

THIS TRUST DEED is made on the date specified in the Schedule attaching hereto by the Trustee described in the Schedule hereto.

WHEREAS:

The Trustee has agreed to act as the first Trustee of the Fund established as an indefinitely continuing fund as described in the Schedule (hereinafter called "the Fund") to provide retirement benefits for Employees or other persons gainfully employed and for the dependants of such persons.

NOW THIS DEED WITNESSETH:-

1. This Deed shall be governed and construed and shall take effect in accordance with the laws of the State of Queensland, provided that if this Deed or the rights of any person subject to this Deed shall lawfully be affected by any law, custom or practice of the Commonwealth of Australia or of any other state or territory then this Deed shall have effect subject to that law, custom or practice.
2. The Rules means the Rules annexed hereto as amended from time to time as therein provided.
3. The Fund shall be deemed to come into operation as from the "Commencement Date" as stated in the Schedule.
4. (a) The Fund shall be vested in and controlled and administered by the Trustee of the Fund from time to time.
(b) The Trustee hereby declares that it will hold the Fund upon the covenants and conditions and subject to the trusts, powers, authorities and discretions set out in the Deed and in the Rules.
5. The Trust created by this Deed shall terminate on the date upon which the period of eighty (80) years commencing on the date of execution of this Deed expires unless terminated prior to that date in accordance with the Rules.

SCHEDULE

THE PROVISIONS HEREINBEFORE REFERRED TO

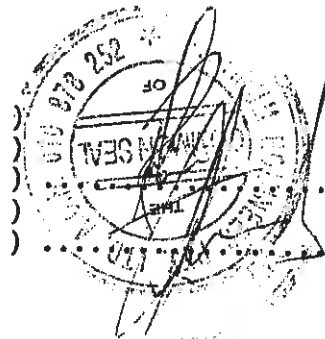
1. DATE OF THIS TRUST DEED: 1 May 1993
2. TRUSTEE OR TRUSTEES (referred to this Deed as "the Trustee"):

Platinum Nominees Pty Ltd
C/- Robertsons
Chartered Accountants
PO Box 169
SOUTH BRISBANE QLD 4101
3. FUND NAME: Platinum Superannuation Fund
4. COMMENCEMENT DATE: 1 May 1993

IN WITNESS whereof the Trustee has executed this Deed in the manner hereinafter set out.

THE COMMON SEAL of Platinum Nominees Pty Ltd was hereunto affixed by authority of a resolution of the Board of Directors in accordance with its Articles of Association and in the presence of:

Ken Jackson
.....(Witness)



THE RULESSECTION 1DEFINITIONS1.1 Actuary

The Actuary means the Actuary (if any) for the time being appointed by the Trustee.

1.2 Approved Deposit Fund

A Fund known as an approved deposit fund under Section 27A(1) of the Tax Act.

1.3 Commissioner

The Commissioner of Taxation or the Insurance and Superannuation Commissioner or such other regulatory body as shall have responsibility for the administration of superannuation from time to time, as the case requires or the context permits.

1.4 Complying Superannuation Fund

A Fund which, in relation to a year of income, is a Complying Superannuation Fund pursuant to the Tax Act, O.S.S.A. and the Regulations.

1.5 Deed

The Trust Deed as amended from time to time to which these Rules are annexed.

1.6 Dependant

Dependant means:

- (a) the Spouse of a Member or the widow or widower of a deceased Member; or
- (b) any child of a Member including any person who, in the opinion of the Trustee, is or was actually maintained by the Member as his child; or
- (c) any other person who, in the opinion of the Trustee, was substantially financially dependent on the Member at the relevant time.

1.7 Deferred Annuity Fund

A Fund providing a deferred annuity under Section 27A(1) of the Tax Act.

1.8 Directors

The Directors of any body corporate acting as Trustee of the Fund.

1.9 Employee

A person in Australia who is in regular employment and includes a person who is a full-time or part-time salaried director.

1.10 Employer

An entity which has agreed to adopt this Fund for those of its Employees eligible to join the Fund under the terms of the Deed and the provisions of these Rules. Except where the context requires otherwise, reference to the Employer shall mean reference to the Employer of the Member.

1.11 Financial Year

A period of twelve (12) calendar months ending on the thirtieth day of June, except that the first financial year of the Fund shall be the period from the Commencement Date to the thirtieth day of June next following the Commencement Date.

1.12 Gainful Employment

Being engaged in any business, trade, profession, vocation, calling, occupation or employment for gain to the extent required by the Commissioner.

1.13 Member

Any person who has become a Member of the Fund in accordance with Rule 2.3 hereof. The term Member shall include former Employees or retired persons who continue to have rights or contingent rights to benefits under this Fund.

1.14 Member's Contribution Account

The account established in respect of a Member under Rule 6.3 hereof.

1.15 Normal Retirement Date

Subject to the Regulations, the earlier of the date on which a Member attains the age of 65 years or ceases gainful employment PROVIDED HOWEVER that such date shall not be prior to the date of the Member's 55th Birthday.

1.16 O.S.S.A.

The Occupational Superannuation Standards Act 1987, as amended from time to time.

1.17 Regulations

The O.S.S.A. Regulations 1987, as amended from time to time.

1.18 Service

Service determined in accordance with O.S.S.A. and the Regulations.

1.19 Tax Act

The Income Tax Assessment Act 1936, as amended from time to time.

1.20 Temporary Disablement

Any physical or mental disability, bodily injury, illness, disease or infirmity not having been incurred or inflicted for the purpose of obtaining a benefit from the Fund.

