

THIS TRUST DEED is made the 29th day of October, 1999

BETWEEN AVICO Pty Limited (ACN 080 618 766)
50 Rawson Street
EPPING, NSW, 2121
(hereinafter called "the Employer") of the One Part

AND AVICO Pty Limited (ACN 080 618 766)
(Hereinafter called "the Trustee") of the Other Part

NEW SOUTH WALES DUTY
03-11-1999 0000144754-001
SECTION 60
\$ *****20.00

WHEREAS:

- (a) The Employer has agreed to establish an indefinitely continuing Fund to be titled The Old and Rich Superannuation Fund (hereinafter called "the Fund") to provide retirement and other benefits for certain of its employees.
- (b) The Trustees have agreed to act as the first Trustee of the Fund.

NOW THIS DEED WITNESSES as follows:

- 1. (a) The Trustee means the party hereto of the other part and includes the Trustee for the time being of this Deed.
- (b) The Rules mean the Rules set forth in the attachments hereto as amended from time to time as herein 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 Trustee upon trust to apply the same in the manner set forth in the Rules. The Trustee shall manage and administer the Fund in all respects according to the Rules.
- 4. The power of appointing a new Trustee shall be as provided in and subject to the Rules and the Trustee may be appointed or removed in the manner provided for in the Rule.

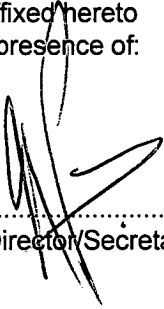
IN WITNESS WHEREOF those present have been executed on the day first mentioned herein.

THE COMMON SEAL of AVICO Pty Limited (ACN 080 618 766) was affixed hereto in the presence of:


.....
Sole Director/Secretary



THE COMMON SEAL of AVICO Pty
Limited (ACN 080 618 766)
was affixed hereto
in the presence of:



.....
Sole Director/Secretary



CS1401.10

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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 words, terms and expressions shall have their ordinary meaning or the meaning given to them by the regulations unless the context indicates otherwise.

The words and expressions listed below shall have the specific meaning given to them by the following definitions:

- 1.1 **Accumulated Contributions:** The total of specified contributions made to the Fund accumulated with investment earnings and determined in accordance with Schedule 8(a) hereto.
- 1.2 **Accrued Benefit:** The amount determined in accordance with Schedule 8(b) hereto.
- 1.3 **Associated Employer:** Any employer who is an associate of the Principal Employer within the meaning of s.26AAB(14) of the Act, or any employer from time to time declared by the trustees to be an Associated Employer for the purposes of these Rules.
- 1.4 **Benefit:** Any benefit payable pursuant to these Rules in respect of a Member's membership of the Fund.
- 1.5 **Commencement Date:** A date set out in Schedule 1 hereto.
- 1.6 **Commissioner:** Means the Commissioner of Taxation, the Insurance and Superannuation Commissioner or any person who is appointed by an act of parliament to supervise the conduct of superannuation funds.
- 1.7 **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 Australian Constitution).
- 1.8 **Dependants:** The spouse, de-facto spouse, and children (including illegitimate, adopted and posthumous children) of a Member and all persons who are at the relevant time dependent in whole or in part upon the Member for their maintenance and support.
- 1.9 **Designated Beneficiary:** Any Dependant specified by a Member to the Trustees in accordance with Article 5.
- 1.10 **Employee:** A person, including a director of a company, who is determined by the Principals to be in the employment of the Employer or any person nominated by the Principal Employer to be an Employee for the purposes of these rules.
- 1.11 **Employer:** The Principal Employer and any Associated Employer. Reference to the Employer in any Rule requiring the exercise of any discretion, any agreement, determination or approval of any matter or a decision, opinion, appointment or declaration by it shall mean the Principals of such Employer or any person appointed by the Principals of such Employer to act on their behalf. Reference to the Employer in relation to a particular Member means the Employer of that Member at the relevant time, and in the event of there being no such Employer, the Principal Employer.

- 1.12 **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 an associate of the Employer, or for the benefit of the Dependants of such a Member in the event of his death.
- 1.13 **Financial Year:** A period of twelve calendar months ending on the last day of June.
- 1.14 **Fund:** The entire superannuation Fund as constituted by the Trust Deed to which these Rules are an annexure.
- 1.15 **Fund Membership:** The sum of:
- (a) all periods of Service in respect of which a Member has contributed to the Fund or his Employer has contributed to the Fund directly or indirectly in respect of the Member, plus
 - (b) any other periods of Service determined by the Employer and advised to the Trustees.
- 1.16 **Government Approval:** In relation to a Superannuation Fund or Approved Deposit Fund 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 or Approved Deposit Fund and qualifies for the maximum taxation concessions.
- 1.17 **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 such an Employer Sponsor; and
 - (c) is neither an employee of an Employer Sponsor nor an employee of an associate of such 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;
- 1.18 **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.
- 1.19 **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.
- 1.20 **Normal Retirement Date:** The date specified in Schedule 2 hereto on which a Member will normally retire.

- 1.21 Old-age Pensions: has the same meaning as in paragraph 51(xxiii) of the Australian constitution.
- 1.22 Permanent Disablement: A degree of incapacity to work such as in the opinion of the Trustees renders a Member unlikely ever to resume his usual occupation or any occupation of a similar nature. 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, 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.
- 1.23 Preserved Benefit: Means any Benefit (or part thereof) that, having regard to the requirements for Government Approval of the Fund, must not be paid to the Member until he 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.
- 1.24 Previous Fund: The term Previous Fund shall denote any fund set out in Schedule 3 hereto.
- 1.25 Principal Employer: Such Employer as set out in Schedule 4 hereto or such other employer appointed by the Trustees in accordance with Article 12.
- 1.26 Principals: If the Employer is a company, Principals shall mean the directors of the company. If the Employer is a partnership, Principals shall mean the partners and if the Employer is constituted in the form of a trust, Principals shall mean the trustees of the trust or, in the case where the trust has a corporate trustee, the directors of that corporate trustee. If the Employer is a person or sole trader, Principals shall mean that person or sole trader.
- 1.27 Public Offer Superannuation Fund: A superannuation fund is a Public Offer Superannuation Fund if the Regulations require it to be treated as such or if the Commissioner has not declared the fund not to be a Public Offer Superannuation Fund and one of the following subparagraphs applies to the fund:
- (i) it is a regulated superannuation fund that is not a Standard Employer Sponsored Fund;
 - (ii) it is a Standard Employer Sponsored Fund that has at least one member who is not a Standard Employer Sponsored Member and who is not a member of a prescribed class as defined in the Regulations;
 - (iii) it is a Standard Employer Sponsored Fund that the Trustees have elected to be treated as a Public Offer Superannuation Fund.
 - (iv) The Commissioner has declared that the fund is to be treated as a Public Offer Superannuation Fund.
- 1.28 Regulations: Means the Income Tax Assessment Act 1936, the Occupational Superannuation Standards Act 1987, the Occupational Superannuation Standards Regulations, the Superannuation Industry (Supervision) Act 1993, the Superannuation Industry (Supervision) Regulations, the Superannuation Guarantee (Administration) Act 1992, the Superannuation Guarantee (Administration) Regulations, any replacement or additional legislation in respect of the regulation of superannuation funds, any declarations or orders made or issued under the preceding legislation, and any relevant legislation, regulation, rulings and explanatory notes published with the approval or knowledge of the Commissioner.
- 1.29 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.

