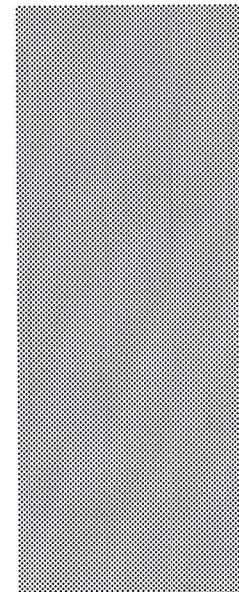
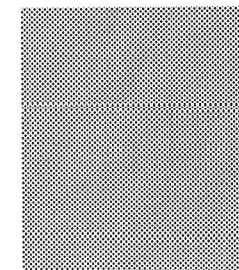


Trust Deed



J.J.Honeyman & Associates
Solicitors
P.O. Box 23
Sydney NSW 2001
Ph (02) 9234-7037
Fax (02) 9262-4956

*Project Analysis Pty Ltd
Superannuation Fund*





THIS TRUST DEED is made the day mentioned in Schedule 1 hereto.

BY **Project Analysis Pty Ltd**

of **20 Myrtle Street, St Ives NSW 2075**

(hereinafter called "the Trustees")

WHEREAS:

(a) The Trustees have decided to establish an indefinitely continuing Fund to be titled

Project Analysis Pty Ltd Superannuation Fund

(hereinafter called "the Fund") to provide retirement and other benefits for such persons as apply to become Members hereof and are accepted as Members.

(b) The Trustees are empowered and willing to act as the first Trustees of the Fund.

NOW THIS DEED WITNESSES as follows:

1. (a) The Trustees include the Trustees for the time being of this Deed.
(b) The Rules means the Rules set forth in the attachments hereto as amended from time to time as therein provided.
2. The Fund shall come into operation on the Commencement Date shown in the Rules.
3. The assets of the Fund shall be vested in the Trustees upon trust to apply the same in the manner set forth in the Rules. The Trustees shall manage and administer the Fund in all respects according to the Rules.
4. The power of appointing new Trustees shall be as provided in and subject to the Rules and the Trustees may be appointed or removed in the manner provided for in the Rules.

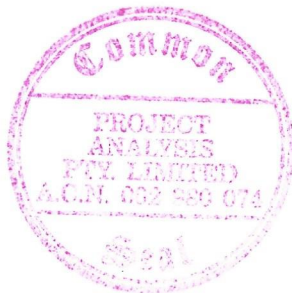
IN WITNESS WHEREOF these presents have been executed on the day first mentioned herein.

THE COMMON SEAL of
Project Analysis Pty Ltd
A.C.N. 002 980 074

was affixed hereto in the
presence of:

Director/Secretary—

S.S.


Director

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THE RULES

ARTICLE 1 - DEFINITIONS

In the Trust Deed to which these Rules are an annexure and in these Rules the meaning of terms and expressions shall have the meaning given to them by the Regulations unless the context indicates otherwise. The following words and expressions shall have the following meaning:

- 1.1 Accumulated Contributions: The total of contributions made to the Fund accumulated in accordance with Schedule 7 paragraph (1) hereto.
- 1.2 Accrued Benefit: The amount determined in accordance with Schedule 7 paragraph (2) hereto.
- 1.3 Benefit: Any benefit payable pursuant to these Rules in respect of the Member's membership of the Fund.
- 1.4 Commencement Date: A date nominated in writing by the Trustees and set out in Schedule 1 hereto.
- 1.5 Commissioner: Means the Commissioner of Taxation or the Insurance and Superannuation Commissioner.
- 1.6 Constitutional Corporation: means a body corporate that is either a trading corporation, or a financial corporation, formed within the limits of the Commonwealth (within the meaning of paragraph 51(xx) of the Commonwealth of Australia Constitution Act).
- 1.7 Dependants: The spouse (including defacto spouse) and children (including illegitimate, adopted and posthumous children) of a Member.
- 1.8 Designated Beneficiary: Any Dependant specified by a Member to the Trustees in accordance with Article 5.
- 1.9 Eligible Person: A person engaged for earnings in any business, trade, profession, vocation, calling, occupation or employment, or a person who has Retired and for whom at or after retirement an amount can be paid to the Trustees by the trustees of another superannuation fund or approved deposit fund or by a life assurance company or registered organisation. Earnings includes business income, bonuses, commissions, fees, gratuities, salary or wages.
- 1.10 Employer: Any person, partnership, incorporated body or organisation accepted by the Trustees for the purposes of these Rules and listed in Schedule 2 as an employer of a Member or Eligible Person.
- 1.11 Employer Sponsor: An Employer Sponsor is an Employer who:
 - (a) contributes to the Fund; or
 - (b) would, apart from a temporary cessation of contributions, contribute to the Fund for the benefit of a Member, who is an employee of the Employer or an associate of the Employer, or for the benefit of the Dependants of such a Member in the event of his death.
- 1.12 Financial Year: A period of twelve calendar months ending on the last day of June.
- 1.13 Fund: The superannuation fund constituted by the Trust Deed to which these Rules are an annexure.
- 1.14 Government Approval: Such approval of a Commissioner, or other person, appointed by the Australian Government or such compliance with the Regulations (whether or not the approval of that Commissioner or other person has been given to the Trustees in relation to such compliance) as may be required to ensure that the fund is regarded as a bona fide superannuation fund and qualifies for the maximum taxation concessions.
- 1.15 Independent Trustee: Means a trustee of the Fund who:
 - (a) is not a Member; and
 - (b) is neither an Employer Sponsor nor an associate of an Employer Sponsor; and
 - (c) is neither an employee of an Employer Sponsor nor an employee of an associate of an Employer Sponsor; and
 - (d) is not, in any capacity, a representative of a trade union, or other organisation, representing the interests of one or more Members; and
 - (e) is not, in any capacity, a representative of an organisation representing the interests of one or more Employer Sponsors;

- 1.16 Individual Policy: In relation to a Member, a life insurance policy or an interest in a group life insurance policy which the Trustees have nominated as being held specifically for the purpose of providing Benefits in respect of that Member.
- 1.17 Member: A person who has met all the requirements of the Fund and been admitted to Membership of the Fund as provided in Article 2 hereto.
- 1.18 Old-age Pensions: has the same meaning as in paragraph 51(xxiii) of the Commonwealth of Australia Constitution Act.
- 1.19 Permanent Disablement: An incapacity for work such as, in the opinion of the Trustees, renders a Member unlikely to ever again engage in gainful employment for which the Member is reasonably qualified by education, training or experience. Every question as to Permanent Disablement shall be decided by the Trustees after receipt of any relevant information and reports by such registered medical practitioners approved by the Trustees as they consider appropriate, and having regard to any requirements for Government Approval of the Fund and of any insurer underwriting the Members' Permanent Disability Benefit. The decision of the Trustees shall be conclusive and binding upon all parties concerned.
- 1.20 Preserved Benefit: Means any Benefit (or part thereof) that, having regard to the requirements for Government Approval of the Fund, must be held in the Fund until the Member Retires and attains such age as is prescribed in the Regulations, dies, becomes Permanently Disabled, permanently leaves Australia or satisfies such other condition as would enable, or require, the Trustees to make payment of the benefit.
- 1.21 Public Offer Superannuation Fund: A fund that is a public offer superannuation fund within the meaning of the Regulations.
- 1.22 Regulations: Means the Income Tax Assessment Act 1936, the Superannuation Industry (Supervision) Act 1993, the Superannuation Industry (Supervision) Regulations and any relevant legislation, regulation, rulings and explanatory notes published with the approval or knowledge of the Commissioner.
- 1.23 Retires: Ceases to be engaged for earnings in any business, trade, profession, vocation, calling, occupation or employment. Earnings includes business income, bonuses, commissions, fees, gratuities, salary or wages.
- 1.24 Trust Deed: The deed to which these Rules are annexed.
- 1.25 Trustees: The individual trustees of the Fund, or a corporate trustee of the Fund, for the time being appointed as provided for in Article 9 of these Rules.