The question as to whether the Member's circumstances constitute Temporary Disablement and every other question as to Temporary Disablement shall be decided by the Trustee after receipt of a report by a qualified medical practitioner approved by it and its decisions shall be conclusive and binding upon all parties concerned.

1.21 Total and Permanent Disability

Either:-

- (a) suffering the permanent loss of two limbs or the sight of both eyes or the loss of one limb and the sight of one eye (where "limb" means at least the whole hand or the whole foot); or

- (b) having been absent from the Members occupation through injury or illness for six (6) consecutive months and having become incapacitated to such an extent as to render the Member unlikely ever to resume the position for which he is reasonably qualified by education, training or experience.

Such loss, injury or illness not having been incurred or inflicted for the purpose of obtaining a benefit from the Fund.

The question as to whether the Member's circumstances constitute Total and Permanent Disablement and every other question as to Total and Permanent Disablement shall be decided by the Trustee after receipt of a report by a qualified medical practitioner approved by it and its decision shall be conclusive and binding upon all parties concerned.

In the event that the Trustees of the Fund effect a policy of insurance to provide a benefit payable in circumstances of Total and Permanent Disablement, the definition contained in such policy of insurance shall prevail for purposes of ascertaining a Member's right to receive a benefit from such a policy.

1.22 Trustee

The first Trustee or Trustees or such other Trustee or Trustees for the time being of the Fund.

1.23 Vested Benefit

Any part of the benefit entitlement of a Member arising from contributions to the Fund or earnings of the Fund or arising from a transfer from a previous superannuation fund which is required by O.S.S.A. or the Regulations or because it is so classified by the employer, to be vested in and payable to the Member upon his becoming entitled to receive a benefit from the Fund.

SECTION 2

ELIGIBILITY AND MEMBERSHIP

ELIGIBILITY

- 2.1 Subject to the Regulations, any person in gainful employment shall be eligible to become a Member of the Fund.

MEMBERSHIP

- 2.2 The person requiring membership will apply to the Trustee for membership of the Fund in such form as the Trustee may from time to time approve.
- 2.3 The applicant under Rule 2.2 hereof shall become a Member as from the date of the Trustee's approval. The Trustee will give notice in writing to the Member that it has approved the application and will provide the Member with a written summary of his rights and those of his dependants to receive benefits from the Fund. The Notice to the Member shall include a statement containing details of the kinds of benefits provided to Members by the Fund, the conditions relating to those benefits and the method of determining entitlements of Members.

ADMISSION OF MEMBERS

- 2.4 The Trustee may make such arrangements about any matter as it thinks proper with a Member, any previous Employer of the Member or the Trustee of any superannuation or pension fund, approved deposit fund or deferred annuity fund, of which the Member was a member, which in the opinion of the Trustee is incidental to or consequent upon the membership of such Member in the Fund. The Trustee will confirm in writing with the Member the arrangement made PROVIDED THAT the Trustee shall exercise its discretion pursuant to this clause subject to the requirements from time to time of O.S.S.A. and the Regulations.
- 2.5 Should the Trustee accept into the Fund benefits for a Member from another superannuation or pension fund, approved deposit fund or deferred annuity fund, such benefits will not be payable except in accordance with O.S.S.A. and the Regulations.

ARRANGEMENTS WITH MEMBERS

- 2.6 The Trustee may, with the agreement of a Member, make such arrangements with the Member as it thinks proper to vary the benefit and/or contributions otherwise payable in respect of him under the Trust Deed and Rules (including refunding contributions to an Employer or reallocating benefit entitlements between members) and may make arrangements about any other matters incidental thereto or consequent thereon as it thinks fit and will confirm in writing to the member the arrangements made PROVIDED THAT the Trustee shall exercise its discretion pursuant to this clause subject to the requirements from time to time of O.S.S.A. and the Regulations.

TRANSFER TO ANOTHER FUND

- 2.7 Should a Member either -
- (a) join another complying superannuation or pension fund which satisfies the requirements from time to time of O.S.S.A. and the Regulations; or
 - (b) join an approved deposit or deferred annuity fund which satisfies the requirements from time to time of O.S.S.A. and the Regulations;

the Trustee may, if requested to do so by the Member, pay the Member's entitlement direct to the Trustees of such fund or in lieu of part or all of any benefit to which the Member may be entitled hereunder, may pay or transfer to the trustee of such fund such portion of the assets of the Fund as in the opinion of the Trustee is just and equitable and such payment or transfer shall be in satisfaction of such part or all of the benefit to which the member would otherwise have been entitled hereunder. The receipt of the trustee of such other fund shall be sufficient discharge to the Trustee and the Trustee shall not be in any way responsible for the payment or disposal by the trustee of such other fund for such portion of the assets of the Fund so paid or transferred PROVIDED THAT the transfer must comply with the requirements of O.S.S.A. and the Regulations from time to time.

SECTION 3

BENEFIT ENTITLEMENT

NORMAL RETIREMENT

- 3.1 A Member who retires from Service at his Normal Retirement Date or who attains the age of 65 years whilst still in Service shall be entitled to receive a Normal Retirement Benefit.

POSTPONED RETIREMENT

- 3.2 A Member who retires from Service after his Normal Retirement Date without having previously withdrawn his benefit entitlement from the fund shall be entitled to receive a Postponed Retirement Benefit in accordance with the Regulations.

TOTAL AND PERMANENT DISABLEMENT

- 3.3 A Member who retires from Service prior to his Normal Retirement Date because of Total and Permanent Disablement shall be entitled to receive a Normal Retirement Benefit.