- 1.30 **Standard Employer Sponsor:** If an employer contributes, or would contribute, wholly or partly pursuant to an arrangement between the employer and the trustee of a superannuation fund, the employer is a Standard Employer Sponsor of the fund (as well as being an employer sponsor of the fund). If the employer only so contributes, or would contribute, pursuant to an arrangement between the employer and a member or members of the fund, the employer is not a Standard Employer Sponsor.
- 1.31 **Standard Employer Sponsored Fund:** If a superannuation fund has at least one Standard Employer Sponsor, the fund is a Standard Employer Sponsored Fund (as well as being an employer sponsored fund).
- 1.32 **Standard Employer Sponsored Member:** A standard employer sponsored member is a member of a superannuation fund in respect of whom an employer sponsor contributes, or would contribute wholly or partly pursuant to an arrangement between the employer sponsor and the trustee of the fund.
- 1.33 **Transferred Retiree Member:** Means a Member of the Fund who has Retired and for whom at or after retirement an amount, representing the rollover of an Eligible Termination Payment within the meaning of the Regulations, has been paid to the Trustees by the trustees of another Superannuation Fund or Approved Deposit Fund or by a Life Assurance Company or Registered Organisation.
- 1.34 **Trust Deed:** The deed to which these Rules are annexed.
- 1.35 **Trustees:** The individual Trustees of the Fund, or the members of the Board of a Corporate Trustee of the Fund, for the time being appointed as provided for in Article 9 of these Rules.

ARTICLE 2 - ELIGIBILITY AND MEMBERSHIP

ELIGIBILITY

- 2.1 (a) An Employee who was a Member of a Previous Fund prior to the Commencement Date shall be eligible to become a Member at the Commencement Date.
- (b) Any other Employee who after the Commencement Date satisfies such conditions for membership as set out in Schedule 5 hereto shall be eligible to apply for membership of the Fund within the period of 3 months from the date on which he first becomes eligible.
- (c) Any person who has Retired and for whom, at or after retirement, an amount will be paid to the Trustees by the trustees of another Superannuation Fund, Approved Deposit Fund, Life Assurance Office or Registered Organisation.
- (d) The Trustees may accept an Employee selected by an Employer to become a Member of the Fund without requiring that Employee to complete an application form provided the Employer has made an application for membership on behalf of the Employee and has provided the Trustees with such information as the Trustees may require.
- 2.2 Any person who fails to become a Member within the period during which he is eligible to join the Fund shall thereafter only become a Member with the consent of the Principals and on such terms and conditions as the Trustees may determine.

INFORMATION

- 2.3 The Trustees shall ensure that every person who applies for membership of the Fund is given such information as he would reasonably need:

To understand the main features of the Fund;

To make an informed judgement about the management and financial condition of the Fund; and

To make an informed judgement about the investment performance of the Fund.

In addition the Trustees shall ensure that every 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:

The name and address of the Fund;

The identity, address and telephone number of the managers and Trustees of the Fund;

A summary of the main features of the Fund;

The Benefits provided by the Fund;

The circumstances under which those Benefits are payable;

The method of calculating Benefits;

The arrangements made for dealing with enquiries and complaints;

The existence and functions of the Superannuation Complaints Tribunal;

Details as to how fees, charges, expenses, administrative and other operational costs are attributed to members;

Copy of the latest report to Members on the operations of the Fund;

The information shall be given to the person within the time prescribed in the Regulations.

MEMBERSHIP

2.4 A person may apply for membership to the Trustees in the form set out in Schedule 6 hereto or such other form as the Trustees may from time to time approve. A person shall become a Member of the Fund from the date the Trustees approve his application.

2.5 The Employer shall advise the Trustees of the Category of Membership, if any, to which each new Member is to be admitted. The Employer may vary a Member's Category of Membership from time to time by giving notice of such amendment to the Trustees. However, any such amendment which would reduce a Member's Accrued Benefit shall not be made without the written consent of the Member and such other written consent as is required for Government Approval of the Fund. The Member shall be advised in writing of any amendment to his Category of Membership.

TRANSFER FROM ANOTHER FUND

2.6 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.

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.

Any Benefit arising from funds received in respect of a Member under this Rule shall be a Preserved Benefit unless, and to the extent that, the trustees of the other Superannuation Fund or Approved Deposit Fund, or the Manager of the Life Assurance Company or Registered Organisation advise the Trustees of the Fund otherwise.

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

2.7 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 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.

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 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

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

ADDITIONAL FUND MEMBERSHIP

- 2.9 The Employer may in respect of any Member arrange with the Trustees for his Fund Membership to be increased by a number of years and months subject to payment of such special contributions by the Member or the Employer or both as are determined by the Trustees. The Employer may with the agreement of the Trustees arrange for any such additional Fund Membership to apply only in respect of some and not all of the Benefits under the Fund.

TEMPORARY WITHDRAWAL FROM SERVICE

- 2.10 Where the Trustees are satisfied that a Member withdrawing from the service of an Employer is likely to return to service within a reasonable period, they may make such arrangements in regard to his Fund Membership and accrual of benefits as they consider appropriate provided that his Accrued Benefit shall not thereby be reduced.

ARTICLE 3 - CONTRIBUTIONS

ACCEPTANCE OF CONTRIBUTIONS

- 3.1 No contributions 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 engaged in full-time or part-time gainful employment at some time during the two years preceding the proposed date of contribution or the Member ceased full-time or part-time gainful employment because of ill-health (whether physical or mental) that, at the date of acceptance of the contribution, prevents the Member from engaging in employment of the kind that the Member engaged in at the onset of the ill-health.
- 3.2 Despite rule 3.1 the Trustee may accept a contribution in respect of a Member if the contribution is being made in accordance with the Superannuation Guarantee (Administration) Act 1992 to satisfy an Employer's liability to make superannuation contributions in respect of that Member, or 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.