ARTICLE 2 - ELIGIBILITY, MEMBERSHIP AND TRANSFERS

ELIGIBILITY

- 2.1 Any Eligible Person shall be eligible to apply for membership of the Fund.

INFORMATION

- 2.2 (a) The Trustees shall ensure that every Eligible Person who applies for membership of the Fund is given such information as he would reasonably need:
- (i) To understand the main features of the Fund;
 - (ii) To make an informed judgement about the management and financial condition of the Fund; and
 - (iii) To make an informed judgement about the investment performance of the Fund.
- (b) In addition the Trustees shall ensure that every Eligible Person who applies for membership of the Fund is given such information as is prescribed in the Regulations to be given to prospective new members, including, where required, information pertaining to:
- (i) The name and address of the Fund
 - (ii) The identity, address and telephone number of the managers and Trustees of the Fund;
 - (iii) A summary of the main features of the Fund;
 - (iv) The Benefits provided by the Fund;
 - (v) The circumstances under which those Benefits are payable;
 - (vi) The method of calculating Benefits;

- (vii) The arrangements made for dealing with inquiries and complaints;
 - (viii) The existence and functions of the Superannuation Complaints Tribunal;
 - (ix) Details as to how fees, charges, expenses, administrative and other operational costs are attributed to members.
 - (x) Copy of the latest report to Members on the operations of the Fund.
- (c) The information shall be given to the Eligible Person within the time prescribed in the Regulations.

MEMBERSHIP

2.3 An Eligible Person may apply for membership to the Trustees in the form set out in Schedule 8 hereto or such other form as the Trustees may from time to time approve, and the Trustees may accept or refuse any such application in their absolute discretion and shall not be required to give any reason for a refusal.

TRANSFER FROM ANOTHER FUND

- 2.4 (a) The Trustees may, at the request of a Member, make such arrangements as they think proper with the trustees of any superannuation fund or approved deposit fund of which the Member was a member, or with any life assurance company or registered organisation with whom the Member has effected a deferred annuity contract, for any transfer of assets to the Fund, and may make special arrangements about any other matter which, in the opinion of the Trustees, is incidental to or consequent upon such transfer.
- (b) The details of any special arrangements shall be recorded in a letter written by the Trustees to the Member at the time of the transfer.
- (c) Any Benefit arising from funds received in respect of a Member under this Rule shall be a Preserved Benefit to the extent that the trustees of the other superannuation fund or approved deposit fund, or a life assurance company or registered organisation advise the Trustees of the Fund.

TRANSFER TO ANOTHER FUND, APPROVED DEPOSIT FUND, LIFE ASSURANCE COMPANY OR REGISTERED ORGANISATION

- 2.5 (a) Should a Member become eligible to join another superannuation fund or approved deposit fund, or become eligible to effect a deferred annuity contract with a life assurance company or registered organisation, the Trustees may, with the agreement of the Member, unless a transfer is to a successor fund within the meaning of the Regulations, in lieu of part or all of any other Benefit to which the Member may be entitled under these Rules, pay either in cash or by transfer of ownership of securities to the trustees of such superannuation fund, approved deposit fund, life assurance company or registered organisation such portion of the assets of the Fund as the Trustees consider equivalent in value to the Benefit or that part of the Benefit the Member shall otherwise be entitled to receive.
- (b) Provided, however, that no such transfer shall be made in respect of a Preserved Benefit unless there exists a condition in the rules of the other superannuation fund or the approved deposit fund or in the terms and conditions of any deferred annuity contract, that such a transfer shall be treated as a Preserved Benefit.

CESSATION OF MEMBERSHIP

2.6 A Member shall cease to be a Member when the total amount payable under the Rules in respect of his membership has been paid or when a Member dies.

ARTICLE 3 - CONTRIBUTIONS

- 3.1 A Member may, subject to Rules 3.3 and 3.4, contribute to the Fund at such rate as he may from time to time determine.
- 3.2 Contributions in respect of a Member may, subject to Rules 3.3 and 3.4, be made to the Fund by persons, partnerships and incorporated bodies other than the Member.
- 3.3 (a) The Trustees shall refuse to accept contributions where the acceptance of the contributions is contrary to the requirements of the Regulations.
- (b) No contribution by or in respect of a Member shall be accepted by the Trustees unless the Member is below the maximum age prescribed in the Regulations for the acceptance of contributions and the Member has been an Eligible Person employed for at least 10 hours a week at some time during the two years preceding the proposed date of contribution.
- 3.4 Despite rule 3.3, the Trustees may accept a contribution in respect of a Member if the contribution is being made by an Employer in accordance with a prescribed agreement or award as defined in the Regulations, or the acceptance of such a contribution by the Trustees would not prejudice Government Approval of the Fund.
- 3.5 (a) The Trustees may agree to accept contributions to the Fund in the form of a transfer of assets to the Fund.
- (b) Any asset transferred to the Fund under this Rule shall comply with the provisions of Rules 7.7, 7.8, 7.9 and 7.10 as if the Trustees had accepted the contribution in cash and had then invested in the asset transferred to the Fund.
- (c) In the event that the Trustees wish to restrict the benefits arising from the assets transferred to the Fund under this rule to particular Members, they shall either proceed under Rule 7.4 to hold the assets specifically to provide benefits for those Members, or, if those Members are the only Members of the Fund at the time of transfer, the Trustees may close the membership of the Fund to new members until such time as the assets have been used to pay benefits to those Members.
- (d) The Trustees shall not acquire any asset from a Member or a relative of a member if that acquisition would contravene the Regulations and prejudice Government Approval of the Fund.

ARTICLE 4 - BENEFIT ENTITLEMENT AND DETERMINATION

RETIREMENT

- 4.1 (a) When a Member Retires he shall, thereupon, be entitled to receive a Retirement Benefit payable in such form and equal to such amount as is set out in Schedule 7 hereto, provided the conditions for payment of a Preserved Benefit have been met.
- (b) When a Member reaches the age of 65, he shall thereupon be entitled to receive a Retirement Benefit payable in such form and equal to such amount as is set out in Schedule 7 hereto whether he Retires or not.
- (c) Provided also that a Retirement Benefit payable in such form and equal to such amount as is set out in Schedule 7 hereto must be paid to a Member who attains an age at which under the Regulations, the Benefit must be paid.

PERMANENT DISABLEMENT

- 4.2 If a Member Retires on the grounds of Permanent Disablement, he shall be entitled to receive a Permanent Disablement Benefit calculated in accordance with Schedule 4 hereto.

DEATH

- 4.3 On the death of a Member, a Death Benefit of such amount as is set out in Schedule 3 hereto, shall become payable.

TERMINATION OF SERVICE

- 4.4 (a) A Member whose Employer has contributed to the Fund and who leaves the service of his Employer and who is not entitled to a Retirement Benefit or a Permanent Disablement Benefit and in respect of whom a Death Benefit is not payable shall be entitled to receive a Withdrawal Benefit.
- (b) The Withdrawal Benefit of a Member shall be such amount as is determined in accordance with Schedule 5 hereto.
- (c) Where part of the Member's Withdrawal Benefit is a Preserved Benefit, such amount shall be held in the Fund and shall be increased in accordance with paragraph 1 of Schedule 7. Such amount held in the Fund may be transferred to another Superannuation Fund, Approved Deposit Fund, Life Assurance Company or Registered Organisation subject to the transfer being restricted in its future availability by conditions similar in effect to those set out in Rules 2.4 and 2.5.

SPECIAL CIRCUMSTANCES

- 4.5 Under normal circumstances no benefit will be paid to a Member or his Dependants except as provided for in Rules 4.1, 4.2, 4.3 and 4.4. However, in circumstances where the Regulations would allow the Trustees to make a payment of part or all of the Member's Accrued Benefit to the Member or his Dependants without prejudicing Government Approval of the Fund, the Trustees shall make such payment as requested by the Member.