DEATH

- 3.4 On the death in Service of a Member before his Normal Retirement Date a Death Benefit shall become payable.
- 3.5 On the death in Service of a Member after his Normal Retirement Date, the Postponed Retirement Benefit will be payable assuming he retired the day before he died.
- 3.6 On the death of a former Member who is in receipt of a pension from the Fund a Death Benefit may at the discretion of the Trustee become payable.

SPOUSE'S PENSION

- 3.7 If a Member dies while in receipt of a Pension from the Fund, the Member's Spouse will be entitled to receive a Spouse's pension, and the amount of such pension shall be determined by the Trustee but be limited according to O.S.S.A. and the Regulations from time to time.
- 3.8 A person shall, unless the Trustee otherwise determines, be entitled to a Spouse's Pension only if the person married the Member before the Member retired from the Service.

OTHER TERMINATION OF SERVICE

- 3.9 A Member who ceases to be a member of the fund and who is not entitled to a Normal or Postponed Benefit and in respect of whom a Death Benefit is not payable shall be entitled to receive the amount standing to the credit of his Members Contribution Account, subject to Rule 4.9 hereof.

SECTION 4DETERMINATION OF BENEFITSNORMAL RETIREMENT BENEFIT

- 4.1 The Normal Retirement Benefit in relation to any Member means the amount for the time being standing to the credit of the Member's Contribution Account established pursuant to the terms of this Deed, payable at the option of the Trustee in lump sum or pension form, the annual amount of any such pension being determined by the Trustee. The Trustee shall have the right to commute such pension in accordance with rules 5.8 to 5.10 hereof.

CONTRIBUTION ACCOUNT

- 4.2 The Trustee shall keep with respect to each Member a Contribution Account pursuant to Rule 6.3.

REVALUATIONS

- 4.3
- (a) No less frequently than each five (5) years the Trustee shall cause the whole of the assets of the Fund to be valued.
 - (b) If it is found upon any valuation that the value of the Fund as so ascertained is more than ten percent (10%) greater or less than the total of the benefits credited to Members of the Fund as at the date of valuation the Trustee shall cause an adjustment to be made in the credit to each Member's Contribution Account (up or down) so that the total of the credits of Members equals the total value of the fund.
 - (c) Upon the adjustment of a Member's credit as provided in this clause the adjusted amount shall thereupon become the benefit of that Member.
 - (d) The Trustee may in its discretion cause a valuation of the whole of the assets of the Fund to be made at any other time in any year and the Trustee may adjust the credits of Members in the manner provided in this clause on the basis of such a valuation.
 - (e) For the purpose of carrying out the provisions of this clause the Trustee may employ any formula or method which in the Trustee's opinion is substantially fair though not arithmetically exact.

NET INCOME

- 4.4 (a) As soon as practicable after the thirtieth day of June in each year during the operation of this Deed and more frequently if the Trustee shall so determine, the Trustee shall compute the net income of the Fund for the financial year, due allowance having been made for income tax paid or payable and for administrative expenses of the fund.
- (b) Such net income of the Fund shall be allocated to the Contribution Accounts of Members in such proportions as the Trustee in its absolute discretion determines to be just and equitable.

POSTPONED RETIREMENT BENEFIT

- 4.5 A Member's Postponed Retirement Benefit shall be the amount calculated to the Members actual retirement date pursuant to rules 4.1 to 4.4 hereof.

TOTAL AND PERMANENT DISABLEMENT BENEFIT

- 4.6 Subject to these Rules, a Member's Total and Permanent Disablement Benefit shall be an amount equal to
- (a) a lump sum equal to the amount of any insurance payable as a result of a policy of insurance; and
- (b) the full amount standing to the credit of the Member's Contribution Account

PROVIDED HOWEVER that such amount shall not exceed the amount permitted in accordance with O.S.S.A., the Regulations and/or guidelines issued from time to time by the Commissioner.

PURCHASED ANNUITIES

- 4.7 Where a benefit is payable under the Rules in the form of a pension or annuity, the Trustee may acquire an annuity from a life office or other body to provide such pension entitlements. The terms and conditions of the annuity and the residual benefits, if any, shall be determined at the discretion of the Trustee PROVIDED HOWEVER that in exercising its discretion as to the conditions of such annuity the Trustee shall comply with O.S.S.A., the Regulations and/or guidelines issued from time to time by the Commissioner.

DEATH BENEFIT

4.8 Subject to these Rules, the Death Benefit in respect of a Member who dies in the Service shall be an amount being equal to -

- (a) a lump sum equal to the amount of any insurance payable as a result of a policy of insurance effected by the Trustee; and
- (b) the full amount standing to the credit of the Member's Contribution Account;

PROVIDED HOWEVER that such amount shall not exceed the amount permitted in accordance with O.S.S.A., the Regulations and/or guidelines issued from time to time by the Commissioner.

VESTING AND PRESERVATION REQUIREMENTS

4.9 The payment of any benefit under the Fund shall be subject to the following requirements:-

- (a) a Member shall always be entitled to a minimum benefit being the amount of
 - i the Member Financed Benefit as defined in subregulation 3(1) of the Regulations; and
 - ii the amount of any other contributions on behalf of the Member and any earnings which are required to vest in the Member pursuant to the Regulations; and
 - iii any contributions which have been classified as vested by an employer and any earnings thereon.
- (b) A Member shall not be paid any benefit which is required to be preserved pursuant to O.S.S.A. and the Regulations until those benefits may be paid to the Member. The benefits may be transferred to another superannuation fund approved deposit fund or deferred annuity fund in accordance with the requirements from time to time of the Regulations relating to the preservation and portability of benefits, or paid in the circumstances set out in Regulation 11(1)(a)(iii) of the Regulations.

