLANS SUPERANNUATION FUND (hereinafter called "the Fund").
2. The power of appointing new or additional Trustees of the Fund and of removing the Trustees or any new or additional Trustees shall be as set out in the Rules.

3. "The Rules" means the rules attached hereto whether as originally framed or as altered or added to from time to time.
4. The Trustees shall manage and administer the Fund in all respects according to the Rules and shall in relation thereto have all such powers and discretions and be entitled to such indemnities as are by the Rules or by law conferred on them.
5. The Fund shall consist of all money (including contributions and gifts to the Fund) from time to time held by or on account of the Trustees under or in pursuance of this Trust Deed and the Rules and the investments for the time being representing the same.
6. All assets of the Fund shall be vested in the Trustees who shall stand possessed of those assets upon trust to apply the assets in the manner and for the objects and purposes of the Fund as set forth in the Rules.
7. The primary purpose that this Fund is established and maintained for is providing superannuation benefits for members in the event of their retirement from employment or for the dependants of members in the event of the death of a member or for other approved ancillary purposes.

8. The Fund shall be conducted so as to attract the concessional rate of taxation which is applicable to complying superannuation funds.

9. All or any of the provisions of this Trust Deed may be added to or altered or modified at any time in accordance with the Rules.

10. This Trust Deed and the Rules shall in all respects be governed and construed in accordance with the law of the State of South Australia.

IN WITNESS whereof this Trust Deed has been executed on the day and year first above written.

THE COMMON SEAL of COMPUTER)
 SOFTWARE PACKAGES PTY LTD)
 was hereunto affixed by)
 authority of the Board of)
 Directors in the presence of:)

(CS)

X *E. Reynolds*

 Director

X *[Signature]*

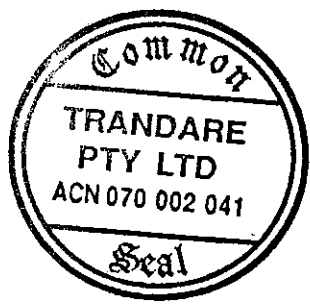
 Secretary



THE COMMON SEAL of TRANDARE)
PTY LTD was hereunto affixed)
by authority of the Board of)
Directors in the presence of:)

X *L. Challors*
Director SWC

X *A.R. Challors*
Secretary LRC



RULES OF THE
CHALLANS SUPERANNUATION FUND

COMMENCEMENT OF FUND

1. The Fund shall be deemed to have come into operation on the date of the foregoing Trust Deed.

PURPOSE OF FUND

- 1A. (1) In the event that the Trustee of the Fund is a constitutional corporation Rules 9B through to and including 12A shall operate for the purposes of determination and payment of benefits in respect of members.
- (2) In the event that the Trustee of the Fund includes any individual Trustees Rules 12B through to and including 12F shall operate for the purposes of determination and payment of benefits in respect of members.
- (3) The purpose of the Fund is the provision of superannuation benefits in accordance with the Act PROVIDED HOWEVER that where the Trustee is constituted by individual Trustees and Rules 12B through to and including 12F shall operate the sole and primary purpose of the Fund shall be the provision of old age pensions within the meaning of the Act.

DEFINITIONS AND INTERPRETATION

2. (1) The following expressions shall have the meanings respectively set forth against them below:
 - (aa) "Act" means the Superannuation Industry (Supervision) Act 1993 (Commonwealth).
 - (a) "Actuary" means the Actuary for the time being of the Fund appointed by the Trustee being a person who is a fellow or an accredited member of the Institute of Actuaries of Australia (or any body formed in reconstruction of or in succession thereto) and includes a person who may be self employed or is in a partnership or is an employee of a corporation or firm or a natural person or a firm of Actuaries.

(ab) "Approved Auditor" means:

(1) in the case of an auditor of an excluded superannuation fund an individual who:

(i) is, under Division 2 of Part 9.2 of the Corporations Law registered or taken to be registered as an auditor; or

(ii) is a member:

A. the Australian Society of Certified Practising Accountants; or

B. the Institute of Chartered Accountants; or

C. the National Institute of Accountants; or

(iii) is a fellow or member of the Association of Taxation and Management Accountants; or

(iv) is the Auditor-General of the Commonwealth a State or a Territory; and

(2) in the case of an auditor of a superannuation entity other than an excluded superannuation fund an individual who:

(i) is under Division 2 of Part 9.2 of the Corporations Law registered or taken to be registered as an auditor; or

(ii) is the Auditor-General of the Commonwealth a State or Territory.

(b) "Approved Deposit Fund" means a fund established in accordance with the Act for the purpose of qualifying as such under the Tax Act and which satisfies all statutory requirements.

(c) "Associated Employer" means any company person or firm which upon written

application to the Trustees is declared by the Trustees to be an associated employer for the purpose of these Rules on the ground that the Principal Employer is so closely allied with or has such an interest in it as to make such participation in the opinion of the Principal Employer desirable or convenient.

- (d) "Benefit" means the benefit of a member as defined in Rule 7 (a).
- (e) "Benefit from Employer" has the meaning given to it by Rule 7 (c).
- (ea) "Commissioner" means the Insurance and Superannuation Commissioner appointed under the Insurance and Superannuation Commissioner Act 1987 or a person for the time being acting as Insurance and Superannuation Commissioner under that Act.
- (eb) "Complying Superannuation Fund" means a superannuation fund which satisfies all statutory requirements.
- (f) "Dependant" means in respect of a member:
 - (i) the wife, husband, widow, widower or child (including posthumous child) of that member; and
 - (ii) any other person whom at any relevant point of time that member supported wholly or partly or whom in the opinion of the Trustees that member had a legal or moral obligation to support.
- (g) "employee" means every person employed by an employer and shall include every director of any employer which is a company.
- (h) "employer" means the Principal Employer or an Associated Employer and in relation to any particular employer the employer by which that member is for the time being employed. Reference to the employer in any rule requiring the exercise of any discretion any agreement determination of approval of any matter

or a decision opinion appointment or declaration by it shall in the case of an employer being a company mean the Principals of such employer or any person appointed by the Principals of such employer to act on their behalf.

- (i) "Employer Contribution Account" means an account established pursuant to Rule 6 (1) (a).
- (ia) "Excluded Fund" means a fund with fewer than five (5) members.
- (j) "General Fund" means all of the assets comprising the Fund shown in all employer contribution accounts preserved contribution accounts and member contribution accounts including all policies of insurance or assurance on the lives of members or other persons and held by the Trustees pursuant to Rule 22 but excluding all such policies effected pursuant to Rule 21.
- (k) "Mandated Employer Contributions" means contributions by or on behalf of an employer, comprising contributions which reduce the employer's potential liability for the superannuation guarantee charge imposed by Section 5 of the Superannuation Guarantee Charge Act 1992 or payments of shortfall components and contributions towards satisfaction of the employer's obligation under an award made on or after 1st July 1986 by an industrial authority as defined in the Statutory requirements.
- (l) "Market Value" means in relation to any investment the value of such investment as fixed by the Trustees as being the fair market value of such investment at the relevant time.
- (m) "member" means an employee who becomes and for the time being is a member of the Fund and includes a former employee who is receiving benefits from the Fund.
- (n) "Member's Benefit" has the meaning given to it by Rule 7 (e).
- (o) "Member's Contribution Account" means an

account established pursuant to Rule 6 (1) (b).

- (p) "Member's Preserved Benefit" has the meaning given to it in Rule 7 (d).
- (q) "Member's Own Benefit" has the meaning given to it in Rule 7 (b).
- (r) "Normal Retiring Age" has the meaning given to it in Rule 9.
- (s) "Operating Standards" means the regulations made from time to time pursuant to the Act and any other prudential and reporting standards published from time to time by the Commissioner for and in respect of the regulation of superannuation funds the provision of retirement benefits and the relief of superannuation funds from taxation.
- (t) "Pension Member" means a member in respect of whom the Trustees have at any time with the consent of that member resolved that the member's benefit shall be by way of pension in accordance with the provisions of these Rules and to whom the Trustee has communicated such resolution.
- (u) "Preservation" means in relation to a benefit a requirement under the Act or the Operating Standards that payment of the benefit should be deferred until one of the Preservation Conditions is satisfied in respect of the member entitled to the benefit and "preserved" has a corresponding meaning.
- (v) "Preservation Conditions" means in relation to a member entitled to a benefit from the Fund:
 - (i) the member's retirement subsequent to his attaining age fifty five (55);
 - (ii) the member's retirement caused by the member's total and permanent disablement which disablement and the proof thereof must meet the requirement of Regulation 11 (b) or

the other requirements of the Commissioner from time to time;

(iii) the member's death;

(iv) the member's permanent departure from Australia;

(v) such other circumstances as may be specified from time to time in the Operating Standards;

(vi) such other circumstances as may be determined by the Trustees and approved by the Commissioner;

(w) "Preserved Contribution Account" means an account established in respect of a member for all amounts required to be preserved in respect of that member under the Regulations Operating Standards or Act or credited thereto pursuant to Rule 6 (1) (c) of these Rules.

(wa) "Principal Employer" means the party described in the first part of this Deed or such other employer as it shall by writing appoint to replace it as Principal Employer.

(wb) "Principals" means the directors for the time being of the relevant employer.

(x) "Regulation" or "the Regulations" means the regulations issued from time to time pursuant to the Act.

(y) "Salary" means the ordinary weekly, fortnightly, or monthly salary, wage or remuneration paid by the employer to the member but does not include commissions, bonuses, overtime payments, allowances or other like payments unless otherwise mutually agreed.

(z) "Service" means continuous service as an employee of an employer including any period during which a member is off work because of injury or illness and receives a regular income from either the employer or any insurance scheme sponsored by the employer and such other additional periods as the employer with the agreement of the Principal Employer

decides to be service for the purpose of these Rules. The transfer of a member from service with one employer to service with another employer shall not be construed as a termination of his service.

(za) "Statutory requirements" means the requirements imposed under any law or by any statutory authority which must be satisfied by a superannuation fund or any approved deposit fund as the case may be in order to qualify for income tax concessions.

(zb) "Statutory authority" means as the case may require any one or more of the Insurance and Superannuation Commissioner, the Commissioner of Taxation or any other government authority responsible for administering the Statutory requirements.

(zc) "Tax Act" shall mean the Income Tax Assessment Act.