MEMBER CONTRIBUTIONS

- 3.3 A Member shall from the date of joining the Fund contribute to the Fund at such rate as is set out in Schedule 7 hereto.
- 3.4 Should a Member vary cease or suspend payment of the contributions payable by him the Trustees may vary the Benefits under these Rules for such Member.
- 3.5 Unless the Trustees and Member agree otherwise, a Member's contributions shall be deducted from his remuneration by the Employer. The Employer shall pay the Member contributions so deducted to the Trustees.

EMPLOYER CONTRIBUTIONS

- 3.6 Each Employer shall contribute to the Fund each Financial Year at such rate as it shall determine in respect of each Member employed by it and without limiting the rights and powers of the Principal Employer under Article 11, shall advise the Trustees of the contribution payable in respect of each Member.
- 3.7 An Employer, or other person, may make additional contributions in respect of a Member which shall if so nominated be deemed to be Member contributions.

COMPULSORY CONTRIBUTIONS

- 3.8 An Employer may nominate any part of the contribution he makes on his own behalf to the Fund to be in accordance with the Superannuation Guarantee (Administration) Act 1992 to satisfy his liability to make superannuation contributions; to be in respect of a prescribed agreement, award (including a consent award); or to be in respect of any other law requiring him to provide superannuation contributions, that is or may at some time be, certified or made by any board, court, tribunal, body or person having authority under any Commonwealth Act or State Law.

PAYMENT OF CONTRIBUTIONS IN SPECIE - BY TRANSFER OF ASSETS

- 3.9 The trustees may agree to accept contributions to the Fund in the form of a transfer of assets to the Fund.

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 have accepted the contribution in cash and had then invested in the asset transferred to the Fund.

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.

The Trustees shall not acquire any asset from a Member or a relative of a member if that acquisition would contravene the Regulation and prejudice Government Approval of the Fund.

ARTICLE 4 - BENEFIT ENTITLEMENT AND DETERMINATION

NORMAL RETIREMENT BENEFIT

- 4.1 A Member who Retires at his Normal Retirement Date shall be entitled to receive a Normal Retirement Benefit equal to his Accrued Benefit determined in accordance with Schedule 8 hereto.

When a Member reaches the age of 65, or such other age as is prescribed in the Regulations, he shall, with the approval of the Employer, be entitled to receive a Retirement Benefit, payable in such form and equal to such amount as is set out in Schedule 8 hereto, whether he Retires or not.

A Member who has reached the age of 65, or such other age as is prescribed in the Regulations, shall be paid his Retirement Benefit if he is not gainfully employed part-time of full-time, or on attaining the age of 70, if the Member is not gainfully employed full-time.

On becoming a Member of the Fund, a Transferred Retiree Member shall be paid a Retirement Benefit in the form of a pension as described in Schedule 8(c).

LATE RETIREMENT BENEFIT

- 4.2 A Member who Retires after his Normal Retirement Date shall on the date of his retirement be entitled to receive a Late Retirement Benefit equal to his Normal Retirement Benefit, had he retired at his Normal Retirement Date, increased as the Trustees may determine. All provisions relating to the Member's Normal Retirement Benefit shall also apply to the Member's Late Retirement Benefit.

PERMANENT DISABLEMENT BENEFIT

- 4.3 A Member who Retires on the grounds of Permanent Disablement shall be entitled to receive a Permanent Disablement Benefit determined in accordance with Schedule 11 hereto.

Where a Member is not acceptable at standard rates under any insurance policy which the Trustees may effect for the purposes of insuring a portion of a Permanent Disablement Benefit the amount of any Benefit otherwise payable under this Rule may be reduced by such amount as the Trustees consider appropriate. The Member shall be advised of any such reduction.

DEATH BEFORE RETIREMENT BENEFIT

- 4.4 On the death of a Member before retirement a Death before Retirement Benefit shall become payable. The amount of Death before Retirement Benefit shall be determined in accordance with Schedule 9 hereto.

Where a Member is not acceptable at standard rates under any insurance policy which the Trustees may effect for the purposes of insuring a portion of a Death before Retirement Benefit the amount of any Benefit otherwise payable under this Rule may be reduced by such amount as the Trustees consider appropriate. The Member shall be advised of any such reduction.

DEATH IN RETIREMENT BENEFIT

- 4.5 On the death of a Member who has retired and was receiving, or was entitled to receive a Normal Retirement Benefit in the form of a pension a Death in Retirement Benefit shall become payable. The amount of Death in Retirement Benefit shall be determined in accordance with Schedule 10 hereto.

OTHER TERMINATION OF SERVICE

- 4.6 A Member who leaves the service of his Employer and who is not entitled to a Normal Retirement Benefit, a Late Retirement Benefit, or a Permanent Disablement Benefit and in respect of whom a Death before Retirement Benefit is not payable shall be entitled to receive a Withdrawal Benefit.

The Withdrawal Benefit of a Member shall be such amount as is determined in accordance with Schedule 15 hereto. The Trustees may in their absolute discretion pay such greater amount as agreed by the Employer but not exceeding the Accrued Benefit in respect of the Member.

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 Schedule 8(a). 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 to those set out in Rules 2.6 and 2.7.

PREVENTION OF EXCESSIVE BENEFITS AND ASSETS

- 4.7 Notwithstanding anything expressed or implied to the contrary in these Rules, no part of any Benefit from the Fund shall be payable to any person if payment thereof would result in the aggregate of that person's Benefits from the Fund and from any other relevant Fund being regarded by the Trustees as excessive in amount, having regard to the requirements for Government Approval of the Fund. In the event of the Benefit to which a Member is entitled under these Rules being reduced by the application of this Rule the Trustees may adjust the contributions payable by or in respect of such Member.

It is intended that the Benefit payable from the Fund shall be limited to such amount as would not exceed the member's Reasonable Benefit Limit as defined in the Regulations, and the Trustees, to the best of their knowledge and ability, shall limit the amount payable to achieve this aim provided that Government Approval of the Fund shall not be prejudiced. Any amount standing to the credit of the Member after the application of this Rule shall be forfeited to the Fund and shall be dealt with by the Trustees in accordance with the provisions of Rule 6.6.

4.8 SPECIAL CIRCUMSTANCES

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, 4.4, 4.5 and 4.6. 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.

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 12 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 9 and Schedule 10 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, in such proportions as the Trustees in their absolute discretion decide, or
 - (ii) in a lump sum to the legal personal representative of a Member.
- (b) Any pension payable in terms of sub-rule (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 sub-rule (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, the Death Benefit shall be dealt with in accordance with Rules.

