

TRUST DEED

establishing the

RON LILBURNE SUPERANNUATION FUND

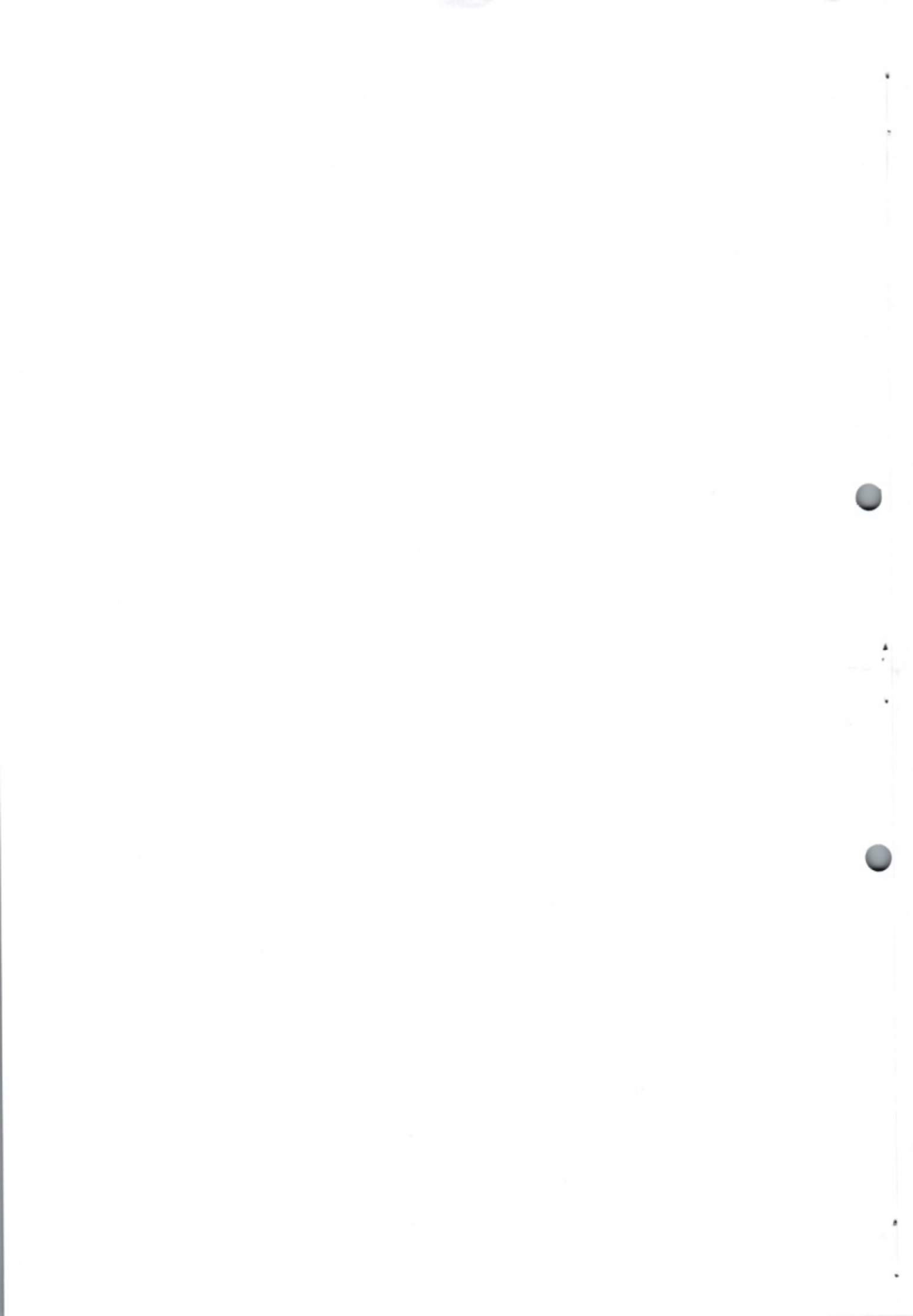
MESSRS BUTCHER PAULL & CALDER

Barristers & Solicitors
8th Floor 231 Adelaide Terrace,
PERTH W.A. 6000

Tel: (08) 9323 3900

2005 0559:cem

RONL-SUP



THIS DEED is made the 23rd day of May, 2006.

By the persons named in the First Schedule (the "Trustee" which expression shall include the Trustee for the time being whether original, additional or substituted).

RECITALS

- A. The Trustee has been requested to establish upon the date described in the First Schedule (the "Commencement Date") a superannuation fund to be known by the name described in the First Schedule (the "Fund") for the sole purpose of providing retirement and ancillary benefits for certain persons who may be eligible as Members of the Fund.
- B. The Trustee has agreed to act as Trustee of the Fund and to accept contributions to the Fund upon trust for the objects described in this Deed and the Rules.

OPERATIVE PART

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1. ESTABLISHMENT

- 1.1 The Trustee hereby establishes the Fund upon the Commencement Date and declares that the Trustee shall stand possessed of all contributions to the Fund upon trust for the objects described in this Deed and the Rules.

2. DEFINITIONS

- "Deed" means this Deed and the First Schedule forming part of this Deed.
- "Rules" means the Rules set forth in the annexures to this Deed as amended from time to time.
- "First Schedule" means the Schedule to this Deed.
- "Members" means the natural persons described in the Rules.

3. ADMINISTRATION

The administration of the Fund shall be performed in accordance with the Rules.



4. COVENANTS

In pursuance of the objects and for the purposes of carrying it into effect the Trustee covenants to perform and observe the provisions of this Deed and the Rules.

5. AMENDMENTS TO DEED

Any amendments to this Deed shall be made in the manner set forth in the Rules.

FIRST SCHEDULE

THE TRUSTEE

Name: **Lilburne Investments Pty Ltd ACN 119 820 718**

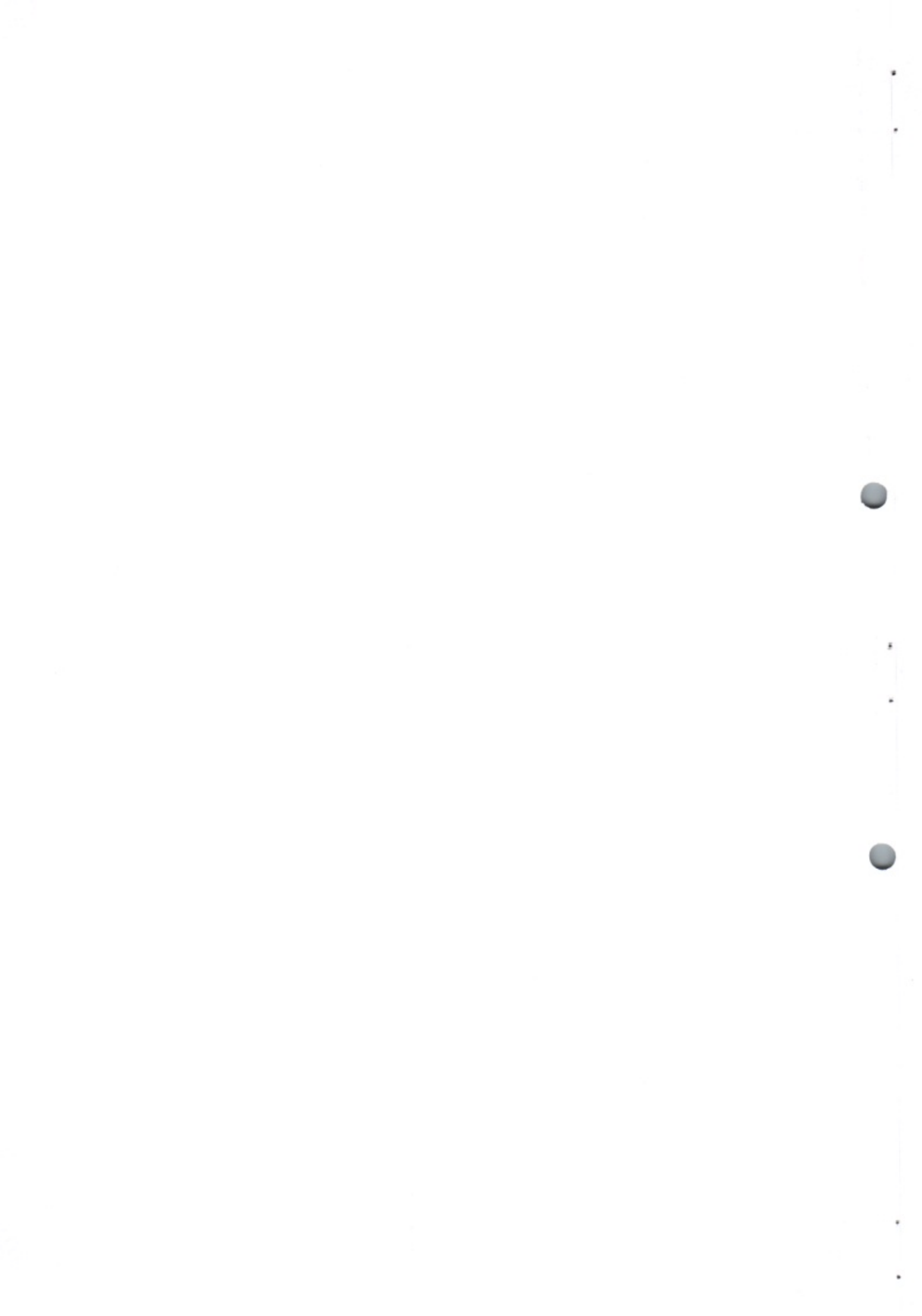
Address: Shop 2, Sutton Square, 20 Sutton Street, Mandurah WA 6210

COMMENCEMENT DATE

The 23rd day of *May* 2006

THE FUND

The Fund shall be known as the **Ron Lilburne Superannuation Fund**.



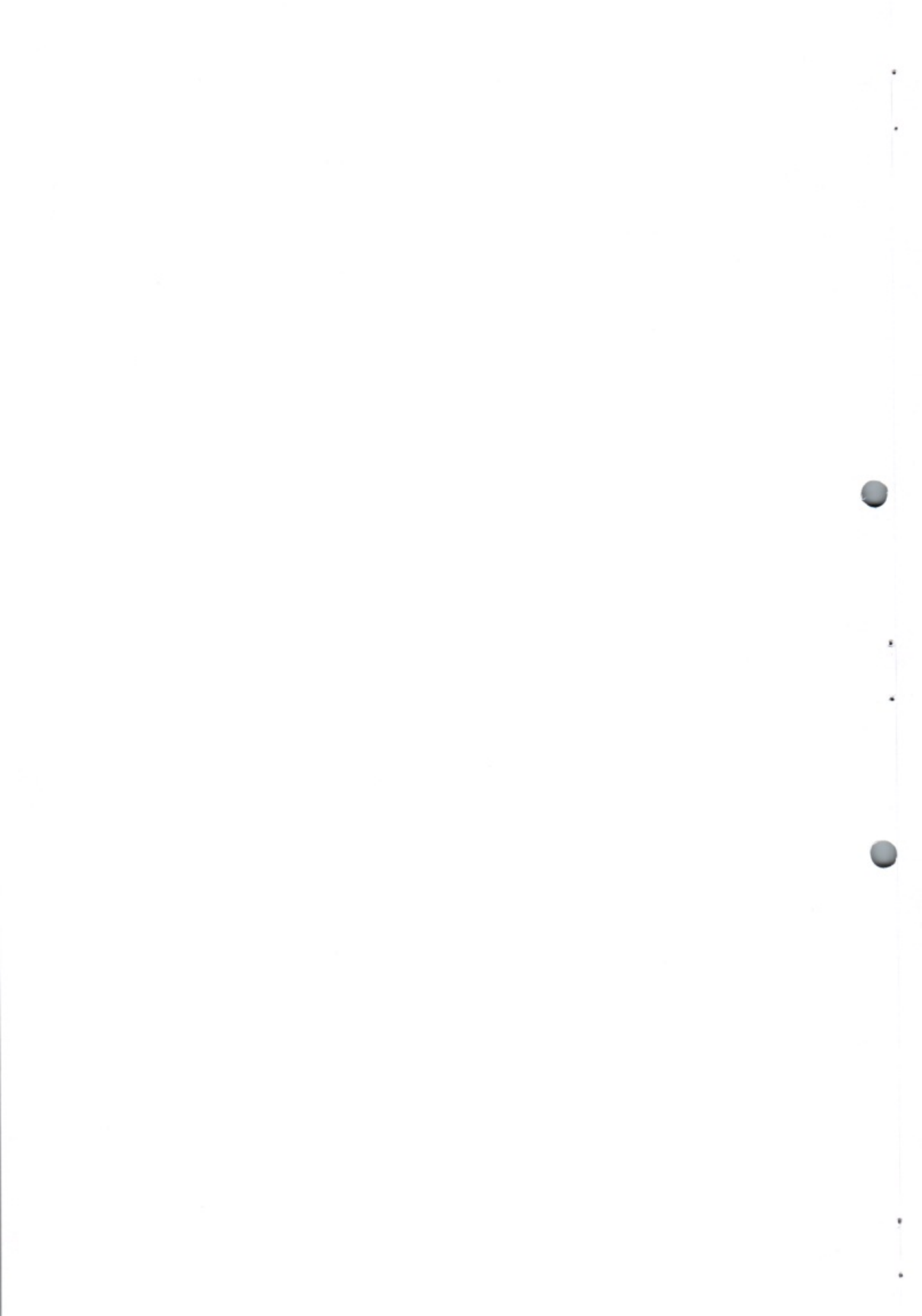
EXECUTED AS A DEED

executed for and on behalf of)
LILBURNE INVESTMENTS)
PTY LTD ACN 119 820 718 by)
authority of its director/secretary in)
accordance with Section 127)
of the Corporations Act)



Ron Lilburne
Signature of sole Director and Secretary

RONALD ERNEST LILBURNE
Print name of sole Director and Secretary



RULES

Self Managed Superannuation Fund

INDEX

DEFINITIONS AND INTERPRETATION

FUND PURPOSE AND TRUSTEE

23	Appointment and removal of Trustee
	Transfer of assets
	Trustee powers
	Other powers of Trustee
	Delegation
28-29	Indemnity to Trustee
30	Instructions from Member
31-2.12	Trustee's discretions
35	Instruction by Members
34	Remuneration of Trustee
35	Vacancy on board

ASSETS, EXPENSES AND INVESTMENTS

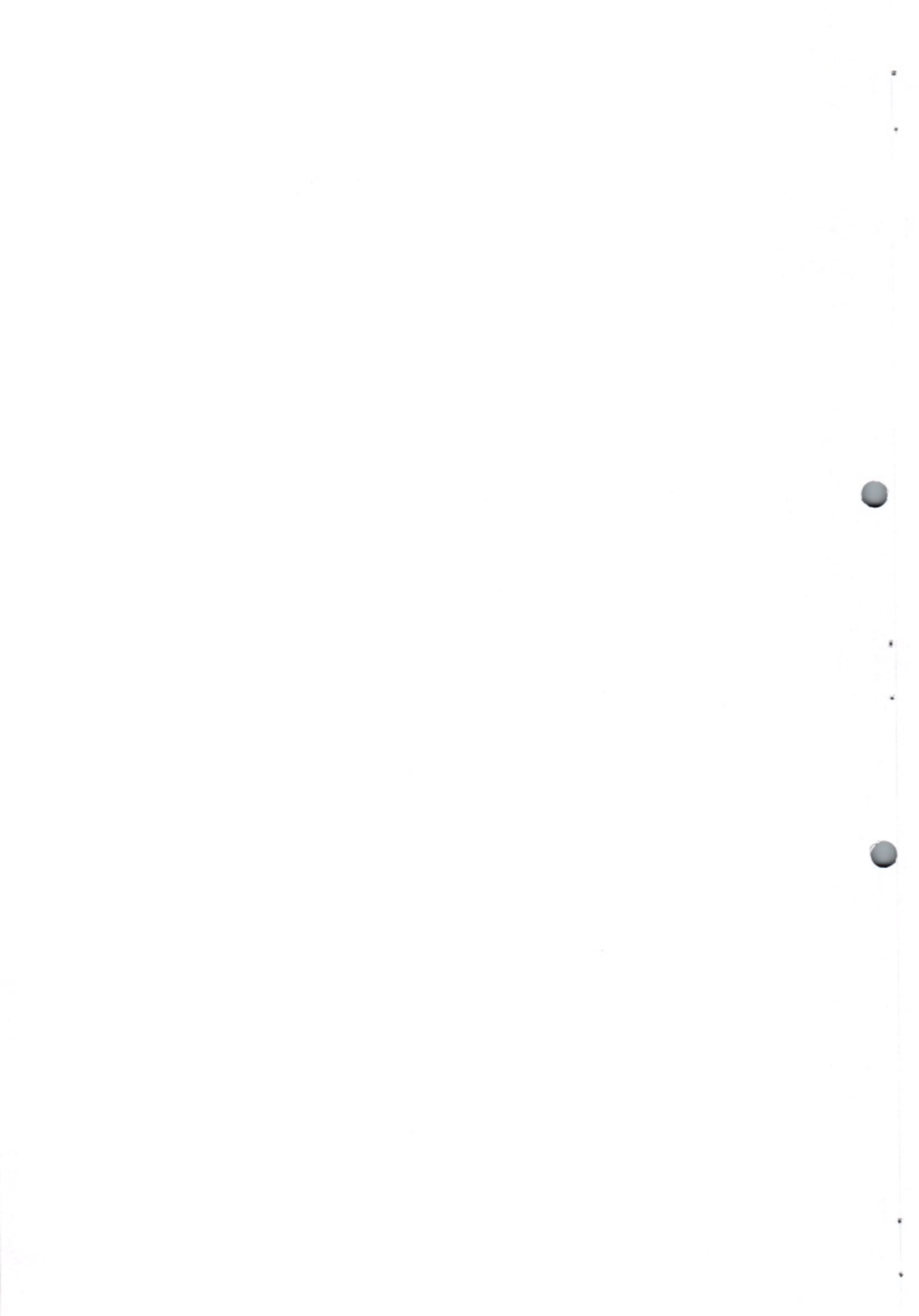
31	Assets
32	Fund held by Trustee
33	Expenses of the Fund
34-3.5	Investments and life assurances
36	Borrowing
37	Appointment of Manager
38-3.9	Allocated and specific investments

MEETINGS OF MEMBERS, TRUSTEES AND DIRECTORS

41-4.4	Notice
45-4.6	Meetings
47	Quorum
48	Members Vote
49	Decision

ADMINISTRATION

5.1	Tax
5.2-5.3	Rights of Members
5.4	Members to give information
5.5	Trustee to give information
5.6	Notices
5.7	Power of attorney
5.8-5.10	Social Security Act and compulsory superannuation
5.11	Product Disclosure Statement
5.12	Investment strategy
5.13	Governing Law



RECORDS AND ACCOUNTS

Records

- Annual audit
- Contribution accounts
- Forgone Benefits Account
- Fund Earning Rate
- Investment Fluctuation Reserve
- Interim Fund Earning Rate

ELIGIBILITY AND MEMBERSHIP

Eligibility

Membership

- Transfer from another fund
- Transfer to another fund
- Temporary cessation of Service or Gainful Employment
- Cessation of Membership

CONTRIBUTIONS

Member Contributions

Employer Contributions

Child Contributions

Other Contributions

Splitting

Non-acceptance and refund of Contributions

BENEFIT ENTITLEMENT

Payment of Retirement Benefits

Total and Permanent Disablement

Death

Other termination

Preservation

Early Release Benefits

PAYMENT OF BENEFITS

Payment to Approved Deposit Fund or to purchase annuity

Designated Beneficiary and Binding Nominations

Payment of Death Benefits

Member's debt defalcation

Entitlement

Prevention of excessive Benefits

Distributions of specific assets

Forfeiture of Benefits

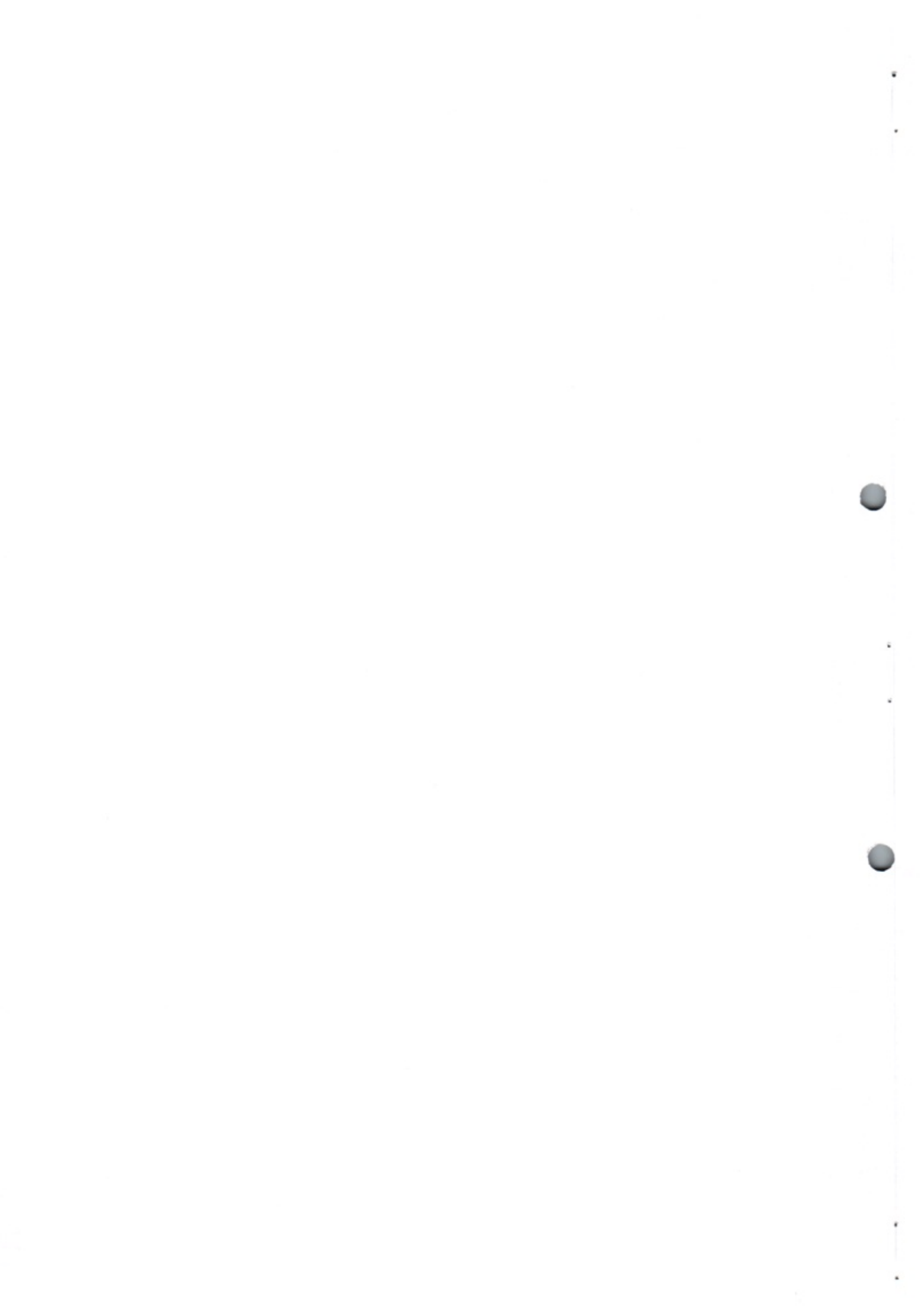
Payment of Early Release Benefit

VARIATION OF DEED AND RULES

WINDING UP

Winding up

Benefits on winding up



COMPLIANCE RULE

PENSION ALTERNATIVE

Old-Age Pension primary purpose
Application to convert to Pension
Segregation of Pension assets
Internal rollover

