



HOGG ROBINSON CORPORATE BENEFITS LIMITED

DEED OF VARIATION
TO THE
DECLARATION OF TRUST
AND THE RULES OF
THE
GRAMARK REPETITION & ENGINEERING PTY LTD
SUPERANNUATION FUND

NORTON SMITH & CO.,
SOLICITORS AND ATTORNEYS
20 MARTIN PLACE, SYDNEY

THIS DEED OF VARIATION is made the 30TH day of DECEMBER, 1990.

BETWEEN:

Graham Chin and Mary Chin
(hereinafter called the Trustees) of the one part.



AND:

Gramark Repetition & Engineering Pty Ltd as Trustees for the Graham Chin Family Trust
(hereinafter called the Employer) of the other part.

WHEREAS:

- (a) By a Trust Deed between the Trustees and the Employer, a superannuation fund called the Gramark Repetition & Engineering Pty Ltd Superannuation Fund (hereinafter called "the Plan") was established.
- (b) The Trustees have determined that the provisions terms and conditions of the Plan shall be varied pursuant to the power contained therein and of every other power hereunto enabling.
- (c) The Employer consents to such variation, it being, in the opinion of the Employer, proper having regard to all the circumstances now prevailing.

NOW THIS DEED WITNESSES that the Trust Deed establishing the Plan is hereby varied by the deletion of all Clauses contained therein and the substitution to the exclusion thereof of the following new Clauses:

1. (i) The Trustees means the trustee or trustees for the time being of this Deed.
(ii) The Rules means the Rules set forth in the attachments hereto as amended from time to time as herein provided.
2. (i) The Plan shall come into operation on the Commencement Date shown in the Rules.
(ii) This Deed and the Rules shall have effect as and from the date hereof.
3. The assets of the Plan shall be vested in the Trustees upon trust to apply the same in the manner set forth in the Rules. The Trustees shall manage and administer the Plan in all respects according to the Rules.
4. The power of appointing new Trustees shall be as provided in and subject to the Rules and the Trustees may be appointed or removed in the manner provided for in the Rules.
5. The Trustees may from time to time by further Deed alter, vary, repeal or add to all or any of the provisions hereof subject to the same provisos and conditions as those contained in the Rules for the amendment thereof.

6. In the event and to the extent that any provision of the Rules is contradictory to a provision in this Deed the two provisions shall as far as possible be interpreted together and to the extent that they cannot be interpreted together the provisions of this Deed shall prevail and take precedence over the provisions of the Rules.
7. If, notwithstanding disclosure to the Members of the Fund and their consent thereto, a Court with appropriate jurisdiction over the Plan, the Trust Deed and this Deed would decide that the Trustees were in breach of their fiduciary duties to the said Members by incorporating into the Trust Deed any part (including any word, sentence or other provision) of the Rules pursuant to this Deed such part of the Rules (except if the consequence would be that Government Approval as defined in the Rules would be prejudiced) shall be deemed to be severed from the Rules and shall be deemed never to have been a part of the Rules for the purposes of this Deed and the legality and validity of the remainder of the Rules shall not be affected, PROVIDED THAT in such circumstances the Trustee may, as they in their absolute discretion consider appropriate, determine that any one or more of the provisions of the Trust Deed that would otherwise have been deleted pursuant to the provisions of this Deed, be deemed not to have ever been so deleted.
8. The Employer HEREBY CONSENTS to the variation.

IN WITNESS WHEREOF the parties hereto have executed these presents on the date specified herein.

TRUSTEES

SIGNED SEALED AND DELIVERED by the)
 said GRAHAM CHIN a Trustee in the)
 presence of:)

[Handwritten signature]

[Handwritten signature]

SIGNED SEALED AND DELIVERED by the)
 said MARY CHIN a Trustee in the)
 presence of:)

[Handwritten signature]

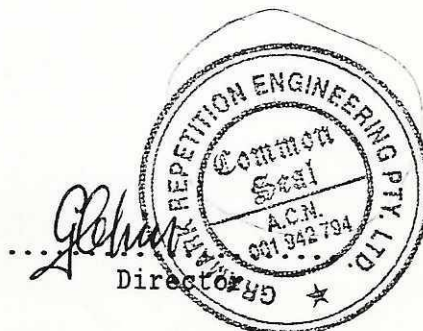
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EMPLOYER