FORMS OF BENEFIT PAYMENT

- 5.3 A person entitled to a Benefit from the Fund may agree with the Trustees to receive and shall receive, in lieu of the normal form of payment, part or all of such Benefit in some other form of equivalent value subject to such terms and conditions as the Trustees shall impose.

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.

DEDUCTIONS FROM BENEFITS

- 5.4 (a) Provided that the Member's Benefit shall not be reduced to an amount that is less than the Member's minimum vested benefit required for Government Approval of the Fund, the Member's Benefit shall be reduced by:
- (i) all amounts owing by him to the Employer at the time when the Benefit becomes payable or applicable in accordance with these Rules;
 - (ii) any loss incurred by the Employer in consequence of the Member's fraud dishonesty misconduct or negligence;
 - (iii) the costs of all proceedings, civil or criminal incurred by the Employer in recovering any amount owing by the Member to the Employer or in respect of his fraud dishonesty misconduct or negligence.
- (b) A statement in writing signed by a Principal of the Employer specifying the amount of sums owing, losses incurred or costs incurred and requesting that the Member's Benefit be reduced by such amount shall be sufficient authority to the Trustees to thereby reduce the amount of the Member's Benefit and pay such amount to the Employer.

PAYMENT OF BENEFIT IN SPECIE - BY TRANSFER OF ASSETS

- 5.5 The Trustees may with the agreement of the Member or beneficiary to whom a benefit is payable transfer investments of the Fund equal in value to the whole or part of the amount otherwise payable under these Rules provided such transfer does not prejudice Government Approval of the Fund.

UNCLAIMED MONIES

- 5.6 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 are unable to do so, the Trustees shall pay the unclaimed benefit to the Commissioner.

PAYMENT OF MONIES TO AN EMPLOYER SPONSOR

- 5.7 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

- 5.8 In the event that the Trustees determine that a benefit is immediately payable to a Member, to the trustee of another superannuation fund or 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.

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 approved deposit fund that has been declared by the Commissioner to be a fund eligible to receive such rolled-over benefits.

- 5.9 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 5.8 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.

ARTICLE 6 - ADMINISTRATION

SOLE OR PRIMARY PURPOSE

6.1 The sole or primary purpose of the Fund shall be the provision of Old-age Pensions.

SOLE PURPOSE TEST

6.2 The Trustees will ensure that the Fund is maintained:

(a) for one or more of the following purposes (the "core purposes"):

(i) the provision of benefits for each Member of the Fund on or after the Member retires (whether the Member retires before, or after, joining the Fund);

(ii) the provision of benefits for each Member of the Fund on or after the Member's attainment of an age not less than the age specified in the regulations;

(iii) the provision of benefits for each Member of the Fund on or after whichever is the earlier of:

(A) the Member's retirement from any business, trade, profession, vocation, calling, occupation or employment in which the Member was engaged; or

(B) the Member's attainment of an age not less than the age prescribed for the purposes of subparagraph (ii);

(iv) the provision of benefits in respect of each Member of the Fund on or after the Member's death, if:

(A) the death occurred before the Member retires, and

(B) the benefits are provided to the Member's legal personal representative, to any or all of the Member's dependants, or to both;

(v) the provision of benefits in respect of each Member of the Fund on or after the Member's death, if:

(A) the death occurred before the Member attained the age prescribed for the purposes of subparagraph (ii); and

(B) the benefits are provided to the Member's legal personal representative, to any or all of the Member's dependants, or to both; or

(vi) such other purpose as may be permitted from time to time by the Regulations; or

(b) for one or more of the core purposes and for one or more of the following purposes (the "ancillary purposes"):

(i) the provision of benefits for each Member of the Fund on or after the termination of the Member's employment with an Employer who had, or any of whose associates had, at any time, contributed to the Fund in relation to the Member;

(ii) the provision of benefits for each Member of the Fund on or after the Member's cessation of work, if the work was for gain or reward in any business, trade, profession, vocation, calling, occupation or employment in which the Member was engaged and the cessation is on account of ill-health (whether physical or mental);

(iii) the provision of benefits in respect of each Member of the Fund on or after the Member's death, if:

(A) the death occurred after the member retires (whether the member retires before, or after, joining the Fund); and

(B) the benefits are provided to the Member's legal personal representative, to any or all of the Member's dependants, or to both;

(iv) the provision of benefits in respect of each Member of the Fund on or after the Member's death, if:

(A) the death occurred after the member attained the age prescribed for the purposes of subparagraph (a)(ii); and

(B) the benefits are provided to the Member's legal personal representative, to any or all of the Member's dependants, or to both;

(v) the provision of such other benefits as the Commissioner approves in writing.

INTERPRETATION

- 6.3 (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, consolidation or replacing the same. Headings inserted in any Article are for convenience only and shall not effect 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 of the incidence or application of any rights, benefits, duties or liabilities arising under these Rules, the decision of the Trustees shall be binding upon all Members and Employers.
- (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 require the Trustees to act in a manner that would prejudice Government Approval of the Fund that Rule shall be

void for those circumstance.

ENTITLEMENT

- 6.4 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

- 6.5 If the Trustees become liable for any income tax or are obliged to deduct 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

- 6.6 Amounts payable out of the Fund shall be forfeited if the person otherwise entitled thereto:
- (a) becomes bankrupt or insolvent,
 - (b) 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.
 - (c) subject to the Regulations, the Member's whereabouts cannot be traced by the Trustees for a period of three years after making reasonable enquiries.

Benefits forfeited under Rule 6.6 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 other than for personal maintenance and support in case of hardship.

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 receive a copy of these Rules as soon as practicable after becoming a Member and, not more than once a year, shall 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 required for Government Approval of the Fund.

MEMBERS TO GIVE INFORMATION

- 6.10 Every Member and every person claiming a benefit shall from time to time give the Trustees such information and produce such documents as the Trustees 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 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.

SOCIAL SERVICES ACT, NATIONAL SUPERANNUATION AND NATIONAL COMPENSATION

- 6.13 (a) If 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; or
 - (iii) any scheme of compensation to provide a continuation of part or all of the earnings of Employees on disablement from an accident, injury, illness, or the like; or
- (b) If the means test under the Social Services Act, 1947 as amended for the receipt of any age pension is liberalised or totally or partly removed; or
- (c) If any benefits for Members in the nature of superannuation become available to Members upon retirement whether provided directly or indirectly by the Employer or not then in any such event without prejudice to the Principal Employer's rights and powers under Article 11 and to the extent that such modifications are not prohibited by the provisions under any relevant Act Award or Agreement the Principals shall be entitled at any time thereafter and whether or not any obligation in respect of any such matter was in existence at the date hereof to direct the Trustees to make such modifications -
- (i) in the contributions of Employers, and
 - (ii) in the contributions of Members, and
 - (iii) in the Benefits payable to Members, and
 - (iv) otherwise howsoever as the Principals shall decide.