SECTION 5PAYMENT OF BENEFITSLUMP SUM BENEFITS

- 5.1 The payment of any lump sum benefit due to a Member shall be paid as soon as possible. However, if in the opinion of the Trustee such payment will place a burden on the financial position of the Fund, the payment may be deferred for a period of up to twelve (12) months from the date of cessation. Part or all of a Member's benefit as determined at the date of termination which has not been paid from the Fund within thirty (30) days of the date of cessation may be increased with interest as determined by the Trustee from time to time. PROVIDED THAT the Trustee shall exercise its discretion pursuant to this clause subject to the requirements from time to time of O.S.S.A. and the Regulations.
- 5.2 No lump sum payment shall be of such amount that in the opinion of the Trustee the assets of the Fund will be insufficient to provide to remaining Members an amount equal to the value of their vested benefits as provided for herein.

PENSIONS

- 5.3 The first instalment of any pension shall fall due for payment on the last day of the month in which the Member ceases to be employed.
- 5.4 Pensions shall be payable monthly unless the person entitled to receive the pension and the Trustees agree that the pension is payable at other intervals and on such terms and conditions as the Trustee may decide.
- 5.5 No pension payment shall be of such amount that in the opinion of the Trustee the assets of the Fund will be insufficient to provide to Members an amount equal to the value of their vested benefits as provided for herein.
- 5.6 The last payment of a Member's pension shall fall due upon the due date immediately preceding the date of his death.

SPOUSE'S PENSION

- 5.7 A Spouse's Pension ceases on death, the last payment falling due on the due date immediately preceding death.

COMMUTATION

- 5.8 Subject to the provisions of this Deed the Trustee, at the request of a Member or the spouse of a Member and at the Trustees sole discretion, may commute such proportion of the pension to which Member or spouse may be entitled for the immediate payment of a cash sum, as may be permitted by O.S.S.A. and the Regulations.
- 5.9 If part of a pension is commuted either all the pension payments shall be reduced in equal proportions, or the pension payments will be deferred for such time as determined by the Trustee on the advice of the Actuary or some combination of reduced and deferred pensions will be paid.
- 5.10 The commuted value of part or all of a pension shall be determined by the Trustee after obtaining the advice of the Actuary.

ALTERNATIVE FORMS OF BENEFIT

- 5.11 A person entitled to a pension from the Fund may with the agreement of the Trustee arrange to vary the amount of the pension and the contingencies on which payment of the pension depends provided that the value of the entitlement is unaltered and that the variation does not result in the Fund ceasing to be a Complying Superannuation Fund pursuant to the Tax Act and O.S.S.A.
- 5.12 A person entitled to a lump sum may with the agreement of the Trustee arrange to receive in lieu a pension of equivalent value subject to the advice of the Actuary.

PENSION INCREASES

- 5.13 If considered appropriate by the Trustee, the Trustee will provide for annual increases in the amount of a pension being paid pursuant to these Rules, by such factor or factors as may be permitted by the Commissioner from time to time.

PAYMENT OF DEATH BENEFIT

- 5.14 (a) The Death Benefit shall be paid by the Trustee to any one or more of the following persons and in such proportions as it shall, in its absolute discretion, think fit:
- i the Designated Beneficiary
 - ii all or any of the Dependants of the Member

If after a period of two (2) months from the date of the death of the Member, the Trustee is unable to determine any Dependant to whom any portion of the Death Benefit should be paid, such portion shall be paid to the legal personal representative of the Member.

- (b) A receipt of the Trustee from the person to whom the benefit is payable shall constitute a sufficient discharge of the Trustee's duty in respect of the payment of the benefit.

PAYMENT OF TOTAL AND PERMANENT DISABLEMENT BENEFITS

- 5.15 The Total and Permanent Disablement Benefit of a Member may, at the discretion of the Trustee, be paid either:
 - (a) in a single lump sum; or
 - (b) in a series of instalments over a period of years, such that the value of the instalments as at the date of the Member's retirement is equal in the opinion of the Trustee to the Total and Permanent Disablement Benefit of the Member.
- 5.16 Any instalment being paid to a Member shall cease with the last payment made prior to his death.
- 5.17 The Trustee shall have the right to require any Member to be examined from time to time by a qualified medical practitioner approved by it and the Trustee's decision as to whether or not the Total and Permanent Disablement has ceased shall be conclusive and binding upon the Employer, the Member concerned and the Fund. If the Member refuses to be examined, payment of the instalments of Total and Permanent Disablement Benefit shall be suspended.

REDUCTION IN DEATH AND DISABLEMENT BENEFITS

- 5.18 Where a Member is not acceptable at standard rates or where the amount payable is reduced for any reason under any insurance policy that the Trustee may effect for the purposes of reinsuring any part of his Death Benefit or Total and Permanent Disablement Benefit, the amount of a Member's Death Benefit or Total and Permanent Disablement Benefit may be reduced by such amount as the trustee in its discretion shall determine.

LIMITATION OF CONTRIBUTIONS

- 5.19 The Trustee may refuse to accept into the Fund any or such further contributions as it determines from time to time to ensure that the Fund is treated as a Complying Superannuation Fund for the purpose of the Tax Act, O.S.S.A. and the Regulations.