THE COMMON SEAL of Gramark)
 Repetition & Engineering Pty Ltd)
 as Trustees for the Graham Chin)
 Family Trust was hereto)
 affixed by authority of the Board)
 of Directors in the presence of:)

[Handwritten signature]

Secretary



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THE RULES

ARTICLE 1 - DEFINITIONS

In the Trust Deed to which these Rules are an annexure and in these Rules unless the context indicates otherwise the following words and expressions have the following meaning:

- 1.1 **Accumulated Contributions:** The total of specified contributions made to the Plan 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 **Act:** The Income Tax Assessment Act 1936.
- 1.4 **Associated Employer:** Any employer which is a subsidiary of the Principal Employer or any employer from time to time declared by the Trustees to be an Associated Employer for the purposes of these Rules.
- 1.5 **Benefit:** Any benefit payable pursuant to these Rules in respect of a Member's membership of the Plan.
- 1.6 **Commencement Date:** A date nominated in writing to the Trustees by the Principal Employer and set out in Schedule 1 hereto.
- 1.7 **Dependants:** The 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.
- 1.8 **Designated Beneficiary:** Any Dependant specified by a Member to the Trustees in accordance with Article 5.
- 1.9 **Employee:** A person including a director of a company who is determined by the Principals to be in the employment of the Employer.
- 1.10 **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.
- 1.11 **Final Average Salary:** The highest average of the Salary of a Member in respect of any period of 36 consecutive calendar months during his term of employment with the Employer or any previous employer.

Where "Final Average Salary" is not based on the average remuneration of the Member over the three years immediately prior to retirement then the Trustees may obtain written Government Approval if they consider this appropriate.
- 1.12 **Financial Year:** A period of twelve calendar months ending on the last day of June.

- 1.13 **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 any relevant legislation (including the Occupational Superannuation Standards Act 1987), regulations, rulings or information circulars (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.
- 1.14 **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.
- 1.15 **Management Committee:** The Committee consisting of equal numbers of persons nominated by the Members and by the Employer and appointed in accordance with Rule 9.1 by a company which is the sole Trustee.
- 1.16 **Member:** An Employee who has met all the requirements of the Plan and been admitted to membership of the Plan as provided in Article 2 hereto. The term Member shall include former Employees who continue to have rights or contingent rights to benefits under this Plan and Dependents of former Employees who are receiving or are contingently entitled to receive benefits under this Plan. The Category of Membership to which a Member may belong shall be as set out in Schedule 1 hereto.
- 1.17 **Normal Retirement Date:** The date specified in Schedule 2 hereto on which a Member will normally retire or such later date as may be agreed between the Member and the Trustee provided that no such later date may be such as would prejudice Government Approval of the Plan.
- 1.18 **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 a report by two registered medical practitioners approved by the Trustees certifying that, in the opinion of those medical practitioners, the Member is unlikely ever to be able to work again in an occupation for which the member is reasonably qualified by education, training or experience, and any other relevant information and the decision of the Trustees shall be conclusive and binding upon all parties concerned.
- 1.19 **Plan:** The entire superannuation plan as constituted by the Trust Deed to which these Rules are an annexure.
- 1.20 **Plan Membership:** The sum of:
- (a) all periods of Service in respect of which a Member has contributed to the Plan or his Employer has contributed to the Plan directly or indirectly in respect of the Member, plus
 - (b) any other periods of Service determined by the Employer and advised to the Trustees.

- 1.21 **Previous Fund:** The term Previous Fund shall denote any fund set out in Schedule 3 hereto.
- 1.22 **Principal Employer:** Such Employer as set out in Schedule 4 hereto, or such other Employer from time to time declared by the trustees to be the Principal Employer for the purposes of these Rules.
- 1.23 **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.
- 1.24 **Salary:** The annual rate of ordinary salary or wages of an Employee for services rendered or work done in the employ of the Employer in normal working hours including director's fees but not including payments for overtime, special payments and non recurrent bonuses and commissions. The Employer may however for the purposes of the Plan establish some other basis for determining the Salary of a Member.
- 1.25 **Service:** Service (calculated in years and complete months) as an Employee of the Employer including any period or periods during which a Member is off work because of injury or illness and receives a regular income from either the Employer or from any insurance scheme sponsored by the Employer.
- 1.26 **Trustees:** The Trustees of the Plan for the time being, appointed as provided in Article 9 of these Rules.
- 1.27 **Type of Benefit:** Such type as designated in Schedule 1 hereto for each Category of Membership.