(aa) "Total and Permanent Disablement" means:

(i) such disablement as renders the member incapable of engaging in employment with the employer for a period of not less than six (6) consecutive months and in the opinion of the Trustees renders a member likely to be permanently totally and continuously incapable of engaging in any full time work profession or occupation for which the member is reasonably qualified by education training or experience. The Trustees' determination of the foregoing made after consideration of such medical evidence as the Trustees deem appropriate in the circumstances shall be final and binding; or

(ii) where any part of the benefit payable in the event of total and permanent disablement is insured with an insurance company the definition of total and permanent disablement (howsoever called) contained in the policy document

evidencing the contract of insurance.

- (ab) "Trustees" means the Trustee or Trustees for the time being of the Fund.
- (2) Unless the context indicates otherwise:
- (a) words importing the singular shall indicate the plural and vice versa.
 - (b) words importing any gender shall include each other gender.
 - (c) references to a person shall be construed as references to an individual firm body corporate association government or governmental authority.
 - (d) references to statutes (including any section thereof) shall include all statutes amending consolidated or replacing them.
- (3) Headings inserted in any Rule are for convenience only and shall not affect the interpretation of the Rules.
- (4) Notwithstanding anything expressly contained in these Rules the requirements contained in the Regulations as in force from time to time together with all requirements from time to time contained in the Act being in each case requirements applicable to this Fund and requirements with which this Fund is either required outright to comply or is required to comply in order to enjoy favourable treatment in respect of income tax, shall be applicable to the Fund and to these Rules and shall be deemed to be included in and form part of these Rules and to the extent that the express provisions of any Rule are inconsistent, the said requirements shall prevail and the express provisions shall not apply.
- (5) Any pension payable pursuant to these Rules to a pension member shall comply with the Operating Standards and any other legislation or regulatory requirement for the time being applicable thereto. To the extent that the foregoing do not otherwise require:
- (i) the pension shall be payable monthly

- (ii) the pension shall be payable at such initial monthly rate as the Actuary shall determine to be appropriate in light of the funding available therefor or where same is provided by way of annuity purchased from a registered life insurance office then at such rate as is payable pursuant to the terms of the annuity
- (iii) the pension shall carry a reversionary pension to the members spouse (if any) payable on condition that the member dies whilst in receipt of a pension and at the rate of eighty five per centum (85%) of the amount of the pension which the member was receiving immediately prior to death
- (iv) the first instalment of the pension shall fall due for payment on the last day of the month in which the member ceases to be employed
- (v) the last payment of a member's pension shall fall due upon the due date immediately preceding the date of his death and the last payment of a spouse's pension shall fall due on the due date immediately preceding the death of the spouse
- (vi) the pension and any reversionary pension shall on the first and each subsequent anniversary of the date upon which the first payment of the member's pension was made (or more frequently if the Trustees shall so determine) be increased by the amount (if any) by which the Consumer Price Index (all States) has increased during that period PROVIDED THAT the Trustees shall in any event increase the pension (including any reversionary pension) by not less than five per centum (5%) per annum compound
- (vii) the member's pension and where appropriate the reversionary pension shall entitle the personal representatives of the payee thereof to receive after the death of that payee a lump sum calculated in accordance with the following formula:

$$S = P \times (120 - N)$$

Where :

S = the amount of the lump sum payable
P = the monthly sum payable at the date of death of the payee
N = the number of monthly payments of pension and where appropriate reversionary pension paid in total to that payee and where appropriate that payee's spouse but where N would but for the following proviso = 119 or a greater number then N shall be 119.

- (viii) no pension payment shall be of such amount that in the opinion of the Trustees after obtaining the advice of the Actuary the assets of the Fund will be insufficient to provide to all members an amount equal to the credit in their Member Contribution Accounts, Preserved Contribution Accounts and Employer Contribution Accounts and if necessary the provisions of this subclause shall authorise a reduction in the rate of any pension (including a reversionary pension) already being paid
- (ix) a pension member may before (but not after) payment of the pension commences request the Trustees to commute up to fifty per centum (50%) of the pension to which that member is entitled or prospectively entitled for the payment of a cash sum in lieu thereof and the Trustees may but need not comply with that request. If any part of a pension is commuted then either all the pension payments shall be reduced by equal amounts or the pension payment shall be deferred for such time as the Actuary determines to be appropriate or some combination of the two determined by the Actuary shall be effected.
- (x) no pension shall be able to be assigned or transferred mortgaged charged or otherwise encumbered.
- (xi) it shall be lawful for the Trustees to provide for payment of the pension and/or any reversionary pension by entering into any contract including the purchase of

annuities from any registered life office.

ELIGIBILITY FOR MEMBERSHIP

3. (a) The employer may from time to time select employees who have been in the employment of the employer for at least twelve (12) months, or for such shorter period as the employer may in a particular case decide, to be members.
- (b) Any employee so selected shall enter into an agreement (in such form as the Trustees may from time to time determine) to be bound by the provisions of these Rules, and unless and until he does so he shall not be deemed to be a member

CONTRIBUTIONS BY EMPLOYER

4. (a) Subject to Rule 39 hereof, the employer shall contribute to the Fund in respect of each member such amounts as may from time to time be agreed upon between the Trustees and the employer. Without prejudice to the power of the employer (so long as same is lawful and does not result in disadvantageous income taxation treatment of the Fund) to make contributions and the Trustees to receive contributions calculated to fund pensions (as hereinafter specified) for any one or more or all members irrespective of whether that member or those members is or are pension members at the time of such contributions, the employer shall contribute to the Fund in respect of each pension member such amount as the Actuary shall determine to be necessary having regard to the pension to be paid to the pension member and taking into account any contributions to be paid by the member pursuant to Rule 5 (a) hereof.
- (b) The employer shall contribute the relevant amount by paying it to the Trustees within seven (7) days from the end of the calendar month during or in respect of which the member's salary on which it is calculated was paid or at such other time or times as the employer and the Trustees shall agree at or about the time of agreeing the amounts of contributions pursuant to 4 (a) hereof.
- (c) At the time of making such contributions the employer shall advise the Trustees of the

employer's contribution in respect of each member.

CONTRIBUTIONS BY MEMBERS

5. (a) Subject to Rule 38 hereof, each member may contribute to the Fund such amounts as may from time to time be agreed upon between the member and the employer AND may authorise the employer to deduct such contribution from the member's salary as payable from time to time.
- (b) A member's contribution shall be paid to the Trustees within seven (7) days from the end of the calendar month in which such contribution was deducted.
- (c) At the time of making such payments, the employer shall advise the Trustees of the amount of each employee's contribution.

TRUSTEES' RECORDS

6. (1) The Trustees shall establish and keep with respect to each member for each employer (past or present) of that member:
- (a) An "employer contribution account" to which shall be appropriated:
- (i) contributions by the employer to the Fund in respect of that member pursuant to Rule 4;
 - (ii) sums credited to such account pursuant to an allocation made under Rule 15;
 - (iii) sums credited to such account pursuant to Rule 8, less sums (if any) debited to such account pursuant to Rule 8; and
 - (iv) sums utilised from such account in paying premiums on any policy of insurance or assurance on the life of that member, effected by the Trustees pursuant to Rule 21.
- (b) A "member contribution account" to which shall be appropriated:
- (i) contributions made by him under Rule 5;

(ii) member's contributions utilised in paying premiums on any policy of insurance or assurance on the life of that member effected by the Trustees pursuant to Rule 21;

(iii) sums credited to such account pursuant to Rule 8, less sums (if any) debited to such account pursuant to Rule 8.

(c) A "preserved contribution account" to which shall be credited:

(i) any amount received into the trust in respect of that member which is required to be preserved;

(ii) any contribution made by the employer in respect of the member which the employer directs shall be credited to this account;

(iii) any amount which the Trustees shall determine to credit to this account pursuant to the provisions of succeeding Rules hereof

and to which shall be debited:

(i) any benefits or amounts payable to or in respect of the member under the Rules which the Trustees determine shall be debited to his Preserved Contribution Account;

(ii) any administration expenses or other outgoings of the Fund which the Trustees determine shall be debited to his Preserved Contribution Account; and

(iii) any other amounts payable out of the Fund in respect of a member which the Trustees determine should be debited to his Preserved Contribution Account.

(2) The Trustees shall maintain a foregone benefits account to which shall be credited:

(i) any balance remaining of any member's credit after payment or preservation of

his withdrawal benefit; and

- (ii) any other amounts required by these Rules to be applied to the foregone benefits account

The amount standing to the credit of the foregone benefits account may be applied as the Trustees in their discretion and with the consent of the Principal Employer determine for any one or more of the following purposes:

- (i) the payment of contributions otherwise payable by an employer or member;
- (ii) the provision of additional benefits for members or their dependants on a basis that is reasonable having regard to all the circumstances;
- (iii) by way of refund to an employer of contributions made by it;
- (iv) other purposes that comply with the Statutory requirements.

- (3) The Trustees shall on such distribution dates as they shall determine but at least once in each financial year after taking such advices as they think fit declare a fund earning rate for the distribution period being the period commencing on the commencement date or the day after a distribution date and ending on the next distribution date concerned being such rate whether positive or negative as the Trustees may in their discretion determine but in making such determination the Trustees shall have regard to:

- (i) the actual earnings of the fund including all income and realised and unrealised capital gains ;
- (ii) the losses and expenses of the fund including taxation;
- (iii) the past and future likely earnings and losses of the fund and the desirability or otherwise of avoiding large fluctuations of fund earning rates from year to year;
- (iv) such other matters as they think fit.

- (4) The Trustees shall on the distribution date credit or debit as the case may be to the employer contribution account and member contribution account of each member earnings or losses at the fund rate on the balance standing thereto from time to time since the preceding distribution date or in the case of the first distribution period since the commencement date.
- (5) Any difference between the actual earnings or losses of the fund and the total amounts required to be credited or debited pursuant to Rules 6 (3) and 6 (5) (below) shall form an adjustment to a reserve account to be called the general reserve account PROVIDED THAT notwithstanding the terms of Rule 6 (3) above the Trustees shall not in respect of any financial year declare a fund earning rate that would leave the general reserve account in debit.
- (6) At the commencement date and at each distribution date the Trustees shall declare an interim fund earning rate which shall be applied to credit earnings or losses as the case may be to the employer contribution accounts and member contribution accounts in respect of whom and at such time as the last benefits payable from the fund in respect of them become payable before the next distribution date. Such interim fund earning rate shall be determined on such basis as the Trustees think fit PROVIDED THAT the Trustees may in their discretion alter an interim fund earning rate during the period to which it applies.