PAYMENT TO BANK ACCOUNT

- 5.20 Each person entitled to any payment under these Rules shall from time to time at the request of the Trustee notify the Trustee of a Bank in Australia to which payment may be made on his behalf. Payment to the account of such person at the Bank so notified shall discharge the Trustee. If after the Trustee makes such request no Bank is notified the Trustee may open an account in the name of the person at such Bank as the Trustee thinks fit and notification to such person sent by post to his last known address and payment to such account shall discharge the Trustee.

INCOME TAX

- 5.21 If the Trustee becomes liable or potentially liable for any income or other tax in respect of any payment to or out of the Fund or on income or capital gains derived by the Fund the Trustee may deduct such amount as it thinks proper in respect of such tax or potential tax from such payment or from the net income of the Fund before allocation to Members' accounts. Nothing in this Rule shall prejudice any other rights which the Trustee may have to deduct income or other tax from any payment out of the Fund.

SUSPENSION AND TERMINATION OF BENEFITS

- 5.22 Subject to the provisions of this Deed and Rules, benefits payable out of the Fund shall be suspended if the person otherwise entitled thereto:-
- (a) owing to mental illness or for any reason requires care, treatment or control for his own good or in the public interest and is in the opinion of the Trustee for the time being incapable of managing himself or his affairs; or
 - (b) in the opinion of the Trustee commits any fraud or is guilty of dishonesty, defalcation, wilfully causing significant damage to the property of the Employer or other serious misconduct; or
 - (c) has been declared bankrupt; or

(d) either by his own act, operation of law, order of any Court or otherwise, has had such benefits vested in or made payable to any other person, company, government or other public authority.

5.23 Benefits payable out of the Fund shall be suspended if the Trustee after making such enquires as it deems appropriate, is unable positively to trace the person entitled to such benefits or his legal personal representative.

5.24 The Benefits suspended by the Trustee under Rules 5.22 and 5.23 hereof may be applied by the Trustee in whole or in part to or for the benefit of the Member and his Dependants or any of them as the case may be, and to the extent that they are not so applied shall be retained and used for provision of the benefits that other Members or their dependants have rights to receive from the Fund and for the general purposes of the Fund PROVIDED THAT the Trustee shall exercise its discretion pursuant to this clause subject to the requirements from time to time of O.S.S.A. and the Regulations.

ENTITLEMENT

5.25 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 Trustee whose decision shall be final.

SECTION 6CONTRIBUTIONSMEMBER CONTRIBUTIONS

- 6.1 A Member may from the date of joining the Fund contribute to the Fund during his Service before his Normal Retirement Date an amount as determined by him from time to time and agreed to by the Trustee. PROVIDED THAT the Trustee shall not accept contributions in excess of those permitted by O.S.S.A., the Regulations or the Commissioner from time to time.

EMPLOYER CONTRIBUTIONS

- 6.2 The Employer may contribute from time to time to the fund in respect of its Employees who are Members, such sums as the Employer determines. PROVIDED THAT the Trustee shall not accept contributions in excess of those permitted by O.S.S.A. and the Regulations or the Commissioner from time to time.

MEMBER'S CONTRIBUTION ACCOUNT

- 6.3 There shall be established a Member's Contribution Account for each Member in the Fund, to which shall be credited:-

- (a) the contributions paid by him under Rule 6.1 hereof from time to time;
- (b) the contributions (if any) paid by his Employer under Rule 6.2 hereof from time to time;
- (c) such income of the Fund as the Trustee determines should be credited to his Member's Contribution Account; and
- (d) any other moneys which are received by the Fund in respect of the membership of the Member as determined by the Trustee;

and to which shall be debited:-

- (e) such benefits or amounts payable to or in respect of the member which the Trustee determines should be debited to his Member's Contribution Account under these Rules
- (f) such administration expenses, taxes (actual or potential) or other outgoings of the Fund as the Trustee determines should be debited to his Member's Contribution Account; and
- (g) such other amounts payable out of the Fund in respect of the membership of a Member which, at the discretion of the Trustee, should be debited to his Member's Contribution Account.

SECTION 7

WINDING UP

TERMINATION OF TRUST

7.1 The Trust hereby declared shall cease and terminate and the Fund shall be wound up as hereinafter provided upon the happening of either of the following events:-

- (a) if the Trustee declares in writing that the Trust shall cease;
- (b) upon the termination date referred to in Clause 5 of the Deed.

7.2 In the event of the Trustee hereof ceasing the fund in accordance with Rule 7.1 hereof the Trustee shall give notice in writing to the Employer and the Members that the Fund shall commence to be wound up on a specified date, hereinafter called the "Closing Date". As from the Closing Date the following shall apply:-

- (a) no further contributions shall be made by the Employer or the Member other than arrears of contributions due up to the Closing Date; and
- (b) arrears of contributions, if any, shall be called in immediately.

BENEFITS ON WINDING UP

7.3 From the Closing Date, the Trustee shall make such provision out of the assets of the Fund as is necessary to provide for the payment of the following benefits in the following order of priority:-

- (a) benefits which on or before the Closing Date have become payable to Members and former Members or their Dependants;
- (b) benefits to each Member who is still in gainful employment and his Dependants of such amounts as the Trustee considers fair and equitable.

- 7.4 The benefits to be provided under Rule 7.3 hereof shall be in cash, life assurance policies, or other assets of the fund as determined by the Trustee or otherwise as determined by the Trustee and in compliance with the conditions from time to time of the Commissioner. The Benefits may be transferred to any other Superannuation Fund, Approved Deposit Fund or Deferred Annuity Fund complying with the requirements of O.S.S.A. and the Regulations.
- 7.5 If after providing benefits for Members under the provisions of Rule 7.3 hereof a surplus remains such surplus or part thereof may be applied at the discretion of the Trustee for payment of benefits to persons who have previously been Members of the Fund, or by way of refund of employer contributions.