PENSION PAYMENT CONDITIONS

Method of payment
Pension limitation
Pension increase
Pension Types

COMMUTATION OF PENSION

Condition of commutation
Payment of Lump Sum Benefit
Adjustment of Pension

13

14

14.1

14.2

14.3

14.4

15

15.1

15.2

15.3

15.4-15.12

16

16.1

16.2

16.3

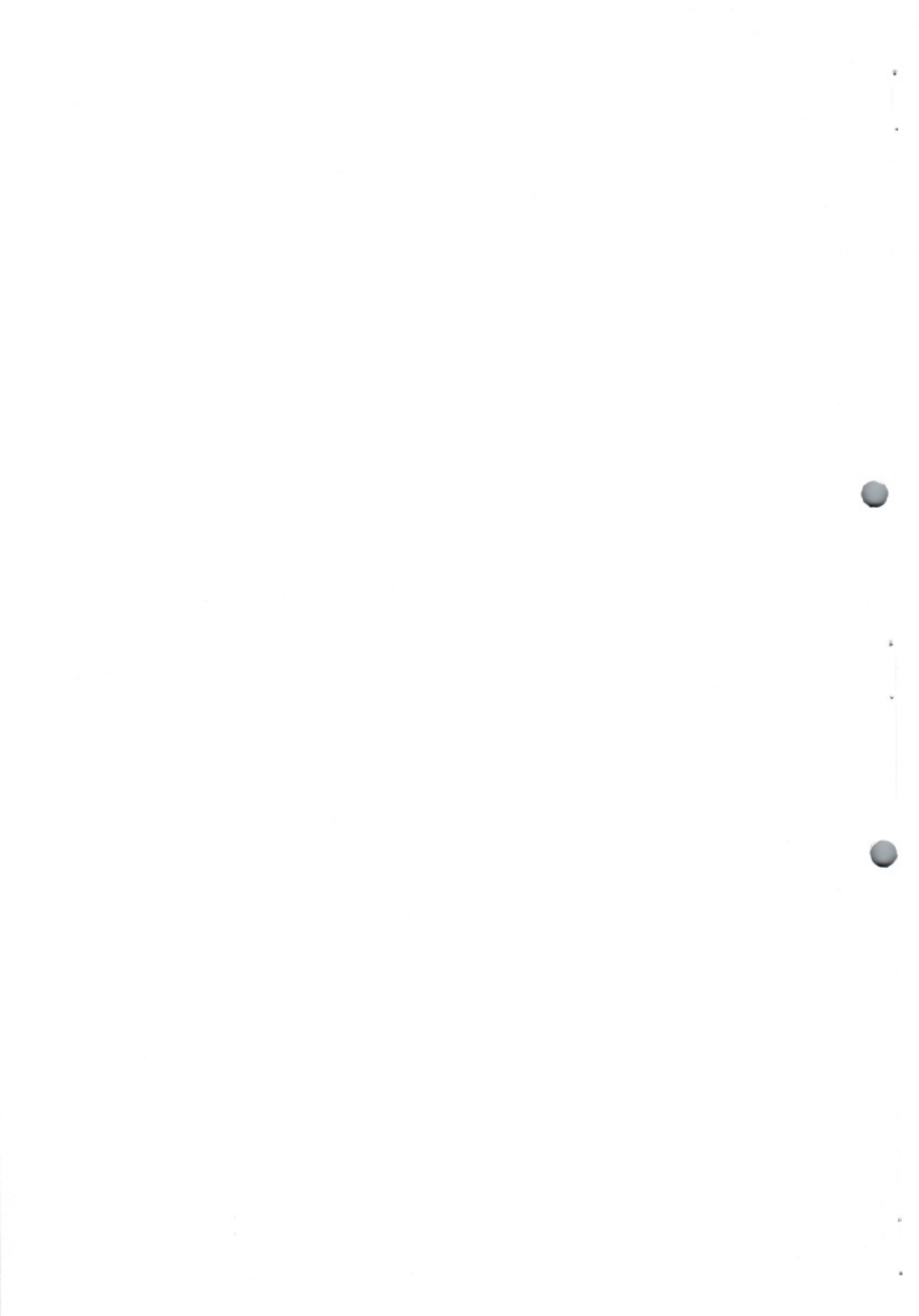


RULES

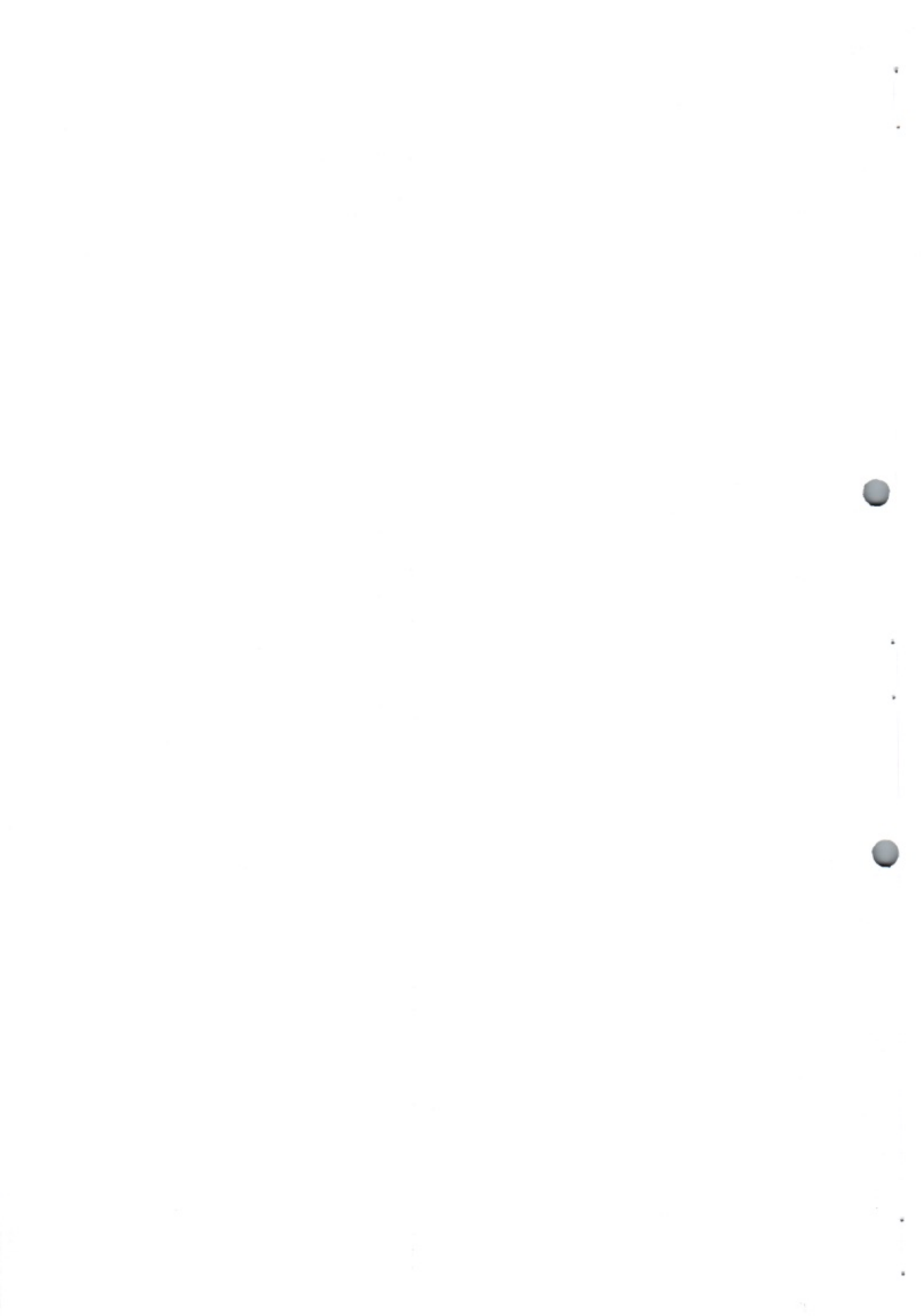
DEFINITIONS AND INTERPRETATION

The following words and expressions have these meanings in the Deed and Rules unless the contrary intention appears:-

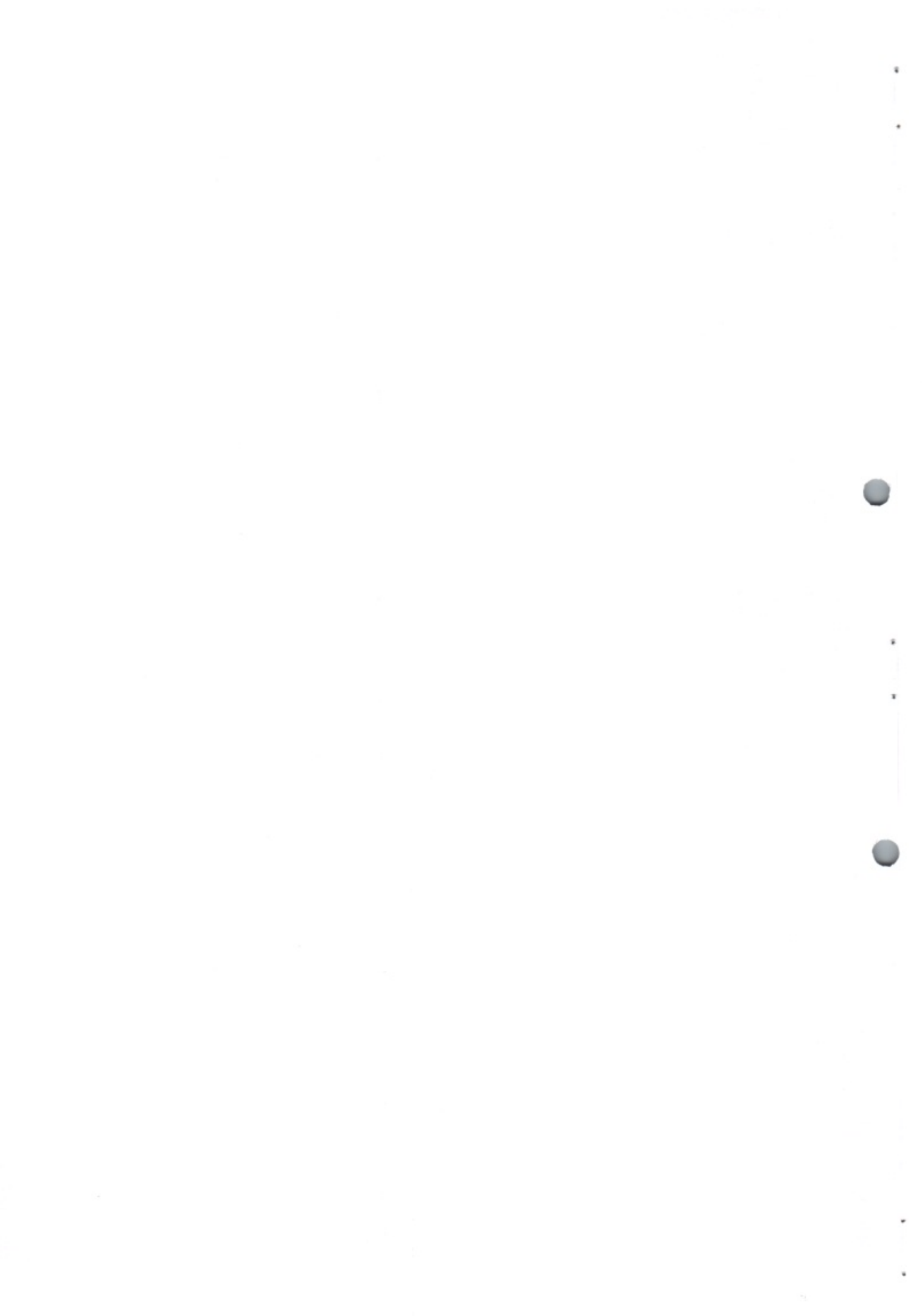
"Act"	means the Income Tax Assessment Act 1997.
"Actuary"	means the actuary of the Fund for the time being appointed by the Trustee.
"Allocated Pension"	means a Pension paid in accordance with Regulation 1.06(4) and described in Rule 15.4.
"Approved Deposit Fund"	has the same meaning as is given to that term in the Relevant Laws.
"Auditor"	means an approved auditor for the Fund as defined in the Relevant Laws and appointed by the Trustee.
"Award"	means a prescribed agreement or award as defined in the Relevant Laws and the Superannuation Guarantee (Administration) Act 1992 or any other arrangement, which the Employer and the Trustee agree, should be treated as an Award.
"Award Contribution"	means a contribution made by an Employer under an Award.
"Award Contribution Account"	means in relation to a Member the account, if any, required to be kept in respect of the Member under Rule 6.4(b)(iii).
"Benefit"	means any benefit which is or may become payable under these Rules in respect of a Member's membership of the Fund.
"Binding Nomination"	means a Member's written notice given from time to time by the Member to the Trustee in accordance with Section 59 (1A) of SIS and Regulation 6.17A(6).
"Category"	means in respect of a Member the category of membership, being either A or B as described in Rule 8 to which the Member is admitted or transferred.
"Child"	means any person under the age of 18 years.
"Closure Date"	means the date specified by the Trustee in any notice given under Rule 12.2.



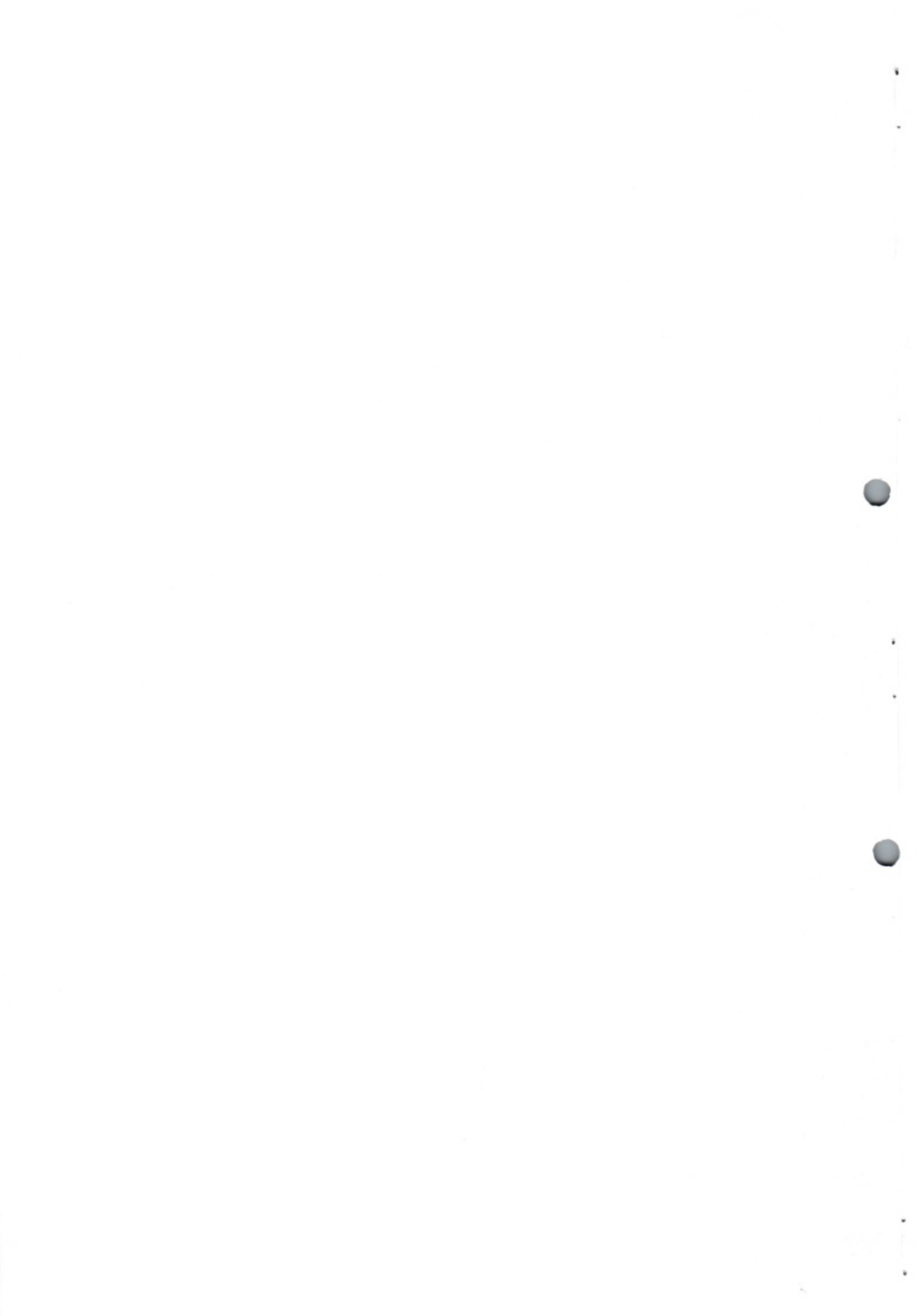
“Commencement Date”	means the date referred to in the First Schedule of the Deed.
“Complying Superannuation Fund”	in relation to a year of income of the Fund has the same meaning as in SIS.
“Constitutional Corporation”	has the same meaning as in SIS.
“Contribution Account”	means an Award Contribution Account, Employer Contribution Account or Member Contribution Account.
“Contributions Splitting Application”	shall have the same meaning as in section 82AAT (IBA) of the Act.
“CPI”	means the Consumer Price Index (all groups) as published from time to time by the Australian Statistician.
“CPI_c”	means the quarterly CPI first published by the Australian Statistician for the second-last quarter before the day on which the payment is to be made.
“CPI_p”	means the quarterly CPI first published by the Australian Statistician for the same quarter referred to in the CPI _c definition in the immediately preceding year.
“Death Benefit”	shall have the same meaning as in the Act and shall be a Benefit payable under Rule 9.4.
“Deed”	means the deed to which these Rules are annexed, as amended from time to time.
“Dependant”	means in respect of a Member a spouse (including a de facto spouse), widow, widower or child (including any adopted child, step-child, ex-nuptial child or posthumous child) of the Member or any other person whom the Trustee in its absolute discretion determines to be dependent either wholly or in part on that Member at the time of the happening of the event in respect of which the Trustee makes that determination or to have at such time a legal right to look to that Member for support.
“Designated Beneficiary”	means any Dependant of a Member notified by the Member to the Trustee under Rule 10.2.
“Distribution Date”	means a date determined by the Trustee under Rule 6.6 for the declaration of a Fund Earning Rate.



"Distribution Period"	means a period commencing on the Commencement Date or the day after a Distribution Date and ending on the next Distribution Date.
"Early Release Benefit"	means the Benefit payable to the Member before the Normal Retirement Date where the Member satisfies the criteria for severe financial hardship or specified compassionate grounds described in SIS Regulations 6.01(5) and/or 6.19A(1).
"Employee"	means a person who is employed by an Employer, whether on a Full Time, Part Time or Part Time Equivalent Level basis and, where the Employer is a company, includes a director of the company.
"Employer"	means any employer, which is declared by the Trustee to be an Employer for the purposes of these Rules, and, in relation to any particular Member, means the Employer by which that Member is for the time being employed.
"Employer Contribution Account"	means in relation to a Member the account, if any, required to be kept in respect of the Member under Rule 6.4(b)(i).
"Family Laws"	means the Family Law Act 1975 and the Family Law (Superannuation) Regulations 2001.
"Financial Year"	means a period of 12 calendar months ending on 30 June, or any part of such a period that may occur at the commencement or termination of the Fund.
"Fixed Term Pension"	means a Pension paid in accordance with Regulation 1.06(6) described in Rule 15.5.
"Forgone Benefits Account"	means the account required to be kept under Rule 6.5.
"Full Time"	means that the person is employed in Service or Gainful Employment for at least 30 hours per week or otherwise satisfies the provisions of the Relevant Laws.
"Fund"	means the entire superannuation fund as constituted by the Deed and the Rules.
"Fund Earning Rate"	means the rate from time to time determined under Rule 6.6.
"Gainful Employment"	means that the person is employed or engaged in any activity for earnings including business income, bonuses,



	commissions, fees, gratuities, salary or wages within the meaning of the Relevant Laws.
"Gainfully Employed Person"	means a person engaged in any Gainful Employment.
"Investment Allocation Reserve"	means the reserve account to be maintained under Rule 6.8.
"Investment Strategy"	means the strategy formulated by the Trustee under Regulation 4.09.
"Life Expectancy Pension"	means a Pension paid in accordance with Regulation 1.06(7) and referred in Rule 15.7.
"Lifetime Pension"	means a Pension paid in accordance with Regulation 1.06(2) and referred in Rule 15.6.
"Manager"	means a person appointed under Rule 3.7(a).
"Market Linked Pension"	means a Pension paid in accordance with Regulation 1.06(8) and referred to in Rule 15.8.
"Member"	means a person who has met all of the requirements for membership of this Fund, has been admitted to membership under Rule 7 and has not ceased to be a Member under Rule 7.10.
"Member's Accumulated Credit"	means in relation to a Member the total of the amounts standing to the credit of the Contribution Accounts for that Member.
"Member Contribution Account"	means in relation to a Member the account, if any, required to be kept in respect of the Member under Rule 6.4(b)(ii).
"Non-Commutable Allocated Annuity"	has the same meaning it does as in Regulation 6.01(2).
"Non-Commutable Allocated Pension"	has the same meaning as it does in Regulation 6.01(2).
"Non-Commutable Annuity"	has the same meaning as it does in Regulation 6.01(2).
"Non-Commutable Pension"	has the same meaning as it does in Regulation 6.01(2).