EMPLOYER'S RIGHT TO TERMINATE EMPLOYMENT

- 6.14 Nothing in these Rules shall restrict the right of the Employer to dismiss an Employee or be used to increase damages in any action brought against the Employer in respect of such dismissal or affect the rights of a Member or his legal personal representative or other persons to claim damages or compensation at common law or under a Workers' Compensation Act or any other statute in force governing compensation to a Member injured or dying from an accident arising out of or in the course of his employment with the Employer.

VARIATION OF RULES

- 6.15 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, and the consent in writing of such other persons as the Regulations require. The Accrued Benefit of a Member shall not be reduced if Government Approval of the Fund would be prejudiced.

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.

No amendment to the Rules introduced through Rule 6.17 to deem a requirement of the Regulations to be incorporated in the Rules shall be read or construed in such a way as to be a breach of the variation powers of this Rule.

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.

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.

As soon as practicable after making a variation to the Rules, the Trustees shall give to each Member affected by the variation a written statement explaining the nature and purpose of the alteration and the effect on the entitlements of the Member.

LAW

- 6.16 The validity of this Fund or any of the provisions thereof shall be determined under and construed according to the law of the State set out in Schedule 13 hereto.

COMPLIANCE WITH REGULATIONS

- 6.17 To the extent (if any) that there may be any inconsistency between the provisions of the Deed and Rules governing the Fund and, in their application to the Fund, the Occupation Superannuation Standards Act 1987, the Occupational Superannuation Standards Regulations, the Superannuation Industry (Supervision) Act 1993, the Superannuation Industry (Supervision) Regulations and any other legislation, regulation or rulings which must be complied with to avoid prejudicing Government Approval of the Fund, the Occupational Superannuation Standards Act 1987, the Occupational Superannuation Standards Regulations, the Superannuation Industry (Supervision) Act 1993, the Superannuation Industry (Supervision) Regulations and such other legislation, regulations and rulings shall prevail and their provisions shall be deemed to be included

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 which are not paid by the Principal Employer or an Associated Employer shall be paid out of the assets held or deemed to be held in respect of the Category of Membership of the Fund for which such expenses are deemed by the Trustees to have occurred.

ASSETS SPECIFIC TO A MEMBER

- 7.4 Subject to the Regulations, the Trustees, with the agreement of the Member concerned, may invest monies received by way of contributions in respect of the Members 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 8(a)3 or by way of profit allocated to the Member in accordance with Schedule 8(a)4, 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 Any investments may be held in such names including the name of nominee (whether an individual or a corporation) as the Trustees shall from time to time determine.

BORROWING

- 7.6 The Trustees shall not borrow money or maintain an existing borrowing of money unless the Regulations allow that borrowing of money to occur or be maintained without prejudicing Government Approval of the Fund.

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 Subject to Rules 7.7, 7.8 and 7.9, 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 shall be invested on an arms-length basis:

- (a) in any one or more of the modes of investment authorised by law for the investment of trust funds;
- (b) 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;
- (c) on the purchase or acquisition of or at interest upon the security of such real or personal property of whatsoever nature and wheresoever situate;
- (d) in the shares, notes, options, debentures or other securities of any company or the securities of any government, semi-governmental body or public authority;
- (e) in units of any common fund property trust or unit trust;
- (f) in any policies of life insurance or annuities;

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.

CHARGE OVER ASSETS

7.11 The Trustees shall not give a charge over or in relation to any asset of the Fund except in circumstances permitted by the Regulations.

POWER TO VARY AND TRANSPOSE INVESTMENTS

7.12 The Trustees shall have the power to vary and transpose investments without being responsible for any loss resulting therefrom.

INVESTMENT STRATEGY

- 7.13 The Trustees shall formulate and give effect to an investment strategy in accordance with the requirements of the Regulations.

APPOINTMENT OF INVESTMENT MANAGER

- 7.14 If the Trustees appoint an Investment Manager for the Fund, or for any part of it, the appointment and agreement shall be in writing and in accordance with the requirements of the Regulations.

ARTICLE 8 - RECORDS, ACCOUNTS AND REPORTS

RECORDS

- 8.1 The Trustees shall keep or cause to be kept 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.

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 The Trustees shall appoint an Auditor to the Fund in accordance with the Regulations.

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.

ANNUAL RETURNS

- 8.4 The Trustees shall at the end of each Financial Year give to the Commissioner:

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;

a certificate, in the approved form, by the Trustees in relation to the Fund in respect of that year of income; and

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 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.

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.

Significant events requiring the Trustees to notify the Members include:

A change to the Rules of the Fund adversely affecting the Member's Benefits in any way;

A change to the Member's category of membership;

A transfer of the Member's benefit to another fund;
The receipt by the Trustee of a notice of non-compliance.

In the event of the receipt of a notice of non-compliance the Trustees shall give to every Member:

A statement of the circumstances that gave rise to the notice;

A statement of the effect of the notice on the Fund and its taxation position

Details of the action to be taken to return the Fund to complying status.

Any information that the Commissioner directs to be given to the Members.

GIVING OF INFORMATION ON REQUEST

8.6 The Trustees shall, in accordance with the Regulations, 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.

The Trustee shall specifically make available copies of the Rules, the audited accounts, the auditors report, the most recent actuarial 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.

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 As soon as practicable, but in any event within six months, after the end of each Financial Year, the Trustees shall, in accordance with the Regulations, 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.

In addition the Trustees shall give each Member such information as is prescribed in the Regulations, including, where necessary:

The name of the Fund;

The name, address and telephone contact number of the person or organisation in charge of the administration of the Fund;

The vested Retirement Benefit at the start and end of the year and how that Benefit has been derived;

The amount of the vested Retirement Benefit at the end of the year that would be a Preserved Benefit;

The contributions made by and on behalf of the Member during the year;
The amount of any rollovers or transfers made to the Fund during the year for the benefit of the Member;

The amount of any fees, taxes, benefits and charges during the year affecting the Member's Benefit;

The amount and rate of any earnings allotted to the Member during the year;

The amount of any death benefit payable in the event of the Member's death at the end of the year;

The amount of any other significant Benefit that may be payable from the Fund;

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 As soon as practicable, but in any event within six months, after the end of each Financial Year, the Trustees shall, in accordance with the Regulations, 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.