PREVENTION OF EXCESSIVE BENEFITS AND ASSETS

- 4.6 If, at any time, in the opinion of the Trustee, a Member's Benefit exceeds or would be likely to exceed the maximum reasonable benefit for the purposes of the Regulations, the Trustee, in its absolute discretion, may decline to accept any further contributions for the benefit of the Member.

ARTICLE 5 - PAYMENT OF BENEFITS

DESIGNATED BENEFICIARY

- 5.1 (a) If a Member wishes to designate a Dependant as beneficiary he shall do so in writing to the Trustees in the form set out in Schedule 9 hereto or in such other form as the Trustees may from time to time approve.
- (b) A Member may from time to time change his Designated Beneficiary by completing and lodging with the Trustees a new Designated Beneficiary Form.

PAYMENT OF DEATH BENEFITS

- 5.2 (a) Any Death Benefit shall unless there is a specified format for payment set out in Schedule 3 hereto be paid as the Trustees in their absolute discretion decide either:
- (i) by way of pension or lump sum payments to such one or more of the Designated Beneficiaries (if any) or other Dependants of the Member, and in such proportions, as the Trustees in their absolute discretion decide, or
- (ii) in a lump sum to the legal personal representative of the Member.
- (b) Any pension payable in terms of Rule 5.2(a) above shall be paid in such form as the Trustees decide.
- (c) The amount of any pension shall be determined by the Trustees.
- (d) A person entitled to payment of a pension under Rule 5.2(a) above may commute the whole of his pension to a lump sum.
- (e) If the Trustees are unable to establish within 6 months of the death of the Member that there are any Dependants the Death Benefit shall be paid to the Member's legal personal representative but, if a grant of Probate or Letters of Administration in respect of the estate of the Member is not made within 3 years of the Member's date of death (or such other period that the Trustees determine), the Death Benefit shall be paid to such person or persons that the Trustees determine or shall be dealt with in accordance with Rule 5.5 or Rule 5.6.

- (f) For the purposes of Rule 5.2(a), the Trustee shall take account of any nomination of Designated Beneficiaries made by the Member, but shall not be bound by it.

FORMS OF BENEFIT PAYMENT

- 5.3 (a) The Trustee may, at the request of the recipient of a benefit, and, if required under the Regulations, with the approval of the Commissioner, pay benefits by transferring in specie assets of equivalent value to the benefit payable.
- (b) Any form of Benefit payment agreed to by the Trustees shall conform to the requirements of the Regulations and shall not prejudice Government Approval of the Fund.

PAYMENT OF BENEFITS IN SPECIE - BY TRANSFER OF ASSETS

- 5.4 The Trustees may with the agreement of a Member or beneficiary to whom a Benefit is payable, transfer investments of the Fund of equivalent value to the Member or beneficiary in lieu of paying the whole or part of the amount otherwise payable under these Rules.

UNCLAIMED MONIES

- 5.5 In the event that the Trustees determine that a Member has reached the eligibility age for an age pension and a benefit is immediately payable to the Member under the Rules of the Fund, but, after making reasonable efforts to locate the Member, the Trustees are unable to do so, the Trustees shall pay the unclaimed benefit to the Commissioner in accordance with the requirements of the Regulations.

PAYMENT OF MONIES TO AN EMPLOYER SPONSOR

- 5.6 In the event that the Trustees determine that an Employer Sponsor of the Fund is entitled to receive monies from the Fund, the Trustees shall pay such amount to the Employer Sponsor in accordance with the requirements of the Regulations and provided Government Approval of the Fund is not prejudiced.

ROLLOVER OF BENEFITS BETWEEN FUNDS

- 5.7 (a) In the event that the Trustees determine that a benefit (other than a pension) is immediately payable to a Member, to the trustee of another superannuation fund or to an approved deposit fund in respect of a Member or to another person in respect of a Member, and the benefit has not been paid within 90 days of the date the benefit first became payable, the Trustees may pay the benefit to another superannuation fund or approved deposit fund that has been declared by the Commissioner to be a fund eligible to receive such rolled-over benefits.
- (b) Where a benefit has become payable and the Trustees are satisfied that at least 2 consecutive annual Member Statements and Reports, as described in Rules 8.7 and 8.8, have not been received by the Member the Trustees shall pay the benefit to another superannuation fund or to an approved deposit fund that has been declared by the Commissioner to be a fund eligible to receive such rolled-over benefits.
- 5.8 The Trustees shall, in writing, inform each new Member of the Fund on entry to the Fund, and each Member of the Fund at least once a year, of the circumstances in which a Member's Benefits may be paid in accordance with Rule 5.7 to another superannuation fund or approved deposit fund that has been declared by the Commissioner to be a fund eligible to receive such rolled-over benefits and the name and address of the place of business of the fund to which such benefits will be paid.

BENEFIT PAYABLE IN OTHER CIRCUMSTANCES

- 5.9 The Trustee may, in its absolute discretion, pay part or all of a Member's benefit to a Member, or another person, in the circumstances provided for in the Regulations, notwithstanding the restrictions imposed by the Rules.

ARTICLE 6 - ADMINISTRATION

SOLE OR PRIMARY PURPOSE

- 6.1 From the date on which the Fund becomes a regulated superannuation fund under the Superannuation Industry (Supervision) Act, 1993 (Commonwealth), if the Trustee is not a Constitutional Corporation, the primary purpose of the Fund shall be the payment of Old-age Pensions in accordance with the requirements of the Regulations and of these Rules.

INTERPRETATION

- 6.2 (a) Unless the context indicates otherwise, words importing the singular shall include the plural and vice versa, words importing one gender shall include other genders, and references to statutes (including any section thereof) shall include all statutes amending, consolidating or replacing the same. Headings inserted in any Article are for convenience only and shall not affect the interpretation of the Rules set out in that Article.
- (b) Except where otherwise expressly provided, if any question or dispute arises about the interpretation of the Rules or the incidence or application of any rights, benefits, duties or liabilities arising under these Rules, the decision of the Trustees shall be binding upon a Member.
- (c) The Trustees shall, at all times administer the Fund in a manner that will ensure Government Approval of the Fund is not prejudiced. If any Rule would in its application to specific circumstances, require the Trustees to act in a manner that would prejudice Government Approval of the Fund, that Rule shall be void for those circumstances.

ENTITLEMENT

- 6.3 All questions as to whether any person is entitled to a payment out of the Fund and, if so, the amount of such payment, shall be determined by the Trustees whose decision shall be final.

INCOME TAX

- 6.4 If the Trustees become liable for any income tax or are obliged to deduct any other tax in respect of any payment into or out of the Fund, they may deduct an amount equal to such tax from such payment as they think proper. Nothing in this Rule shall prejudice any other rights which the Trustees may have to deduct income tax or other tax from any payment into or out of the Fund, or to pay from the Fund any tax which they may incur.

FORFEITURE OF BENEFITS

- 6.5 Amounts payable out of the Fund shall be forfeited if the person otherwise entitled thereto:
- (a) owing to mental illness requires care, treatment or control for his own good or in the public interest and is, in the opinion of the Trustees, incapable of managing himself or his affairs.
- (b) in the opinion of the Trustee, has attempted to assign, alienate, charge or encumber all or part of his Member's Benefit.
- 6.6 Benefits forfeited under Rule 6.5 shall be applied by the Trustees as the Trustees may think fit for the benefit of any such person and his Dependants or any one or more of them, provided that where the person is a Member the Trustees shall not make any payment to or for the benefit of the Member or his Dependants until the Member attains such age as is prescribed in the Regulations, other than for personal maintenance and support in case of hardship. Such application of the benefit shall be a discharge to the Trustee for the payment thereof.