SECTION 8

THE ASSETS, EXPENSES AND INVESTMENTS

THE FUND

8.1 The following property and the property for the time being representing the same and the income thereof shall constitute the Fund namely:-

- (a) contributions made in accordance with the Rules;
- (b) any assets transferred to the Trustee pursuant to any arrangements made by the Trustee under the Trust Deed or these Rules; and
- (c) any other moneys or assets received by the Trustee for the purposes of the fund including assets transferred from other Superannuation Funds, Approved Deposit Funds or Deferred Annuity Funds.

ASSETS HELD BY TRUSTEE

8.2 The assets of the Fund shall be held by the Trustee upon Trust to be applied in accordance with the provisions of the Trust Deed and these Rules.

EXPENSES OF THE FUND

8.3 All the expenses of the establishment, amendment and operation of the Fund incurred from time to time shall be paid out of the Fund.

INVESTMENTS

8.4 Moneys received by the Trustee but not required to meet current payments may in the absolute discretion of the Trustee be invested either directly or indirectly in the purchase of acquisition of or at interest upon the security of such real or personal property of whatsoever nature and wheresoever situate and whether or not subject to encumbrances or involving liabilities of any kind as it shall think fit and without limiting the generality of the foregoing either directly or indirectly:-

- (a) in any one or more of the modes of investment authorised by law for the investment of trust funds;
- (b) on deposit with any bank, building society, cash management trust or company including by the purchase of commercial bills;

- (c) in the shares, notes, debentures or other securities of any company;
- (d) in units of any common funds, property trust or unit trust;
- (e) in any policies of life assurance or investment policies with life assurance companies;
- (f) in mortgages, debentures or other loans on security;
- (g) in underwriting or subunderwriting the subscription of the shares, stocks, debentures or notes of any company;
- (h) in the purchase of land of any tenure, freehold or leasehold improved or unimproved and either as sole or part owner; or
- (i) in improving or developing any property forming part of the Fund or in erecting, extending, improving or rebuilding any buildings upon any land forming part of the Fund and in making such repairs and maintenance as deemed necessary; or
- (j) in any other investment considered appropriate by the Trustee either with or without security,

with full power to vary, replace, encumber 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.

- 8.5 Any investment may be held in such names including the name of a nominee (whether an individual or a corporation) as the Trustee shall from time to time determine.
- 8.6 The Trustee may delegate to any company on such terms as the Trustee may think fit the powers and duties of investment conferred upon it under these Rules and may deliver to any such company any assets of the Fund and shall not be liable for any loss occasioned by any acts of the company to whom such delegation is made. The Trustee may at any time terminate such delegation.

BORROWING/LENDING

- 8.7 The Trustee may only borrow or lend in accordance with O.S.S.A., the Regulations and/or guidelines issued from time to time by the Commissioner.

TRUSTEE DEALINGS

- 8.8 Notwithstanding any provision to the contrary contained or implied in this Deed or Rules, or by law or in equity, the Trustee shall have the power in its absolute discretion to sell, transfer, hire or lease any real or personal property of the Trust Fund to or from the Trustee in its personal capacity in all respects as if there were two separate and independent parties to the dealings who have no fiduciary liability to the beneficiaries hereunder.

SECTION 9RECORDS AND ACCOUNTSRECORDS

- 9.1 The Trustee shall keep or cause to be kept a complete record of all persons who become Members of the Fund and of all deaths, retirements, dismissals from among Members of the Fund and of the income and expenditure of the Fund and all other matters essential for the working of the Fund. Such records shall specify the category of membership and the part of the Fund to which the Member belongs.

ANNUAL ACCOUNTS

- 9.2 The Trustee shall each financial year cause to be prepared a Member Statement, Statement of Accounts and Balance Sheet of the Fund. The Trustee shall ensure that this Statement of Accounts and Balance Sheet be audited by an Auditor appointed from time to time by the Trustee and approved pursuant to O.S.S.A. and the Regulations. The Auditor, who shall be an Accountant in public practice or a firm of such accountants shall have access to all papers, accounts and documents connected with the Fund as are necessary for the proper conduct of the audit. The Auditor shall report to the Trustee the results of such audit in writing. Every Member shall be forwarded an Annual Member Statement within such time and containing such matters as may be specified by the Regulations from time to time.

VALUATION BY ACTUARY

- 9.3 At any time at which in the opinion of the Trustee major changes may have occurred in the position of the Fund, the Trustee may request the Actuary to make a valuation of the assets and liabilities of the Fund. After each actuarial investigation the Actuary shall report in writing to the Trustee such report to be completed to obtain the information required by O.S.S.A. and the Regulations.
- 9.4 A copy of the Actuary's report shall be sent by the Trustee to the Members.
- 9.5 The Trustee may on the advice of the Actuary deal with any surplus or deficiency by decreasing or increasing the rates of contributions or by increasing or decreasing the rates of benefit (whether vested or prospective) or in any other manner.