"Normal Retirement"	means the day on which the Member satisfies the Regulations enabling the Member to receive payment of a Benefit.
"Over Age Pension"	has the same meaning as in SIS.
"Part Time"	means that the person is employed in Service or Gainful Employment for at least 10 hours per week and less than 30 hours per week or otherwise satisfies the requirements of the Relevant Laws.
"Part Time Equivalent Level"	means 240 hours of Gainful Employment in the immediately preceding Financial Year.
"Payment Split"	has the same meaning as in the Family Laws.
"PDS or Product Disclosure Statement"	has the meaning given by the Corporations Act.
"Pension"	means the Benefit payable by the Trustee to the Member by instalments of the amount standing to the credit of the Member's Accumulated Credit and which shall not in any event offend the Relevant Laws and which may, in accordance with Regulation 1.06 include but shall not be limited to an Allocated Pension, a Fixed Term Pension, a Lifetime Pension, a Life Expectancy Pension, Market Linked Pension, Non-Commutable Allocated Pension or a Non-Commutable Pension.
"Pension Age"	has the same meaning as it does in the Regulations.
"Reasonable Benefit Limits"	means the limits from time to time imposed by the Relevant Laws and Responsible Authority on the amount of retirement benefits, which will be subject to concessional taxation treatment, and includes any announced proposals to alter those limits, which are to have immediate or retrospective effect.
"Regulations"	means the regulations made under SIS.
"Relevant Laws"	means any requirements from time to time imposed under the Family Laws, the Social Security Act, the Veterans Entitlement Act, SIS, the Regulations (and the operating standards prescribed thereunder), the Superannuation (Self Managed Superannuation Funds) Taxation Act, the Act, Tax Laws Amendment (Superannuation Contributions Splitting) Act 2005, the Superannuation Legislation Amendment (Choice of Superannuation Funds) Act 1998, the Prudential



Regulation Authority Act 2004 or any other law, or by the Responsible Authority, or any announced proposals for requirements which are to have immediate or retrospective effect, in each case being requirements which must be satisfied by a superannuation fund in order for it and any contribution to it to qualify for the maximum income tax concessions available to or in respect of superannuation funds.

"Benefit Payment"

means the date (if any) stipulated by the Relevant Laws, having regard to the circumstances of the Member, at which the Member's Benefit must be paid or commence to be paid.

"Responsible Authority"

means the Australian Taxation Office, the Australian Securities and Investments Commission, the Australian Prudential Regulation Authority, (and any person defined by SIS as an "authorised person" of any of them) or any other governmental authority responsible for administering the laws, regulations or any other rules governing the operation of superannuation funds or the availability of income tax concessions to or in respect of superannuation funds.

"Retirement Benefit"

means a Benefit payable under Rule 9.1, 9.2 or 14.

"Retiring Employer"

means an Employer which has ceased to participate in the Fund.

"Reversionary Beneficiary"

means, if a Member dies and another person begins to receive a Pension from that Member's previous entitlement, that person.

"Roll-over Annuity"

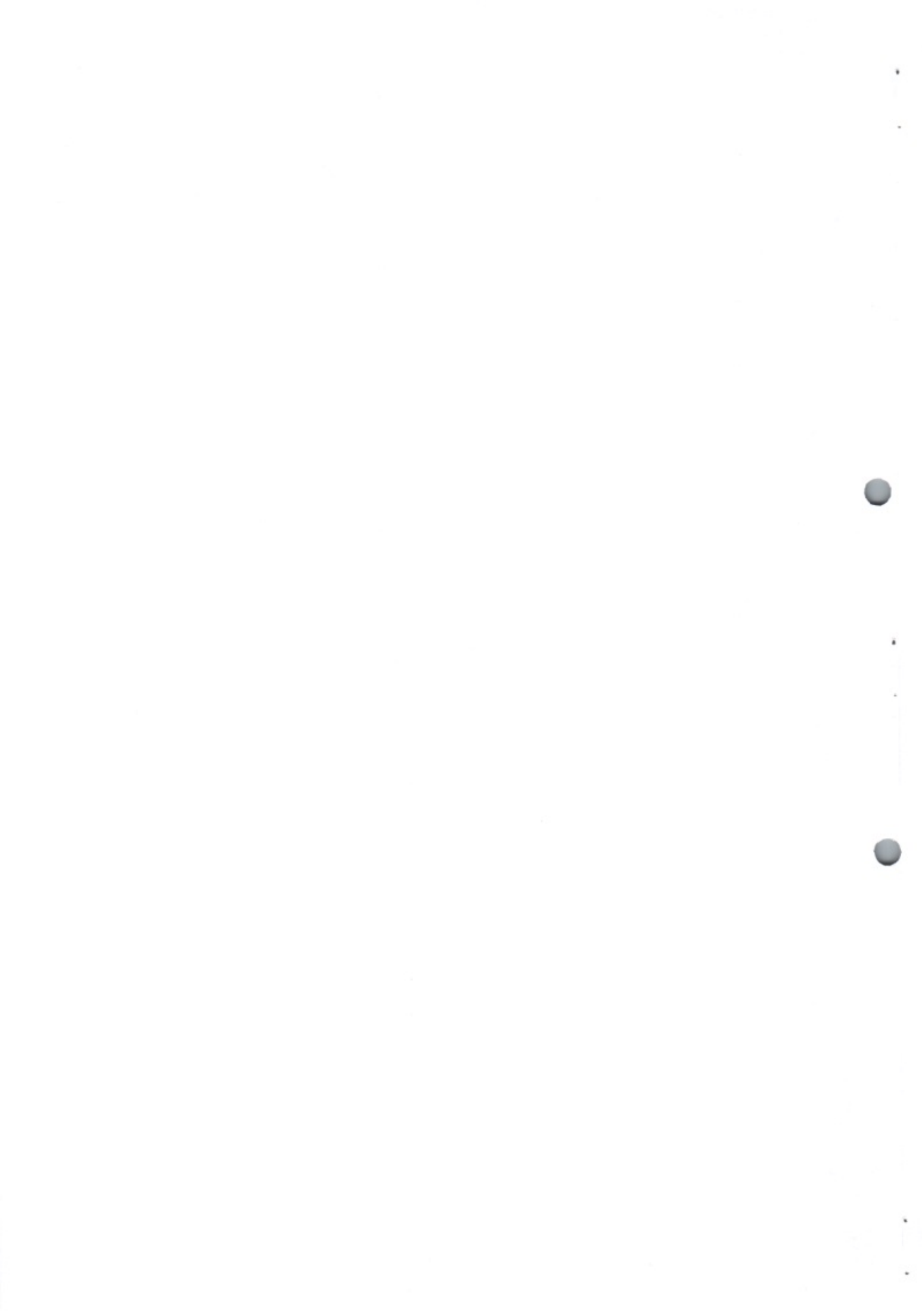
has the meaning given to that term in section 27A of the Act.

"RSA Regulations"

means the Retirement Savings Accounts Regulations 1997.

"Service"

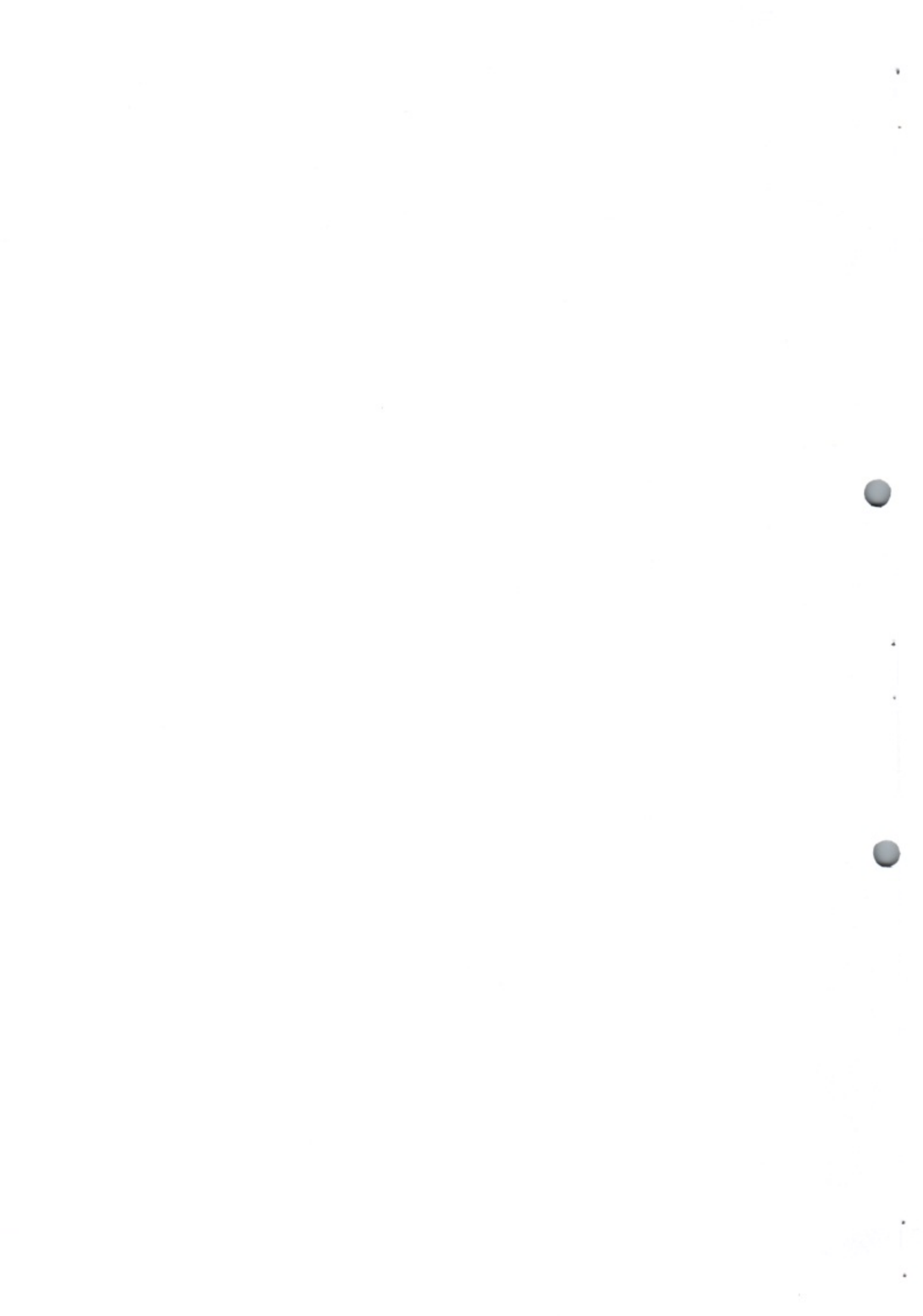
means the most recent continuous service as an Employee, including any period during which the Member is off work because of injury or illness and receives a regular income from either the Employer or any insurance scheme and any other period declared by the Employer to be Service for the purposes of these Rules. The transfer of a Member from Service with one Employer to Service with another Employer is not to be construed as a termination of the Member's Service unless the Trustee determines otherwise.



"SS"	means the Superannuation Industry (Supervision) Act 1993.
"Social Security Act"	means the Social Security Act 1991.
"Social Security Benefit"	means any benefit payable under the Social Security Act or the Veterans Entitlement Act.
"Spouse"	means the spouse of a Member and has the same meaning as section 159TC of the Act.
"SP,"	means the sum payable in the immediately preceding year.
"Total and Permanent Disability" and "Totally and Permanently Disabled"	means in relation to a Member that the Member is certified, by two registered medical practitioners approved by the Trustee, to have become incapacitated through illness, accident or personal injury to such an extent as to render the Member unlikely ever to be able to work again in a position for which the Member is reasonably qualified by education, training or experience.
"Total and Permanent Disablement Benefit"	means a Benefit payable under Rule 9.3.
"Trustee"	means the trustee of the Fund described in the Deed or such other trustee as may be appointed from time to time pursuant to these Rules.
"Veterans Entitlement Act"	means the Veterans Entitlement Act 1986.
"Withdrawal Benefit"	means a Benefit payable under Rule 9.5 or Rule 14.

1.2 In this Deed and the Rules unless the contrary intention appears:-

- (a) a reference to the Deed or the Rules includes any variation or replacement of any of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) the singular includes the plural and vice versa;
- (d) words importing a gender include any other gender;



the word person includes a firm, a body corporate, an unincorporated association or an authority; and

a reference in the Rules to a Member ceasing to be in Service or to be a Gainfully Employed Person means:-

- (i) if the Member is an Employee, the Member ceasing to be in Service;
- (ii) if the Member is not an Employee, the Member ceasing to be a Gainfully Employed Person; and
- (iii) references to a Member remaining in Service or a Gainfully Employed Person, or returning to Service or resuming Gainful Employment are to be interpreted in a similar manner to that set out above.

Headings are inserted for convenience and do not affect the interpretation of these Rules.

FUND PURPOSE AND TRUSTEE

Appointment and Removal of Trustee

21 The purpose of the Fund is the provision of superannuation benefits in accordance with the Relevant Laws and the Fund shall have a Trustee which shall be a Constitutional Corporation except during any period when the Trustee being a Constitutional Corporation has elected in writing that Rule 14 shall apply or where the Trustee is not a Constitutional Corporation these Rules provide that the sole or primary purpose of the Fund is the provision of Old-Age Pensions and in that case, Rule 14 shall apply in any event.

22 (a) Subject to Rule 2.2(d):

- (i) where the Trustee is a Constitutional Corporation, each Member shall be represented on the board of directors of the Trustee;
 - (ii) where the Trustee is not a Constitutional Corporation, each Member shall be a Trustee.
- (b) Subject to Rule 2.1, any new Trustee must not be nominated otherwise than in accordance with the Relevant Laws and must be appointed by deed by a majority of Members.
- (c) The provisions of 7(2)(C) of the Trustees Act 1962 (Western Australia) shall be expressly excluded from applying to the Fund and it shall be permissible for one Trustee only to act as Trustee of the Fund irrespective of the number of Trustees appointed at the time of creation of the Fund.
- (d) Subject to the Relevant Laws, where a Member is a Child, a parent or the legal personal representative of that Member must either:



- (a) represent the Child Member on the board of directors of the Trustee where the Trustee is a Constitutional Corporation; or
- (b) be a Trustee where the Trustee is not a Constitutional Corporation.

The Trustee ceases to be the Trustee:-

- (a) when the Trustee serves notice in writing to the Members;
- (b) on a receiver of the Trustee being appointed or the Trustee going into liquidation or an order being made for its winding-up;
- (c) if the Trustee is disqualified or suspended from holding office as a trustee by operation of the Relevant Laws;
- (d) if, being an individual, the Trustee dies;
- (e) subject to any requirement of the Relevant Laws, if the Trustee (or any individual who is a Trustee where the sole or primary purpose of the Fund is the provision of Old-Age Pensions) is removed from office by notice in writing given by a majority of Members.

Transfer of assets

- 2.4 On a change of Trustee the retiring trustee must execute all transfers, deeds or other documents necessary to transfer assets into the name of the new trustee.

Trustee powers

- 2.5 The Trustee with the consent of the Members may employ all of the powers and exercise any discretions described in the Relevant Laws.

Other powers of Trustee

- 2.6 Without prejudice to the powers vested in the Trustee by the Deed and the Rules or otherwise, the Trustee has the following powers subject always to any limitations imposed in the Relevant Laws:-
 - (a) to enter into and execute all contracts, deeds and documents and do all acts or things which it deems expedient for the purpose of securing the Benefits to be provided by or from the Fund and for otherwise giving effect to and carrying out the trusts, powers and discretions conferred on the Trustee by the Deed or the Rules;
 - (b) to purchase or otherwise acquire and to sell or otherwise dispose of property, rights or privileges which the Trustee is authorised to acquire or dispose of on terms and conditions which it thinks fit;

to appoint and at its discretion remove or suspend the Auditor, medical practitioners, investment managers, investment advisors, custodian trustees, administration managers, secretaries, clerks, agents and other servants, appoint them for permanent, temporary or special services as it from time to time thinks fit, determine the powers and duties to be delegated to them, fix their salaries or emoluments and require security in the instances and to the amounts which it thinks fit and any person so employed or engaged is deemed for the purpose of the Rules to be employed or engaged by the Trustee;

to institute, conduct, defend, compound or abandon any legal proceeding concerning the Fund and also to settle or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Trustee in respect of the Fund;

to refer any claim or demand in respect of the Fund to arbitration and observe and perform arbitration awards;

(f) to make and give receipts, releases and other discharges for money payable to the Fund;

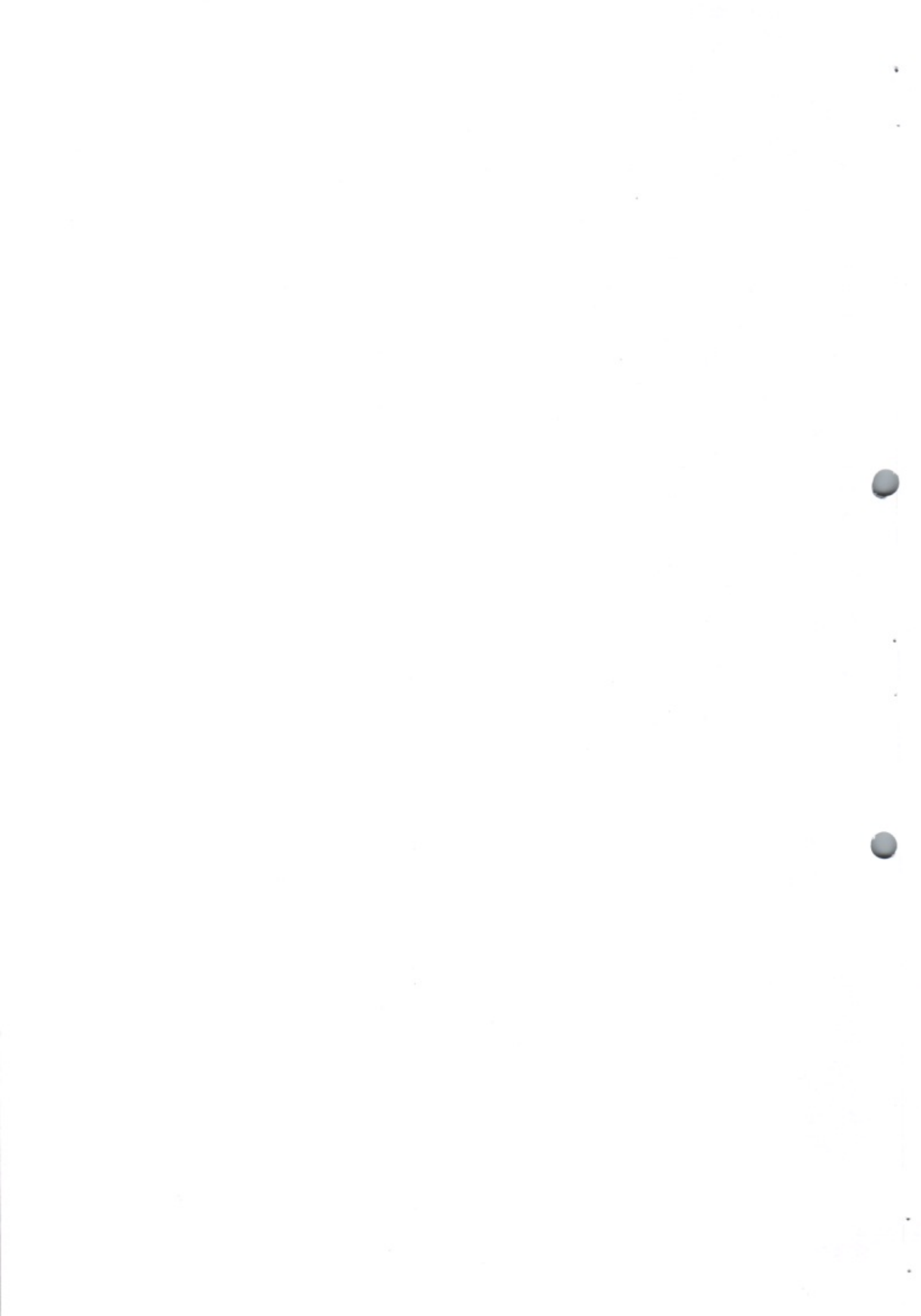
(g) to open bank accounts and to retain on current or deposit account at any bank any money which it considers proper and to make regulations for the operation of those bank accounts including the signing and endorsing of cheques;

(h) to determine who is entitled to sign on the Fund's behalf receipts, acceptances, endorsements, releases, contracts and documents;

(i) if a person entitled to a Benefit is under any legal, physical, mental or other disability of any kind, and is in the opinion of the Trustee unable properly and competently to manage the person's financial affairs, to pay the whole or any part of the Benefit to any other person for the benefit of the person otherwise entitled, without being responsible for seeing to the subsequent application of that money, and to accept the receipt of the payee as a good discharge;

(j) to take and act on the advice or opinion of any legal practitioner (whether in relation to the interpretation of the Deed, the Rules or any other document or statute or the administration of the Fund) or of any medical practitioner or any investment or financial advisor or any other professional person, and whether obtained by it or not, without being liable to any Members or their Dependants or legal personal representative in respect of any act done by the Trustee in accordance with that advice or opinion;

(k) to give any undertakings and indemnities and incur any obligations relating to the Fund or any part of the Fund which it thinks fit including, but not limited to, giving a guarantee or indemnity in respect of any obligation assumed or undertaken by the Trustee or its delegate in connection with the



Fund:

to insure or re-insure any risks, contingencies or liabilities of the Fund with an insurance company, re-insurance company or superannuation fund;

after obtaining any advice which it thinks fit, to make rules or to adopt procedures, not inconsistent with the provisions of the Deed and the Rules, in relation to the calculation and rounding off of contributions, Benefits and interest, or to the determination of periods of time, and to any other matters which may be appropriate for the convenient administration of the Fund; to make provision for and pay from the Fund any tax or impost for which it is liable in respect of the Fund;

to transfer in accordance with the Act its liability to pay income tax or any other tax or impost in respect of the Fund;

to take any action in the administration of the Fund which it thinks fit for the purposes of complying with the Relevant Laws;

to settle the Investment Strategy;

to provide a PDS to the Members, if required;

generally to do all acts and things which the Trustee considers necessary or expedient for the administration, maintenance and preservation of the Fund or the performance of its obligations under the Deed and Rules; and

(1) to establish and maintain reserves and reserve accounts pursuant to Section 115 of SIS.