In addition the Trustees shall give each Member such information as is prescribed in the Regulations, including, where necessary:

The name of the Fund;

The name, address and telephone contact number of the person or organisation in charge of the administration of the Fund;

The names of the Trustees;

A statement as to whether the Trustees have taken out indemnity insurance;

The names of any Investment Managers appointed by the Trustees;

A description of the investment strategy and objectives;

Details of the arrangements for dealing with inquiries and complaints;

Details of the existence and functions of the Superannuation Complaints Tribunal;

Either the audited financial statements and auditors report or abridge financial statements and information as to when audited statements and the auditors report will become available;

Details of investments with a value exceeding 5% of the total value of the assets of the Fund;

The actual or notional rate of net earnings over the past three years;

The movement in reserves over the past three years;

A description of the management strategy in relation to any reserves;

The manner in which earnings are allotted to Member accounts;

The manner in which fees, charges, expenses, administrative and other operational costs are attributed to Members;

Details of any penalties imposed on the Trustees;

A statement to the effect that other information is available on request.

MEMBER LEAVING STATEMENT

8.9 The Trustees shall, in accordance with the Regulations, 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.

In addition the Trustees shall give each Member such information as is prescribed in the Regulations, including, where necessary:

The name of the Fund;

The name, address and telephone contact number of the person or organisation in charge of the administration of the Fund;

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;

The amount of the vested Retirement Benefit at the end of the exit reporting period that would be a Preserved Benefit;

The contributions made by and on behalf of the Member during the exit reporting period;

The amount of any rollovers or transfers made to the Fund during the exit reporting period for the benefit of the Member;

The amount of any fees, taxes, benefits and charges during the exit reporting period affecting the Member's Benefit;

The amount and rate of any earnings allotted to the Member during the exit reporting period;

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;

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 Trustees 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.

APPOINTMENT OF TRUSTEES

- 9.4 The Trustees shall be appointed in accordance with the provisions of Rules 9.6 or 9.7 subject to the requirements of the Regulations.

Where the Trustee is a Constitutional Corporation the Board of Directors shall use their best endeavours to appoint member and employer representatives pursuant to the Articles of Association.

Employers and Trustees shall use their best endeavours to fill vacancies among the Trustees within the time required by the Regulations.

Where an employer representative is to be appointed a Trustee of the Fund he shall be chosen by a majority of the Employer Sponsors contributing to the Fund.

Where a member representative is to be appointed a Trustee of the Fund he shall be chosen in accordance with Rules 9.11 to 9.17.

A person shall consent in writing to being appointed a Trustee.

REMOVAL OF TRUSTEES

- 9.5 The Trustees shall be removed in accordance with the provisions of this Rule subject to the requirements of the Regulations.

A person shall cease to be a Trustee if:

- (a) he resigns from office
- (b) he dies
- (c) he is declared bankrupt
- (d) he has made an assignment to or an arrangement or composition with creditors under Part X of the Bankruptcy Act or any replacement legislation
- (e) he is declared mentally ill or becomes liable to have his affairs dealt with under laws relating to mental health
- (f) in the case of a corporate trustee, a resolution is

- passed or a petition is presented for its winding up or liquidation or a receiver of its assets is appointed
- (g) circumstances exist which the Regulations prescribe to be circumstances requiring the person to cease acting as Trustee

Any Member Representative or Independent Trustee appointed under Rule 9.8 to 9.10, in accordance with the procedures of Rules 9.11 to 9.19, may be removed by a majority vote of the Members of the Fund voting in response to a notice circulated to the Members by the Trustees at the written request of the lesser of 25 Members or one quarter of the total number of Members.

Any Employer Representative appointed in accordance with Rule 9.4 may be removed by a majority of the Employer Sponsors contributing to the Fund.

Where a Constitutional Corporation is the sole Trustee and is placed into receivership, liquidation or administration, new Trustees shall be appointed in accordance with Rule 9.6 or Rule 9.7.

WHERE THERE ARE LESS THAN FIVE MEMBERS

- 9.6 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.

The Trustees may retire at any time after giving the Members written notice of their intention to do so.

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.

The Members shall agree with the Trustees as to their remuneration.

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

- 9.7 Subject to Rule 9.4, where there are five or more Members:

If the Fund is a Standard Employer Sponsored Fund (other than a Public Offer Superannuation Fund):

Until 1 July 1995:

The Trustees shall be appointed in accordance with Rule 9.8 or, if there are less than two hundred members, following nomination, by agreement between the Members of the Fund and the Employer.

From 1 July 1995:

The Trustees shall be appointed in accordance with Rule 9.8 or, if there are less than fifty Members, the Trustees 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.

If the Fund is a Public Offer Superannuation Fund

The Trustees 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

9.8 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.

9.9 For the purposes of Rule 9.8, 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.

9.10 For the purposes of the application of Rule 9.8, 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

- 9.11 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 represents the Members or the Employer.

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.

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.

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.

- 9.12 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 9.11.

- 9.13 In the event that no nominations are received after proceeding in accordance with paragraph 9.12. The elected Member Trustee Representatives or the Employer Trustee Representatives shall request the appointment of an additional Independent Trustee.

- 9.14 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.

- 9.15 Each Member shall be given a Ballot paper together with instructions detailing how many Member Trustee Representative positions are to be voted for.

- 9.16 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.

- 9.17 The number of votes for each nominated person shall be counted.

The person with the highest number of votes will be declared elected for the first vacant position.

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.

- 9.18 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.

- 9.19 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

9.20 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

9.21 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.

DUTIES OF TRUSTEES

9.22 Subject to the requirements of the Regulations:

- (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 enquiries into, or complaints about, the operation or management of the Fund in relation to the beneficiary making the enquiry or complaint, and that such enquiries 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, contains 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 Trustees of the Fund are a Constitutional Corporation 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 board of directors of the Trustees.
- (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

9.23 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 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.

- 9.24 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.
- 9.25 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, or purported to be signed by a Principal for the time being of the Principal Employer or an Associated Employer as a valid discretion, instruction or other written authorisation of the Principal Employer or an Associated Employer.

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

- 9.26 Where the Trustees consist of more than one person they:
- (a) may meet together for the dispatch of business;
 - (b) may adjourn and otherwise regulate their meetings as they think fit;
 - (c) may determine the quorum necessary for the transaction of business;
 - (d) shall appoint a chairman for the time being, from time to time or of each meeting, and
 - (e) may act by a majority of two thirds of the total number of Trustees.

Where the Trustees cannot agree upon a chairman for the time being or from time to time or of a particular meeting, the chairman shall be such one of the Trustees from time to time or at any time nominated by the Members

- 9.27 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.
- 9.28 Any minutes so entered that purport to be signed as provided in Rule 9.27 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.