SECTION 10TRUSTEEAPPOINTMENT AND REMOVAL

- 10.1 The Fund shall be administered either by a single Trustee which shall be a body corporate or by not less than two Trustees if the Trustees be natural persons. In the case of more than one Trustee the appointment of each Trustee shall be made in accordance with the requirements of Regulation 15 of the Regulations. This provision relating to the appointment of Trustees shall only apply while the Fund remains a small Fund within the meaning of the Regulations. In the event that the Fund becomes a large Fund as defined by the Regulations the provisions of Regulation 13 of the Regulations will apply and the Trustee or Trustees shall be appointed in compliance with that Regulation.
- 10.2 The Trustee as appointed from time to time shall have power to act and carry out the Trusts hereto. When the Trustees are natural persons they shall be bound to conduct meetings and to carry out the terms of the Trust in accordance with Rules 10.6 to 10.11 hereof and any reference in the Trust Deed or these Rules to the Trustee shall be construed as a reference to "the Trustees".
- 10.3 The Trustee shall be entitled to receive remuneration out of the Fund for acting as a Trustee of the Fund, but such remuneration shall not exceed one percent (1%) of Trust Assets calculated at the thirtieth day of June of each year, payable annually.
- 10.4 The Office of a Trustee shall fall vacant if:-
- (a) he or it resigns the office in writing giving seven days notice delivered to the last known address of each Member; or
 - (b) he becomes bankrupt or makes an assignment to or composition with his creditors, or being a corporation, it has a resolution passed or an order made for the winding up of the corporation or has a Receiver or Official Manager of the whole or part of its undertaking appointed; or
 - (c) being a natural person, he dies; or
 - (d) being a company, it is wound up; or
 - (e) at least half of the Members of the Fund at a meeting called for that purpose resolve that the office of Trustee shall fall vacant.

The vacant office shall be filled by a person or body corporate elected by the Members of the Fund at a Meeting called for that purpose.

- 10.5 Upon a change of Trustee the retiring Trustee shall execute all transfers, deeds or other documents necessary to transfer investments or moneys into the names of the continuing Trustees, if any, and new Trustee.

MEETING OF TRUSTEES

- 10.6 The Trustees (or the Directors) shall from time to time elect one of their number to be a Chairman of Meetings. If at any Meeting of the Trustees (or the Directors) the Chairman be not present the meeting shall be adjourned to a later date to be determined by the Trustees.
- 10.7 The Trustees (or the Directors) may, subject to the provisions of the Trust Deed and these Rules meet for the dispatch of business, regulate their Meetings and make such other regulations for the transaction of the business of the Fund as they shall think fit. Questions arising at any Meeting shall be determined by a majority of votes and in the case of any equality of votes the Chairman shall have a second or casting vote. Provided that in the event of the Fund becoming a large Fund as defined by the Regulations this Rule shall be read subject to Regulation 14 of the Regulations.
- 10.8 A resolution in writing signed by all the Trustees (or the Directors) for the time being shall be as effective as a resolution passed at a Meeting of the Trustees duly convened and held.
- 10.9 A quorum at a Meeting of Directors or of individual Trustees shall be two.
- 10.10 The Trustees shall appoint a secretary. A minute book shall be kept by such secretary and there shall be entered in such minute book particulars of all minutes of all meetings of the Trustees. Such minutes shall be signed by the Chairman of the meeting either at the conclusion thereof or at the next meeting. Any minutes so signed shall in the absence of fraud be prima facie evidence of the matters stated in such minutes.
- 10.11 The Trustees may continue to act notwithstanding a vacancy in their number.

DISCRETIONS

- 10.12 The Trustee in the exercise of the powers, authorities and discretions hereby vested in it 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 its decisions as to the interpretation and effect of the Trust Deed and these Rules shall be final.

POWERS OF TRUSTEE

- 10.13 Without prejudice to the powers vested in the Trustee by the Trust Deed and these Rules or otherwise the Trustee 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 Trustee is authorised to acquire or dispose of on such terms and conditions as it shall think fit;
 - (b) to appoint and at its discretion remove or suspend any of the Auditor, Accountants, managers, secretaries, clerks, agents and other servants, appoint them for permanent, temporary or special services as it from time to time thinks fit, determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amount as it may think fit and any persons so employed shall be deemed for the purposes of these Rules to be employed by the Trustee;
 - (c) to institute, conduct, defend, compound, compromise 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 make and give receipts, releases and other discharges for money payable to the Fund and for the claims and demands of the Fund and to pay such expenses as it considers properly relate to the Fund including any income tax liability which may attach to income of the Fund or contributions made to it;
 - (e) to open accounts and to retain on current or deposit account at any bank, cash management trust or financial institution such moneys as it considers proper and to make regulations for the operation of such accounts including the signing and endorsing of cheques in connection therewith;

- (f) to effect policies of insurance on Members for the purpose of providing benefits pursuant to these Rules;
- (g) to determine who shall be entitled to sign on the Fund's behalf receipts, acceptances, endorsements, releases, contracts and documents;
- (h) to pay benefits out of the Fund to persons entitled;
- (i) to decide as and when need shall arise who are Dependants for the purposes of the Rules;
- (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 its 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-Rule or payments made in the exercise of any other powers vested in the Trustee by the Trust Deed and the Rules;
- (k) to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Fund as it may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Fund; and
- (l) subject to this Deed and to the agreement of the Member and the Employer to enter into an agreement with a Member varying the benefits and/or contributions otherwise payable in respect of that Member in any manner which it thinks fit;

Provided that the Trustee shall exercise the above powers subject to the requirements from time to time of O.S.S.A. and the Regulations.

- 10.14 The Trustee may delegate any of its powers to a Committee or Committees as it shall think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any Regulations that may be imposed upon it by the Trustee.
- 10.15 All cheques and other negotiable or transferable instruments and all receipts for moneys paid and transfers to the Fund shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in the manner determined from time to time by the Trustee.
- 10.16 The Trustee shall arrange for the collection of all moneys falling due to the fund and for their prompt lodgement to the credit of the Fund's banking account.