Delegation

Subject to the Relevant Laws, the Trustee may from time to time delegate to any director of the Trustee where the Trustee is a Constitutional Corporation and any individual Trustee where the Trustees are natural persons the right and power on behalf of the Trustee 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 Trustee 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 those rights and powers to the Fund secretary or to any administrator or investment manager appointed by it and may delegate to those people any powers, authorities and discretions which it from time to time thinks fit.

Indemnity to Trustee

- 2.8 (a) Subject to the Relevant Laws, the Trustee is indemnified against all liabilities incurred through any act or omission in the exercise of the powers and discretions under the Deed and the Rules or in the bona fide intended or



purported exercise of its powers and discretions under the Deed and the Rules and has a lien on the Fund for that indemnity.

Subject to the Relevant Laws, the Trustee is not liable for any act or default done or omitted to be done in the exercise or bona fide intended or purported exercise of its powers and discretions or for any loss or expenses incurred by the Fund through the insufficiency or deficiency of any security in or on which any of the money of the Fund may be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any money or security is deposited or for any other loss, damage or misfortune whatever except where due to the Trustee's own dishonesty or wilfully or knowingly being a party to a breach of trust.

References in this Rule to the Trustee include directors of the Trustee and delegates appointed by it under the Rules.

If the Trustee relies upon information supplied to it by any Member in settling the Investment Strategy or making provision for a taxation or stamp duty liability and as a result the provision is inadequate the Trustee must be indemnified by that Member to the extent of the inadequacy.

Instructions from Member

For the purposes of the Deed and the Rules the Trustee may regard an exercise of a discretion or the giving of an instruction or other authorisation made orally or in writing and signed by, or purported to be signed by, a Member as a valid exercise of discretion, instruction or other authorisation of the Member.

Trustee's discretions

- 2.11 The Trustee, any director or delegate of the Trustee may exercise or concur in exercising all powers and discretions conferred on the Trustee or that person, as the case may be, by the Deed or these Rules or by law notwithstanding that it, or that person, may have a direct or other personal interest in the mode or result of exercising the power or discretion but that person may nevertheless abstain from acting except as a formal party in any matter in which the person may be personally interested.
- 2.12 The Trustee in the exercise of the powers and discretions vested in it by the Deed and these Rules has an absolute and uncontrolled discretion and may exercise or enforce all or any of those powers 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.

Instruction by Members

- 2.13 For the purposes of the Deed and the Rules the Trustee is entitled to regard as valid an instruction, consent or other authorisation given or purported to be given by a Member whether oral or in writing and signed by or purporting to be signed by the Member.

Remuneration of Trustee

The Trustee may not receive from the Fund any commission or other remuneration in respect of its office, however a Trustee who is a solicitor, accountant, actuary or other professional adviser, or any firm of which the Trustee may be a member, is entitled to make all usual and proper charges for professional services provided as if the person had not been a Trustee.

An Employer may if it thinks fit at any time and from time to time in its discretion pay to the Trustee any remuneration it thinks fit from its own resources.

Vacancies on Board

If a vacancy occurs in the membership of the board of directors of the Trustee it must be filled within the time, if any, stipulated in the Relevant Laws.

ASSETS, EXPENSES AND INVESTMENTS

The following property as it may from time to time be invested and the income from it constitute the assets of the Fund, namely:-

- (a) contributions;
- (b) any assets transferred to the Trustee in accordance with any arrangements made by the Trustee under the Rules; and
- (c) any other moneys received or receivable by the Trustee for the purposes of the Fund.

Fund Held by Trustee

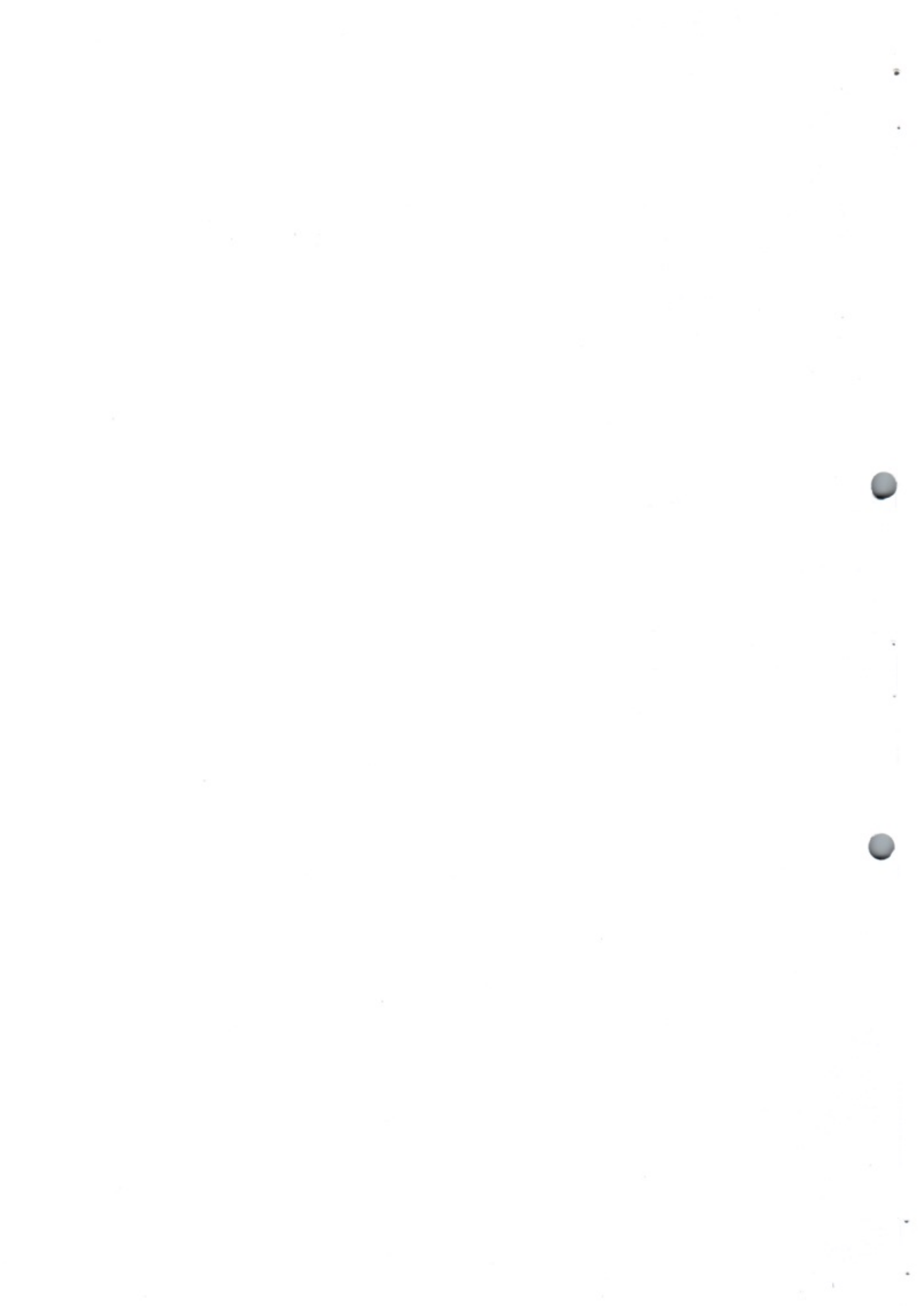
- 3.2 The assets of the Fund are to be held by the Trustee upon trust to be applied in accordance with the provisions of the Rules subject always to the Relevant Laws.

Expenses of the Fund

- 3.3 All the expenses of the operation of the Fund incurred from time to time which are not paid by an Employer are payable out of the Fund.

Investments and Life Assurances

- 3.4 Subject always to the Relevant Laws, the Trustee may cause all moneys received by the Trustee but not required to meet current payments to be and remain on deposit in the name of the Trustee with or without security or be reinvested either directly or indirectly in any manner in which the Trustee, if it were personally entitled to the money, could invest, and without limitation the Trustee may invest it in Australia or



in any one or more of the modes of investment authorised by law for the investment of trust funds;

on deposit with any bank, company or financial institution;

in the purchase or acquisition of, or by way of loan on the security of (including by way of contributory mortgage), any real or personal property and whether or not subject to encumbrances or involving liabilities of any kind as it thinks fit;

- (f) in the shares, stocks, notes, options, debentures or other securities of any company or the securities of any government, semi-governmental body or public authority;
- (g) in units of any common fund, property trust or unit trust which does not offend the Relevant Laws;
- (h) in any policies of life insurance, assurance or endowment including policies providing a sum or sums on the death or disablement of a Member;
- (i) in option, hedging contracts, futures contracts, instalment warrants and other financial instruments;
- (j) in underwriting or sub-underwriting the subscription of the shares, stocks, notes, options or debentures of any corporation or of any other class of investment specified in the preceding paragraph;
- (k) in any joint venture which does not offend the Relevant Laws; or
- (l) in a loan to a Member to the extent that such loan may be permitted by the Relevant Laws;
- (m) in such gold bullion, coins, gemstones and collectible items as may be permitted by the Relevant Laws; and

with full power to vary, replace, encumber and otherwise deal with investments as fully and effectively as a person absolutely and beneficially entitled dealing with that person's own property may do, including mixing investments with investments of other people or trusts PROVIDED THAT the Trustee may not invest in any manner which is inconsistent with the Relevant Laws.

- 3.5 The Trustee may cause any investments to be held in any names (including the names of individual or corporate nominees) which the Trustee from time to time determines.

Borrowing

- 3.6 The Trustee may only borrow in accordance with the provisions of the Relevant

Power of Manager

Subject to the Relevant Laws, the Trustee may:-

appoint in writing on any terms which it thinks fit, including the granting of **any indemnity** reasonably required, one or more persons as a Manager to act **on behalf** of the Trustee in regard to the administration or investments of the **Fund** and delegate any powers to the Manager as the Trustee thinks fit; and

revoke or vary any of those appointments subject to the terms of any **agreement** entered into by the Trustee with the Manager.

Fund and Specific Investments

The Trustee may elect to invest separately in respect of Members or any group of **Members** and establish and maintain separate parts of the Fund comprising assets **held in respect** of all or part of the Contribution Accounts of any Member or group of **Members**, with the result that for the purposes of Rules 6.6 to 6.9:-

- (a) **the Trustee** must determine a separate Fund Earning Rate and (where **appropriate**) Investment Fluctuation Reserve in respect of each part of the Fund, having regard to the investment performance of that part of the Fund and the share of the expenses of the Fund which the Trustee thinks proper; and
- (b) **the Trustee** must apply each Fund Earning Rate by way of credit or debit to, and having regard to the balance in, any Contribution Accounts or parts thereof represented (wholly or partly) by investments comprised in the relevant part of the Fund.

The Trustee may transfer assets between different parts of the Fund maintained **under Rule 3.8**.

MEETINGS OF MEMBERS, TRUSTEES AND DIRECTORS

4.1 Unless agreed otherwise the procedure set out in this clause applies to meetings of Members, Trustees and directors of a corporate Trustee.

4.2 Notice

To call a meeting requires a notice requesting a meeting to be served on the other parties signed by at least one party.

4.3 Trustee to convene

The **meeting chairman** (or chairman of the last meeting) must convene a meeting as **practicable** and send a notice of meeting to each person.

Notice of Meeting

Notice **must be** posted or given not less than 7 days and not more than 14 days **before the meeting** and specify:

- (a) **the place** and time of the meeting;
- (b) **if the Member** may appoint a proxy vote on this behalf at the meeting; and
- (c) **the matters** (and any motions) to be considered at the meeting.

Telephone Meeting

A **meeting** of Members, Trustees and directors may be held by telephone if:

- (a) **all the Members** have been given written notice of the meeting;
- (b) **the Members** taking part in the meeting constitute a quorum and each is able to hear each of the others at the commencement of the meeting.

Conduct of Meeting

Those present must appoint a chairman of the meeting who may determine the **conduct** of the meeting.

Quorum

A **quorum** for the meeting is half of the total number of the persons entitled to be **present** in person or by proxy. If a quorum is not present within 30 minutes of the **time** appointed for the meeting the chairman of the meeting must adjourn the **meeting** to the same time and place in each following week thereafter until a **quorum** is present in person or by proxy.

4.8 Members Vote

Each person (including the chairman) is entitled to one vote.

4.9 Decision

Decisions require a majority of those entitled to attend to vote in favour of the decision.

DEDUCTION

If the Trustee is or believes that it will become liable for any tax or impost in respect of any payment into or out of the Fund, it may deduct an amount equal to the amount payable from the payment as it thinks proper.

Nothing in this Rule prejudices any other rights which the Trustee has to deduct any tax or impost from any payment into or out of the Fund, or to pay from the Fund any tax or impost which it incurs.

Members

No person whether as a Member or otherwise has any claim, right or interest to or in respect of the Fund or any contributions or any interest in the Fund or any claim upon or against the Trustee or an Employer except under these Rules and the Relevant Laws.

Every Member has the right to inspect a copy of the Deed, these Rules and any accounts upon request to the Trustee.

Members to Give Information

Every Member and every person claiming a Benefit must from time to time give to the Trustee the Member's tax file number and any information and produce to it any documents which the Trustee considers are required for the purpose of giving effect to these Rules and the Relevant Laws.

Trustee to Give Information

The Trustee must give to each Member and each prospective member any information stipulated in the Relevant Laws at the following times:-

- (a) as soon as practicable after the person becomes a Member;
- (b) as soon as practicable (and no more than 6 months) after the end of each Financial Year;
- (c) as soon as practicable after the person ceases to be a Member; and
- (d) on any other occasions which the Relevant Laws provide.

Notices

- 5.6 Any notice to be given under these Rules is deemed to have been validly given if handed to the party to be served or if posted by ordinary prepaid post and duly addressed to the party to be served at its last known address.



of Attorney

Each Member irrevocably appoints the Trustee as the Member's attorney to execute and sign and do all deeds, instruments and things which the Trustee considers necessary or desirable in order to carry out, exercise and give effect to the Deed or Rules or the powers, authorities and discretions vested in the Trustee under the Deed or Rules.

Security Act and Compulsory Superannuation

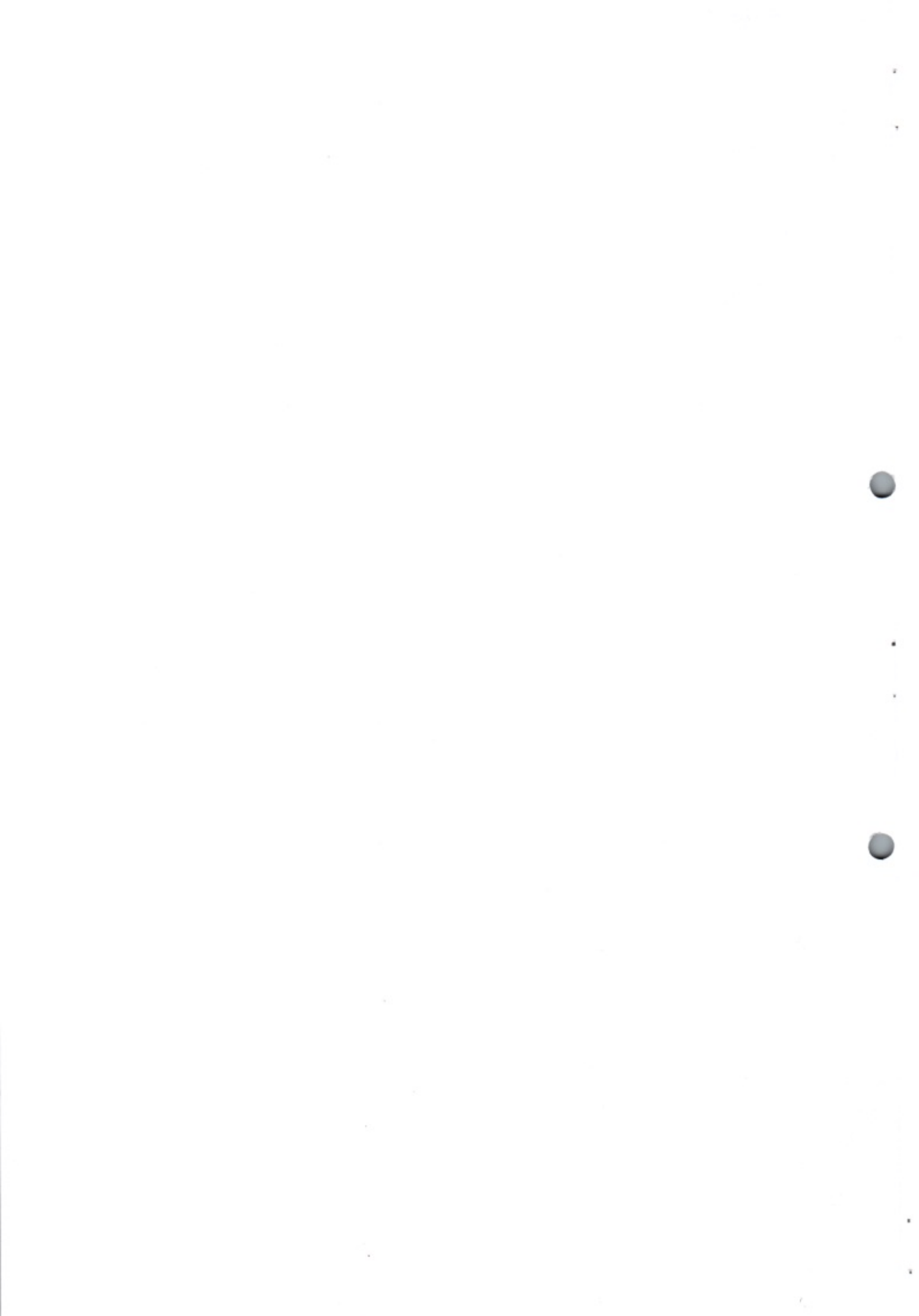
IF-

- (a) an Employer is at any time compelled or required by law to make contributions or payments or provisions to or in respect of:-
 - (i) any scheme of national or social security for the benefit of Employees; or
 - (ii) any scheme of superannuation (including the Fund); or
 - (iii) any scheme of compensation to provide a continuation of part or all of the earnings of Employees on disablement on account of accident, injury, illness, or the like;
- (b) the means test under the Social Security Act for the receipt of any age pension is liberalised or totally or partly removed; or
- (c) any benefits for Members in the nature of superannuation become available to Members on retirement whether provided directly or indirectly by the Employer or not,

then, subject to Rule 5.9, and to the extent that those modifications are not prohibited by the provisions of any relevant legislation, the Relevant Laws, any award or agreement, the Trustee is entitled at any time thereafter (and whether or not any obligation in respect of any such matter was in existence at the Commencement Date), to make any modifications as the Trustee decides:-

- (i) to the contributions made by Employers;
- (ii) to the contributions of Members;
- (iii) to all other contributions;
- (iv) to the Benefits payable to Members; and
- (v) otherwise as the Trustee sees fit.

5.9 No reduction of a Member's Benefit up to the date of the modifications may be



made under Rule 5.8 without the Member's consent in writing.

The Trustee must notify the Members and the Employers of the effect of any modification under Rule 5.8.

Disclosure Statement

The Trustee must consider whether or not an obligation exists to prepare a Product Disclosure Statement and if necessary, must comply with Part 7.9 of the Corporations Act 2001 (Cth) as to the preparation, content and giving such a statement.

Investment Strategy

The Trustee shall formulate and give effect to an Investment Strategy for the Fund which strategy must:

- (a) be reviewed from time to time; and
- (b) be in accordance with the Relevant Laws.

Governing Law

6.3 The Fund and the provisions of the Deed and Rules are governed by the law in force in the State or Territory described in Schedule 1 of these Rules.