RIGHTS OF MEMBERS

- 6.7 No person, whether as a Member or otherwise, shall have any claim, right or interest to or in respect of the Fund or any contributions thereto or any interest therein or any claim upon or against the Trustees except under and in accordance with the provisions of the Rules in these Articles.
- 6.8 A Member shall be bound by the Rules in these Articles.
- 6.9 A Member shall not more than once a year, be entitled to receive from the Trustees, on request, a copy of the latest accounts, balance sheet, auditor's report, actuarial report, returns to a

Commissioner, certificates received from a Commissioner and such other information as is required by the Regulations to be provided to a Member.

MEMBERS TO GIVE INFORMATION

6.10 A Member and every person claiming a benefit shall, from time to time, give the Trustees such information and produce such documents as they consider are required for the purpose of putting the Rules in these Articles into effect.

NOTICES

6.11 Any notices to be given under these Rules shall be deemed to have been validly given if they were handed to the party to be served or, if posted, duly addressed to the party to be served at the last known address of such party.

POWER OF ATTORNEY

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

VARIATION OF RULES

- 6.13 (a) The Trustees may, at any time, by oral or written resolution or by instrument in writing amend all or any of the provisions of these Rules provided that no reduction of the Accrued Benefit of a Member shall be made as a result of a variation of these Rules without his consent in writing, or the consent in writing of the Commissioner and the consent in writing of such other persons as is necessary to avoid prejudicing Government Approval of the Fund.
- (b) No amendment to the Rules introduced primarily for the purpose of securing exemption or relief from liability for income tax, stamp duty, gift duty, death duty, or any other form of taxation imposed or to be imposed or primarily for the purpose of complying with or conforming to future State or Commonwealth legislation governing or regulating the maintenance or operation of superannuation pension or like funds shall be deemed prejudicially to vary or to affect the Accrued Benefit of a Member.
- (c) While an individual is a Trustee, no amendment to the Rules shall be made to allow the sole or primary purpose of the Fund to be other than the provision of Old-age Pensions.
- (d) While the sole or primary purpose of the Fund is other than the provision of Old-age Pensions, no amendment to the Rules shall be made to allow the Trustees to be other than a Constitutional Corporation.

LAW

6.14 The Fund or any of the provisions thereof shall be governed by and construed according to the law of the State set out in Schedule 6 hereto.

COMPLIANCE WITH REGULATIONS

6.15 This Trust Deed shall be read and construed on the basis that the provisions of the Regulations are incorporated herein to the extent that they impose requirements on the Trustee or are required by the Regulations to be so incorporated but this Trust Deed shall not be so read or construed and no such provision shall be so incorporated if to do so would constitute a breach of the power granted by Rule 6.13 to amend the provisions of this Trust Deed. Where there is any inconsistency between a provision in the Trust Deed and a provision in the Regulations which is so incorporated, the latter shall prevail.

ARTICLE 7 - THE ASSETS, EXPENSES AND INVESTMENTS

THE ASSETS

- 7.1 The following property and the property for the time being representing the same and the income thereof shall constitute the assets of the Fund namely:
- (a) contributions;
 - (b) any assets transferred to the Trustees pursuant to any arrangements made by the Trustees under the Rules in these Articles, and
 - (c) any other moneys received or receivable by the Trustees for the purposes of the Fund.

ASSETS HELD BY TRUSTEES

- 7.2 The assets of the Fund shall be held by the Trustees upon trust to be applied in accordance with the provisions of these Articles.

EXPENSES OF THE FUND

- 7.3 All the expenses of operation of the Fund incurred from time to time shall be paid out of the assets of the Fund. Costs of the Fund must be distributed in a fair and reasonable manner as between all Members of the Fund in compliance with the Regulations.

ASSETS SPECIFIC TO A MEMBER

- 7.4 The Trustees, with the agreement of the Member concerned, may invest monies received by way of contributions in respect of the Member and by way of investment earnings specific to the assets held on behalf of the Member in accordance with this Rule and in accordance with Schedule 7 paragraph (1)(b) or by way of profit allocated to the Member in accordance with Schedule 7 paragraph (1)(c), in any of the classes of asset described in Rule 7.10 and shall hold the asset so secured for the specific benefit of the Member concerned.

INVESTMENTS IN NAME OF NOMINEE

- 7.5 Subject to the requirements of the Regulations, any investments may be held in such names including the name of a nominee (whether an individual or a corporation) as the Trustees shall from time to time determine.

CHARGING ASSETS

- 7.6 The Trustee shall not give a charge over or in relation to an asset of the Fund except in the circumstances permitted in the Regulations.

LOANS TO MEMBERS

- 7.7 The Trustees shall not make loans, or use the resources of the Fund to give any other financial assistance, to Members or to relatives of Members unless the Fund was established before 16 December 1985 and either the Rules of the Fund contained provisions allowing the Trustees to make loans to Members or the Trustees lent money to Members and that lending was not expressly prohibited by the Rules of the Fund.

ACQUIRING ASSETS FROM MEMBERS

- 7.8 The Trustees shall not acquire assets from a Member or from a relative of a Member if such acquisition would contravene the Regulations and prejudice Government Approval of the Fund.

IN HOUSE ASSETS

- 7.9 The Trustees shall not invest in any In-house assets as defined in the Regulations unless such investment can be made without prejudicing Government Approval of the Fund.

INVESTMENTS

- 7.10 (a) Subject to the provisions of the Regulations and to Rules 7.7, 7.8 and 7.9, and provided investments are made on an arm's-length basis, all moneys received by the Trustees but not required to meet current payments may in the absolute discretion of the Trustees either

be and remain on deposit or be reinvested either directly or indirectly in any manner in which the Trustees, if they were personally entitled to such assets, could invest without prejudicing Government Approval of the Fund. And, without restricting the generality of the foregoing, moneys may be invested:

- (i) in any one or more of the modes of investment authorised by law for the investment of trust funds;
 - (ii) on deposit with or on loan to any bank, company or business whether secured or unsecured and at such rate of interest and upon such terms as the Trustees think fit;
 - (iii) on the purchase or acquisition of or at interest upon the security of such real or personal property of whatsoever nature and wheresoever situate;
 - (iv) in the shares, notes, options, debentures or other securities of any company or the securities of any government, semi-governmental body or public authority;
 - (v) in units of any common fund property trust or unit trust;
 - (vi) in any policies of life insurance or annuities;
- (b) The Trustees shall have full power to vary replace and otherwise deal with such investments as fully and effectively and with the same unrestricted powers in all respects as a person absolutely and beneficially entitled dealing with his own property may do so.

ARTICLE 8 - RECORDS, ACCOUNTS AND REPORTS

RECORDS

- 8.1 (a) The Trustees shall keep or cause to be kept such accounting records as correctly record and explain the transactions and financial position of the Fund, including a complete record of the income and expenditure of the Fund, personal details of the Members of the Fund including a record of their Benefit entitlements and all other matters essential for the working of the Fund.
- (b) All such records shall be kept in writing in the English language and shall be kept in Australia for a period of at least 5 years.

ACCOUNTS

- 8.2 The Trustees shall at the end of each Financial Year prepare a statement of financial position of the Fund and an operating statement for the Fund or alternatively such accounts and statements as are provided for in the Regulations.

ANNUAL AUDIT

- 8.3 (a) The accounting records shall be kept in such a manner as to enable accounts, statements and returns of the Fund to be conveniently and properly audited.
- (b) The Trustees shall appoint an Auditor to the Fund in accordance with the Regulations.
- (c) The Auditor shall have access to all papers accounts and documents connected with the Fund and shall report in writing to the Trustees the result of such audit. The Auditor shall certify to the Trustees whether the Fund complies with the relevant requirements of the Regulations.

ANNUAL RETURNS

- 8.4 The Trustees shall, at the end of each Financial Year, give to the Commissioner:
- (a) a return, in the approved form, containing such information as is required by that form in relation to the Fund in respect of that year of income;
 - (b) a certificate, in the approved form, by the Trustees in relation to the Fund in respect of that year of income; and
 - (c) a certificate given to the Trustees by the Auditor in relation to the Fund in respect of that year of income.