- 10.17 Notwithstanding any rule of law or equity to the contrary the Trustee shall have the fullest power to exercise or concur in exercising all of the powers and discretions contained in this Deed or otherwise by law conferred notwithstanding that the Trustee or the Directors or Shareholders of the Trustee or any of them has or may have a direct personal interest (whether as Trustee of any other settlement or as a Director or shareholder of the Trustee or any Company) in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee.

COMPLIANCE WITH O.S.S.A., THE REGULATIONS AND THE TAX ACT

- 10.18 This Deed and Rules shall be read and construed on the basis that the provisions of O.S.S.A. and the Regulations are incorporated in the Deed to the extent that they impose obligations on the Trustee in order for the Fund to obtain concessional income tax status and this Deed shall be further read and construed on the basis that where there is any inconsistency between a provision in this Deed and Rules and a provision in O.S.S.A. or the Regulations the latter shall prevail.

The Trustee shall be authorised and empowered to act in a manner which ensures that the Trust administered in accordance with this Deed and Rules is or becomes a Complying Superannuation Fund pursuant to O.S.S.A., the Regulations and the Tax Act.

INDEMNITY TO TRUSTEE

- 10.19 The Trustee or such Committees formed by the Trustee under Rule 10.14 shall be indemnified against all liabilities incurred by it through any act or omission in the exercise of its powers, duties and discretions under the Trust Deed and these Rules or in the bona fide intended or purported exercise of its duties under the Trust Deed and these Rules and shall have a lien on the Fund for such indemnity. The Trustee or Committee shall not be liable for any act or default done or omitted to be done in the exercise of its 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 due to its own wilful acts or defaults.

- 10.20 No Trustee shall be liable for the neglect or default of any Custodians, Manager, Agent, Professional Advisor, Banker, Stockbroker or any other person nor for allowing trust funds or securities of the Fund to remain in the custody or control of any such person for any time howsoever long.

SECTION 11ADMINISTRATIONINTERPRETATION

- 11.1 Unless the context of the Trust Deed and these Rules indicates otherwise, words importing the singular shall include the plural and vice versa, words importing the masculine gender shall include the female gender, persons shall include corporations and corporations shall include partnerships. Unless otherwise specified in these Rules, the definitions of words or phrases in the Trust Deed apply equally in these Rules. Headings inserted in the Trust Deed and these Rules are for convenience only and shall not affect the interpretation of the provisions set out in the Trust Deed or these Rules.
- References to any statutory enactment shall be construed as references to that enactment as amended, modified or re-enacted from time to time and shall include any enactment in substitution or replacement for such statutory enactment. Any reference herein to a provision of an enactment shall include the relevant provision of the enactment as amended, modified or re-enacted or of any enactment in substitution therefor.
- 11.2 Except where otherwise expressly provided if any question or dispute arises about the interpretation of the Trust Deed and these Rules or the incidence of application of any rights, benefits, duties or liabilities arising under the Trust Deed and these Rules, the decision of the Trustee shall be binding upon all Members and the Employer.
- 11.3 Such information as the Trustee shall reasonably require in relation to a member shall be advised to the Trustee by the Employer at his date of entry to the Fund and at such other times as agreed by the Trustee and the Employer.

DESIGNATED BENEFICIARY

- 11.4 A Member wishing to designate a Dependant as a Beneficiary shall do so in writing to the Trustee in the following form or in such other form as the Trustee may from time to time approve:

"I,of.....
 (Name in Full) (Address in Full)

hereby acknowledge that the discretion vested in you by Rule 5.14 of the Fund is an absolute free and unfettered discretion but I express the wish that in the exercise of such discretion you give consideration to paying any lump sum death benefit in the following proportions:

Name of Designated Beneficiary	Address	Relationship to Member	Proportion of Lump Sum Death Benefit
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Dated this.....day of.....19

Signed....."

RIGHTS OF MEMBERS

- 11.5 No person whether as a Member or otherwise shall have any claim, right or interest to or in respect of the Fund or any contribution thereto or any interest therein or any claim upon or against the Trustee except under and in accordance with the provisions of the Trust Deed and these Rules.
- 11.6 Every person who becomes a Member shall thereby be deemed to be bound by the Trust Deed and these Rules and all Regulations made thereunder.
- 11.7 Every Member shall have the right to inspect a copy of the Trust Deed and these Rules.

SECRECY

- 11.8 No Member shall have any right to enquire nor shall be given any information concerning the interest of any other Member.

- 11.9 The Trustee shall observe strict secrecy with regard to the affairs, accounts and transactions of the Fund, but this shall not prevent the publication of financial, statistical or other information to all Members generally whenever thought fit by the Trustee.

MEMBERS TO GIVE INFORMATION

- 11.10 Every Member and every person claiming a benefit or in receipt of a pension or other benefit shall from time to time give the Trustee such information or authorisation to obtain such information and produce such documents as the Trustee shall consider are required for the purpose of putting the Trust Deed and these Rules into effect.
- 11.11 Any notices to be given under the Trust Deed and these Rules shall be deemed to have been validly given if they were handed to the party to be served or if posted by prepaid post and duly addressed to the party to be served at the last known address of such party or his last known place of employment.

VARIATION OF TRUST OR RULES

- 11.12 Subject to the Regulations the Trustee may at any time amend, revoke, replace or modify all or any of the provisions of the Trust Deed or these Rules provided that such amendment revocation or modification shall not -
- (i) alter the objects of the Fund;
 - (ii) reduce the rights and benefits of existing Members without their consent; or
 - (iii) alter the rights and benefits of existing Members in a manner such that on the whole equity is not maintained between Members.