RECORDS AND ACCOUNTS

Records

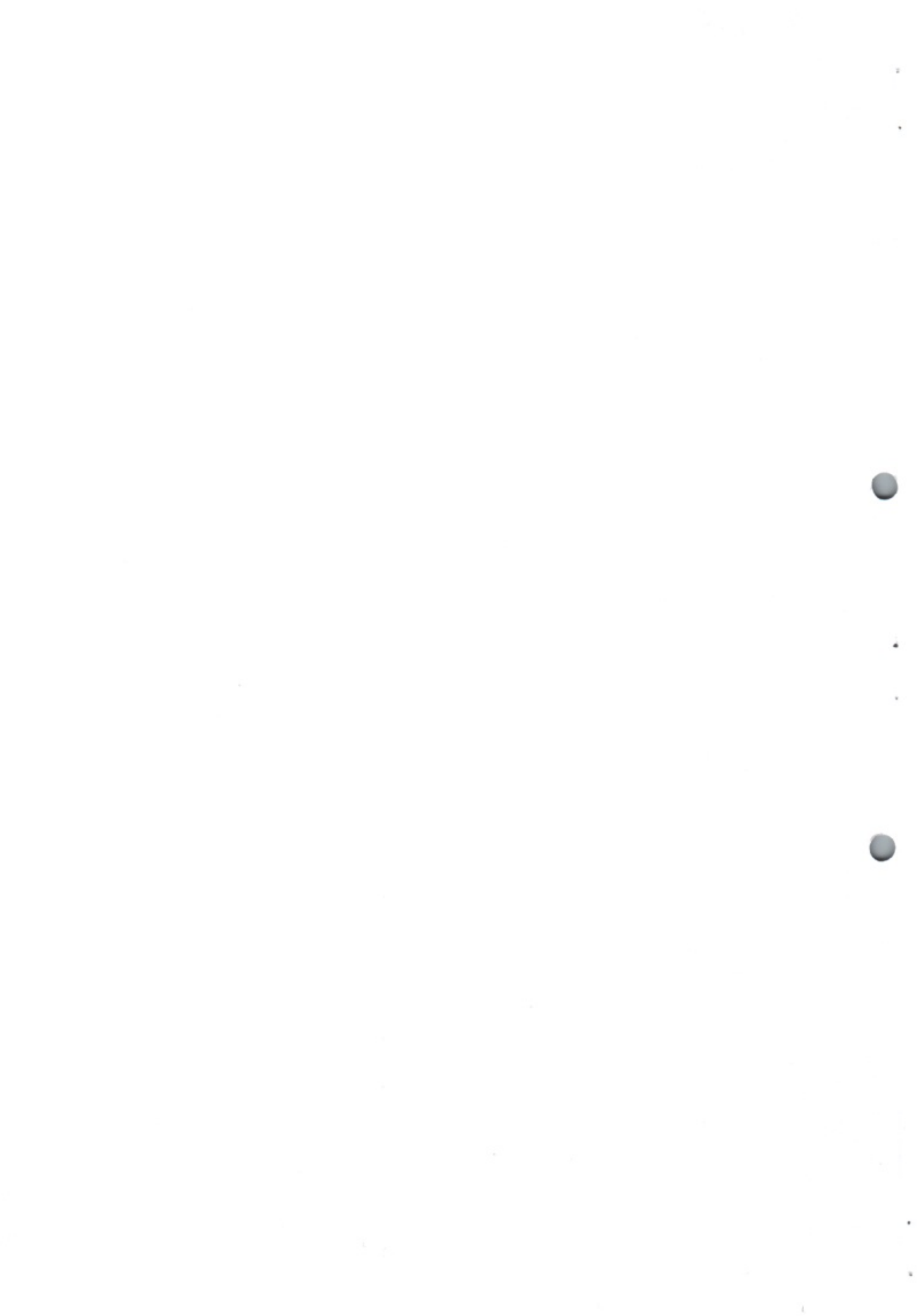
6.1 The Trustee must keep or cause to be kept a complete record of all people who become Members and of the income and expenditure of the Fund and all other matters essential for the working of the Fund and compliance with the Relevant Laws.

Annual Audit

6.2 The Trustee must appoint a person or firm as Auditor to the Fund who has or which has the qualifications necessary for the purposes of complying with the Relevant Laws, and subject to the Relevant Laws, may remove any Auditor.

6.3 (a) The Trustee must each Financial Year cause to be prepared an income and expenditure account and statement of net assets of the Fund which together with the records of the Fund must be audited by the Auditor within the time prescribed by the Relevant Laws.

(b) The Trustee must ensure that the Auditor has access to all papers, accounts and documents connected with the Fund and must cause the Auditor to report in writing to the Trustee the result of the audit.



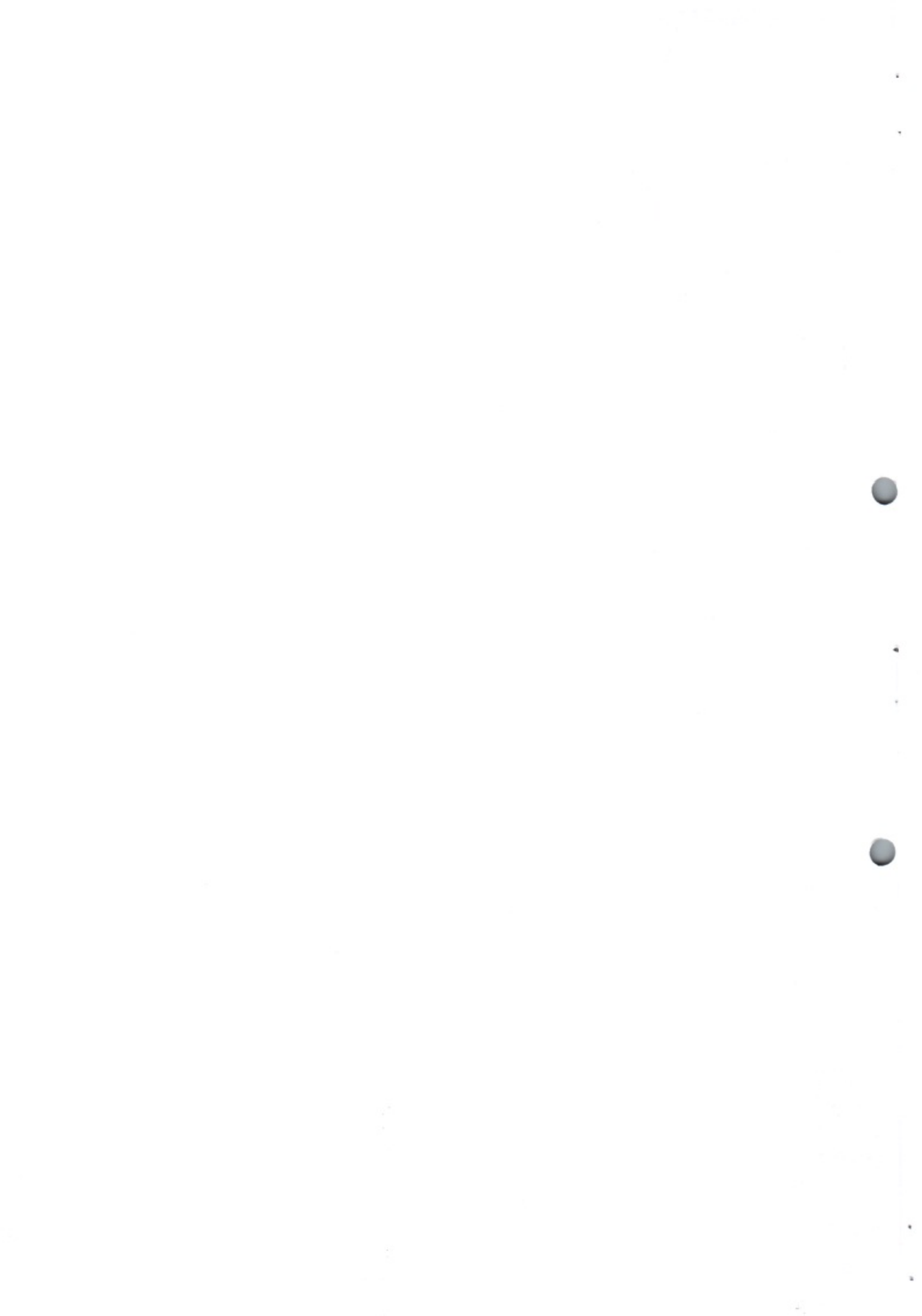
The Trustee may, if it is required to do so by the Relevant Laws, send a copy of the income and expenditure account and statement of net assets to every Employer.

Every Member is entitled to inspect a copy of the income and expenditure account and statement of net assets of the Fund.

Accounts

The Trustee must cause accounts to be opened and maintained in respect of each Member as the case requires and in each account, the Trustee must record:

- (i) amounts debited to this account at the Trustee's discretion to pay premiums on policies of insurance effected to provide benefits on the death or disability of the Member;
 - (ii) proceeds of policies of insurance effected in respect of the Member to the extent that the policies were funded by premiums referred to in Rule 6.4(a)(i);
 - (iii) amounts transferred to or from the Forgone Benefits Account;
 - (iv) any part of an amount transferred from another fund in respect of the Member under Rule 7.7 which the Trustee has determined should be credited to the Contribution Account;
 - (v) amounts credited or debited to the Contribution Account in respect of the earnings or losses of the Fund;
 - (vi) amounts paid by way of Benefits from the Contribution Account in respect of the Member, or transferred to another superannuation fund in respect of the Member;
 - (vii) amounts which the Trustee in its discretion determines should be debited to the Contribution Account in respect of any tax or impost to which the Trustee is or may become liable; and
 - (viii) the particulars of any Contribution Splitting Application including any amounts to be split between any Member and their Spouse.
- (b) Depending on a Member's circumstances, the Trustee may open:
- (i) an Employer Contribution Account in which must also be recorded:
 - A contributions to the Fund made by an Employer in respect of the Member, other than Award Contributions or contributions directed by the Employer to be credited to the Member Contribution Account;
 - B any other amount which should be credited or debited to the



account for the purposes of the Rules or required under the Relevant Laws;

- (ii) a Member Contribution Account in which must also be recorded:-
 - A contributions made to the Fund by the Member;
 - B contributions to the Fund made by an Employer in respect of the Member which the Employer directs the Trustee to credit to this account;
 - C contributions to the Fund made pursuant to Rule 8.7 in respect of the Member;
 - D contributions to the Fund in respect of the Member which would not be deductible under the Act;
 - E any other Contribution not an Employer Contribution, or Award Contribution;
 - F any other amount which should be credited or debited to this account for the purposes of the Rules or the Relevant Laws;
- (iii) an Award Contribution Account in which must also be recorded:-
 - A Award Contributions made to the Fund in respect of the Member;
 - B any other amount which should be credited or debited to this account for the purposes of the Rules or the Relevant Laws.

Forgone Benefits Account

- (a) The Trustee must maintain a Forgone Benefits Account to which must be credited any balance remaining of any Member's Accumulated Credit after payment of the Member's Withdrawal Benefit, and any other amounts required by these Rules to be transferred to the Forgone Benefits Account.
- (b) Subject to the Relevant Laws, the amount standing to the credit of the Forgone Benefits Account must be applied in lieu of those contributions otherwise payable by Employers unless the Trustee determines that all or any part of it is to be applied for any one or more of the following purposes:-
 - (i) in lieu of contributions otherwise payable by any Member;
 - (ii) the provision of the Benefits that other Members or their Dependants have rights to receive from the Fund;
 - (iii) the provision of additional Benefits for Members or their Dependants on a basis that is reasonable having regard to all the

circumstances that would satisfy the Responsible Authority;

- (iv) by way of payment to an Employer; or
- (v) any other purpose that the Relevant Laws permit.

The Trustee must ensure that any amount transferred to or from the Forgone Benefits Account is applied within the time prescribed by the Relevant Laws.

Earning Rate

The Trustee must, as at each Distribution Date which it determines but at least once in each Financial Year, after taking any advice which it thinks fit, declare a Fund Earning Rate for the Distribution Period ending on the Distribution Date concerned, being a rate, whether positive or negative, which the Trustee determines and in making the determination the Trustee must have regard to:-

- (a) the actual earnings of the Fund, including all income and realised and unrealised capital gains;
- (b) the realised and unrealised losses and expenses of the Fund, including any tax that is or may be incurred by the Trustee to the extent that it has not already been debited to an account under Rule 6.4;
- (c) the past and likely future earnings and losses of the Fund and the desirability or otherwise of avoiding large fluctuations of Fund Earning Rates from year to year;
- (d) the amount, if any, standing to the credit of the Investment Fluctuation Reserve; and
- (e) any other matters not inconsistent with the Relevant Laws which it thinks fit.

6.7 The Trustee must, on each Distribution Date, credit or debit as the case may be to each Contribution Account earnings or losses at the Fund Earning Rate on the balance in it from time to time since the preceding Distribution Date or, in the case of the first Distribution Period, since the Commencement Date.

Investment Fluctuation Reserve

6.8 Any difference between the actual earnings or losses of the Fund and the total amounts required to be credited or debited under Rules 6.7 and 6.9 forms an adjustment to a reserve account to be called the Investment Fluctuation Reserve, and notwithstanding Rule 6.6, the Trustee may not in respect of any Financial Year declare a Fund Earning Rate that would leave the Investment Fluctuation Reserve in debit.

Fund Earning Rate

- (a) At the Commencement Date and at each Distribution Date the Trustee must declare an interim Fund Earning Rate which is to be applied to credit or debit to the Contribution Accounts of Members or deceased Members (in respect of whom, and at such time as, the last Benefits payable from the Fund in respect of them becoming payable before the next Distribution Date) earnings or losses as the case may be in respect of the period since the last Distribution Date.
- (b) The interim Fund Earning Rate is to be determined on a basis which the Trustee thinks fit having regard to the Relevant Laws and the Trustee may in its discretion alter an interim Fund Earning Rate during the period to which it applies.

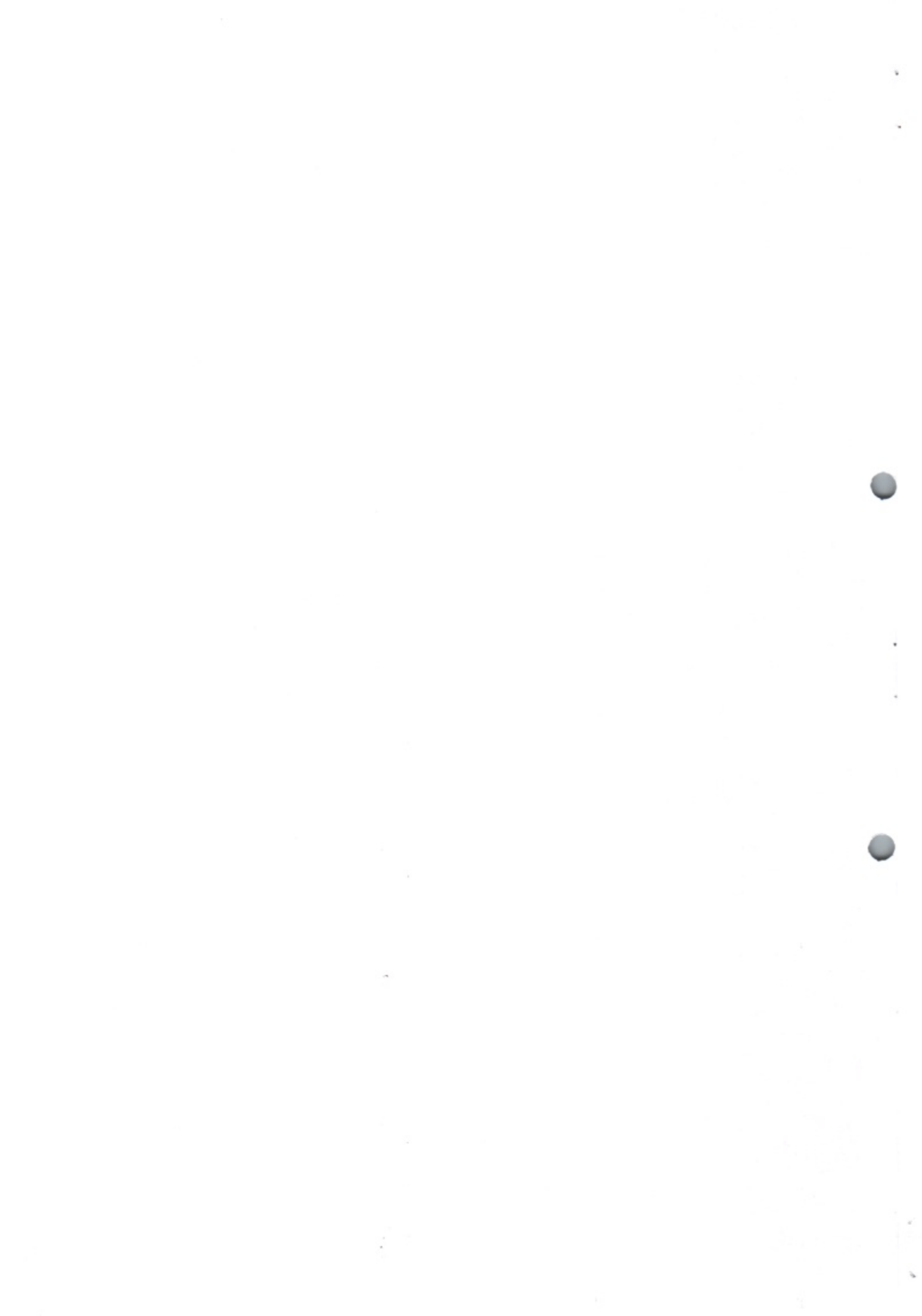
ELIGIBILITY AND MEMBERSHIP

Eligibility

- (a) Any Employee who is in Service and invited by the Trustee to participate in the Fund in Category A and who applies to the Trustee for admission within the time specified in the invitation is eligible for admission as a Member of the Fund in Category A.
- (b) Any person (other than a Category A Member) who is not in Service but is Gainfully Employed or is otherwise entitled by the Relevant Laws and is invited by the Trustee to participate in the Fund and who applies to the Trustee for admission within the time specified in the invitation is eligible for admission as a Member of the Fund in Category B.

Membership

- 7.2 The Trustee may, before or after admitting a person as a Member, require that person:-
 - (a) to be medically examined; and
 - (b) to provide any information which the Trustee considers relevant to that person's eligibility to become a Member or receive Benefits, or for the administration of the Fund, including membership of any other superannuation fund or interest under any Approved Deposit Fund or Roll-over Annuity.
- 7.3 A person becomes a Member in the Category specified under Rule 7.1 from the date when that person's application has been received and approved by the Trustee or with effect from an earlier date if the Employer, the Trustee and the Member (as applicable in the circumstances) agree.
- 7.4 Each Member is deemed by virtue of that Member's application to have consented



be bound by the Deed and the Rules.

- (a) The Trustee may alter the Category of any Member if:-
- (i) the Member requests the alteration and consents to it in writing; and
 - (ii) the Employer (if any) consents.
- (b) Without limiting the generality of Rule 7.5(a) the Trustee may alter the Category of a Member who is an Employee but:-
- (i) no alteration of Category which would increase the Member's obligation to contribute to the Fund may be made unless the Member consents in writing; and
 - (ii) the alteration may only take effect subject to the condition that it does not reduce the Member's Withdrawal Benefit below the amount that would have been payable if the Member had ceased to be in Service immediately prior to the alteration; and
 - (iii) the Employer consents.
- (c) The Trustee must advise the Member of the alteration in writing.

Each Member must, without being called upon by the Trustee to do so, give prompt notification to the Trustee in writing if the Member becomes a member of any fund or acquires an interest of a kind referred to in Rule 7.2(b) or, if any other circumstance occurs which may affect the Member's membership or eligibility to contribute to the Fund.

Transfer from Another Fund

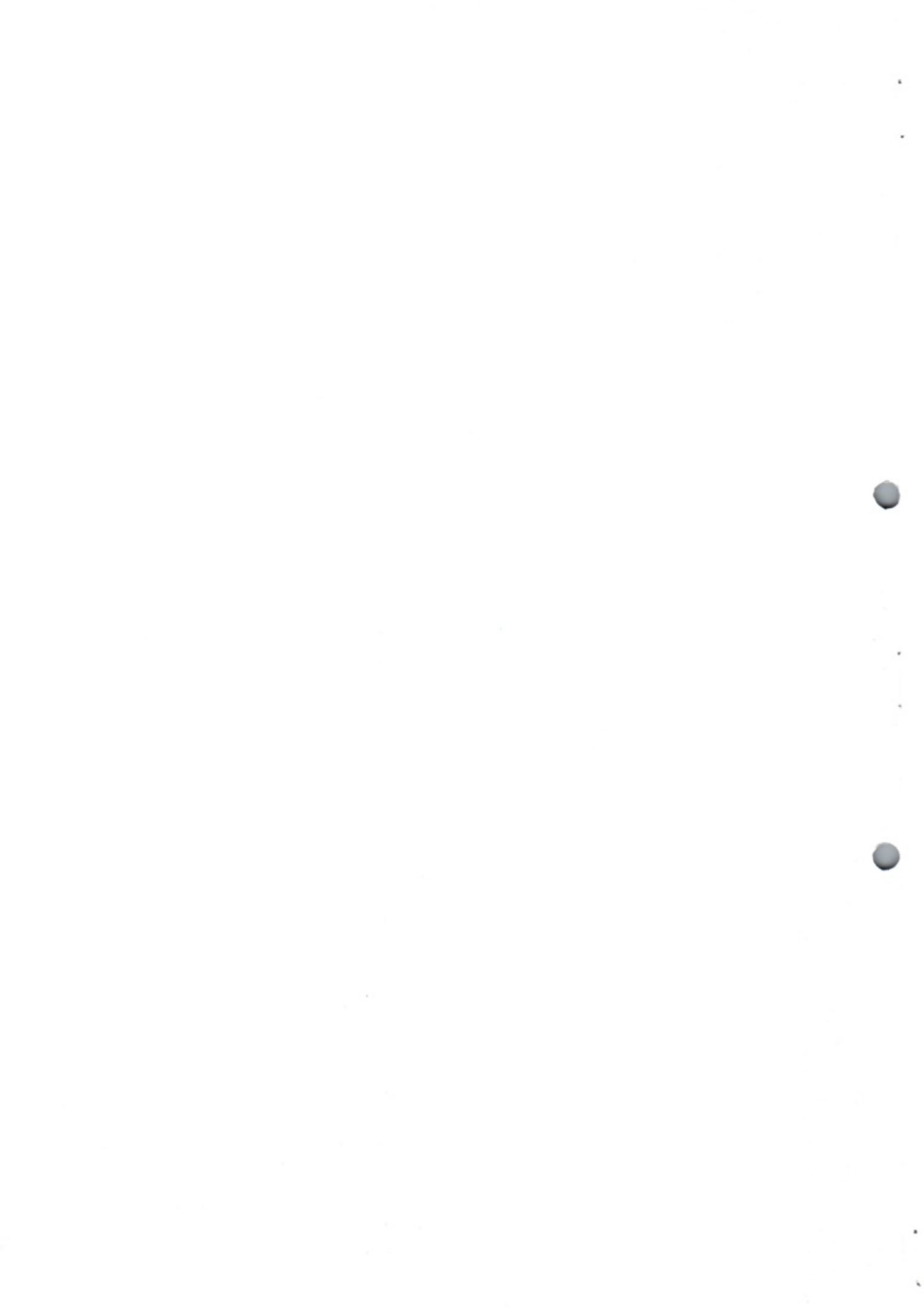
The Trustee may make any arrangements which it thinks proper with:-

- (a) any member or any previous employer of the Member; or
- (b) the trustees of any superannuation fund of which the Member was or is a member,

or any of them for any transfer of assets to the Fund, and may make arrangements about any other matter not inconsistent with the Relevant Laws (including the provision of Benefits determined in a different manner from those specified in the Rules) which in the opinion of the Trustee are incidental to or consequent upon the admission of that Member to membership of the Fund.