BENEFITS DEFINED

7. (a) The benefit of a member at any time is the aggregate of the net amounts then standing to the credit of his Employer Contribution Account, Member Contribution Account and Preserved Contribution Account in the books of the Trustees and the surrender value at that time of any policy of insurance or assurance on the life of that member effected by the Trustees pursuant to Rule 21.
- (b) "member's own benefit" at any time in respect of a member is the aggregate of the net amount standing to the credit of his Member Contribution Account in the books of the

Trustees at that time and also in the case of any policy of insurance or assurance effected by the Trustees pursuant to Rule 21 on the life of that member, the portion of the surrender value of such policy referable to premiums or parts of premiums paid from the Member Contribution Account of that member.

- (c) "Benefit from employer" at any time in respect of a member is the aggregate of the net amount standing to the credit of the Employer Contribution Account in the books of the Trustees at that time in respect of that member and also in the case of any policy of insurance or assurance effected by the Trustees pursuant to Rule 21 on the life of that member, the portion of the surrender value of such policy referable to premiums or parts of premiums paid from the Employer Contribution Account in respect of that member.
- (d) "Member's preserved benefit" at any time in respect of a member is the aggregate of the net amount standing to the credit of his Preserved Contribution Account in the books of the Trustees.
- (e) "Member's benefit" at any time in respect of a member is the aggregate of the "Member's Own Benefit" "Benefit from Employer" and "Member's Preserved Benefit" in respect of that member.

VALUATION OF GENERAL FUND AND ALLOCATION OF PROFIT OR LOSS

8. (a) The Trustees shall ascertain the value of the general fund as at the 30th day of June in each year and also whenever in their opinion it is necessary or desirable to do so.
- (b) For the purpose of ascertaining the amount of unrealised capital gains and losses and expenses of the fund the Trustees shall:
- (i) take the aggregate market value of the investments comprised in the general fund and the surrender value of any policies of insurance or assurance held on the lives of members or other persons pursuant to Rule 22 and all cash whether capital or income in the hands of the Trustees and all moneys recoverable by the Trustees less:
 - (aa) any sums owing on any account or

any charges or expenses accrued or unpaid; and

- (ab) the estimated costs and expenses (including brokerage and stamp duty) of realising the investments and converting the general fund into money on that date;
- (ii) make such provisions as they shall in their absolute discretion deem prudent in respect of liability (if any) for taxation of the Fund or its income or against future losses in respect of any investment of which the market value cannot in their opinion be fairly or accurately assessed or for such other purpose as they consider desirable.

The net result shall be the value of the general fund at the time of valuation.

- (c) Each time that the Trustees ascertain the value of the general fund they shall also ascertain the total of the net amounts standing to the credit of all Employer Contribution Accounts, Member Contribution Accounts and Preserved Contribution Accounts as at the time at which the value of the general fund is ascertained.
- (d) If the value of the general fund as determined is less than the total of the net amounts referred to in paragraph (c) above then the amount of that deficiency shall forthwith be debited by the Trustees to and amongst the Employer Contribution Accounts, the Member Contribution Accounts and the Preserved Contribution Accounts in such proportions as the Trustees think fit.

NORMAL RETIRING AGE

- 9. The normal retiring age shall be sixty five (65) years.

NOMINATION OF BENEFICIARY

- 9A. A member wishing to designate a dependant as a nominated beneficiary shall do so in writing to the Trustees in such form as they may from time to time determine. A member may from time to time change his nominated beneficiary by completing and lodging with the Trustees a new form.

APPLICATION OF RULES 9B THROUGH TO 12A

9B. Rules 9B through to and including 12A shall apply to the determination of benefits in respect of members where the Trustee of the Fund is a constitutional corporation.

BENEFIT ON DEATH OR NORMAL RETIREMENT

10. Subject to Rules 13 and 14 and the provisos to this Rule the amount payable to a member or his executors or administrators as the case may be or such other persons hereinafter referred to in the events and at the times set out hereunder shall be:

(i) if being an employee of the employer he dies either before reaching the normal retiring age or after that age and before retirement and before payment has been made under paragraphs (ii) or (iii) of this rule - as soon as possible after his death the Member's Benefit. The Member's Benefit shall be paid as the Trustees in their absolute discretion decide by way of purchased annuities pensions or other periodical payments (in each such case upon such terms as the Trustees may decide) or lump sum payment or payments or any combination of such methods of payment either:

(a) to such one or more of the nominated beneficiaries (if any) or other dependants of the member and in such proportions as the Trustees in their absolute discretion decide; or

(b) to the legal personal representatives of the member.

(ii) If being an employee he reaches the normal retiring age while in the employment of the employer or if he retires from the service of the employer in consequence of the employer agreeing in writing to a request by the employee to be allowed to retire from the service of the employer - upon his retirement he shall be entitled to receive his Member's Benefit by way of either:

(a) a lump sum payment of that amount standing to his credit as at the date on which the payment is made; or

(b) his pension, where the member is a Pension Member.

(iii) If being an employee he reaches the normal retiring age while in the employment of the employer but does not then retire from the service of the employer - upon his retirement or at such earlier date as may be required by any legislation or regulatory requirement for the time being in force in that regard the member shall where he is a Pension Member be entitled to commence receiving his pension and in any other case the Member's Benefit shall be paid to the member for which purpose the Trustees are empowered to surrender any policy of insurance or assurance effected by them pursuant to Rule 21 on the life of that member where same has not yet reached the maturity date.

PROVIDED THAT the Trustees may in their absolute discretion with the consent of the member:

(i) instead of surrendering any policy of insurance or assurance effected by them pursuant to Rule 21 on the life of that member because such policy has not yet reached its maturity date either:

(a) convert such policy into a fully paid policy at that date and transfer such policy to the member; or

(b) transfer such policy to that member

either of which shall be deemed to constitute payment to the member of a sum equal to the surrender value of the policy so that an equivalent sum shall not be required to be taken into account again for the purpose of calculating the Member's Benefit or pension payable to the member.

(ii) in lieu of paying in cash the whole or part of any benefit or other amount payable to the member transfer any of the assets of the Fund of equivalent value to the person entitled to the payment but in the case of a transfer of an asset other than a policy of insurance or assurance effected by the Trustees on the life of the relevant member the Trustees shall obtain any consent necessary for the Fund to remain a complying superannuation fund.

(iii) pay all or part of any lump sum benefit payable pursuant to the provisions of the Rules to such approved deposit fund or for the purchase of

such annuity or otherwise generally as the person so entitled may request.

TOTAL AND PERMANENT DISABLEMENT

11. If a member retires from the service of the employer before reaching the normal retiring age because of Total and Permanent Disablement the member shall be paid either:
- (i) the Member's Benefit; or
 - (ii) an annual pension (the amount whereof shall not exceed the annualised value of that member's ordinary salary as at the date of his retirement) being in the opinion of the Actuary equal in value to the Member's Benefit. The annual pension shall not carry any reversionary pension. If the member dies whilst in receipt of the annual pension his personal representative shall be entitled to be paid the commuted value as determined by the Actuary of the remaining instalments which the member would have received had he survived until all those instalments had been paid.

The Trustees may in their absolute discretion with the consent of the member instead of surrendering any policy of insurance or assurance effected by them pursuant to Rule 21 on the life of that member because such policy has not yet reached its maturity date (which surrender the Trustees are hereby empowered to effect) either:

- (a) Convert such policy into a fully paid policy at that date and transfer such policy to the member.
- (b) Transfer such policy to that member

either of which shall be deemed to constitute payment to the member of a sum equal to the surrender value of the policy so that an equivalent sum shall not be required to be taken into account again for the purpose of calculating the Member's Benefit or pension payable to the member.

BENEFIT ON RESIGNATION

12. (a) If a member being an employee:
- (i) leaves the employment of the employer; or
 - (ii) ceases to be employed by the employer

before the normal retiring age otherwise than in the circumstances mentioned in Rule 10 or in Rule 11, and such member is thereupon employed by another of the employers, such member shall continue to be a member of the Fund and no benefit shall be payable out of the Fund to such member by reason of his leaving the employment of his former employer or by reason of the termination of his previous employment unless the new employer makes no contributions to the Fund in respect of such member and the member requests that the benefit to which he is entitled in accordance with paragraph (b) of this Rule be paid to him.

- (b) Subject to paragraph (a) of this Rule, if before a member being an employee reaches the normal retiring age he leaves the employment of the employer or his employment is terminated otherwise than in the circumstances mentioned in Rule 10 or in Rule 11, then the value of the benefit to be paid to him shall be the value at the time of so leaving or on such termination of that Member's Own Benefit and that Member's Preserved Contribution Account plus a percentage of the amount standing to the credit of the member in his Employer's Contribution Account equal to ten per centum (10%) for each complete year of membership of the Fund up to ten (10) PROVIDED THAT the employer may in its absolute discretion increase any such percentage but not beyond one hundred per centum (100%) and (subject to Rule 13) the total amount determined in accordance with the foregoing shall be paid to the member at the date upon which he pursuant to paragraph (a) hereof requests that the benefit to which he is entitled be paid to him or on which he ceases to be employed by the employer (as the case may be). For a Pension Member the benefit payable pursuant to the provisions of this subrule shall be a pension determined by the Trustee on the advice of the Actuary as being equal in value to the total sum calculated in accordance with the foregoing provisions. The Trustees may in their absolute discretion with the consent of the member instead of surrendering any policy of insurance or assurance effected by them pursuant to Rule 21 on the life of that member because such policy has not yet reached its maturity date (which surrender they are hereby empowered to effect) either:

- (i) convert such policy into a fully paid policy at that date and transfer such policy to the member; or
- (ii) transfer such policy to that member

either of which shall be deemed to constitute payment to the member of a sum equal to the surrender value of the policy so that an equivalent sum shall not be required to be taken into account again for the purpose of calculating the Member's Benefit or pension payable to the member.

STATUTORY REQUIREMENTS REGARDING PAYMENT OF BENEFIT

12A. Where in order to comply with all Statutory requirements it is necessary to ensure that payment of all or part of a withdrawal benefit is not made to the member prior to his attaining a particular age or satisfying other conditions then the payment of such part of it as the case may be shall if requested by the member and if authorised by the Statutory requirement be used to purchase a non-commutable pension payable for life in the name of the member or shall be retained in the fund for so long as is necessary for such purpose unless otherwise transferred in accordance with Rule 36 or 16 PROVIDED THAT no such transfer shall be made unless similar restrictions are applied by the fund or organisation to which the transfer is made. A benefit or part thereof the payment or transfer of which is deferred hereunder shall continue to participate in the earnings of the fund as if it constituted a member contribution account.

APPLICATION OF RULES 12B THROUGH TO 12F

12B. Rules 12B through to and including 12F shall apply to the determination and payment of benefits in respect of members where the Trustee of the Fund includes any individual Trustees.