REPORTS ON SIGNIFICANT EVENTS

- 8.5 (a) The Trustees shall give every Member information and details concerning any significant event that the Trustees reasonably believe a Member would reasonably need to understand the nature, purpose and effect of the event.
- (b) The Trustees shall give the necessary information to the Member before, or as soon as practicable after the occurrence of the significant event but, in any case, no later than three months after the occurrence of the event.
- (c) Significant events requiring the Trustees to notify the Members include:
- (i) A change to the Rules of the Fund adversely affecting the Member's Benefits in any way;
 - (ii) A change to the Member's category of membership;
 - (iii) A transfer of the Member's benefit to another fund;
 - (iv) The receipt by the Trustee of a notice of non-compliance.
- (d) In the event of the receipt of a notice of non-compliance the Trustees shall give to every Member:
- (i) A statement of the circumstances that gave rise to the notice;
 - (ii) A statement of the effect of the notice on the Fund and its taxation position
 - (iii) Details of the action to be taken to return the Fund to complying status.
 - (iv) Any information that the Commissioner directs to be given to the Members.

GIVING OF INFORMATION ON REQUEST

- 8.6 (a) The Trustees shall make available to any Member, who makes a written request to the Trustees, any information or copies of any documents that the Member could reasonably require to understand his Benefit entitlements under the Fund, the main features of the Fund, the management and financial condition of the Fund, the investment performance of the Fund and any other matter referred to in the Regulations.
- (b) The Trustees shall specifically make available copies of the Rules, the audited accounts, the auditors report, and advice to the extent they are relevant to the financial condition of the Fund and the persons entitlements and the latest Member Fund Report.
- (c) The Trustees shall not make available to a Member any information that is confidential to the Fund, other Members of the Fund and other persons provided that the Regulations allow the Trustees to keep such information confidential.

MEMBER BENEFIT STATEMENTS

- 8.7 (a) As soon as practicable, but in any event within six months, after the end of each Financial Year, the Trustees shall give each Member a written statement detailing such information as the Trustees reasonably believe a Member reasonably needs to understand his benefit entitlements in the Fund.
- (b) In addition, the Trustees shall give each Member such information as is prescribed in the Regulations, including, where necessary:
- (i) The name of the Fund;
 - (ii) The name, address and telephone contact number of the person or organisation in charge of the administration of the Fund;
 - (iii) The vested Retirement Benefit at the start and end of the year and how that Benefit has been derived;
 - (iv) The amount of the vested Retirement Benefit at the end of the year that would be a Preserved Benefit;
 - (v) The contributions made by and on behalf of the Member during the year;
 - (vi) The amount of any rollovers or transfers made to the Fund during the year for the benefit of the Member;
 - (vii) The amount of any fees, taxes, benefits and charges during the year affecting the Member's Benefit;
 - (viii) The amount and rate of any earnings allotted to the Member during the year;
 - (ix) The amount of any death benefit payable in the event of the Member's death at the end of the year;
 - (x) The amount of any other significant Benefit that may be payable from the Fund;

- (xi) The amount of any contributions that the Trustees are aware have not been paid to the Fund and what action is being taken to collect them.

MEMBER FUND REPORT

- 8.8 (a) As soon as practicable, but in any event within six months, after the end of each Financial Year, the Trustees shall give each Member a written report on the financial affairs of the Fund showing such details as the Trustees reasonably believe a Member would reasonably need to understand the management, the financial condition and the investment performance of the Fund.
- (b) In addition the Trustees shall give each Member such information as is prescribed in the Regulations, including, where necessary:
- (i) The name of the Fund;
 - (ii) The name, address and telephone contact number of the person or organisation in charge of the administration of the Fund;
 - (iii) The names of the Trustees;
 - (iv) A statement as to whether the Trustees have taken out indemnity insurance;
 - (v) The names of any Investment Managers appointed by the Trustees;
 - (vi) A description of the investment strategy and objectives;
 - (vii) Details of the arrangements for dealing with inquiries and complaints;
 - (viii) Details of the existence and functions of the Superannuation Complaints Tribunal;
 - (ix) Either the audited financial statements and auditors report or abridged financial statements and information as to when audited statements and the auditors report will become available;
 - (x) Details of investments with a value exceeding 5% of the total value of the assets of the Fund;
 - (xi) The actual or notional rate of net earnings over the past three years;
 - (xii) The movement in reserves over the past three years;
 - (xiii) A description of the management strategy in relation to any reserves;
 - (xiv) The manner in which earnings are allotted to Member accounts;
 - (xv) The manner in which fees, charges, expenses, administrative and other operational costs are attributed to Members;
 - (xvi) Details of any penalties imposed on the Trustees;
 - (xvii) A statement to the effect that other information is available on request.

MEMBER LEAVING STATEMENT

- 8.9 (a) The Trustees shall give a person, as soon as practicable after becoming aware that the person has ceased to be a Member of the Fund, a statement detailing such information as the Trustees reasonably believe the person reasonably needs to understand his benefit entitlements from the Fund.
- (b) In addition the Trustees shall give each Member such information as is prescribed in the Regulations, including, where necessary:
- (i) The name of the Fund;
 - (ii) The name, address and telephone contact number of the person or organisation in charge of the administration of the Fund;
 - (iii) The vested Retirement Benefit at the start and end of the period beginning on the first day of the current financial year and ending on the day of exit from the Fund (the exit reporting period) and how that Benefit has been derived;
 - (iv) The amount of the vested Retirement Benefit at the end of the exit reporting period that would be a Preserved Benefit;
 - (v) The contributions made by and on behalf of the Member during the exit reporting period;
 - (vi) The amount of any rollovers or transfers made to the Fund during the exit reporting period for the benefit of the Member;
 - (vii) The amount of any fees, taxes, benefits and charges during the exit reporting period affecting the Member's Benefit;

- (viii) The amount and rate of any earnings allotted to the Member during the exit reporting period:
- (ix) The amount of any death benefit payable immediately before the person left the Fund and details of any continuation option available to the person including the name and telephone number of a person to contact with regard to the option;
- (x) The amount of any contributions that the Trustees are aware have not been paid to the Fund and what action is being taken to collect them.

ARTICLE 9 - TRUSTEES

TRUSTEE STRUCTURE

9.1 The Trustee of the Fund shall be a Constitutional Corporation if the Sole or Primary purpose of the Fund is other than the provision of Old-age Pensions.

TRANSFER OF ASSETS

9.2 Upon a change of Trustees the retiring Trustees, shall execute all transfers, deeds or other documents necessary to transfer investments or moneys into the name of the new Trustees.

DISCRETIONS

9.3 The Trustees in the exercise of the powers, authorities and discretions hereby vested in them shall have an absolute and uncontrolled discretion and may exercise or enforce all or any of such powers, authorities and discretions from time to time and at any time or may refrain from exercising all or any of such powers, authorities and discretions from time to time or at all and their decision as to the interpretation and effect of the Trust Deed and Rules shall be final, provided that the Trustee shall not discriminate against any person in a way which infringes any law of a Commonwealth or of a State or Territory that is applicable to the Fund, in respect of discrimination.