Transfer to Another Fund

- 7.8 (a) If requested by the Member, the Trustee may, in lieu of part or all of any other Benefit to which the Member may be or become entitled under these Rules, pay or transfer to the trustees of another Complying Superannuation Fund the portion of the assets of the Fund which the Trustee in its discretion



determines, being not more than the Member's Accumulated Credit.

The receipt of the trustees of the other Complying Superannuation Fund is sufficient discharge to the Trustee of its liability under the Fund in respect of that Member.

Neither the Trustee nor any Employer is in any way responsible or liable for the payment or disposal by the trustees of the other Complying Superannuation Fund of the benefits paid or transferred.

Temporary Cessation of Service or Gainful Employment

Where the Trustee is satisfied that a Member ceasing to be in Service or ceasing to be a Gainfully Employed Person, is likely to return to Service or to resume Gainful Employment within the period described in the Relevant Laws from time to time, the Trustee may make such arrangements in regard to the Member's membership of the Fund and accrual of Benefits which it considers appropriate.

Termination of Membership

A person ceases to be a Member upon the happening of the first of the following events:-

- (a) the total amount of all the Member's Benefits payable under Rule 9 in respect of the Member's membership has been paid;
- (b) a payment or transfer of assets has been made in lieu of all the Member's Benefits under Rule 7.8; or
- (c) when under the Rules all Benefits payable in respect of the Member otherwise cease to be payable.

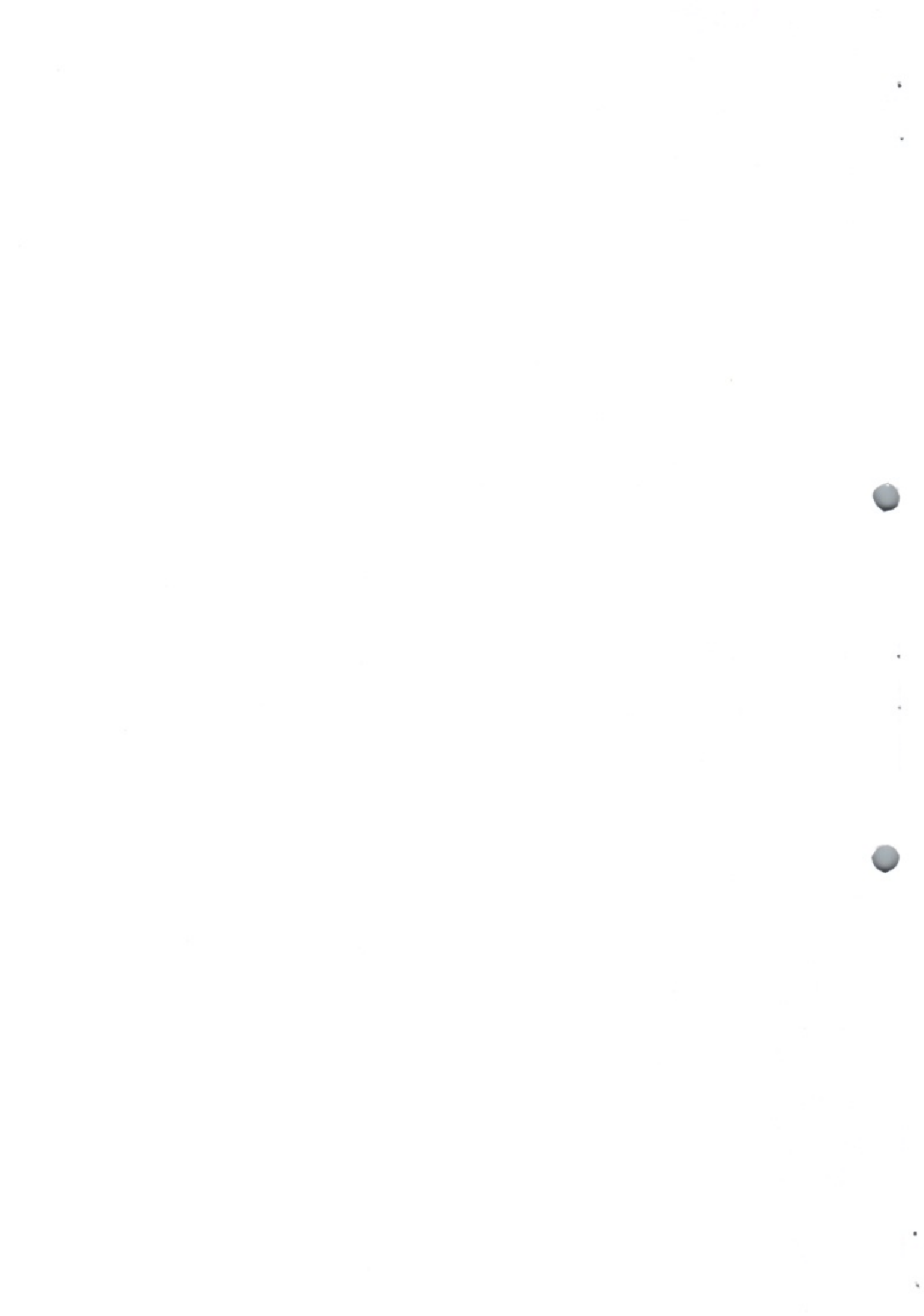
CONTRIBUTIONS

Member Contributions

8.1 Subject to the Relevant Laws, and with the approval of the Trustee, a Member may contribute to the Fund from the date of joining the Fund, and may contribute assets in specie.

8.2 Where a Member is an Employee and unless the Member and the Member's Employer agree otherwise:-

- (a) a Member's contributions may be deducted from the Member's remuneration from time to time by the Employer; and
- (b) the Employer must pay the Member's contributions so deducted to the Trustee in the manner and at the times agreed between the Employer and the Trustee.



Employer Contributions

Where a Member is an Employee, the Employer may contribute to the Fund in respect of the Member at a rate determined at the discretion of the Employer from time to time and may, subject to the Relevant Laws, contribute assets in specie.

An Employer may, at any time and from time to time, by notice in writing to the Trustee cease or suspend payment of or reduce the contributions payable by it in respect of a Member and on any cessation or suspension or reduction of contributions in respect of a Member, the Trustee must notify the Member.

If the amount determined under Rule 8.3 in respect of a Member at any time is in the opinion of the Trustee in excess of the amount that may be accepted into the Fund in accordance with the Relevant Laws, the Employer's contributions must be reduced by the amount of the excess.

Subject to Relevant Laws, the Trustee may accept contributions in respect of a Child Member.

Other Contributions

Subject to the Relevant Laws:

- (a) the Australian Government or its authorized representative may contribute to the Fund in respect of any Member;
- (b) the Trustee may accept contributions for any Member which will not be deductible under the Act;
- (c) a contribution may be in the form of money or any other assets in specie;
- (d) the Trustee may accept any other contributions for any Member permitted by the Relevant Laws and, without limiting the generality of the for-going, may accept contributions pursuant to subdivision 152D of the Act.

Splitting

8.8 Subject to the Relevant Laws, particularly the Act and Family Laws and the Regulations, the Trustee may:

- (a) accept a contribution that has been split between a Member and their Spouse;
- (b) split a contribution, payment or interest between a Member and their Spouse;
- (c) make a Payment Split;
- (d) accept contributions from any person who has made a Contributions Splitting Application and, subject to the Relevant Laws, apply such

contribution to the Member and/or the Spouse of the Member in accordance with the Contributions Splitting Application; and

accept contributions that are qualifying eligible termination payments as defined by the Act that are to be split between the Member and their Spouse.

Acceptance and Refund of Contributions

The Trustee may refuse to accept all or part of any contribution from any person without having to give any reason for its refusal.

The Trustee must not commence accepting or continue to accept contributions made by or in respect of a new or existing Member of the Fund if to do so would be inconsistent with the Relevant Laws.

If the Trustee at any time ascertains that any contributions made by or in respect of a Member were accepted into the Fund contrary to the Relevant Laws, the Trustee must repay those contribution to the contributor, less any charge which the Trustee may make in respect of any insurance effected or other expenses incurred in relation to those contributions.

BENEFIT ENTITLEMENT

Payment of Retirement Benefits

- 9.1 Subject to the Relevant Laws, at the Member's Required Payment Date, the Trustee must pay or begin to pay the Member a Retirement Benefit equal to the Member's Accumulated Credit.
- 9.2 Subject to the Relevant Laws, a Member is entitled to receive a Retirement Benefit equal to the Member's Accumulated Credit if:-
- (a) the Member requests; and
 - (b) the Member has attained the Normal Retirement Date;

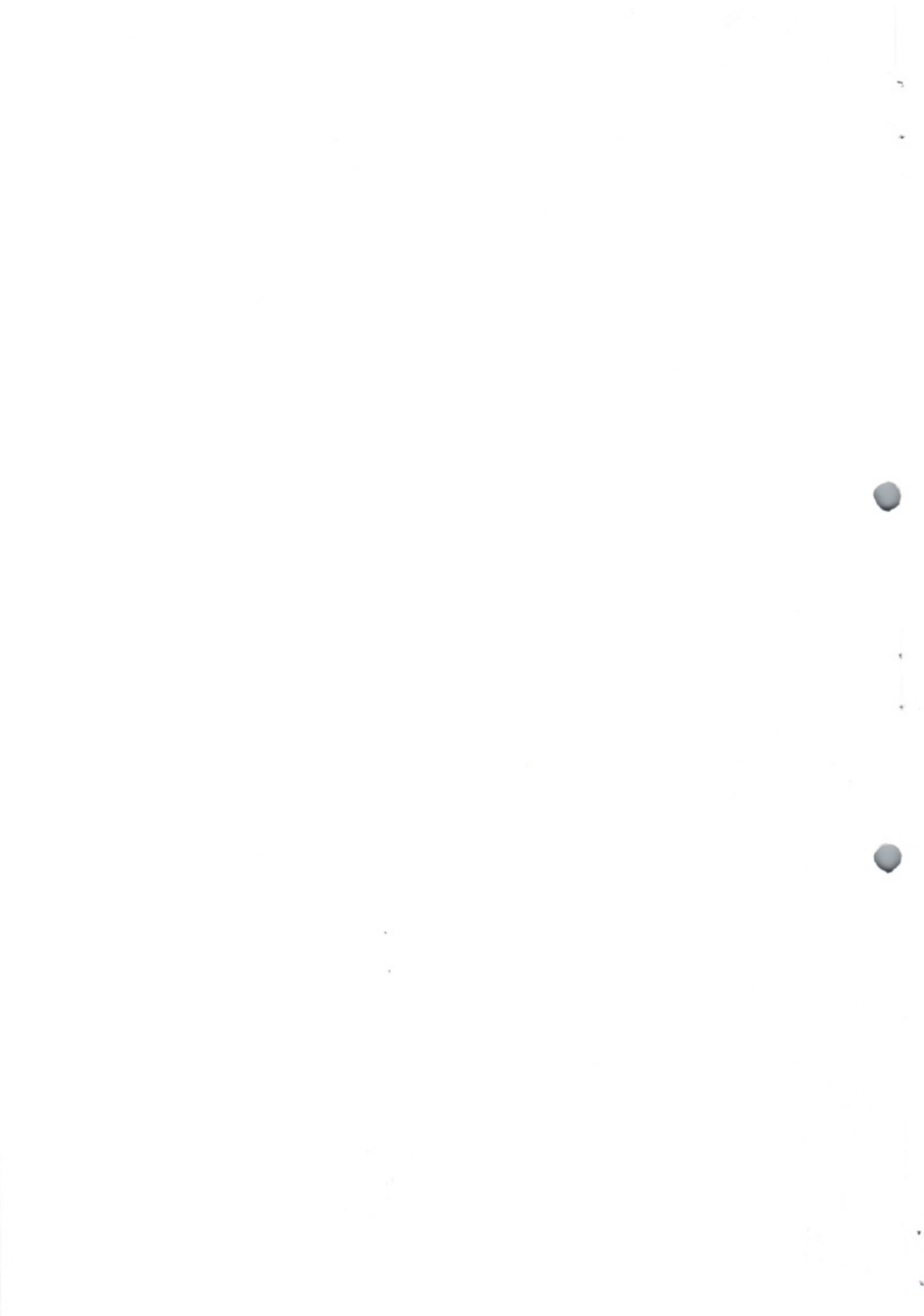
PROVIDED ALWAYS THAT if the Member attains the Required Payment Date, a Retirement Benefit equal to the Member's Accumulated Credit must be paid to the Member.

Total and Permanent Disablement

- 9.3 Subject to the Relevant Laws, a Member who is Totally and Permanently Disabled is entitled to receive a Total and Permanent Disablement Benefit equal to the Member's Accumulated Credit which amount shall be treated as capital rather than income to the extent possible under the Relevant Laws.

Death

- 9.4 Subject to the Relevant Laws if a Member dies, a Death Benefit is payable which is equal to the Member's Accumulated Credit.



Termination

Subject to the Relevant Laws, a Member who was employed but ceases to be in Service in circumstances other than those described in Rules 9.1 to 9.4, is entitled to receive a Withdrawal Benefit equal to the total of the Member's Member Contribution Account and the Member's Award Contribution Account and such proportion of the Member's Employer Contribution Account as is indicated by Schedule 2 of these Rules PROVIDED THAT the Trustee may in any particular case decide to increase a Member's Withdrawal Benefit to an amount not exceeding the Member's Accumulated Credit.

Reservation

- (a) Where any person is entitled to receive a Benefit and in order to comply with the Relevant Laws, it is necessary in the opinion of the Trustee to ensure that payment of all or part of a Benefit is not made to the Member prior to attaining a particular age or satisfying other conditions, then the Benefit or that part of it, as the case may be, shall be retained in the Fund for so long as is necessary for that purpose unless otherwise transferred under Rule 7.8 or 10.1 PROVIDED THAT no transfer may be made unless similar restrictions are applied by the fund or organisation to which the transfer is made.
- (b) If the Member dies prior to payment or transfer of the Benefit or the part retained then it must be paid in accordance with Rule 10.3.
- (c) A Benefit or the part of a Benefit payment or transfer of which is deferred under this Rule continues to participate in the earnings of the Fund as if it constituted a Member Contribution Account.

Early Release Benefit

If a Member becomes entitled to an Early Release Benefit from the Fund, the Member must:-

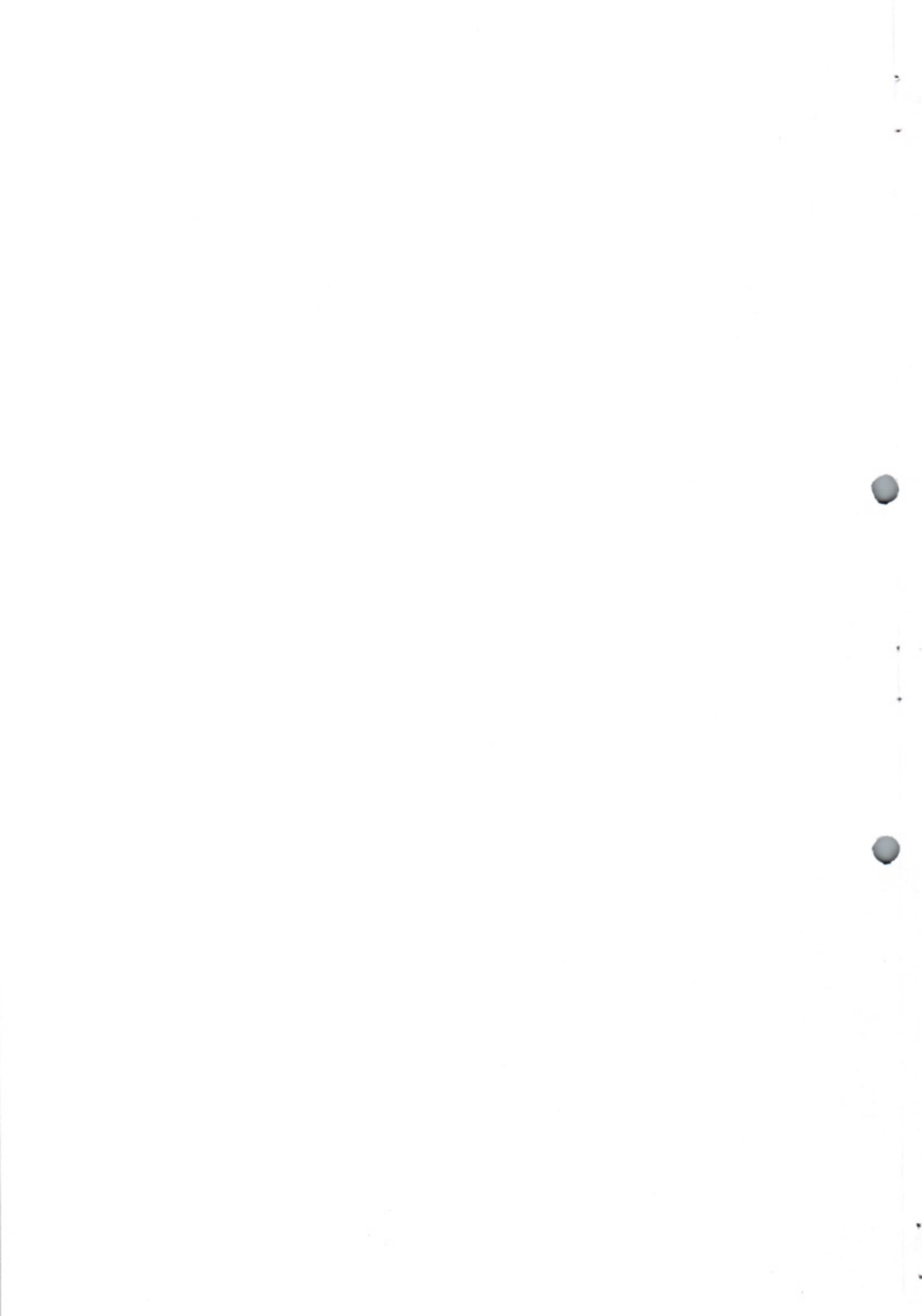
- (a) apply and provide supporting documents to the Trustee to substantiate the entitlement to the Early Release Benefit; and
- (b) apply and provide supporting documents to the Responsible Authority for the Early Release Benefit.

PAYMENT OF BENEFITS

Payment to Approved Deposit Fund or to purchase annuity

Subject to the Relevant Laws, the Trustee may at the request of a Member entitled to a Benefit pay all or part of the Benefit:-

- (a) to an Approved Deposit Fund; and



- (b) to the purchase of an annuity in the name of the Member alone or of the Member and one or more Dependants and generally on terms agreed between the Trustee and the Member and which comply with the Relevant Laws.

Designated Beneficiary and Binding Nomination

- 10.2
- (a) A Member may from time to time and in a form approved by the Trustee notify the Trustee as to the names and addresses of those people (being people who would be Dependants, if the Trustee was determining dependency at the time of notification) to whom the Member desires any Benefits payable on the Member's death to the Member's Dependants to be paid and the proportions and manner in which the Member desires those Benefits to be paid.
 - (b) The Member may vary the notice from time to time in a manner approved by the Trustee.
 - (c) Subject to the Relevant Laws, the notice is not binding on the Trustee and the Trustee may use its absolute discretion in distributing any Benefits payable on the Member's death PROVIDED THAT the Member may elect to give to the Trustee a Binding Nomination in which case the Trustee shall be bound to distribute the Member's Benefit in accordance with the Binding Nomination PROVIDED ALWAYS THAT it complies with the Relevant Laws.

Payment of Death Benefits

- 10.3
- (a) The Trustee may pay any Death Benefit which has become payable, either by lump sum or in the purchase of an annuity or a Pension in the name of the person entitled upon terms which the Trustee decides or any combination of those methods of payment to one or more of the following persons to the exclusion of others and in the proportions which the Trustee decides:-
 - (i) the Member's Dependants; and/or
 - (ii) subject to production of probate or letters of administration and to acceptance of the trust, to the Member's legal personal representative to be held by way of direct trust operating under this Deed for the people beneficially entitled to the Member's residuary estate under the Member's will or on the Member's intestacy and in like shares and upon like trusts to those which affect the Member's residuary estate but the Benefit is not part of the Member's estate nor is it available to meet the Member's liabilities or the liabilities of the Member's estate.
 - (b) If after reasonable enquiry the Trustee determines that the Member left no Dependants or that there are no Dependants of the Member then surviving



whose existence, identity and whereabouts are sufficiently and satisfactorily known to the Trustee and the Trustee is unable to locate any legal personal representative of the Member or is of the opinion that no legal personal representative has been appointed and that it is unlikely that one will be appointed then the amount which would otherwise be payable as a Benefit must be credited to the Forgone Benefits Account subject always to the application of the Relevant Laws.

- 10.4 If the Trustee is unable to locate a Member for a period of 5 years calculated from a time when it is satisfied that a Member was alive, the Trustee shall be entitled to presume for all the purposes of these Rules that the Member died at the end of that period.