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 Plan within the period of 3 months from the date on which he first becomes eligible.
- 2.2 Any Employee who fails to become a Member within the period during which he is eligible to join the Plan shall thereafter only become a Member with the consent of the Principals and on such terms and conditions as the Trustees may determine.

MEMBERSHIP

- 2.3 On becoming eligible an Employee may apply for membership to the Trustees through the Employer 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 Plan from the date the Trustees approve his application.
- 2.4 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 Member's written consent. The Member shall be advised in writing of any amendment to his Category of Membership.

TRANSFER FROM ANOTHER FUND

- 2.5 The Trustees may, at the request of the Employer make such arrangements as they think proper with an Employee, the Employer or any previous Employer of the Employee or the trustees of any superannuation fund of which the Employee was a member, the Trustees of any approved deposit fund in which the Employee was a depositor or any of them for any transfer of assets to the Plan, and may make arrangements about any other matter which in the opinion of the Trustees is incidental to or consequent upon the admission of such Employee to membership of the Plan.

Any funds received in respect of a Member from the trustee of a fund that complied with requirements to restrict the availability of secured benefits until the latter to occur of the attainment of age 55 or retirement from gainful occupation, shall be subject to the following conditions:

- (a) no benefit shall be payable to or in respect of the Member in respect of such part of the transferred funds as are subject to such restrictions until the latter to occur of the attainment of age 55 or retirement from gainful occupation or the date of such other events as may be approved by the Trustees without prejudicing Government Approval of the Plan.

TRANSFER TO ANOTHER FUND

2.6 Should a Member:

- (a) leave the Service and become eligible to join another superannuation fund which qualifies for Government Approval, or
- (b) remain in the Service and become eligible to join another superannuation fund which qualifies for Government Approval, or
- (c) remain in the Service and become eligible to join another superannuation fund to which the undermentioned transfer of assets may be made without prejudicing Government Approval of the Plan,

the Trustees may, with the agreement of the Employer, 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 such portion of the assets of the Plan as the Trustees consider equivalent in value to the Benefit that the Member is or would if he left the Service otherwise be entitled to receive.

If in accordance with this Rule transferred funds accepted in accordance with Rule 2.5 are to be transferred to another superannuation fund such transfer to the new superannuation fund is subject to similar conditions as set forth in Rule 2.5.

PAYMENT TO APPROVED DEPOSIT FUND, LIFE INSURANCE COMPANY OR REGISTERED ORGANISATION

- 2.7 The Trustees may, at the request of the person entitled, pay all or part of any lump sum Benefit payable pursuant to the provisions of these Rules, to such approved deposit fund, life insurance company or registered organisation in each case within the meaning of Section 27A of the Act, as the person so entitled may request.

ADDITIONAL PLAN MEMBERSHIP

- 2.8 The Employer may in respect of any Member arrange with the Trustees for his Plan 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 Plan Membership to apply only in respect of some and not all of the Benefits under the Plan.

TEMPORARY WITHDRAWAL FROM SERVICE

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

CESSATION OF MEMBERSHIP

2.10 A person ceases to be a Member when the total amount payable under the Rules in respect of his membership has been paid.

ARTICLE 3 - CONTRIBUTIONS

MEMBER CONTRIBUTIONS

- 3.1 A Member shall from the date of joining the Plan contribute to the Plan at such rate as is set out in Schedule 7 hereto.
- 3.2 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.
- 3.3 Unless the Employer 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 in such manner and at such time as is agreed between the Employer and the Trustees.

EMPLOYER CONTRIBUTIONS

- 3.4 Each Employer shall contribute to the Plan 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.
- 3.5 An Employer may make additional contributions in respect of a Member which shall if so nominated by the Employer be deemed to be Member contributions.

ARTICLE 4 - BENEFIT ENTITLEMENT AND DETERMINATION
NORMAL RETIREMENT BENEFIT

- 4.1 A Member who retires from Service 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.

LATE RETIREMENT BENEFIT

- 4.2 A Member who retires from Service after his Normal Retirement Date shall on the date of his retirement from Service 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 having regard to such minimum earning rate as may be necessary to ensure that Government approval will not be prejudiced. 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 from Service 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 IN SERVICE BENEFIT

- 4.4 On the death in Service of a Member a Death in Service Benefit shall become payable. The amount of Death in Service 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 in Service 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. Where a Member is not acceptable at standard rates under any insurance policy which the Trustees may effect for the purpose of insuring a portion of a Death in 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.