BENEFIT ON DEATH OR NORMAL RETIREMENT

12C. Subject to Rules 13 and 14 and the provisos to this Rule the amount payable to a member or his executors or administrators as the case may be or such other persons hereinafter referred to in the events and at the times set out hereunder shall be:

- (i) if being an employee of the employer he dies either before reaching the normal retiring age or after that age and before retirement and before payment has been made under paragraphs

(ii) or (iii) of this rule - as soon as possible after his death the Member's Benefit. The Member's Benefit shall be paid as the Trustees in their absolute discretion decide by way of purchased annuities pensions or other periodical payments (in each such case upon such terms as the Trustees may decide) or lump sum pay such methods of payment either:

(a) to such one or more of the nominated beneficiaries (if any) or other dependants of the member and in such proportions as the Trustees in their absolute discretion decide; or

(b) to the legal personal representatives of the member.

(ii) If being an employee he reaches the normal retiring age while in the employment of the employer or if he retires from the service of the employer in consequence of the employer agreeing in writing to a request by the employee to be allowed to retire from the service of the employer - upon his retirement where the member is a pension member he shall be entitled to commence receiving his pension.

(iii) If being an employee he reaches the normal retiring age while in the employment of the employer but does not then retire from the service of the employer - upon his retirement or at such earlier date as may be required by any legislation or regulatory requirement for the time being in force in that regard the member shall where he is a Pension Member be entitled to commence receiving his pension and in any other case the Member's Benefit shall be paid to the member for which purpose the Trustees are empowered to surrender any policy of insurance or assurance effected by them pursuant to Rule 21 on the life of that member where same has not yet reached the maturity date.

PROVIDED THAT the Trustees may in their absolute discretion with the consent of the member:

(i) instead of surrendering any policy of insurance or assurance effected by them pursuant to Rule 21 on the life of that member because such policy has not yet reached its maturity date either:

- (a) convert such policy into a fully paid policy at that date and transfer such policy to the member; or
- (b) transfer such policy to that member

either of which shall be deemed to constitute payment to the member of a sum equal to the surrender value of the policy so that an equivalent sum shall not be required to be taken into account again for the purpose of calculating the Member's Benefit or pension payable to the member.

- (ii) in lieu of paying in cash the whole or part of any benefit or other amount payable to the member transfer any of the assets of the Fund of equivalent value to the person entitled to the payment but in the case of a transfer of an asset other than a policy of insurance or assurance effected by the Trustees on the life of the relevant member the Trustees shall obtain any consent necessary for the Fund to remain a complying superannuation fund.
- (iii) pay all or part of any lump sum benefit payable pursuant to the provisions of the Rules to such approved deposit fund or for the purchase of such annuity or otherwise generally as the person so entitled may request.

TOTAL AND PERMANENT DISABLEMENT

12D. If a member retires from the service of the employer before reaching the normal retiring age because of Total and Permanent Disablement the member shall be paid either:

- (i) the Member's Benefit; or
- (ii) an annual pension (the amount whereof shall not exceed the annualised value of that member's ordinary salary as at the date of his retirement) being in the opinion of the Actuary equal in value to the Member's Benefit. The annual pension shall not carry any reversionary pension. If the member dies whilst in receipt of the annual pension his personal representative shall be entitled to be paid the commuted value as determined by the Actuary of the remaining instalments which the member would have received had he survived until all those instalments had been paid.

The Trustees may in their absolute discretion with the consent of the member instead of surrendering any policy of insurance or assurance effected by them pursuant to Rule 21 on the life of that member because such policy has not yet reached its maturity date (which surrender the Trustees are hereby empowered to effect) either:

- (a) Convert such policy into a fully paid policy at that date and transfer such policy to the member.
- (b) Transfer such policy to that member

either of which shall be deemed to constitute payment to the member of a sum equal to the surrender value of the policy so that an equivalent sum shall not be required to be taken into account again for the purpose of calculating the Member's Benefit or pension payable to the member.

BENEFIT ON RESIGNATION

12E. (a) If a member being an employee:

- (i) leaves the employment of the employer; or
- (ii) ceases to be employed by the employer

before the normal retiring age otherwise than in the circumstances mentioned in Rule 10 or in Rule 11, and such member is thereupon employed by another of the employers, such member shall continue to be a member of the Fund and no benefit shall be payable out of the Fund to such member by reason of his leaving the employment of his former employer or by reason of the termination of his previous employment unless the new employer makes no contributions to the Fund in respect of such member and the member requests that the benefit to which he is entitled in accordance with paragraph (b) of this Rule be paid to him.

- (b) Subject to paragraph (a) of this Rule, if before a member being an employee reaches the normal retiring age he leaves the employment of the employer or his employment is terminated otherwise than in the circumstances mentioned in Rule 12C or in Rule 12D, then the value of the benefit to be paid to him shall be the value at the time of so leaving or on such termination of that Member's Own Benefit and that Member's Preserved Contribution Account

plus a percentage of the amount standing to the credit of the member in his Employer's Contribution Account equal to ten per centum (10%) for each complete year of membership of the Fund up to ten (10) PROVIDED THAT the employer may in its absolute discretion increase any such percentage but not beyond one hundred per centum (100%) and (subject to Rule 13) the total amount determined in accordance with the foregoing shall be paid to the member at the date upon which he pursuant to paragraph (a) hereof requests that the benefit to which he is entitled be paid to him or on which he ceases to be employed by the employer (as the case may be). For a Pension Member the benefit payable pursuant to the provisions of this subrule shall be a pension determined by the Trustee on the advice of the Actuary as being equal in value to the total sum calculated in accordance with the foregoing provisions. The Trustees may in their absolute discretion with the consent of the member instead of surrendering any policy of insurance or assurance effected by them pursuant to Rule 21 on the life of that member because such policy has not yet reached its maturity date (which surrender they are hereby empowered to effect) either:

- (i) convert such policy into a fully paid policy at that date and transfer such policy to the member; or
- (ii) transfer such policy to that member

either of which shall be deemed to constitute payment to the member of a sum equal to the surrender value of the policy so that an equivalent sum shall not be required to be taken into account again for the purpose of calculating the Member's Benefit or pension payable to the member.

STATUTORY REQUIREMENTS REGARDING PAYMENT OF BENEFITS

12F. Where in order to comply with all Statutory requirements it is necessary to ensure that payment of all or part of a withdrawal benefit is not made to the member prior to his attaining a particular age or satisfying other conditions then the payment of such part of it as the case may be shall if requested by the member and if authorised by the Statutory requirement be used to purchase a non-commutable pension payable for life in the name of the member or shall be retained in the fund for so long as is

necessary for such purpose unless otherwise transferred in accordance with Rule 36 or Rule 16 PROVIDED THAT no such transfer shall be made unless similar restrictions are applied by the fund or organisation to which the transfer is made. A benefit or part thereof the payment or transfer of which is deferred hereunder shall continue to participate in the earnings of the fund as if it constituted a member contribution account.

BENEFITS CHARGED WITH PAYMENTS DUE TO EMPLOYER

13. Subject always to compliance with the provisions of the Act and notwithstanding anything herein contained to the contrary the amount standing to the credit of a member's Employer's Contribution Account shall be charged with the payment to the employer of:

- (a) all amounts owing by him to the employer;
- (b) any loss incurred by the employer in consequence of his fraud, dishonesty or misconduct;
- (c) the costs of all proceedings civil or criminal incurred by the employer in recovering any amount owing by him to the employer or in respect of his fraud, dishonesty or misconduct.

A statement in writing signed by the employer, (or by two (2) directors or by one (1) director and the secretary of the employer) stating the amount charged and requesting that the same be paid to the employer shall be sufficient authority to the Trustees to pay such amount to the employer.

FORFEITURE OF BENEFITS

14. (a) Benefits payable out of the Fund shall, subject always to compliance with provisions of the Act, be suspended if the person otherwise entitled thereto:

- (i) assigns, alienates or charges or attempts to assign, alienate or charge such benefits or part thereof;
- (ii) becomes bankrupt or insolvent;
- (iii) owing to mental illness or for any reason requires care, treatment or control for his own good or in the public interest and is in the opinion of the Trustees for the time being incapable of managing

himself or his affairs; or

- (iv) in the opinion of the Principal Employer commits any fraud or is guilty of dishonesty, defalcation, wilfully causing significant damage to the property of the employer or other serious misconduct.
- (b) Benefits payable out of the Fund shall be suspended if the Trustees after making such enquiries as they deem appropriate, are unable positively to trace the person entitled to such benefits or his legal personal representative.
- (c) The whole of the benefits suspended by the Trustees under Rules (a) and (b) hereof may be applied by the Trustees subject to the provisions of Rule 44 hereof and the vesting provisions of the Operating Standards in whole or in part to or for the benefit of any person otherwise entitled to them and his dependants or any of them as the case may be, PROVIDED THAT should the person still be in the employ of an employer such benefits may only be applied for the maintenance and support of the said member or his dependants to relieve hardship until the member is no longer in such employ, and to the extent that they are not so applied shall be retained and used for provision of the benefits that other members or their dependants have rights to receive from the Fund and for the general purposes of the Fund.
- (d) If by an act or default, or by operation of law a person's otherwise entitled interest in this Fund shall be alienated, charged or disposed of either in part or as to the whole whereby the same would but for this proviso vest in or become payable to some other person other than the person entitled, then the Trustees shall upon such act or default or upon such operation of law as aforesaid apply the person's entitled interest so alienated, charged or disposed of or attempted to be so dealt with in the manner aforesaid to the Fund generally and the person's entitled interest shall be extinguished PROVIDED THAT in determining any amount to be so applied no amount standing to the credit of the member in respect of which the Preservation Conditions apply nor shall the minimum amount prescribed in respect of the vesting of member's contributions under the Operating Standards be taken into account.

ALLOCATION OF FORFEITED BENEFITS

15. (a) The amount of any credit balance left in the Fund by reason of the operation of Rules 10, 11, 12 or 14 if the Trustee of the Fund is a constitutional corporation or otherwise if the Trustee of the Fund includes individual Trustees Rules 12C, 12D, 12E or 14 shall be allocated between the members in proportion to the amounts standing to their respective credits in the Employer Contribution Account fractions being disregarded or dealt with as the Trustees think fit.
- (b) All such allocations shall be shown in the Employer Contribution Account for each member.