APPOINTMENT OF TRUSTEES

- 9.4
- (a) The Trustees shall be appointed and removed in accordance with the provisions of the Regulations.
 - (b) A person shall only be appointed as a Trustee or a director of a corporate Trustee if that person consents in writing to the appointment. Each written consent shall be retained by the trustee for 10 years or such other period required by the Regulations.
 - (c) In particular, any Member Representative appointed in accordance with the procedure in Rules 9.10 to 9.18, shall only be removed by the same procedure except in the event of:
 - (i) death;
 - (ii) mental or physical incapacity;
 - (iii) retirement;
 - (iv) termination of employment;
 - (v) any other occurrence specified in the Regulations

WHERE THERE ARE LESS THAN FIVE MEMBERS

- 9.5
- (a) Subject to Rule 9.4, while there are less than five Members of the Fund the Trustees shall be appointed with the agreement of at least 75% of the Members.
 - (b) The Trustees may retire at any time after giving the Members written notice of their intention to do so.
 - (c) The Members, by giving the Trustees written notice signed by at least 75% of the Members, may remove any one or more of the Trustees and appoint other Trustees of the Fund.
 - (d) The Trustees shall not be entitled to remuneration.
 - (e) Where, for any reason, a vacancy occurs amongst the Trustees, a new Trustee shall be appointed to fill the vacancy within 90 days of the day on which the vacancy occurs.

WHERE THERE ARE FIVE OR MORE MEMBERS

- 9.6 (a) Subject to Rule 9.4, where there are five or more Members:
- (b) If the Fund is a Standard Employer Sponsored Fund (other than a Public Offer Superannuation Fund), the Fund shall comply with the equal representation rules in Rule 9.7 or, if there are less than fifty Members, the Trustees may be appointed in accordance with Rule 9.7 or may be a single corporate trustee provided that corporate trustee is not an associate of a Standard Employer Sponsor of the Fund, is approved of by the Commissioner and is appointed following nomination by agreement between a majority of the Members of the Fund and the Employer or Employers of those Members.
- (c) If the Fund is a Public Offer Superannuation Fund, the Trustee of the Fund must be an Independent Trustee and, if the Regulations provide that the Fund is subject to rules about the existence, number and functions of policy committees ("prescribed policy committees"), which must consist of equal numbers of employer representatives and member representatives, the Fund must comply with those rules.

BASIC EQUAL REPRESENTATION RULES

9.7 The Fund complies with the basic equal representation rules if:

- (a) both:
- (i) the Fund has a group of 2 or more individual trustees;
- (ii) the group of trustees consists of equal numbers of employer representatives and member representatives; or
- (b) both:
- (i) the Fund has a single corporate trustee;
- (ii) the board of the corporate trustee consists of equal numbers of employer representatives and member representatives.
- 9.8 For the purposes of Rule 9.7, a group of trustees, or the board of a corporate trustee, is taken to consist of equal numbers of employer representatives and member representatives if:
- (a) the group or board includes an additional Independent Trustee or an additional independent director, as the case may be; and
- (b) the additional Independent Trustee or additional independent director, as the case may be, is appointed at the request of the employer representatives, or the member representatives, who are the members of the group or board.
- (c) the additional Independent Trustee or additional independent director, as the case may be, is not allowed to exercise a casting vote in any proceedings of the group or board concerned.

9.9 For the purposes of the application of Rule 9.7, if:

- (a) a vacancy occurs in the membership of a group of trustees or of the board of a corporate trustee; and
- (b) immediately before the vacancy occurred, the Fund complied with the basic equal representation rules; and
- (c) the vacancy is filled within 90 days after it occurred; and
- (d) immediately after the vacancy is filled, the Fund complies with the basic equal representation rules;

the Fund is taken to have complied with the basic equal representation rules at all times during the period of the vacancy.

PROCEDURE FOR APPOINTING MEMBER REPRESENTATIVES

- 9.10 (a) The Members shall be circulated with a notice listing the Trustee Representative positions, the names of the people currently holding the positions and whether the positions represent the Members or the Employer.
- (b) The notice shall call for nominations to any position of Member Trustee Representative where the position is vacant or is to fall vacant in the near future.
- (c) The notice shall inform the Members that a nomination for Member Trustee Representative must include the name and address of the person being nominated, the name and address of a person proposing that person and the name and address of a person seconding that person.

- (d) The notice shall be handed or posted to the Members at their last known address and shall give at least two weeks for nominations to be sent in to the present Trustees or the nominated Manager handling the election.
- 9.11 In the event that the number of nominations received is less than the number of vacant positions, the persons who are nominated will be declared elected and a fresh notice calling for nominations to fill the remaining positions will be circulated to Members in accordance with Rule 9.10.
- 9.12 In the event that no nominations are received after proceeding in accordance with Rule 9.11. The elected Member Trustee Representatives or the Employer Trustee Representatives shall request the appointment of an additional Independent Trustee.
- 9.13 At the expiration of the time given for nominations to be received and in the event that there are more nominations than the number of vacant positions, the Trustees or Manager appointed to handle the election shall prepare a Ballot paper listing the people nominated for election, the names of their proposers and the names of their seconders.
- 9.14 Each Member shall be given a Ballot paper together with instructions detailing how many Member Trustee Representative positions are to be voted for.
- 9.15 Each Member receiving a Ballot paper shall be invited to delete those names from the list of nominated persons that he does not want to fill a Member Trustee Representative position leaving no more names from the list of nominated persons than the number of names required to fill the vacant positions. Any ballot paper received with more names than positions vacant shall be declared invalid.
- 9.16 (a) The number of votes for each nominated person shall be counted.
(b) The person with the highest number of votes will be declared elected for the first vacant position.
(c) The person with the next highest number of votes will be declared elected to the second vacant position and so on until all vacant positions have been filled.
- 9.17 The Members shall be informed of the result of the ballot giving the count for each nominated person and the names of the persons elected to be Member Trustee Representatives.
- 9.18 In the event that there are any Member Trustee Representative positions vacant after the election, the procedure described above shall be repeated.

COVENANTS GIVEN BY THE TRUSTEES

- 9.19 The Trustees give 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 care, skill and diligence as an ordinary prudent person would exercise in dealing with property of another for whom the person felt morally bound to provide;
- (c) to ensure that the Trustee's duties and powers are performed and exercised in the best interests of the beneficiaries;
- (d) to keep the money and other assets of the Fund separate from any money and assets, respectively:
- (i) that are held by the Trustees personally; or
- (ii) that are money or assets, as the case may be, of an Employer or an associate of an Employer;
- (e) not to enter into any contract, or do anything else, that would prevent the Trustees from, or hinder the Trustees in, properly performing or exercising the Trustee's 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 Plan's investments having regard to its objectives and its expected cash flow requirements;
- (ii) the composition of the Plan'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 Plan's investments having regard to its expected cash flow requirements;
- (iv) the ability of the Fund to discharge its existing and prospective liabilities;
- (g) if there are any reserves of the Fund - to formulate and to give effect to a strategy for their prudential management, consistent with the Plan'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.

POWERS OF TRUSTEES

9.20 Without prejudice to the powers vested in the Trustees by the Trust Deed and the Rules or otherwise the Trustees shall have the following powers, that is to say, power

- (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 the Auditor, managers, secretaries, clerks, agents and other servants, appoint them for permanent, temporary or special services as they from time to time think fit, determine their powers and duties 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 shall be deemed for the purposes of the Rules to be employed 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 payments or satisfaction of any debts due and of any claims or demands by or against the Fund;
- (d) to refer any claims or demands 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 it considers 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 Plan'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 Dependants for the purposes of the Rules; and
- (j) in case of 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 sub-clause or payments made in the exercise of any other powers vested in the Trustees by the Trust Deed and the Rules.
- (k) The Trustee shall have the power to borrow any sum of money for the purposes permitted by the Regulations and secure the repayment thereof in such a manner and upon such terms and conditions and at such rate of interest as the Trustee determines and, in particular, by charging or mortgaging all or any of the assets of the Fund and no lender shall be concerned to inquire as to whether the necessity for any such borrowing has arisen or as to the purpose for which it is required or as to the application of money borrowed.
- (l) To elect that the Fund become a regulated Superannuation Fund under the Superannuation Industry (Supervision) Act, 1993 (Commonwealth)
- (m) To act on a direction given by a court, the Commissioner or the Superannuation Complaints Tribunal established under the Superannuation (Resolution of Complaints) Act, 1993 (Commonwealth)
- (n) To comply with the covenants of Trustees imposed by the Superannuation Industry (Supervision) Act, 1993 (Commonwealth)

- (o) To do those things permitted or required by the Regulations.