OTHER TERMINATION OF SERVICE

- 4.6 A Member who leaves the Service 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 in Service 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 an amount has been transferred into the Plan from a fund that complied with requirements to restrict the availability of secured benefits until the latter to occur of the attainment of age 55 or retirement from gainful occupation such amount shall be treated as a contribution by the Member for the purposes of calculating Accumulated Member Contributions as defined in Schedule 8 (a).

Where part of the Member's Withdrawal Benefit is subject to a restriction on its availability until the latter to occur of the attainment of age 55 or retirement from gainful occupation, such amount shall be held in the Plan and shall be increased in accordance with Schedule 8 (a). Such amount held in the Plan may be transferred to another superannuation fund in accordance with Rule 2.6 subject to the other superannuation fund having similar conditions to those set out in Rule 2.5.

If the Withdrawal Benefit paid is less than the Member's Accrued Benefit, the Employer may direct the Trustees to pay to the Employer any balance of the Member's Accrued Benefit not paid to the Member.

4.7 VARIATION OF BENEFITS AND CONTRIBUTIONS

The amount of benefits and contributions may in individual cases be altered by agreement between the Employer, the Member and the Trustees PROVIDED THAT no alterations shall be made which would prejudice Government Approval of the Plan.

ARTICLE 5 - PAYMENT OF BENEFITS

DESIGNATED BENEFICIARY

- 5.1 (a) A Member wishing to designate a Dependant as beneficiary 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 or Schedule 10 hereto be paid as the Trustees in their absolute discretion decide either:-
- (i) by way of annuities 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 annuity payable in terms of sub-rule 5.2(a) above shall be paid in such form as the Trustees decide.
- (c) The amount of any annuity shall be determined by the Trustees.
- (d) Subject to Schedule 9 or Schedule 10 hereto a person entitled to payment of an annuity under sub-rule (a) above may commute the whole of his annuity 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 forfeited and the Employer may direct the Trustees to pay such forfeited amount to the Employer.

ALTERNATIVE FORMS OF BENEFIT

- 5.3 A person entitled to a Benefit from the Plan may except insofar as explicitly prohibited herein agree with the Trustees to receive and shall receive if the Trustees consider in their opinion that it is in the interest of such person, in lieu of the normal form of payment part or all of such Benefit in some other form subject to such terms and conditions as the Trustees shall impose.

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 Plan, 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.

PREVENTION OF EXCESSIVE BENEFITS AND ASSETS

- 5.5 Notwithstanding anything expressed or implied to the contrary in these Rules, no part of any benefit accumulated in or payable from the Plan should exceed such maximum allowable amount so as to prejudice Government Approval of the Plan. The Trustees may in such a situation with the agreement of the Employer and the Member transfer such amount of the assets of the Plan that are considered to be excessive to another superannuation fund with similar rules to this Plan but specifically providing benefits in excess of those allowable from the Plan by virtue of this Rule. Alternatively if the Member and the Employer agree, such excess assets may be paid to the Employer provided that no such payment would prejudice Government Approval of the Plan.

PAYMENT OF BENEFIT BY TRANSFER OF ASSETS

- 5.6 The Trustees may with the agreement of the Member or beneficiary to whom a benefit is payable transfer investments of the Plan of the whole or part of the amount otherwise payable under these Rules provided such transfer will not prejudice Government Approval of the Plan. No payments or transfer of assets shall be made to or for a Member unless and until he ceases to be in the Service of the Employer.

ARTICLE 6 - ADMINISTRATION

INTERPRETATION

- 6.1 (a) Unless the context indicates otherwise, words importing the singular shall include the plural and vice versa, words importing one gender shall include other genders, and references to statutes (including any section thereof) shall include all statutes amending, consolidating or replacing the same. Headings inserted in any Article are for convenience only and shall not affect the interpretation of the Rules set out in that Article.
- (b) Except where otherwise expressly provided if any question or dispute arises about the interpretation of the Rules 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.