TRANSFER OF BENEFIT TO NEW FUND AND FROM ANOTHER FUND

16. (a) Should a member either:
- (i) leave the service and join another superannuation fund which in the opinion of the Trustees complies with the provisions of the Act; or
 - (ii) leave the service and request payment of all or part of his benefit to a fund established for the purpose of Section 27A (12) of the Tax Act for the acceptance of qualifying eligible termination payments; or
 - (iii) remain in the service and become eligible to join another superannuation fund which in the opinion of the Trustees complies with the provisions of the Act

the Trustees may with the agreement of the member and the employer in lieu of part or all of any benefit to which the member may be entitled hereunder, pay or transfer to the trustee of such approved deposit fund or such life assurance company or registered organisation from which the member is purchasing a deferred annuity such portion of the Fund as in the opinion of the Trustees is just and equitable and such payment or transfer shall be in satisfaction of such part or all of the benefit to which the member would otherwise have been entitled under this Deed and the receipt of the trustee of such approved deposit fund, superannuation fund or life assurance

company or registered organisation of such portion of the amount so paid or transferred shall be a discharge to the Trustees pro tanto PROVIDED HOWEVER that if an amount to be transferred is an amount which is required to be preserved in accordance with the provisions of Rule 44 then that amount may only be transferred to a superannuation fund or approved deposit fund or applied to the purchase of a deferred annuity which has the appropriate provisions to continue to preserve such part of the transferred or applied amount and for such period as is required by the Act or the Operating Standards from time to time.

- (b) The Trustees may make such arrangements about any matter as they think proper with an employee or any previous employer of the employee or the trustee of any superannuation or pension fund or approved deposit fund of which the employee was a member or organisation providing a deferred annuity to the employee which in the opinion of the Trustees is incidental to or consequent upon the membership of such employee in the Fund and the Trustees will confirm in writing with the employee the arrangement made.
- (c) Should the Trustees accept into the Fund benefits for an employee from another fund, such benefits will not be payable except in accordance with the terms of the trust deed governing the relevant fund at the date of transfer or such other terms as comply with the Act, the Operating Standards or any other law, regulation, rule or guideline issued by any Statutory authority responsible for the control of superannuation funds. In particular if the Fund from which such assets are transferred is one in which the payment of benefits is otherwise required by Statutory requirements to be deferred until the attainment of a particular age or the occurrence of specified events then the employee shall not be entitled to receive from the Fund any part of the benefit that is attributable to those assets at a date earlier than that on which he would have been entitled to receive the same from the first mentioned fund.

ADMINISTRATION OF FUND

17. (a) The Trustees shall keep:

- (i) a register of members showing the full names and addresses and particulars of the benefits to which the members are respectively entitled together with particulars of policies of insurance or assurance effected or held on the lives of members pursuant to Rule 21;
- (ii) such accounts of the moneys received and disbursed by them and of the Fund as may be necessary.
- (iii) such other records relating to such other matters as are essential for the operation of the Fund

and generally the Trustees shall observe all the requirements of the Act with regard to the keeping and retention of records.

- (b) The Trustees shall each financial year cause to be prepared a statement of accounts and balance sheet of the Fund. The Trustees shall arrange that this statement of accounts and balance sheet be audited by an auditor appointed from time to time by the Trustees. The auditor, who shall be an approved auditor shall have access to all papers, accounts and documents connected with the Fund as are necessary for the proper conduct of the audit. The Trustees shall ensure that the auditor reports to the Trustees in writing the result of such audit. A copy of the statement of accounts, balance sheet and auditor's report thereon shall be sent by the Trustees to the employers. Every member shall be entitled to inspect a copy of the statement of accounts and balance sheet.
- (c) The Trustees shall disclose to members such information at the time and in the manner prescribed by Statutory requirements to be so disclosed to members.
- (d) The Trustees shall comply with the accounting requirements as set out in the following sub-rules:
 - (i) if there are two or more individual trustees the Trustees must keep and retain for at least ten (10) years minutes of all meetings of the Trustees at which matters affecting the Fund were considered.

- (ii) if there is only one trustee; and
 - (a) if it is a corporate trustee the directors of the Trustees must keep and retain for at least ten (10) years minutes of all meetings of the directors at which matters affecting the Fund were considered; or
 - (b) if the Trustees is an individual the Trustees must keep and retain for at least ten (10) years a record of all decisions made by the Trustees in respect of matters affecting the Fund.
- (iii) the Trustees shall keep and retain for at least ten (10) years up to date records of all changes of trustees and changes of directors of any corporate trustee of the Fund and of all written consents of appointment of trustees or directors of corporate trustees.
- (iv) The Trustees shall keep and retain so long as they are relevant and in any event for at least ten (10) years copies of reports that were given in the same form apart from differences relating to the names and addresses of the persons to whom the reports were given to all members of the Fund or to all members included in a particular class of members if the reports were given under the Act, the Superannuation Entities (Taxation) Act 1987 or under the governing rules and make those copies available for inspection by a member of the staff of the Commissioner if requested to do so by a member of that staff.
- (v) If the Trustees become aware of the occurrence of an event having a significant adverse effect on the financial position of the Fund the Trustees must give written notice to the Commissioner setting out particulars of the event no later than the third business day after the occurrence of the event.
- (vi) An event referred to in Rule 17 (d) (v) shall be deemed to be of a significant

adverse effect if as a result of the event the Trustees will not or may not be able at a time before the next annual report by the Trustees to beneficiaries entitled to the report to make payments to beneficiaries as and when the obligation to make those payments arises.

TRUSTEES

18. So long as the Fund is an excluded Fund:

- (a) The Trustees shall be either a company or two or more individuals and may be the Principal Employer itself.
- (b) Where the trustee is a company it shall be nominated by agreement between the members and the Principal Employer and shall be appointed by the Principal Employer (which may appoint itself) and it shall in relation to the composition of its directors and otherwise generally comply with the Statutory requirements.
- (c) Where the trustee is a company it shall cease to be a trustee:
 - (i) When the Trustees serve notice in writing to that effect on the Principal Employer;
 - (ii) Upon a receiver being appointed or the company going into liquidation or an order being made for its winding up;
 - (iii) Upon the Trustees ceasing to comply with Rule 18 (b) above; or
 - (iv) When the Principal Employer serves notice in writing to that effect on the Trustees

PROVIDED THAT a new trustee or trustees shall then be appointed.

- (d) Where the Trustees are individuals and none are required by the Statutory requirements to be appointed by the members then there shall be at least two (2) trustees nominated by agreement between the members and the Principal Employer who shall be appointed by notice in writing from the Principal Employer to the Trustees.
- (e) A trustee appointed pursuant to Rule 18 (d) above shall cease to be trustee:

- (i) When the Principal Employer serves notice in writing to that effect on the Trustees.
- (ii) When the Trustees serve notice in writing to that effect on the Principal Employer.
- (iii) Upon his death or his being declared legally incompetent or upon his becoming bankrupt

PROVIDED THAT a new trustee shall be appointed immediately if there are only two trustees or within sixty (60) days after the date of retirement of the Trustees in any other case such Trustees to be nominated and in accordance with Rule 18 (d).

- (f) Where Trustees are individuals and the appointment of some trustees by the members is essential to comply with the Statutory requirements then there shall be an equal number of employer representative trustees and member representative trustees (being not less than two (2) of each).
- (g) The employer representative trustees shall be appointed and removed in the manner set out in Rules 18 (d) and 18 (e) by the Principal Employer by notice in writing to the Trustees.
- (h) The member representative trustees shall be members of the Fund and shall be elected by the members in such manner as the Principal Employer determines.
- (i) A member representative trustee shall cease to be a trustee:
 - (a) three (3) years from the date of his appointment or;
 - (1) after such shorter or longer period (if any) as may be determined by the Principal Employer either generally or in any particular case prior to his appointment; or
 - (2) after such longer period (if any) as may be unanimously agreed in respect of that member trustee by the other trustees (not including the particular member trustee)

prior to the date upon which his appointment as a member trustee would otherwise expire

with the intention that different periods of tenure of office may apply in respect of different members trustees.

- (b) when he serves notice in writing to that effect on the Principal Employer.
- (c) when he ceases to be a member.
- (d) upon his death or his being declared legally incompetent or upon his becoming bankrupt.
- (j) In the event that a member representative trustee ceases to hold office pursuant to Rules 18 (i) (b), 18 (i) (c) or 18 (i) (d) the remaining member representative trustees within sixty (60) days of the date of the member representative trustee ceases to hold office shall appoint another member representative trustee who shall hold office on the same terms as the member representative trustee he replaced.
- (k) If the Fund is not an excluded fund the equal representation rules contained in the Statutory requirements shall be observed at all times.

COVENANTS BY TRUSTEES

- 19 (1) In exercise of their powers and the discharge of their duties and responsibilities as Trustees of the Fund the Trustees shall perform and observe the following covenants:
- (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 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 Trustees' 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 money or assets respectively:

- (i) that are held by the Trustees personally; or
 - (ii) that are money or assets as the case may be of a standard employer sponsor or an associate of a standard employer sponsor of the Fund.
- (e) not to enter into any contract or do anything else that would prevent the Trustees from or hindering the Trustees in properly performing or exercising the Trustees' functions and powers.
- (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 requirements.
 - (ii) the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the Fund in being exposed to risks from inadequate diversification.
 - (iii) the liquidity of the Fund's investment having regard to its expected cash flow requirements.
 - (iv) the ability of the Fund to discharge its existing and respective liabilities.
- (g) If there are any reserves of the Fund to formulate and give effect to a strategy for their prudential management consistent with the Fund's 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 any prescribed documents.

- (2) The covenant referred to in Rule 19 (e) does not prevent the Trustees from engaging or authorising persons to do acts or things on their behalf.
- (3) An investment strategy shall be taken to be in accordance with Rule 19 (f) even if it provides for a specified beneficiary or specified class of beneficiaries to give directions to the Trustees where:
 - (a) the directions relate to the strategy to be followed by the Trustees in relation to the investment of a particular asset or assets of the Fund; and
 - (b) the directions are given in circumstances covered by the relevant law.
- (4) If at any time the relevant law prescribes covenants in addition to those set out in this Rule 19 those additional covenants shall be deemed to be included in these Rules.