DUTIES OF TRUSTEES

- 9.21 (a) The Trustees must take all reasonable steps to ensure that there are, at all times, arrangements in force under which beneficiaries have the right to make inquiries into, or complaints about, the operation or management of the Fund in relation to the beneficiary making the inquiry or complaint, and that such inquiries and complaints are properly considered and dealt with within 90 days of their being made.
- (b) The Trustees must ensure that any agreement made with an investment manager under which money of the Fund is placed in the control of the investment manager, is in writing and contains provisions which comply with the Regulations, including adequate provision to enable the Trustees to obtain information concerning the making of, and return on, the investments and to assess the capability of the investment manager.
- (c) The Trustees must keep and retain for at least 10 years minutes of all meetings of the Trustees at which matters affecting the Fund were considered.
- (d) The Trustees must keep and retain for at least 10 years records of all changes of trustees and, in the case of corporate trustees, directors of the corporate trustees.
- (e) The Trustees must keep and retain for at least 10 years copies of reports given in the same form to all Members of the Fund.
- (f) The Trustees must give written notice to the Commissioner of the occurrence of any event, having a significant adverse effect on the financial position of the Fund, no later than three business days after becoming aware of the event.
- (g) If the Trustees of the Fund are a group of individuals and it is necessary for Government Approval of the Fund, the Trustees must establish a procedure for the appointment and removal of member representatives to the group.
- (h) If the Trustee of the Fund is a Constitutional Corporation and it is necessary for Government Approval of the Fund, the Trustee must establish a procedure for the appointment and removal of member representatives to the board of directors of the Trustee.
- (i) If the Fund relies upon the appointment of an independent individual trustee, or independent director of a corporate trustee, for Government Approval of the Fund, the Trustees must establish rules for the appointment and removal of that independent individual trustee, or independent director of a corporate trustee, and shall publish those rules in such a way that the Members of the Fund are aware of them.

INDEMNITY TO TRUSTEES

- 9.22 The Trustees and each person thereof in the case of a group of persons shall, unless prohibited by any law or court of competent jurisdiction, be indemnified out of the Fund against all liabilities incurred by them through any act or omission in the exercise of the powers, duties and discretions under the Trust Deed and the Rules or in the bona fide intended or purported exercise of their duties under the Trust Deed and the Rules and shall have a lien on the Fund for such indemnity. The Trustees shall not be liable for any act or default done or omitted to be done in the exercise of their powers, duties and discretions or for any loss or expenses incurred by the Fund through the insufficiency or deficiency of any security in or upon which any of the moneys of the Fund shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any moneys or securities shall be deposited or for any other loss, damage or misfortune whatever except where the Trustees fail to act honestly in a matter concerning the Fund, where the Trustees intentionally or recklessly fail to exercise, in relation to a matter affecting the Fund, the degree of care and diligence that the Trustees were required to exercise or where the Trustees are liable for a monetary penalty under a civil penalty order.
- 9.23 For the purposes of the Trust Deed and the Rules the Trustees shall be entitled to regard a discretion, instruction or other written authorisation signed by a Member as a valid discretion, instruction or other written authorisation of the Member.

MANNER OF EXERCISE BY TRUSTEES OF DISCRETIONS, POWERS, ETC.

- 9.24 (a) Where the Trustees consist of more than one person they:
- (i) may meet together for the dispatch of business;
 - (ii) may adjourn and otherwise regulate their meetings as they think fit;
 - (iii) may determine the quorum necessary for the transaction of business;
 - (iv) shall appoint a chairman for the time being, from time to time or of each meeting, and
 - (v) may act by a majority of two thirds of the total number of Trustees.
- (b) 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 such one of the Trustees from time to time or at any time nominated by the Members.
- 9.25 Where the Trustees consist of more than one person, a resolution in writing, signed by all the Trustees for the time being, shall be as valid and effectual as if it had been passed by a two thirds majority vote 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.
- 9.26 Any minutes so entered that purport to be signed as provided in Rule 9.25 shall be evidence of the proceedings or of the exercise of the discretion, authority or power to which it relates, as the case may be.
- When minutes have been so entered and signed, then, until the contrary is proved:
- (a) the meeting (if any) shall be deemed to have been duly held and convened;
 - (b) all proceedings had at any such meeting shall be deemed to have been duly had;
 - (c) all determinations or decisions made at any meeting shall be deemed to be valid; and
 - (d) where the minute does not relate to a meeting, the discretion, authority or power to which the minute relates shall be deemed to have been duly exercised.
- 9.27 If the Trustee is a Constitutional Corporation then such Constitutional Corporation may exercise or concur in exercising any discretion or power conferred on the Trustees by the Trust Deed to which these Rules are an annexure or by these Rules by a resolution of its directors or governing body in accordance with the company's Memorandum and Articles of Association or other constituent document and may delegate the rights and powers conferred on it by the Trust Deed to which these Rules are an annexure or by these Rules.

ARTICLE 10 - EMPLOYER SPONSOR

ADMISSION OF EMPLOYER

- 10.1 The Trustees may admit to participation in the Fund any Employer who has agreed in writing to be bound by the Rules in these Articles. On such admission, the Trustees may make such arrangements as they shall think fit with the Employer regarding the terms on which its Employees are to be admitted to membership of the Fund.

INFORMATION

- 10.2 (a) The Trustees shall ensure that every Employer who applies to be admitted to participation in the Fund is given such information as he would reasonably need:
- (i) To understand the main features of the Fund;
 - (ii) To make an informed judgement about the management and financial condition of the Fund; and
 - (iii) To make an informed judgement about the investment performance of the Fund.
- (b) In addition, the Trustees shall ensure that every Employer who applies to be admitted to participation in the Fund is given such information as is prescribed in the Regulations to be given to prospective new Employer Sponsors, including, where required, information pertaining to:
- (i) The name and address of the Fund
 - (ii) The identity, address and telephone number of the managers and Trustees of the Fund;
 - (iii) A summary of the main features of the Fund;
 - (iv) The Benefits provided by the Fund;
 - (v) The circumstances under which those Benefits are payable;

- (vi) The method of calculating Benefits;
 - (vii) The arrangements made for dealing with inquiries and complaints;
 - (viii) The existence and functions of the Superannuation Complaints Tribunal;
 - (ix) Details as to how fees, charges, expenses, administrative and other operational costs are attributed to members.
 - (x) Copy of the latest report to Members on the operations of the Fund.
- (c) The information shall be given to the Employer within the time prescribed in the Regulations.

RETIREMENT OF EMPLOYER

10.3 The participation in the Fund of an Employer may be terminated:

- (a) by the Employer by notice in writing to the Trustees;
- (b) by the Trustees by notice in writing to the Employer;

10.4 On termination of participation as aforesaid:

- (a) the Trustees in an agreement with the Employer in question shall specify a date (hereinafter called "the Retirement Date") upon which the Employer (hereinafter called "the Retiring Employer") shall retire;
- (b) the Retiring Employer and its Employees who are Members shall forthwith pay all arrears, if any, of contributions up to the Retirement Date;
- (c) Benefits which have become payable on or before the Retirement Date shall continue to be payable out of the Fund;
- (d) the Trustees shall determine what proportion of the Fund, including any arrears of contributions still to be made pursuant to Rule 10.4(b) of this Rule 10.4, is properly attributable to persons other than persons covered by Rule 10.4(c) of this Rule 10.4 who were in the employ of the Retiring Employer at the Retirement Date;
- (e) subject to any requirement of the Regulations, the Trustees in their discretion may make such arrangements as they think proper for the provision, in lieu of the benefits which would otherwise be payable out of the Fund to persons who were in the employ of the Retiring Employer at the Retirement Date, of benefits for such persons and their Dependants.