Member's Debt Defalcation

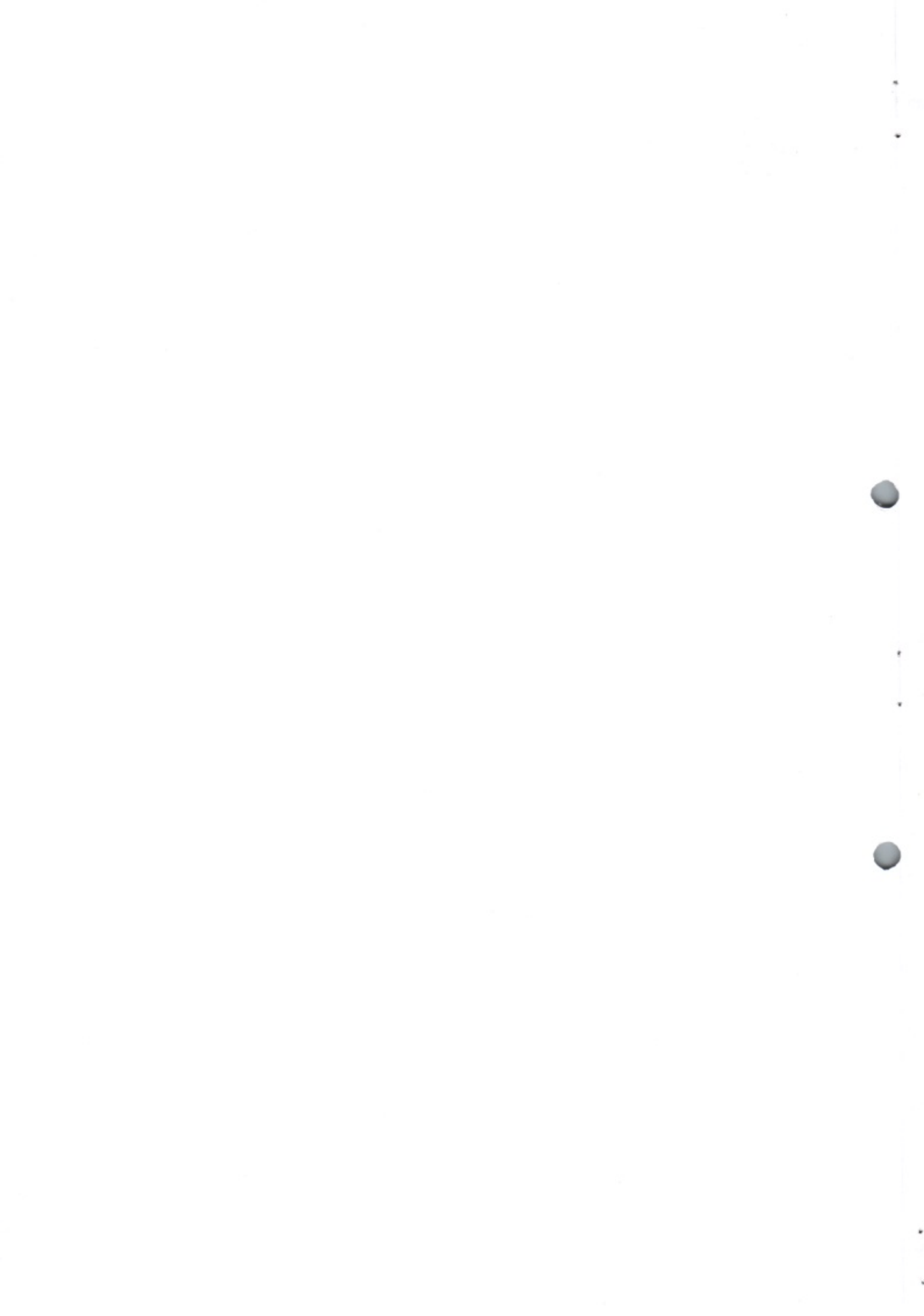
- 10.5 Notwithstanding anything expressed or implied to the contrary in these Rules a Member's Benefit may in the absolute discretion of the Trustee be reduced by:-
- (a) all amounts owing actually or contingently by the Member to an Employer or to the Trustee at the time when the Benefit becomes payable or applicable in accordance with these Rules; or
 - (b) where the Member is an Employee:-
 - (i) the amount of any loss incurred by an Employer in consequence of the Member's fraud, dishonesty, misconduct or negligence; or
 - (ii) the amount of any costs of all proceedings, civil or criminal, incurred by an Employer in attempting to recover any amount owing by the Member to the Employer or in respect of the Member's fraud, dishonesty, misconduct or negligence,

PROVIDED THAT this Rule may not be relied upon to reduce the Member's Benefit in a manner which offends the Relevant Laws.

- 10.6 (a) Where appropriate, a statement in writing signed by an Employer specifying the amount owing or the amount of any loss or costs incurred and requesting that the Member's Benefit be reduced by that amount is sufficient authority to the Trustee to reduce the amount of the Member's Benefit under Rule 10.5.
- (b) The Trustee is entitled to appropriate or may pay to the relevant Employer, as the case may be, all of those amounts which are actually owing or incurred and may retain any of those amounts which are contingently owing pending the occurrence or non-occurrence of the contingency, whereupon the amount in question must be dealt with accordingly.

Entitlement

- 10.7 The payment or application of any money under Rule 10 is a complete discharge of



the Trustee's obligations in relation to that money.

- 10.8 No Benefit is payable until the Trustee has ascertained that it may be paid in accordance with these Rules and the Relevant Laws.
- 10.9 Payment or assignment of a Benefit in good faith to a person believed by the Trustee to be entitled to receive it is deemed for the purposes of the Rules to be payment or assignment to a person entitled to receive it and is a valid discharge to the Trustee of its obligations in respect of the payment or assignment of that Benefit.
- 10.10 The Trustee when determining questions of fact may act upon any proofs or presumptions which it deems satisfactory whether or not they are strictly legal proofs or presumptions.

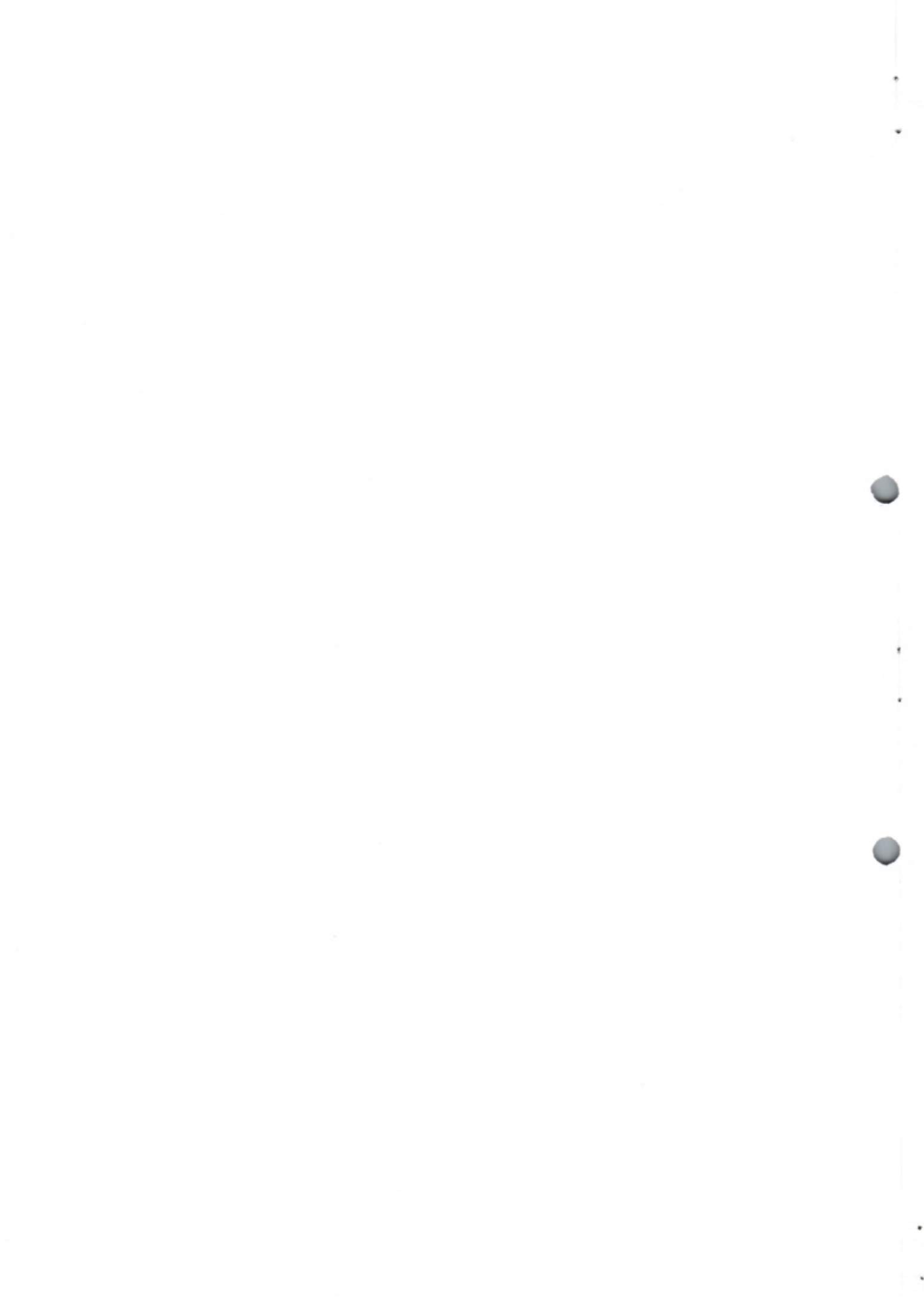
Prevention of Excessive Benefits

- 10.11 A Benefit shall not be payable in respect of a Member to the extent that the Trustee has reason to believe that payment will result in:-
- (a) the aggregate of the Benefits paid or payable in respect of the Member (together with benefits from any other relevant source) being in excess of the Reasonable Benefit Limits unless the Member consents in writing to the Trustee making such payment; or
 - (b) the Trustee contravening the Relevant Laws or any law relating to Constitutional Corporations.
- 10.12 Subject to the Member giving consent under Rule 10.11(a), if the Trustee has reason to believe that a Benefit which is or may become payable in respect of a Member is or will be excessive the Trustee may:-
- (a) reduce the contributions payable in respect of the Member in any manner which it thinks fit; and/or
 - (b) transfer to the Forgone Benefits Account an amount which is debited to such of the Employer Contribution Account, the Award Contribution Account, or Member's Contribution Account;

as it thinks fit, or any combination of those measures if to do so is permitted by the Relevant Laws.

Distributions of Specific Assets

- 10.13 The Trustee may, with the consent of the person entitled, in lieu of paying in cash the whole or part of any Benefit or other amount payable under the Deed or the Rules, transfer in specie any or part of the assets of the Fund of equivalent value to the person so entitled or to that person's nominee.



Forfeiture of Benefits

10.14 Subject to the Relevant Laws, Benefits are:-

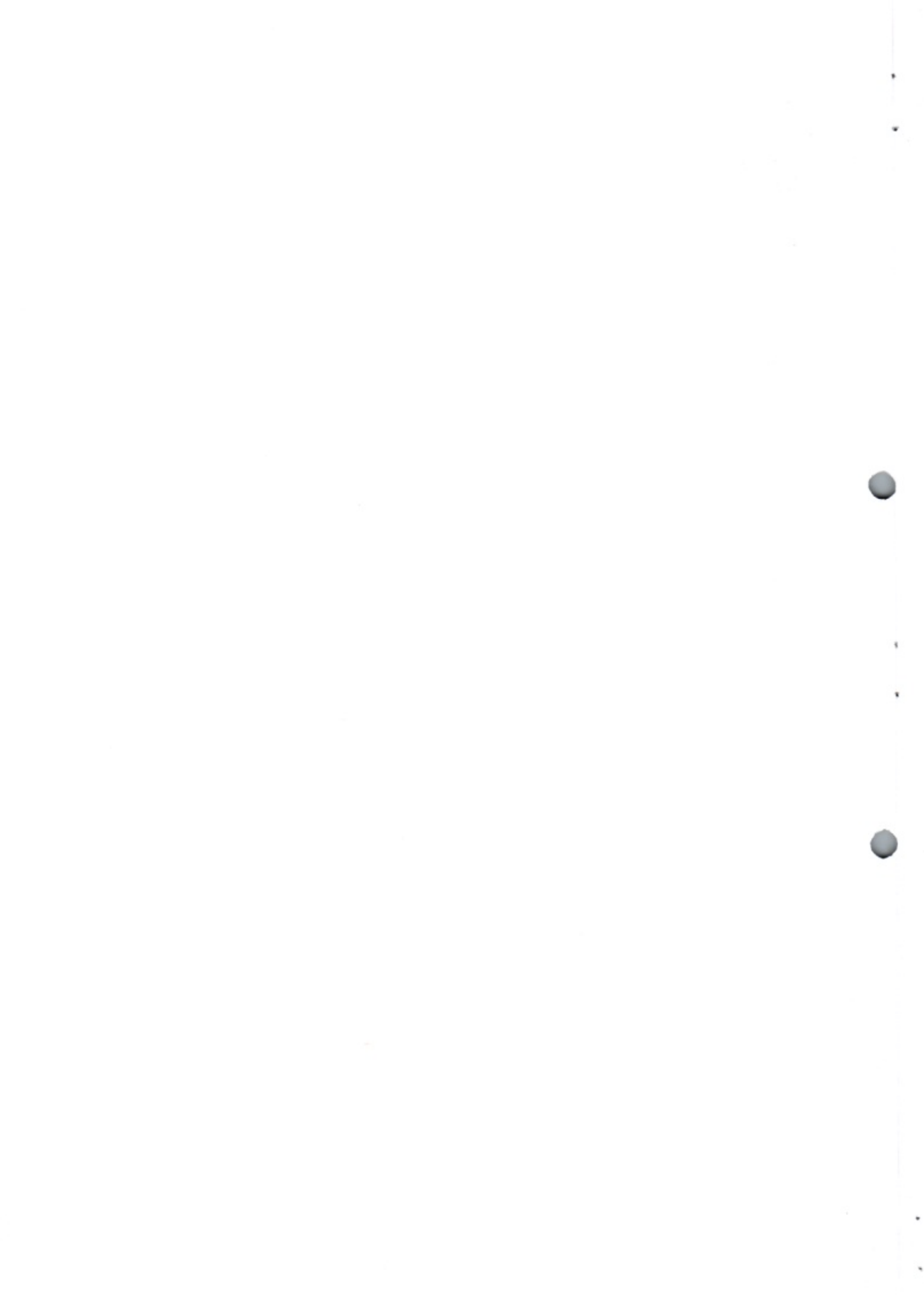
- (a) forfeited if, without the prior approval of the Trustee, the person entitled purports to assign, alienate or charge their Benefits or part of them;
- (b) suspended while or terminated if the Benefits have not otherwise become payable and the person entitled:-
 - (i) commits an act of bankruptcy, leading to the person being declared bankrupt; or
 - (ii) becomes insolvent (including, without limitation, if the person signs an authority under section 188 of, or enters into any deed of assignment or deed of arrangement under Part X of the Bankruptcy Act 1966); or
 - (iii) becomes in the opinion of the Trustee, of unsound mind or incapable of managing the person's own affairs, and
- (c) forfeited if the Benefits would otherwise be payable to a person and any other events stated in Rule 10.14(b) then occur in relation to the person.

10.15 On the forfeiture or suspension of a Member's Benefits, contribution in respect of the Member must cease.

10.16 The Trustee must apply the whole of the Benefits forfeited by a person under Rule 10.14 or 10.18 as it thinks fit for the benefit of the Member and the Member's Dependants or any one or more of them PROVIDED THAT the Trustee must not make any payment to or for the benefit of the person or the Member's Dependants otherwise than in accordance with the Relevant Laws.

10.17 The whole of the Benefits to which a person would otherwise have been entitled but which have been suspended under Rule 10.14 must be dealt with under the following provisions:

- (a) on suspension the person ceases to have any right, title or interest to or in the Benefits;
- (b) if, prior to the date on which the Benefits would otherwise have become payable to the person, the person ceases to be one to whom Rule 10.14(b) applies, then the suspension of the Benefits ceases and the Trustee then holds the Benefits in respect of the person as if the suspension had not intervened;
- (c) if the person continues to be one to whom Rule 10.14(b) applies and events occur so that the Benefits would then otherwise have been payable the person, the Benefits are forfeited;



- (d) while the Benefits are suspended, the Trustee may (subject to the Relevant Laws) pay amounts out of the Benefits to or for the benefit of the relevant person or person's Dependants for, but only for personal maintenance and support in case of hardship and in any case not otherwise than in accordance with the Relevant Laws.

10.18 Subject to the Relevant Laws, the Trustee is entitled to treat as unclaimed and to forfeit and to transfer to the Forgone Benefits Account any money in the Fund standing to the credit of any person whose whereabouts are unknown to it and if, after making enquiries which it deems appropriate, it is unable positively to trace any person entitled to the benefit of that money.

Payment of Early Release Benefit

10.19 Upon a Member becoming entitled to an Early Release Benefit, the Trustee shall pay to the Member so much of the Member's Accumulated Credit as may be permitted by the Relevant Laws and authorised by the Responsible Authority.

10.20 Clause 10.14 to 10.19 inclusive of these Rules shall only apply to the extent that those provisions are not limited or inoperative under the Relevant Laws or the Bankruptcy Act 1966.

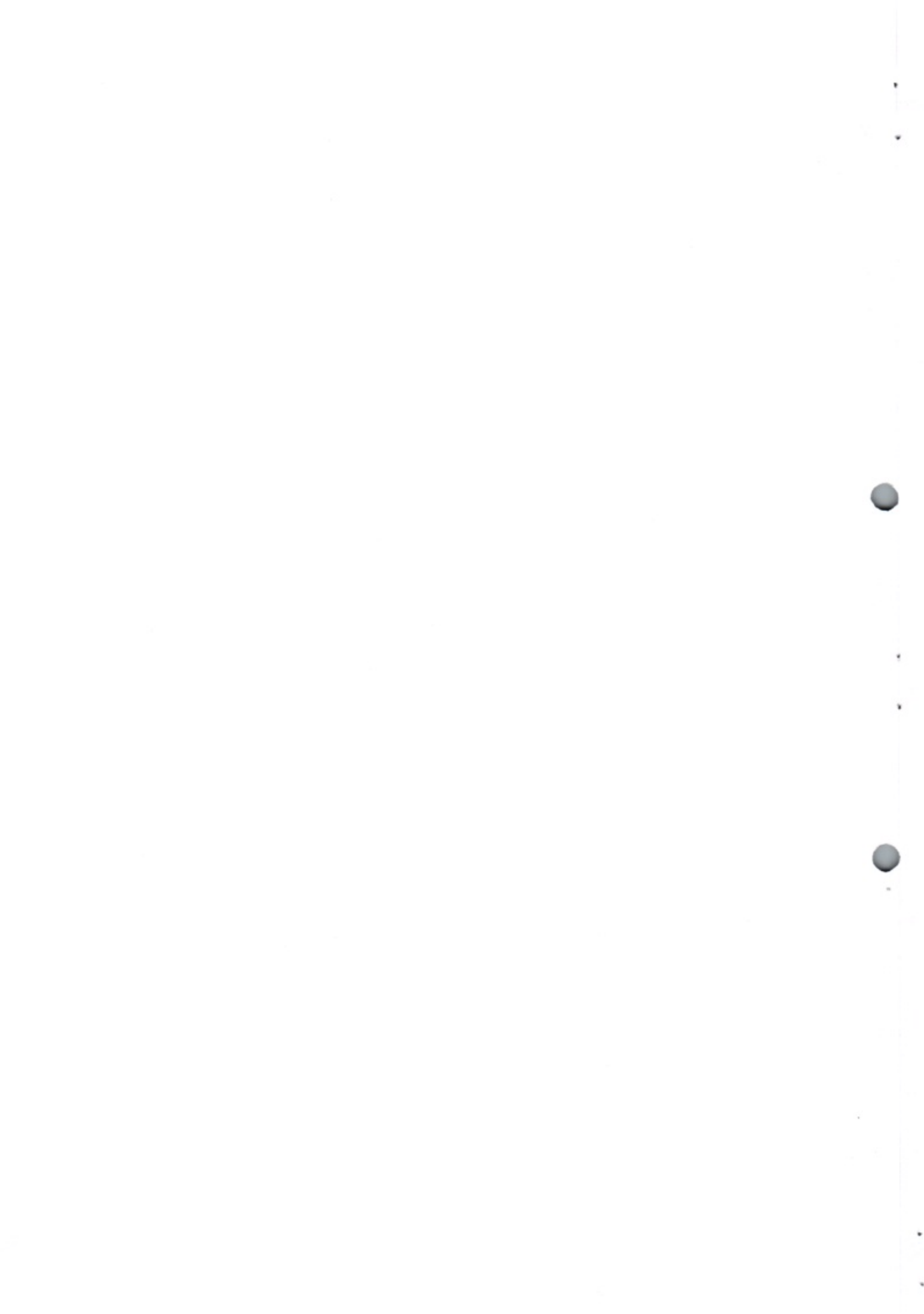
11 VARIATION OF DEED AND RULES

11.1 Subject to Rule 11.2 and the Relevant Laws, the Trustee may at any time by resolution or by instrument in writing amend (including add to, delete or replace) all or any of the provisions of the Deed or these Rules including this Rule 11 PROVIDED THAT:

- (a) if at any time the sole or primary purpose of the Fund is or becomes the provision of Old-Age Pensions, then these Rules shall not then be amended to provide for a different sole or primary purpose unless the Rules are amended to provide that the Trustee shall be, and shall continue to be, a Constitutional Corporation in which case the Trustee shall at that time be a Constitutional Corporation;
- (b) if at any time the sole or primary purpose of the Fund is not the provision of Old-Age Pensions, then these Rules shall not be amended to allow any person other than a Constitutional Corporation to be or to be appointed as Trustee of the Fund unless the Rules are also amended to provide that the sole or primary purpose of the Fund shall be, and shall continue to be, the provision of Old-Age Pensions;
- (c) the Rules shall not be varied in any way which will offend or jeopardise the Fund's status as a Complying Superannuation Fund.