TRUSTEES GENERALLY

20. (1) Upon a change of trustee the retiring trustee or trustees shall execute all transfers deeds or other documents necessary to transfer investments or moneys into the name of the new trustee or trustees.
- (2) Without prejudice to the power vested in the Trustees shall have the following powers:
 - (a) to purchase or otherwise acquire and to sell or otherwise dispose of property rights or privileges which the Trustees are authorised to acquire or dispose of on such terms and conditions as they shall think fit;
 - (b) to appoint and at their discretion remove or suspend any actuary auditor investment managers administration managers secretaries clerks agents and other servants appoint them for permanent temporary or special services as they from time to time think fit, determine the powers and duties to be delegated to them and fix their salaries or emoluments

and require security in such instances and to such amount as they may think fit and any person so employed or engaged shall be deemed for the purpose of the Rules to be employed or engaged by the Trustees;

- (c) 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 and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Fund.
- (d) to refer any claims or demand by or against the Fund to arbitration and observe and perform the awards;
- (e) to make and give receipts releases and other discharges for money payable to the Fund and for the claims and demands of the Fund;
- (f) to open bank accounts and to retain on current or deposit account at any bank such moneys as they consider proper and to make regulations for the operation of such bank accounts including the signing and endorsing of cheques in connection therewith;
- (g) to determine who shall be entitled to sign on the Fund's behalf receipts acceptances endorsements releases contracts and documents;
- (h) to pay benefits out of the Fund to persons entitled;
- (i) to decide as and when the need shall arise who are dependents for the purposes of the Rules;
- (j) in case of the mental or physical ill-health or incapacity of a person entitled to benefits to pay or apply such benefits or any part thereof at their discretion to or for the benefit of such person and the dependants of such person or any of them as the case may be without being responsible for seeing to the application of payments under this

paragraph or payments made in the exercise of any other power vested in the Trustees by the deed and the Rules; and

- (k) to take and act upon the opinion of any legal practitioner whether in relation to the interpretation of the deed the rules or any other document or statute or as to the administration of the trusts hereof without being liable to any members or their dependants in respect of any act done by them in accordance with such opinion.
- (3) The Trustees shall not be liable for any act or default done or omitted in good faith in the administration of the Fund or for any loss or damage incurred by the Fund and shall be fully indemnified by the Fund for any act done or omitted in good faith in administering the Fund unless:
- (a) the Trustees fail to act honestly; or
 - (b) intentionally or recklessly fail to exercise the degree of care and diligence that the Trustees are required by law to exercise; or
 - (c) the liability is for a monetary penalty under a civil penalty order made pursuant to the Statutory requirements.

The Trustees shall not in any circumstances be entitled to indemnity reimbursement or recompense from the members or any of them or any other person entitled to benefits from the Fund and the member shall not be liable for the debts of the Fund.

- (4) For the purposes of the deed and the Rules the Trustees shall be entitled to regard an exercise of a discretion or the giving of any instruction or other authorisation made orally or written and signed by or purported to be signed by a principal for the time being of the Principal Employer or of an associated employer as a valid exercise of discretion instruction or other authorisation of the Principal Employer or the associated employer.
- (5) Where the Trustees consist of more than one person the Trustees:

- (a) may meet together for the despatch of business;
- (b) may adjourn and otherwise regulate their meetings as they think fit;
- (c) may determine the quorum necessary for the transaction of business provided it is no less than two thirds of trustees;
- (d) shall appoint a chairman for the time being or from time to time or of each meeting; and
- (e) may act on any resolution approved by two thirds of the Trustees.

Where the Trustees cannot agree upon a chairman for the time being or from time to time or of a particular meeting the chairman shall be the trustee from time to time or at any time nominated by the Principal Employer or in default of any such appointment before the expiration of half an hour from the time appointed for the holding of a meeting the trustees chosen by the Trustees present for the meeting. A determination by two thirds of the Trustees shall for all purposes be deemed a determination of the Trustees.

- (6) Where there is more than one trustee a resolution in writing signed by all the Trustees for the time being shall be as valid and effectual as if it had been duly passed at a meeting of the Trustees duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more trustees.
- (7) Where there is a company as the sole trustee it may appoint a management committee comprising an equal number of people:
 - (a) chosen by the Principal Employer; and
 - (b) chosen by the members from among their number on such basis as the Principal Employer shall determine having regard to any Statutory requirements.
- (8) The Principal Employer may at any time direct the Trustees to remove and replace a member of the management committee appointed pursuant to Rule 20 (7) (a).

- (9) A member of the management committee appointed pursuant to Rule 20 (7) (b) shall subject to Rule 20 (10) hold office for a period of three (3) years.
- (10) Any member of the management committee who if he were a trustee would for any reason specified in Rule 18 cease to hold such office shall be removed from the management committee.
- (11) The management committee may advise the Trustees as to the exercise of all powers authorities and discretions conferred on the Trustees under the deed or the Rules but the Trustees shall not be obliged to comply with such advice.
- (12) The provisions of Rules 20 (5) and 20 (6) regarding the proceedings of trustees shall apply mutatis mutandis to the proceedings of the management committee.
- (13) A member of the management committee shall be entitled to the same indemnity to which he would be entitled under Rule 20 (3) if he were a trustee.
- (14) If "the Trustees" is a company it may subject to Rule 20 (11) exercise any discretion or power conferred on the trustee by the deed or by these Rules by a resolution of its directors or governing body in accordance with the company's memorandum and rules of association or constituent document and may delegate the right and power to exercise any such discretion or power to one or more members of its board of directors or governing body appointed as aforesaid from time to time by the said directors or governing body for the purpose.
- (15) Any individual trustee and (where the trustee is a company any director or other officer of the trustee and any member of the management committee) may exercise all powers authorities and discretions conferred on the Trustees by the deed or by these Rules or by law given to the Trustees notwithstanding that it or he respectively may have a direct or other personal interest in the mode or result of exercising any such power authority or discretion but any trustee or director or officer or member of the management committee as aforesaid may nevertheless abstain from

acting - except as a merely formal party in any manner in which he may be so personally interested.

- (16) Subject to the Statutory requirements the Trustees in the exercise of the powers authorities and discretions vested in the Trustees by the deed and these Rules shall have an absolute and uncontrolled discretion and may exercise or enforce all or any of those powers authorities and discretions at any time and from time to time or may refrain from exercising all or any of them from time to time or at all.
- (17) Where there is more than one trustee the Trustees may from time to time delegate to any one or more of their number the right and power on behalf of the Trustees to sign draw accept make endorse issue discount or otherwise execute as the case may be all or any cheques promissory notes drafts bills of exchange bills of lading and other negotiable or transferable instruments all or any receipts for money paid to the Trustees and all or any other documents connected with the due administration of the Fund or with the deed or these Rules, and may similarly delegate such rights and powers to any secretary of the Fund or to any administrator or investment manager appointed by them.
- (18) The Trustees and management committee may cause:
- (a) minutes of any proceedings of meetings of the Trustees or the management committee as the case may be to be entered in books kept for that purpose; and
 - (b) those minutes to be signed by the chairman of the meeting at which the proceedings were had or by the chairman of the next succeeding meeting.
- (19) Any minutes entered in accordance with Rule 20 (18) (a) in books kept for that purpose that purport to be signed as provided in Rule 20 (18) (b) shall be evidence of the proceedings and until the contrary is proved the meeting shall be deemed to have been duly held and convened.
- (20) The Trustees may enter into an agreement with

an investment manager under which money of the Fund will be placed under the control of the investment manager. If the Trustees do so the Trustees shall:

- (a) ensure that the agreement contains adequate provision to enable the Trustees to require the investment manager from time to time:
 - (i) to provide appropriate information as to the making of and return on the investments; and
 - (ii) to provide such information as is necessary to enable the Trustees to access the capability of the investment manager to manage the investments of the Fund; and
 - (b) whenever it is necessary or desirable to do so require the investment manager to provide the information.
- (21) If the Trustees entered into an agreement with investment manager before 1st July 1994 under which money of the Fund would be placed under the control of the investment manager and such agreement does not contain a provision of a kind mentioned in Rule 20 (20) (a) the Trustees shall as soon as possible:
- (a) seek to have the agreement amended so as to contained such provision; or
 - (b) if the investment manager refuses to agree to such an amendment terminate the agreement.
- (22) The Trustees may terminate any agreement as mentioned in Rule 20 (21) (b) despite anything in the agreement.
- (23) The Trustees and any investment manager of the Fund shall not invest any moneys of the Fund unless the Trustees or investment manager as the case may be and the other party to the relevant transaction are dealing with each other at arms length in respect of the transaction. However any contravention of this Rule shall not affect the validity of the transaction.
- (24) The Trustees shall ensure that the Fund is

maintained at all times solely for one or more of the core purposes or for one or more of the core purposes and for one or more of the ancillary purposes set forth in Section 62 (1) of the Act.

INSURANCE - WHERE POLICIES FORM PART OF A MEMBER'S OWN BENEFIT OR BENEFIT FROM EMPLOYER

21. The Trustees shall have power to effect or take out from time to time one or more term or other policies of insurance or assurance upon the life of any member to secure payment upon death of that member or the happening of any other contingency in respect of that member of such amount or amounts as the Trustees in their absolute discretion think fit and to continue or renew all or any of such policies for such period or periods as the Trustees think fit. The cost of the premium for such policies in respect of each member shall be paid out of moneys standing to the credit of the Employer Contribution Account for that member and/or the Member Contribution Account for that member in such proportions or entirely out of one or the other as the Trustees and the member concerned may agree and in the absence of agreement between them solely out of the Employer Contribution Account in respect of that member.

INSURANCE - WHERE POLICIES FORM PART OF THE GENERAL FUND

22. (a) The Trustees shall have power to effect or take out or accept assignments of one or more term or other policies of insurance or assurance upon the life of any member or other person to secure payment upon the death of such member or other person or upon the happening of any other contingency in respect of such member or other person and such policies may be for such amount or amounts as the Trustees may in their absolute discretion think fit and the Trustees shall have power to continue or renew all or any of such policies for such period or periods as the Trustees may think fit or to surrender any of such policies or borrow money on the security of such policies.

(b) The Trustees shall be entitled in their discretion to effect or to hold such insurance or assurance by means of:

(i) a separate policy for each of the lives so insured; or

(ii) a master policy for all of the lives so

insured; or

(iii) a group assurance scheme; or

(iv) any other method of validly effecting such insurance or assurance as the Trustees may in their discretion decide.

(c) The Trustees shall have exclusive title to and control of all such policies effected or assigned pursuant to this Rule and to receive all moneys payable thereunder subject to the trusts of the Trust Deed and no member shall have any estate or interest in any such policies or moneys except such estate or interest as the member shall have in the general fund of which such policies shall form part.

BORROWING

23. (1) Subject to this Rule the Trustees must not borrow money or maintain an existing borrowing of money.

(2) Rule 23 (1) does not prohibit the Trustees from borrowing money if:

(a) the purpose of borrowing is to enable the Trustees to make a payment to a beneficiary which the Trustees are required to make by law or by the governing rules and which apart from the borrowing the Trustees would not be able to make; and

(b) the period of the borrowing does not exceed ninety (90) days; and

(c) if the borrowing were to take place the total amount borrowed by the Trustees would not exceed 10% of the value of the assets of the Fund.