9.29 If the Trustees are 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 - ASSOCIATED EMPLOYER

ADMISSION OF ASSOCIATED EMPLOYER

- 10.1 The Trustees may admit to participation in the Fund any Associated Employer which has been approved by the Principals of the Principal Employer and 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 Associated Employer regarding the terms on which its Employees are to be admitted to membership of the Fund.

INFORMATION

- 10.2 The Trustees shall ensure that every Associated Employer who applies to be admitted to participation in the Fund is given such information as he would reasonably need:

To understand the main features of the Fund;

To make an informed judgement about the management and financial condition of the Fund;
and

To make an informed judgement about the investment performance of the Fund.

In addition the Trustees shall ensure that every Associated 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:

The name and address of the Fund

The identity, address and telephone number of the managers and Trustees of the Fund;

A summary of the main features of the Fund;

The Benefits provided by the Fund;

The circumstances under which those Benefits are payable;

The method of calculating Benefits;

The arrangements made for dealing with enquiries and complaints;

The existence and functions of the Superannuation Complaints Tribunal;

Details as to how fees, charges, expenses, administrative and other operational costs are attributed to members.

Copy of the latest report to Members on the operations of the Fund.

The information shall be given to the Associated Employer within the time prescribed in the Regulations.

RETIREMENT OF ASSOCIATED EMPLOYER

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

- (a) by the Associated Employer by notice in writing to the Trustees;
- (b) by the Trustees with the approval of the Principals of the Principal Employer by notice in writing to the Associated Employer;
- (c) by the Principal Employer by notice in writing to the Associated Employer.

10.4 On termination of participation as aforesaid:

- (a) the Trustees in an agreement with the Associated Employer in question shall specify a date (hereinafter called "the Retirement Date") upon which the Associated 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 sub-rule (b) of this Rule 10.4, is properly attributable to persons other than persons covered by sub-rule (c) of this Rule 10.4 who were in the employ of the Retiring Employer at the Retirement Date;
- (e) 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.

10.5 Provisions of benefits in conformity with sub-rule (e) of Rule 10.4 shall be made by application of the proportion of the Fund determined under sub-rule (d) of Rule 10.4 in accordance with Rules 11.3 and 11.4 as if the proportion of the Fund so certified had constituted a separate fund of which the Retiring Employer was the Principal Employer and in which the persons in its employ at the Retirement Date and their Dependants were the only persons interested and as if such separate fund had been terminated by notice made under Rule 11.2 having effect from the Retirement Date.

ARTICLE 11 - WINDING UP

TERMINATION OF TRUST

- 11.1 The trusts hereby declared shall cease and terminate and the Fund shall be wound up as hereinafter provided upon the happening of any of the following events:
- (a) if it shall appear to the Trustees that the Fund is insolvent and they resolve to terminate the Fund.
 - (b) Subject to the provisions of Rule 12.1 hereof, if the Principal Employer decides that it will permanently cease contributing to the Fund.
 - (c) Subject to the provisions of Rule 12.1 hereof, If an order is made or an effective resolution is passed for the winding up of the Principal Employer other than for the purpose of amalgamation or reconstruction.
 - (d) If there are no Members in the Fund and the Trustees resolve to terminate the Fund.

The trusts constituted by the Trust Deed to which these Rules are annexed shall, unless previously terminated in accordance with the provisions of this Rule 11.1 of this Article 11, endure during the life of the survivor of all the lineal descendants of His Late Majesty King George V living at the date of the Trust Deed to which these Rules are annexed and for 21 years after the death of such survivor and for such further period (if any) as may be allowed by law for the duration of the trusts hereby established provided that this provision shall not apply where the laws of the State or Territory of Australia applicable to the said Trust Deed provide that the rule against perpetuities shall not apply.

- 11.2 Upon the trusts hereof ceasing and terminating in accordance with Rule 11.1 of this Article 11 the Trustees shall give notice in writing to the Employer and the Members, if any, that the Fund shall be wound up on a specified date (hereinafter called "the Closure Date"). As from the Closure Date the following shall apply:
- (a) no further contributions shall be made by the Employer or Members, other than arrears of contributions due to the Closure Date, and
 - (b) arrears of contributions, if any, shall be called in immediately.

BENEFITS ON WINDING UP

- 11.3 Upon the trusts ceasing and terminating in accordance with Rule 11.1 of this Article 11 the Trustees shall make such provision out of the Fund after meeting expenses and current liabilities as is necessary to provide for the payment of the following benefits in the following order of priority:
- (a) Payments which on or before the Closure Date have become payable to retired Members or Dependants.
 - (b) Payments in respect of each Member who has not retired but has attained his Normal Retirement Date equal to his Normal Retirement Benefit or his Late Retirement Benefit as applicable had he retired immediately prior to the Closure Date.
 - (c) Payments to each Member who has not retired and has not attained his Normal Retirement Date equal to his Withdrawal Benefit had he resigned immediately prior to the Closure Date.

- (d) Payment in respect of each Member who has not retired of such amount of the assets of the Fund then remaining as the Trustees consider equitable after taking into account payments determined under sub-rules (b) and (c).

11.4 If after providing benefits for Members and their Dependants in terms of Rule 11.3 of this Article 11 a surplus remains, such surplus or a part thereof shall be paid by the Trustees in whole or in part to or for the benefit of:

- (a) the Member on his leaving the service of his Employer, or
- (b) the Member on his leaving the service of his Employer and the Member's Dependants upon the Member's death or other circumstances as would not prejudice Government Approval of the Fund, or
- (c) and Dependants of any deceased Members, or
- (d) the legal personal representatives (in their capacities as such) of any deceased Members or Dependants of deceased Members, or
- (e) the Employer

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

ARTICLE 12 - REPLACEMENT OF PRINCIPAL EMPLOYER

12.1 If the Principal Employer gives the Trustees written notice that it is unable or unwilling to continue as a contributor to and participant in the Fund, the Trustees shall have the following powers:

- (a) to invite in writing an Associated Employer that is willing to continue the Fund, to take the place of the Principal Employer and such Associated Employer shall, upon written acceptance of such invitation, become Principal Employer for the purposes of the Trust Deed to which these Rules are annexed. or
- (b) to invite in writing a company, person or firm that is willing to continue the Fund, to take the place of the Principal Employer, and such company, person or firm shall upon written acceptance of such invitation become the Principal Employer for the purposes of the Trust Deed to which these Rules are annexed.

SCHEDULE 1

- (a) the Commencement Date shall be 13 September, 1999
- (b) the Categories of membership shall be

Category

A - Pension

SCHEDULE 2

The Normal Retirement Date shall be the day on which the member reaches age 65.