11.2 No amendment may reduce:-

- (a) the amount of any Benefit that has accrued to a Member before the



amendment; or

- (b) the amount of any Benefit that may become payable to a Member up to the date of the amendment, unless the amendment is permitted by the Relevant Laws, and:-
- (i) the reduction is introduced primarily for the purpose of receiving exemption or relief from any tax or duty in respect of the assets or income of any Benefit from or contribution to the Fund; or
 - (ii) the reduction is required because of and does not exceed the value of, any tax payable on the income of the Fund; or
 - (iii) the reduction is primarily for the purpose of enabling the Fund to comply with the Relevant Laws; or
 - (iv) the Member approves of the reduction in writing; or
 - (v) the Responsible Authority approves of the reduction in writing.

11.3 The Trustee must notify the Members and any Employer of the nature, purpose and effect of any amendments to the Rules in accordance with the Relevant Laws.

11.4 Subject to Rule 11.2 any amendment made under this Rule 11 may be given retrospective effect to the extent that the Trustee may determine at the time it is made.

12 WINDING UP

12.1 The Fund must be wound up under this Rule as soon as reasonably practicable upon there being no Members in the Fund and the Trustee resolving to terminate the Fund.

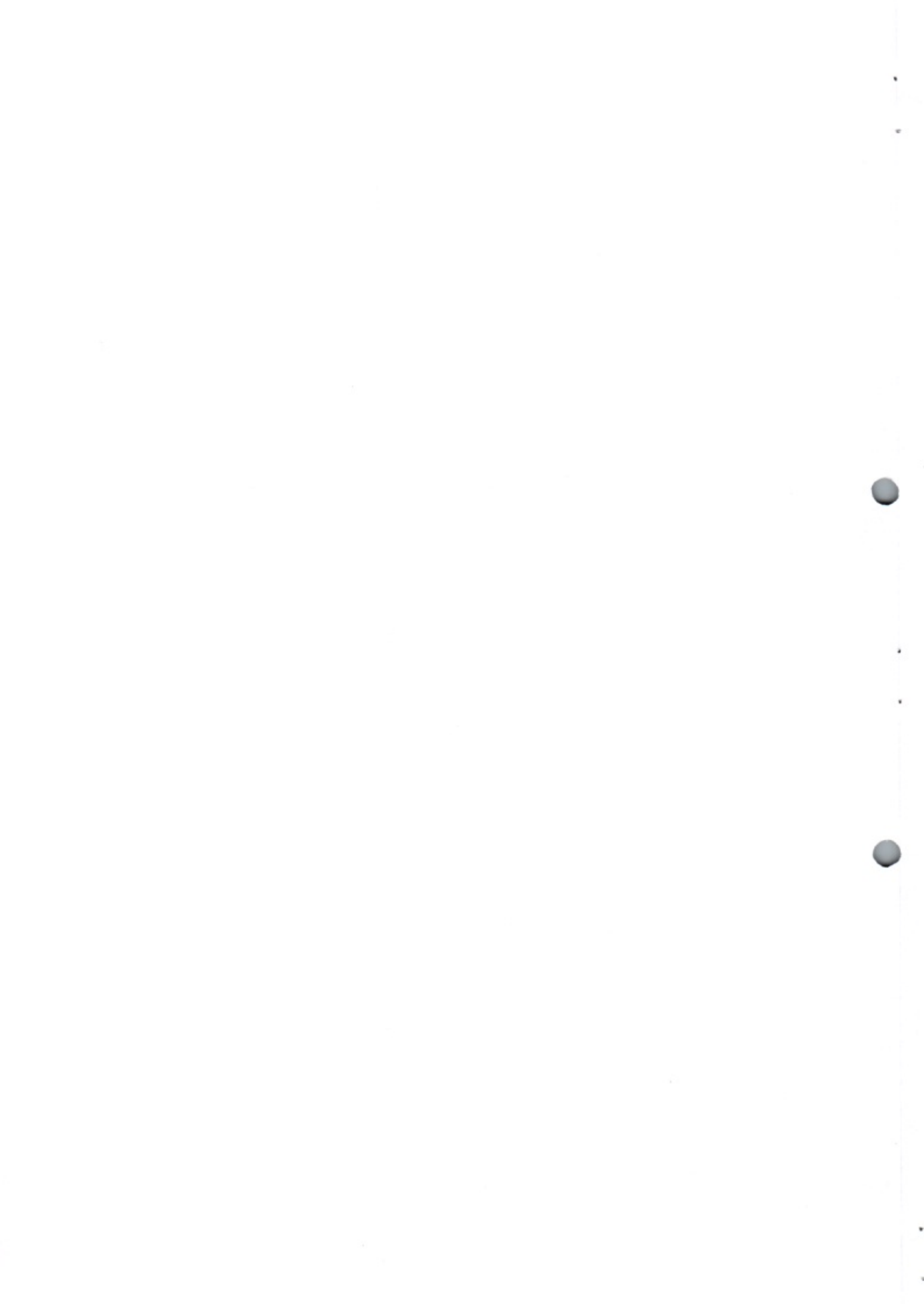
12.2 (a) On the making of a decision to wind up the Fund under Rule 12.1 the Trustee must give notice in writing to each Employer and the Members, if any, that the Fund is to be wound up on a specified date.

(b) As from the Closure Date the following shall apply:-

- (i) no Employer or Member may make further contributions, other than arrears of contributions due to the Closure Date, and all liability to make further contributions ceases; and
- (ii) the Trustee must immediately call in arrears of contributions, if any.

Benefits on Winding Up

12.3 On a winding up of the Fund the Trustee, subject to Rule 12.7, must to the extent assets are available in the Fund make provision out of the Fund (after meeting expenses and liabilities for which the Trustee is or may become liable) for the



payment of the following Benefits in the following order of priority:-

- (a) a Benefit in respect of each Member being the Benefit which has on or before the Closure Date become payable in respect of the Member or would (but for Rule 9.6) be payable; and
- (b) any increase in the Benefit of each Member out of the assets of the Fund then remaining which the Trustee considers equitable and which will satisfy the Relevant Laws.

12.4 Where a Member dies before receiving a Benefit to which the Member has become entitled under Rule 12.3 the Trustee must pay the Benefit to the Member's Designated Beneficiaries.

12.5 If after providing Benefits for Members and their Dependants under Rule 12.3 a surplus remains, the Trustee must pay the surplus (subject to Rule 12.7) to or for the benefit of:-

- (a) any Members;
- (b) any former Members;
- (c) any Dependants of any Members or former Members; or
- (d) the legal personal representatives (in that capacity) of any Members, former Members or Dependants;

as the Trustee determines and, if provided to or for two or more people, in proportions which the Trustee determines PROVIDED ALWAYS that such payments shall not offend the Relevant Laws.

12.6 The payments to be provided under Rules 12.3 and 12.5 may be in cash, life insurance policies, participation in any other Complying Superannuation Fund, Early Release Benefit or otherwise as determined by the Trustee and in any event the Trustee must not make payments which are inconsistent with the Relevant Laws.

12.7 If any payment of Benefits provided under Rules 12.3 and 12.5 is required in accordance with the Relevant Laws to be deferred until the attainment of a particular age or the occurrence of a specified event, then the Member is not entitled to receive from the Fund any part of the Benefit which is required to be deferred and the Trustee must make one of the following arrangements with respect to the Benefits required to be deferred:-

- (a) transfer the Benefit to another Complying Superannuation Fund nominated by the Member 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 Roll-over Annuity nominated by the Member with benefits commencing no earlier than the particular age or the specified event; or

- (c) transfer the Benefit to an Approved Deposit Fund nominated by the Member if that fund does not permit the payment of the Benefit prior to attainment of the particular age or the specified event.

COMPLIANCE RULE

- 13.1 (a) The requirements of the standards applicable to a Complying Superannuation Fund which are prescribed by the Relevant Laws from time to time in force shall, to the extent that they are not otherwise included in the Deed or Rules, be included by this Rule and if any new standard applicable to a Complying Superannuation Fund is prescribed under the Relevant Laws or by the Responsible Authority then those new standards shall be deemed to be included in the Deed or Rules to the extent that they are not otherwise or already included.
- (b) If all or part of a requirement of the standards applicable to Complying Superannuation Funds which are contained in the Relevant Laws cease to be in force, or if the Responsible Authority indicates that all or part of a requirement of those standards need not be complied with, then that requirement or that part of it as the case may be, shall cease to be included under Rule 13.1 (a).
- 13.2 If any requirement included by Rule 13.1 (a) is inconsistent with any other Rule or the Deed, the requirement included by Rule 13.1 (a) prevails.

PENSION ALTERNATIVE

Old-Age Pension Primary Purpose

- 14.1 The sole or primary purpose of the Fund shall be the provision of Old-Age Pensions where the Trustee of the Fund includes any natural person as a Trustee or where the Trustee being a Constitutional Corporation has elected in writing that this Rule shall apply.

Application to Convert to Pension

- 14.2 In any event, and upon the written application of a Member, the Trustee shall pay a Retirement Benefit equal to the Member's Accumulated Credit to the Member in the form of a Pension in the manner described in Rule 15 in lieu of the whole or a portion of any lump sum Benefit which is otherwise payable to the Member PROVIDED ALWAYS that the Pension provided shall in any event satisfy SIS Regulation 1.06, the Normal Retirement Date and the Required Payment Date.

Segregation of Pension Assets

- 14.3 In relation to each Pension payable to a Member, the Trustee may:
- (a) segregate or set apart the assets which represent the Pension payable to the Member or Designated Beneficiary for the sole purpose of enabling the discharge of the whole or part of the current or non-current liabilities in



relation to the payment of the Pension as those liabilities fall due for payment; and

- (b) constitute the segregated assets as segregated current and non-current Pension assets within the meaning of Section 273A and Section 273B of the Act and obtain such certificates in relation to the adequacy of the assets segregated and set apart to meet the current and non-current Pension liabilities as the Trustee considers necessary for the purposes of the Act or as the Relevant Laws shall require.

Internal Rollover

- 14.4 The Trustee may make any arrangement, which is consistent with the Relevant Laws, with any Member for the Trustee to accept any internal rollover of a Member's accumulated credit which has been converted to any Pension in accordance with these Rules.

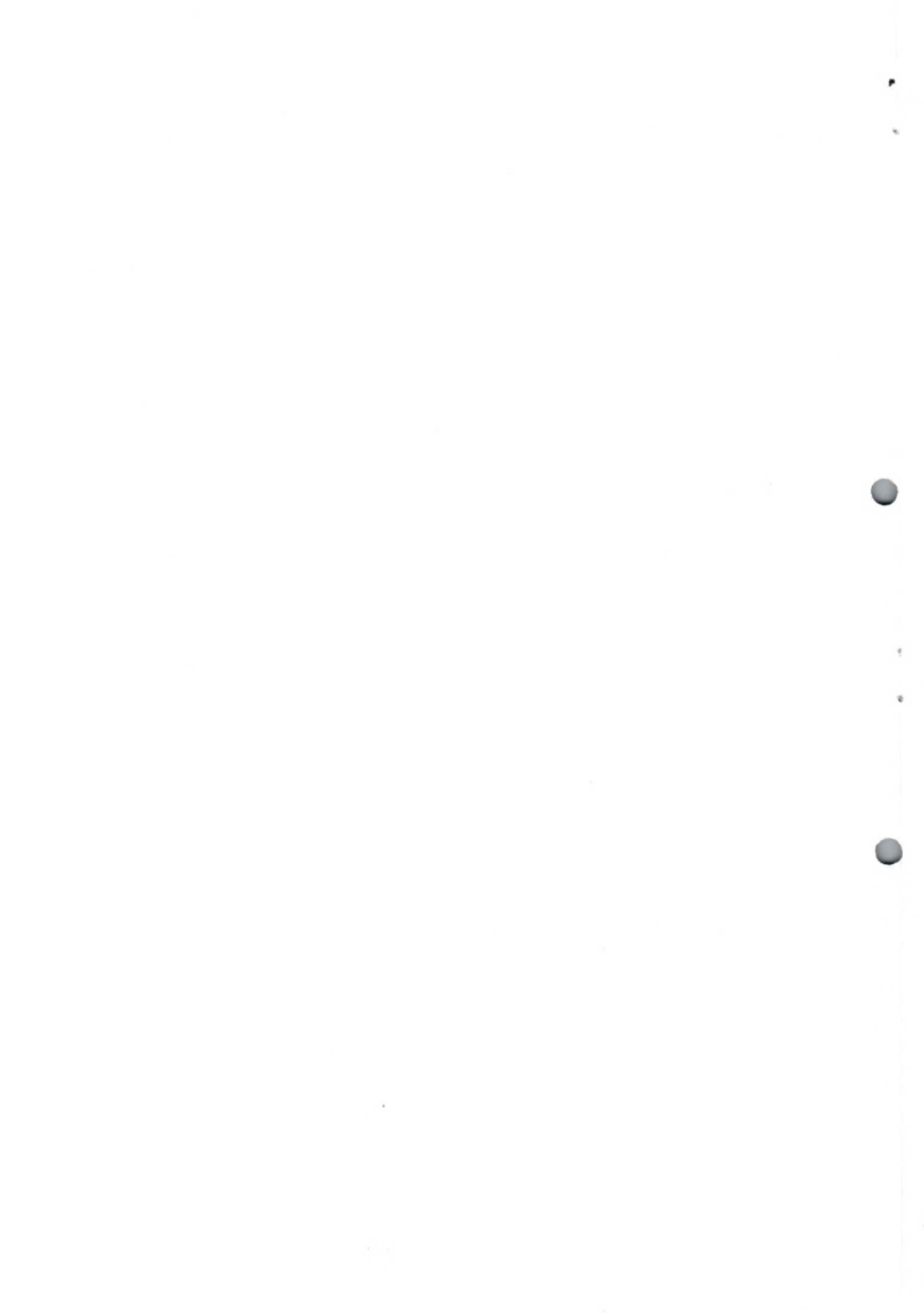
15 PENSION PAYMENT CONDITIONS

Method of Payment

- 15.1 Subject to these Rules and the Relevant Laws where a Pension is payable from the Fund, the Pension shall not commence before the Normal Retirement Date, shall satisfy the Required Payment Date and in all other respects the Pension shall comply with Regulation 1.06, or Regulations 6.01(2) as the case may be.

Pension Limitation

- 15.2 Where a Pension is payable to or in respect of a Member or where the Trustee purchases an annuity on behalf of a Member, the total instalments of such Pension or the total purchase price of such annuity (as the case may be) shall not exceed the amount standing to the credit of a Member's Accumulated Credit at the relevant time.
- 15.3 Subject to the Relevant Laws, if a Member wishes their Pension to be an asset exempt pension for the purposes of the Social Security Act in order to obtain a Social Security Benefit, then at the request of the Member, the Trustee must use its best endeavours to ensure that Pension does not offend SIS or the Regulations and:
- (a) the first payment of the Pension relates to the period commencing when it was purchased or acquired;
 - (b) if the Life Expectancy Pension or Lifetime Pension is not a defined benefit income stream within the meaning of the Social Security Act then that Life Expectancy or Lifetime Pension's purchase price is wholly converted into income;
 - (c) the duration and indexation rate of the Life Expectancy Pension or Lifetime Pension cannot be varied by the Trustee or the Member once established;



- (d) the sum payable as a benefit in each Financial Year to the Member or Reversionary Beneficiaries must not exceed SPP:
- (i) unless (ii) applies, by more than 5% SPP;
 - (ii) if CPI_c is more than 4% above CPI_p, by more than $100 \left[\frac{\text{CPI}_c - \text{CPI}_p}{\text{CPI}_p} \right] \%$ of SPP.

A Member's Pension as permitted by the following Regulations PROVIDED ALWAYS THAT such Pension complies with the relevant Regulation and a Member's Pension may include:

- 15.4. an Allocated Pension which meets the standards of Regulation 1.06(4) as amended from time to time;
- 15.5. a Fixed Term Pension which meets the standards of Regulation 1.06(6) as amended from time to time;
- 15.6. a Lifetime Pension which meets the standards of Regulation 1.06(2), as amended from time to time;
- 15.7. a Life Expectancy Pension, which meets the standards and regulations 1.06(7), as amended from time to time;
- 15.8. a Market Linked Pension, which meets the standards of the Regulation 1.06(8), as amended from time to time;
- 15.9. a Non-Commutable Allocated Pension which meets the standard of Regulation 6.01(2), as amended from time to time;
- 15.10. a Non-Commutable Pension which meets the standards and regulation 6.01(2), as amended from time to time;
- 15.11. a Non-Commutable Annuity which meets the standards of Regulation 6.01(2) as amended from time to time;
- 15.12. a Non-Commutable Allocated Annuity which meets the standard Regulation 6.01(2) as amended from time to time;
- 15.13. Subject to Rules 15.1 to 15.12 above, the Trustee may pay any other Pension described in Regulation 1.06.
- 15.14. A Pension paid under Rule 15.8 is not prevented from meeting the standards of that Rule by reason only that the Rules provide that, if the commencement day of the Pension is on or after June in a Financial Year, no payment if required to be made for that Financial Year.
- 15.15. Notwithstanding regulation 9 of the *Income Tax Regulations 1936*, for a Pension that has a commencement day on or after 20 September 2004 and on or before 31 December 2004, either the most recently published or the 1995-1997 Australian



Life Tables published by the Australian Government Actuary are to be used in ascertaining the life expectancy of a person under Rule 15.8.

- 15.16 The Trustee may provide any new pension which the SIS may from time to time permit, provided always the Trustee complies with the SIS and the Relevant Laws.

16 COMMUTATION OF PENSION

Conditions of Commutation

- 16.1 On the written application of a Member or Designated Beneficiary (as the case may be), the Trustee may commute to a lump sum Benefit the whole or any part of a Pension payable from the Fund to such Member or Designated Beneficiary as applicable PROVIDED THAT the commutation of the Pension is permitted by the Relevant Laws and Rule 15.

Payment of Lump Sum Benefit

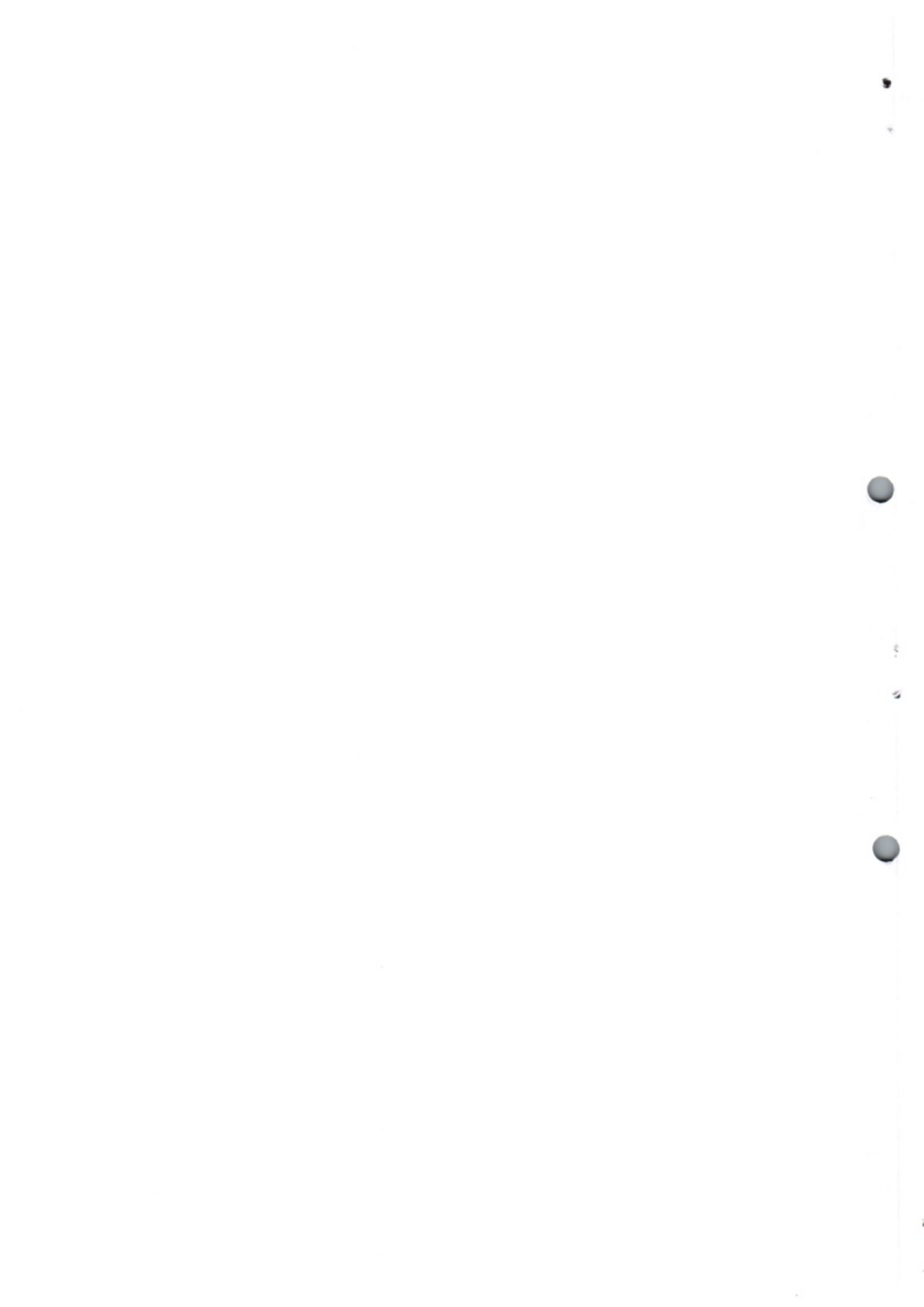
- 16.2 The Trustee shall pay the amount of the lump sum Benefit in respect of the Pension being commuted to the Member or the Designated Beneficiary who applied for the commutation but subject to any other applicable provisions of these Rules and the Relevant Laws.

Adjustment of Pension following Commutation

- 16.3 Following the commutation of a part of a Pension, the Trustee shall reduce the total amount of the instalments of any Pension payable to the Member by such amount as it considers appropriate having regard to the balance then standing to the credit of the Member's Accumulated Credit and the Relevant Laws.

SCHEDULE 1

Western Australia



SCHEDULE 2

Withdrawal Benefits - Proportion of Employer
Contribution Account Payable

Category A: 100%