(3) Rule 23 (1) does not prohibit the Trustees borrowing money if:

(a) the purpose of the borrowing is to enable the Trustees to cover settlement of a transaction for the acquisition of the following:

(i) bonds debentures stock bills of exchange or other securities.

- (ii) shares in a company.
- (iii) units in a unit trust.
- (iv) future contract.
- (v) forward contracts.
- (vi) interest rates swap contracts.
- (vii) currency swap contracts.
- (viii) forward exchange contracts.
- (ix) forward interest contracts.
- (x) a right or option in respect of such a security share unit contract or policy.
- (xi) any similar financial instrument.
- (xii) foreign currency; and

(b) both:

- (i) at the time the relevant decision to acquire the investment was made it was likely that borrowing would not be needed; and
- (ii) the borrowing is not taken under a written determination by the Commissioner to be exempt from this Rule; and

(c) the period of the borrowing does not exceed seven (7) days; and

(d) if the borrowing were to take place the total amount borrowed by the Trustees would not exceed 10% of the value of the assets of the Fund.

(4) Rule 23 (1) shall not prevent the Trustees from maintaining an existing borrowing if:

- (a) the Trustees had at a time before 12th June 1986 borrowed the money in circumstances that did not comply with the standard set out in paragraph 16 (1) (b) of the Occupational Superannuation Standards Regulations; and

(b) the maintenance occurs before whichever is the earliest of the following:

(i) the day on which the Trustees made such arrangements as were necessary to comply with that standard.

(ii) the day on which the Trustees make such arrangements as are necessary to comply with Rule 23 (1).

(iii) 1st July 1995.

23A. (1) The Trustees or an investment manager shall not:

(a) lend money of the Fund to a member of the Fund or a relative of a member of the Fund; or

(b) give any other financial assistance using the resources of the Fund to a member of the Fund or a relative of the member of the Fund.

(2) Rule 23A (1) shall not prohibit the lending of money of a Fund established before 16th December 1985 to a member of the Fund if the Trustees on or before that date:

(a) had express power to lend money to members; or

(b) lent money to members and that lending was not expressly prohibited by the governing rules of the Fund.

(3) In this Rule the term "relative" shall have the same meaning as in the Tax Act.

ACQUISITION OF CERTAIN ASSETS FROM MEMBERS OF FUND

23B. (1) The Trustees shall not intentionally acquire an asset from:

(a) a member of the Fund; or

(b) a relative of a member of the Fund.

(2) Subclause (1) hereof does not prevent the Trustees acquiring an asset from a member of the Fund or a relative of such a member if:

(a) the asset is business real property of

the member or relative, or 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 that property together with any other business real property previously acquired from a member of the Fund or a relative of such a member since the Act number 78 of 1993 received the Royal Assent would represent no more than the acceptable percentage of the total value of the assets of the Fund.

(3) In this clause:

"acceptable percentage" has the meaning ascribed to it by Section 66 (5) of the Act.

"acquire an asset" does not include accept money.

"business" includes any profession trade employment vocation or calling carried on for the purposes of profit including:

(a) the carrying on of primary production; and

(b) the provision of professional services;

"business real property" of a person means any freehold or leasehold interest in real property which is used wholly and exclusively in the person's business.

"listed security" means:

(a) a share; or

(b) a unit; or

(c) a bond or debenture; or

(d) a right or option; or

(e) any other security;

listed for quotation in the official list of a stock exchange in Australia.

"relative" has the same meaning as in the Tax Act.

ADMISSION OF ASSOCIATED EMPLOYERS

24. The Principal Employer may on such conditions and as from such date as it shall with the approval of the Trustees determine admit an associated employer and any of its employees to participation in the Fund upon such associated employer entering into a covenant with the Trustees in such form as the Principal Employer may require to make all payments to the Trustees and to the Fund and to observe and perform all other conditions and obligations of the Trust Deed which it or such employees will be liable to pay observe or perform.

WITHDRAWAL OF ASSOCIATED EMPLOYER

25. (a) If an associated employer shall in the opinion of the Principal Employer by reason of liquidation or for any other reason cease to be associated with the Principal Employer then unless the provisions of Rule 34 apply, the Fund shall operate or be determined in manner following so far as regards members (hereinafter called the "outgoing members") then in the service of the associated employer (hereinafter called the "withdrawing associated employer") and not transferred to the service of another of the employers PROVIDED THAT with the consent of the Trustees the associated employer may postpone the application of the following provisions for such period not exceeding six (6) months from the date of such cessation as the Trustees and the associated employer may agree and in such case the associated employer shall be deemed meanwhile to have remained an employer.
- (b) Before such association of the associated employer with the Principal Employer shall have ceased the associated employer shall give to the Trustees such notice of cessation of such association as from such date as shall be agreed with the Trustees and in default the associated employer shall unless the Trustees otherwise agree be deemed to have given a notice effective as from when its association shall in the opinion of the Principal Employer have ceased.
- (c) The moneys and assets comprising the benefit of each outgoing member shall be held and applied

as the circumstances allow and as the Trustees determine in one or other of the following ways or partly in one way and partly in another that is to say:

- (i) in accordance with the provisions relating to the dissolution of the Fund as though such assets constituted the Fund; or
- (ii) (with the approval of the outgoing member) in the manner provided for by Rule 16 (a);
- (iii) with the approval of the associated employer and the Principal Employer be held and applied by the Trustees or other trustees as hereinafter provided as a fund closed to new entrants and further contributions upon the same trusts as are set forth in the Trust Deed and these Rules but as though in relation to such closed fund the associated employer were the Principal Employer and sole employer and the members thereof were such of the outgoing members whose interest is for the time being held under such closed fund and separate Trustees may from time to time be appointed of the assets held under the closed fund and on such appointment being made the Trustees hereof shall cease to have any obligations in relation to the assets of such closed fund or outgoing members or persons claiming in respect of the interests of them.

PROVIDED THAT subject to Rules 14 and 32 no benefit shall be paid to an outgoing member while he continues in the service of the withdrawing associated employer who has contributed to the Fund for the benefit of such outgoing member.

TRUSTEES APPOINTED MEMBER'S ATTORNEY

26. Each member hereby irrevocably appoints the Trustees his attorney to execute sign and do all such deeds instruments and things as the Trustees may consider necessary to desirable in order to carry out and give effect to the Trust Deed or the powers vested in the Trustees hereunder.

EMPLOYER'S RIGHTS NOT RESTRICTED

27. (a) Nothing herein contained shall in any way restrict the rights of the employer to determine the employment of a member (or remove from office any director who is a member) at any time and the fact that he is a member is not to be taken as a guarantee of his employment or continuance in office.
- (b) (i) the benefits to which a member might claim to be entitled hereunder shall not be used as a ground for increasing damages in any action brought by such member against the employer in respect of his dismissal;
- (ii) nothing herein shall in any way affect the right of a member or his legal personal representative or other person to claim damages or compensation at common law or under the Workers' Compensation Acts or any other statutes in force governing compensation to a member insured or dying from any accident arising out of and in the course of his employment with the employer and the amount payable hereunder shall not be reduced by reason of any such damages or compensation.

RIGHTS TO BENEFITS AND INTEREST IN FUND

28. (a) Except as provided by the Trust Deed and these Rules a member shall have no right to or interest in his benefit.
- (b) Except as provided by Rule 13 in no circumstances shall the employer be entitled to any money or other assets of the Fund.

AMOUNTS PAYABLE IN AUSTRALIAN CURRENCY AND DISTRIBUTION IN SPECIE

29. All monetary amounts payable hereunder shall be calculated in Australian currency but it shall be lawful for the Trustees with the agreement of the member to whom a benefit is payable to transfer investments of the Fund of equivalent value to such member in lieu of paying the whole or any part of the amount otherwise payable under the relevant clause of this Trust Deed.

COPY OF TRUST DEED AND RULES AVAILABLE FOR INSPECTION

30. A copy of the Trust Deed and these Rules shall be kept by the employer at its head office and shall be open to inspection by any member at all reasonable times.

ALTERATIONS TO TRUST DEED AND RULES

31. (1) (a) So long as the Fund is an excluded fund and subject to Rule 31 (1) (b) the Trustees with the approval of the Principal Employer may at any time by resolution or by instrument in writing amend all or any of the provisions of these Rules including this Rule 31 (1) (a) PROVIDED THAT such amendment does not result in:
- (i) an individual being appointed as trustee unless the Rules provide and will continue to provide after such 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 being other than the provision of old age pensions unless the Rules provide and will continue to provide after the amendment is made that the Trustees must be a constitutional corporation.
- (b) No reduction of the accrued benefit of a member shall be made without his consent in writing.
- (2) If the Fund is not an excluded fund these Rules may only be amended in accordance with the Statutory requirements.
- (3) As soon as practicable after the Rules have been amended pursuant to Rule 31 (1) (a) the Trustees shall give to each member a written statement explaining the nature and purpose of the amendment and the effect (if any) of the amendment on the entitlement of the member.

RESTRAINT AGAINST ALIENATION

32. Except as otherwise herein provided a member shall not be entitled to mortgage or charge his benefit or interest, if any, in the Fund and if a member shall attempt to mortgage or charge such benefit or

interest, the member shall cease to be presently or presumptively entitled to such benefit or interest apart from the Member's Preserved Benefit. In any such event the Trustees may in their absolute discretion apply the value of the Member's Benefit apart from the Member's Preserved Benefit then remaining in their hands or under their control for the maintenance advancement support or otherwise for the benefit of such one or more of his dependants as the Trustees may in their absolute discretion determine PROVIDED HOWEVER THAT such application by the Trustees shall be made only for the purpose of and in such circumstances as warrant the relief of hardship being suffered by such of his dependants as aforesaid. The payment or application of any moneys in pursuance of this Rule shall be a complete discharge to the Trustees therefor.

LIMITATION ON ENTRY OF NEW MEMBERS

33. Notwithstanding anything herein contained to the contrary the Principal Employer may at any time by notice in writing to the Trustees restrict or confine the benefits of the Fund to the employees who are members at the date of such notice or any subsequent date.

NEW EMPLOYER

34. If:
- (a) The employer shall enter into liquidation and a company person or firm shall agree with it to undertake its obligation in respect of the Fund, or
 - (b) On the dissolution of the employer or on another company person or firm acquiring all or a substantial part of the undertaking and assets any company person or firm is required pursuant to any statute to perform the obligations of the employer in respect of the Fund;

then the employer shall upon the happening of that event be released from all obligations in respect of the Fund AND the Trust Deed and these Rules shall thereafter have effect as if such other company person or firm had been a party to the Trust Deed and these Rules instead of the then employer.