ARTICLE 11 - WINDING UP

TERMINATION OF TRUST

11.1 If it shall, at any time, appear to the Trustees, for such reasons as they shall think fit, appropriate so to do then the Fund shall be terminated. The Fund shall, in any event, be terminated upon the earlier to occur of:

- (a) the eightieth anniversary of the date of the Trust Deed, and
- (b) the twentieth anniversary of the death of the last survivor of all the lineal descendants of His Late Majesty King George V living at the date of the Trust Deed,

unless the laws of the Commonwealth or a State or Territory of Australia applicable to the Trust Deed provide that the rule against perpetuities shall not apply to a trust of the kind established hereby.

11.2 Upon the termination of the Fund in accordance with Rule 11.1, no further contributions shall be accepted by the Trustees other than any arrears of contributions already due, which shall be called in immediately.

11.3 Subject to any requirement of the Regulations, as from the date of termination ("the Closure Date"), the assets of the Fund shall, after provision is made for all expenses and liabilities of the Fund, be held:

- (a) If Benefits have already become payable from the Fund, then upon trust for the payment of these Benefits: and
- (b) To the extent that Rule 11.3(a) does not apply, upon trust as a Preserved Benefit for the Member.

SCHEDULE 1

The Commencement Date shall be **19th June 1997**

SCHEDULE 2

The Employer shall be **Project Analysis Pty Ltd**
ACN 002 980 074

SCHEDULE 3

The Death Benefit shall be the Member's Accrued Benefit as defined in Schedule 7 paragraph (2) and shall be paid in accordance with Rule 5.2.

SCHEDULE 4

The Permanent Disablement benefit shall be Member's Accrued Benefit as defined in Schedule 7 paragraph (2).

SCHEDULE 5

The Withdrawal Benefit shall be the Member's Accrued Benefit as defined in Schedule 7 paragraph (2).

SCHEDULE 6

The validity of the Trust Deed and the Rules shall be determined in accordance with the law of **New South Wales**

SCHEDULE 7

- (1) The Accumulated Contributions in respect of each Member shall be determined at the end of each Financial Year as follows:
- (a) To the Accumulated Contributions in respect of the Member at the beginning of the Financial Year there shall be added:
- (i) contributions made in respect of the Member during the Financial Year; and
 - (ii) the proceeds of any Individual Policies in respect of the Member of the kind referred to in paragraph (1)(a)(iv) below: and
 - (iii) the income derived from any assets held in respect of the Member in accordance with Rule 7.4 and which are deemed by the Trustees to have been secured with monies debited to the Member's Accumulated Contributions as referred to in paragraph (1)(a)(v) below.
- and subtracted:
- (iv) premiums paid during the Financial Year under any Individual Policy in respect of the Member which the Trustees have determined shall be funded out of Member contributions; and
 - (v) amounts paid during the Financial Year to secure assets specific to the Member in accordance with Rule 7.4 and which the Trustees have determined shall be funded out of the Member's Accumulated Contributions; and
 - (vi) Benefits paid in respect of the Member during the Financial Year; and
 - (vii) any amounts by way of tax and expense which are or may become payable and which the Trustees consider proper to be deducted from the Member's Accumulated Contributions.
- (b) The Profit for the Financial Year shall be determined by deducting from the net assets of the Fund, as shown in the balance sheet at the end of the Financial Year, the total value of any Individual Policies, the total value of any assets held in respect of specific Members in accordance with Rule 7.4 and the total of the amounts determined under paragraph (1)(a) above for all Members.
- (c) The Profit for the Financial Year shall be allocated to each Member's Accumulated Contributions in one of the following ways, as the Trustees shall determine:
- (i) in proportion to the Member's Accumulated Contributions as at the beginning of the Financial Year;
 - (ii) in proportion to the amount determined under paragraph (1)(a) or
 - (iii) in proportion to the amount determined under paragraph (1)(a) above but with allowance being made, on such basis as the Trustees may determine, for the time during the Financial Year at which each item required to be added or subtracted under paragraph (1)(a) was received or paid.
- (2) The Accrued Benefit in respect of a Member shall be determined as follows:
- (a) The Member's Accumulated Contributions at the beginning of the Financial Year shall be increased and decreased in the manner indicated in paragraph (1)(a) above.
- (b) To the amount determined under paragraph (2)(a) above, shall be added an amount representing a share of the profit for the Financial Year to date. This share will be determined by the Trustees and will be calculated as a proportion of the profit allocated to the Member's Accumulated Contributions at the end of the previous Financial Year in accordance with paragraph (1)(c) above but with such allowance as the Trustees think fit for the growth in the Member's Accumulated Contributions, the length of time since the beginning of the Financial Year and any particularly adverse or favourable circumstances known to the Trustees.

- (c) To the amount determined under paragraphs (2)(a) and (2)(b) shall be added the value of any Individual Policy or Assets held in respect of the Member in accordance with Rule 7.4 that have not already been added to the Member's Accumulated Contributions under the provisions of paragraph (2)(a).
- (3) The Retirement Benefit in respect of the Member shall be his Accrued Benefit at his Retirement Date and shall be paid on the following terms and conditions:
 - (a) If the type of Benefit required is a Pension Benefit, it shall be paid to the Member either as an Allocated Pension or as a Complying Pension.
 - (i) (A) If the Pension Benefit is an Allocated Pension the Trustees will pay the Member such annual amount, not being less than or greater than such amount as would prejudice Government Approval of this Fund, and in such instalments as the Trustees may with the agreement of the Member determine.
 - (B) The Trustees may increase pension instalments to provide for cost of living increases.
 - (C) In the event that at the date an instalment of pension is payable the Member's Accrued Benefit is less than the instalment payable, the lesser amount shall be paid and there shall be no further payments from the Fund.
 - (D) With the agreement of the Trustees the Member may commute all or part of his Retirement Benefit to a Lump-sum Preserved Benefit, on a basis determined by the Trustees.
 - (E) The pension shall not be transferable to another person other than a reversionary beneficiary on the death of the Member or the death of another reversionary beneficiary and neither the capital value nor the income on it shall not be used as security for a borrowing.
 - (ii) (A) If the Pension Benefit is a Complying Pension the Trustees will pay the Member such annual amount as complies with the Regulations and in particular as complies with the following conditions, if so required by the Regulations:
 - (B) The annual amount payable shall be such as to ensure that payment will continue for the remainder of the life of the Member and any reversionary beneficiary.
 - (C) To make allowance for increases in the cost of living, the annual amount payable to the Member, or to a reversionary beneficiary after the death of the Member, subject to the increases meeting the requirements of the Regulations, be increased each year by the amount determined by the Trustees.
 - (D) There shall be no residual capital value payable but in the event of the death of the Member and the reversionary beneficiary before the end of ten years from the time the pension commenced to be paid to the Member, the Trustees may pay an amount equal to the difference between the total of the amounts actually paid and the total of the amounts that would have been paid during the period ending ten years from the time the pension commenced to be paid to the Member, to the estate of the last survivor of the Member and the reversionary beneficiary.

- (E) The amount payable shall not be commutable to a Lump-sum after six months from the time the Pension commences unless the commutation is made within the 10 years after the commencement date of the Pension for the benefit of a reversionary beneficiary on the death of the Member or the commutation is made with the purpose of transferring the benefit directly to the purchase of another Pension provided under rules that meet the same conditions as described in this paragraph (3)(a)(ii)
 - (F) The initial annual amount payable to any reversionary beneficiary after the death of the Member shall not exceed the annual amount payable to the Member at the time of his death.
 - (G) The pension shall not be transferable to another person other than a reversionary beneficiary on the death of the Member or the death of another reversionary beneficiary and neither the capital value nor the income on it shall be used as security for a borrowing.
- (b) If the type of Benefit required is a Lump Sum Benefit, it shall be paid to the Member as a lump sum.
 - (c) Any part of the Retirement Benefit which is a Preserved Benefit shall only be paid in the circumstances permitted by the Regulations.