SCHEDULE 3

Previous Funds shall be:

SCHEDULE 4

The Principal Employer shall be Calomen Pty Limited (ACN 058 560 017).

SCHEDULE 5

Eligibility conditions shall be: an Employee of the Employer shall be eligible to join the Fund at the invitation of the Employer either on the day he commences work for the Employer or on such other day as the Employer determines.

SCHEDULE 7

The Member Contribution Rate shall be: An amount agreed to by the Principal Employer and the Member.
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SCHEDULE 8

- (a) The Accumulated Member Contributions in respect of each Member and the Accumulated Employer Contributions in respect of each Member shall be determined at the end of each Financial Year as follows:

1. To the Accumulated Member Contributions in respect of the Member at the being of the Financial Year there shall be added:

- (i) contributions made by 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(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 Accumulated Member Contributions as referred to in paragraph 1(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 Members in accordance with Rule 7.4 and which the Trustees have determined shall be funded out of Accumulated Member 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 Accumulated Member Contributions.

2. To the Accumulated Employer Contributions in respect of the Member at the beginning of the Financial Year there shall be added:

- (i) contributions made by the Employer during the Financial Year; and
- (ii) the proceeds of any Individual Policies in respect of the Member of the kind referred to in paragraph 2(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 Accumulated Employer Contributions as referred to in paragraph 2(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 Employer 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 Trustee have determined shall be funded out of Accumulated Employer Contributions; and
 - (vi) Benefits paid in respect of the Member during the Financial Year, to the extent that they could not be subtracted under paragraph 1(vi) above; and
 - (vii) any amounts by way of tax and expenses which are or may become payable and which the Trustees consider proper to be deducted from the Accumulated Employer Contributions.
3. 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 of any forfeited benefits to be returned to the Employer or held in the Fund in a separate account, 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 paragraphs 1 and 2 above for all Members.
4. The Profit for the Financial Year shall be allocated to each Member's Accumulated Member Contributions and Accumulated Employer Contributions in one of the following manners, as the Trustees shall determine:
- (i) in proportion to the Accumulated Member Contributions and Accumulated Employer Contributions respectively as at the beginning of the Financial Year;
 - (ii) in proportion to the amounts respectively determined under paragraphs 1 and 2 above; or
 - (iii) in proportion to the amounts respectively determined under paragraphs 1 and 2 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 or 2 was received or paid.
- (b) The Member (or Employer) Financed Benefit in respect of a Member shall be determined as follows:
- 1. The Accumulated Member (or Employer) Contributions at the beginning of the Financial Year shall be increased and decreased in the manner indicated in paragraphs (a)1 and (a)2 above respectively.
 - 2. To the amounts determined under paragraph (b)1 above shall be added

an amount representing a share of the profit for the Financial Year to Date. This share will be determined by Trustees and will be calculated as a proportion of the profit allocated to the Accumulated Member (or Employer) Contributions at the end of the previous Financial Year in accordance with paragraph (a)4 above but with such allowance as the Trustees think fit for the growth in the Accumulated Member (or Employer) contributions, the length of time since the beginning of the Financial Year and any particularly adverse or favourable circumstances known to the Trustees.

3. To the amount determined under paragraphs (b)1. and 2. 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 (b)1.

The Accrued Benefit in respect of a Member shall be the sum of the Member Financed Benefit and the Employer Financed Benefit.

- (c) The Normal Retirement Benefit in respect of the Member shall be his Accrued Benefit at his Normal Retirement Date and shall:

1. Where the type of Benefit required is a Pension Benefit, be paid to the Member either as an Allocated Pension or as a Complying Pension.

- 1.1 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.

The Trustee may increase pension instalments to provide for cost of living increases.

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.

With the agreement of the Trustees the Member may commute all or part of his Retirement Benefit to a Lump-sum Benefit, on a basis determined by the Trustees, provided that neither the commuted sum nor the remaining pension shall prejudice Government Approval of this Fund.

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.

- 1.2 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:

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.

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, shall be adjusted each year by the lesser of 5% or the percentage increase in the Consumer Price Index (All Capital Cities) calculated for the year preceding the date of increase.

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.

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 Schedule 8(c) 1.2.

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.

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.

- 2 Where the type of benefit required is a Lump Sum, be paid to the Member.

SCHEDULE 9

The Death in Service Benefit shall be the member's Accrued Benefit as defined in Schedule 8 (b).

SCHEDULE 10

On the death of the Member after retirement while in receipt of an Allocated Pension determined in accordance with Schedule 8(c)1.1 the Death Benefit shall either be a pension payable to a surviving spouse and calculated in accordance with the provisions of Schedule 8(c)1.1 or a Lump-sum equal to the balance of the Member's Accrued Benefit as defined in Schedule 8(b) payable in accordance with Rule 5.2.

On the death of a Member's surviving spouse in receipt of an Allocated Pension determined in accordance with Schedule 8(c)1.1 the Death Benefit shall be the Member's Accrued Benefit as defined in Schedule 8(b) and shall be paid in accordance with Rule 5.2.

SCHEDULE 11

The Permanent Disablement benefit shall be the member's Accrued Benefit as defined in Schedule 8(b).

SCHEDULE 13

The validity of the Trust Deed and the Rules shall be determined in accordance with the law of the State of N.S.W.

SCHEDULE 14

The Trustee shall be Calomen Pty Limited (ACN 058 560 017).

SCHEDULE 15

The Withdrawal Benefit shall be the Accrued member benefit as defined in Schedule 8(b) plus the accrued Employer benefit as determined by the Trustee with the consent of the Principal Employer.

That part of the Withdrawal benefit resulting from Compulsory Contributions as provided for in Rule 3.8 shall be a Preserved Benefit.

SCHEDULE 6

APPLICATION FOR MEMBERSHIP

Name _____

Address _____

Date of Birth _____, 199__.

Date of Commencement of Service _____

Category of Membership Pension

I make application to become a member of the _____ Superannuation Fund and agree to be bound by the Trust Deed and Rules governing the Fund.

I accept that the Trustee of the Fund is _____ Pty Limited (ACN _____)

I hereby authorise my Employer to deduct from my salary contributions payable by me to the Fund.

I acknowledge receipt of a copy of the Trust Deed and Rules and that I have received the information about the Fund and the Benefits provided by the Fund that is listed in the Rules and prescribed by the Regulations that I should receive.

Signature

Date

Witness

SCHEDULE 12

DESIGNATED BENEFICIARY FORM

Name of Member _____

Address _____

Date of Birth _____, 199__

In accordance with the Rules of the Fund I nominate in the event of my death before retirement the benefits from the Fund be paid in whole to the executor(s) of my estate and in accordance with my last will.

Signature

Witness

Date