NOTICES

35. Notices may be given by the Trustees to a member or

to a former member either personally or by sending the same by prepaid letter posted to his address last known to the Trustees or his address last known to the employer.

DISSOLUTION

36. (1) The trusts hereby declared 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 the Principal Employer decides that it will permanently cease contributing to the Fund and no other employer takes its place as Principal Employer;

(b) if an order is made or an effective resolution is passed for the winding up of the Principal Employer other than for the purpose of amalgamation or reconstruction and no other employer takes its place as Principal Employer; or

(c) if there are no members in the Fund and the Trustees resolve to terminate the Fund.

(2) Upon the trusts hereof ceasing and terminating in accordance with Rule 36 (1) the Trustees shall give notice in writing to each employer and the members if any that the Fund shall be wound up on a specified date ("the closing date"). As from the closing date the following shall apply:

(a) no further contributions shall be made by an employer or any member other than arrears of contributions due to the closing date; and

(b) arrears of contributions if any shall be called in immediately.

(3) Upon the trusts ceasing and terminating in accordance with Rule 36 (1) the Trustees subject to Rule 36 (7) shall make such provision out of the Fund after meeting expenses and liabilities as is necessary to provide for the payment of the following benefits in the following order of priority:

(a) payments which on or before the closing date have become payable to retired

members or dependants.

- (b) payments to each member who is still in the service and has attained his normal retirement date equal to his member's credit.
 - (c) payments to each member who is still in the service and has not attained his normal retirement date equal to his withdrawal benefit had he resigned immediately prior to the closing date.
 - (d) payments to each member who is still in the service of such amount of the assets of the Fund then remaining as the Trustees consider equitable after taking into account payments determined under Rules 36 (3) (b) and 36 (3) (c) as can be paid without being regarded as excessive in amount having regard to Statutory requirements.
- (4) Where a member dies before receiving a benefit to which he has become entitled pursuant to Rule 36 (3) such benefit shall be paid to the member's legal personal representatives.
- (5) If after providing benefits for members and their dependants in terms of Rule 36 (3) a surplus remains such surplus shall be paid by the Trustees subject to Rule 36 (7) to or for the benefit of:
- (a) any members;
 - (b) any former members;
 - (c) any dependants of any such members or former members;
 - (d) the legal personal representatives (in their capacities as such) of any such members former members or dependants; or
 - (e) subject always to compliance with the provisions of the Act, any employer;

as the Trustees in their absolute discretion determine and if provided to or for two or more persons in such proportions as the Trustees in their absolute discretion determine.

- (6) Subject to Rule 36 (7) the payments to be

provided under Rules 36 (3) and 36 (5) shall be in cash life insurance policies participation in any other superannuation fund or otherwise as determined by the Trustees but shall not be payable to or for the benefit of a member unless and until he ceases to be in the service other than for personal maintenance and support in case of hardship.

(7) If any payment of benefits provided under Rules 36 (3) and 36 (5) is otherwise required by the Statutory requirements to be deferred until the attainment of a particular age or the occurrence of a specified event then the member shall not be entitled to receive from the Fund any part of the benefit which is required to be so deferred and the Trustees shall make any of the following arrangements with respect to the benefits required to be deferred:

(a) transfer the benefit to another complying superannuation fund if that fund does not permit the payment of the benefit prior to the attainment of the particular age or the specified event;

(b) purchase a deferred annuity with benefits commencing no earlier than the particular age or the specified event or which otherwise satisfies the Statutory requirements; or

(c) transfer the benefit to an approved deposit fund if that fund does not permit the payment of the benefit prior to attainment of the particular age or the specified event; or

(d) purchase a non-commutable pension payable for life in the name of the member but only if the member has permanently retired from the workforce.

CRYSTALLISATION OF THE FUND

37. The Principal Employer may at any time decide that no further contributions shall be made by any of the employers and no further persons shall be admitted as members and thereupon the Fund shall crystallise and the Trustees shall continue to administer the Fund in accordance with the provisions of the Trust Deed. The Principal Employer may at any time after the Fund has crystallised determine that the Fund be dissolved and the Fund shall thereupon be dissolved as herein

provided.

LIMITATION OF CONTRIBUTION AND BENEFIT

38. The Trustees shall reduce any benefit amount otherwise payable under the Deed or Rules to or in respect of a member by such sum as it in its own opinion and absolute discretion deems advisable or may refuse to accept into the Fund any or such further contributions as it determines from time to time to ensure that the income of the Fund will be assessed to income tax at the concessional rate from time to time applying to superannuation funds and that the contributions of each employer will be deductible for the purposes of assessment of the taxable income of that employer. In forming their opinion the Trustees shall take into account benefits for or in respect of a member under any other superannuation fund, approved deposit fund or deferred annuity or any such amounts previously paid to the member. The Trustees may in reducing any benefit establish a separate excess benefit fund, which complies with the requirements of the Act (save only that the income of the Fund will not be taxed at concessional rates) of which the Trustees shall be the trustee and will be subject to the same Rules and provisions contained herein. The excess assets over the reasonable assets may be transferred from the Member's Contribution Account, the Preserved Contribution Account, or the Employer's Contribution Account or in whatever proportions the Trustees shall decide in their absolute discretion. The Trustees may transfer assets from the excess benefit fund into this Fund as the Trustees shall decide in their absolute discretion.

COMPULSORY SCHEMES

39. "Compulsory Scheme" means any scheme introduced by the government of the Commonwealth of Australia or an Australian State or Territory or by an Industrial Award Agreement or Arrangement whereby a superannuation benefit or allowance (whether as pension or lump sum or howsoever) becomes payable to or in respect of a person who is a member of this Fund in a circumstance or on an event which in the opinion of the Trustees bears a similarity to the circumstance or event upon which a benefit is provided to be payable by others of these Rules and to which scheme an employer becomes obligated to contribute directly or indirectly; and

"Compulsory Scheme Benefit" means an amount payable to or in respect of a member pursuant to a compulsory

scheme.

The Principal Employer may instruct the Trustees to adjust any benefit amount payable or which may become payable to or in respect of a member pursuant to these Rules, other than this Rule 39 to take into account a compulsory scheme benefit payable to or in respect of the same member and after considering the advice of the actuary the Trustees may also adjust the contributions payable thereafter by the employer in respect of such member. PROVIDED THAT subject to Rule 38 benefits accrued to the date of the introduction of the compulsory scheme in respect of such member cannot be reduced without the written consent of the member or the Insurance and Superannuation Commissioner.

COMPASSIONATE BENEFITS

40. In addition to the benefits hereinbefore mentioned the Trustees may subject to any limitations imposed by any other of these Rules or the Operating Standards pay or apply to or in favour of any member who shall suffer sickness or permanent incapacity or disability or injury by accident or otherwise or other misfortune or hardship which the Commissioner shall approve for the purpose such sum out of the member's benefit as the employer may from time to time direct. Any payment so directed shall be paid to the member either as a lump sum or by way of periodical instalment during his period of sickness, permanent incapacity disability, injury, misfortune or hardship.

INSURANCE IN RESPECT OF SICKNESS, INCAPACITY OR ACCIDENT

41. The Trustees may from time to time at their discretion effect or take out any policy or policies in respect of the sickness or incapacity of or accidental or other injury to any member or members or the members generally. The Trustees shall have power to continue and renew all or any of such policies for such period or periods as the Trustees may think fit or to surrender any such policies and the costs thereof shall be borne by the Fund. The Trustees shall be entitled in their discretion to effect or hold any such insurance by means of:
- (a) a separate policy for each of the memers so insured; or
 - (b) a master policy for all of the members so insured; or

- (c) a group insurance scheme; or
- (d) any other method of validly effecting such insurance as the Trustees in their absolute discretion decide.

The Trustees shall have exclusive title to and control of all such policies effected pursuant to this paragraph and to receive all moneys payable thereunder subject to the trusts of the Trust Deed and no member shall have any estate or interest in any such policy or money except such estate or interest as the member shall have in the general fund of which such policies shall form part.

EXPENSES OF ADMINISTERING AND PROTECTING THE FUND

- 42. All costs and expenses of and incidental to the administration protection safe keeping and maintenance of the Fund (including but not limited to any policy or policies of insurance referred to in Rules 22 and 41) shall be borne and paid by the Fund.

ARRANGEMENTS WITH MEMBERS

- 43. Subject always to the provisions of the Act and the Operating Standards the Trustees may, with the agreement of a member and the employer, make such arrangements with the member as they think proper to vary the benefits and/or contributions otherwise payable in respect of him under the Trust Deed and Rules, and may make arrangements about any other matters incidental thereto or consequent thereon as they think fit and will confirm in writing to the member the arrangements made. Thereafter these Rules shall be read and construed in respect of the member as if they were varied to accord with such arrangement.

PRESERVATION OF BENEFITS

- 44. Should all or any portion of a benefit otherwise payable under this Deed be subject to preservation, payment of that benefit or that portion thereof shall be deferred until the happening of one of the events described in the definition of Preservation Conditions in Rule 2 of these Rules.

MISCELLANEOUS

- 45. To the extent that they are not incorporated in these Rules the Statutory requirements applicable to the Fund from time to time shall be deemed to be incorporated herein. If there is any inconsistency

between these Rules and the Statutory requirements the latter provisions shall prevail.

46. Where in these Rules the Trustees are expressed to have a power or discretion it shall be exercised at all times having regard to the Statutory requirements.
47. Unless the Fund is an excluded fund the Trustees shall take all reasonable steps to ensure that there are at all times in force arrangements under which:
 - (a) members have the right to make inquiries into or complaints about the operation or management of the Fund in relation to the member making the inquiry or complaint; and
 - (b) inquiries or complaints so made will be properly considered or dealt with within ninety (90) days after which they were made.
48. So long as the Fund is an excluded fund the Trustees shall give to each person who becomes a member of the Fund a statement in the following terms; "this Fund is not subject to detailed prudential supervision".

APPENDIX "A"
APPLICATION FOR MEMBERSHIP
OF

I
of
hereby apply for membership of the abovementioned fund
which is administered in terms of a deed made the

I have been advised of the benefits which I am entitled to
receive from the Fund on retirement, death or termination
of employment.

In consideration of my admission to membership I hereby
agree to abide by and be bound by the abovementioned Deed.

.....
Applicant's Signature

.....
Witness

.....
Date

NOMINATED DEPENDANT(S)

I nominate the undermentioned persons as my nominated
dependants:

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