ENTITLEMENT

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

INCOME TAX

- 6.3 The Trustees shall be entitled to make provision from the Plan and pay to the relevant parties all taxes or like charges payable by the Trustees in relation to or incidental to the administration, management, operation and winding-up of the Plan including, without limiting the generality thereof:
- (a) income tax on contributions paid to the Plan by the Employer or on any other contributions upon which income tax is payable by the Trustees;
 - (b) income tax on the earnings of the Plan;
 - (c) income tax on benefits payable to Members hereunder;
 - (d) capital gains tax on realised or unrealised assets of the Plan;
 - (e) any other impost, taxes or duties payable by the Trustees as may be required from time to time by any taxing authority empowered to levy an impost, tax or duty upon superannuation funds;

The Trustees shall be entitled to make provisions for any liability for any impost, tax or duty, whether it has arisen or not, as the Trustees shall deem prudent or advisable and the debiting of any accounts of the Plan for such provisions in such manner as the Trustees consider equitable. In making such provisions the Trustees shall make allowance for any rebate, deduction or credit permitted under the terms of the relevant legislation or regulations.

The Member shall be entitled to receive only the net Benefit or payment after the deduction has been made pursuant hereto.

FORFEITURE OF BENEFITS

- 6.4 Subject to such minimum standards as are required for Government Approval of the Plan amounts payable out of the Fund shall be forfeited if the person otherwise entitled thereto:
- (a) assigns, alienates or charges or attempts to assign, alienate or charge such benefits or part thereof,
 - (b) becomes bankrupt or insolvent,
 - (c) 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, or
 - (d) in the opinion of the Trustees commits any fraud or is guilty of dishonesty, defalcation, wilfully damaging Employer property or serious misconduct.

The whole or part of the Benefits forfeited by a person under this Rule 6.4 may at the discretion of the Trustees be applied by them in whole or in part to or for the benefit of such person and his Dependants or any of them as the case may be, provided that while such person, being a Member, remains in the Service the Trustees shall not make any payment to or for the benefit of the person or his Dependants other than for personal maintenance and support in case of hardship.

- 6.5 The Trustees shall be entitled to treat as unclaimed and to forfeit any moneys in the Plan standing to the credit of any person whose whereabouts are unknown to them and if after making such enquiries as they deem appropriate they are unable positively to trace any person entitled to the benefit of such moneys.
- 6.6 Any Benefit forfeited under any of the Rules of this Plan, unless otherwise directed by the terms of those Rules, may be paid to the Employer or used by the Trustees for the general purpose of the Plan in any manner that would not prejudice Government Approval of the Plan.

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 Plan or any contributions thereto or any interest therein or any claim upon or against the Trustees or the Employer except under and in accordance with the provisions of the Rules in these Articles.
- 6.8 Every person who becomes a Member shall thereby be deemed to be bound by the Rules in these Articles.
- 6.9 Every Member shall have the right to inspect a copy of these Rules at the office of the Employer during the Employer's usual business hours.

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 by prepaid registered post and duly addressed to the party to be served at the last known address of such party.

POWER OF ATTORNEY

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

**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 in such manner as shall not prejudice Government Approval of the Plan.

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 with the approval of the Principals may at any time by oral or written resolution or by instrument in writing amend repeal add and/or substitute 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 provided further that 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.
- 6.16 As soon as practicable after any alteration to these Rules the Trustees shall provide to the Members and Employers a written statement explaining the nature and purpose of the alteration and the effect (if any) of the alteration on the entitlements of the Members.

LAW

- 6.17 The validity of this Plan 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

- 6.18 Pursuant to paragraph (b) of regulation 18 of the Occupational Superannuation Standards Regulations, the requirements contained in the standards prescribed by paragraph 6 (1) (a) and regulations 7,8,9,10,11,13,14,15,16 and 17 of the said Regulations, as in force from time to time, are deemed to be included in these Rules.
- 6.19 In the event that additional or other requirements or standards prescribed by Occupational Superannuation Standards Regulations or any other legislation, regulation or rulings are required to be included in these Rules to ensure maximum taxation concessions and/or Government Approval, such requirements or standards, as in force from time to time, are deemed to be included in these Rules.
- 6.20 To the extent (if any) that there may be any inconsistency between the provisions of the Deed and Rules governing the Plan and, in their application to the Plan, the Occupational Superannuation Standards Regulations or any other legislation, regulation or rulings which are required to be complied with in order that the Plan shall at all times qualify for Government Approval, the Occupational Superannuation Standards Regulations and such other legislation, regulations and rulings shall prevail.

ARTICLE 7 - THE ASSETS, EXPENSES AND INVESTMENTS

THE ASSETS

- 7.1 The following property and the property for the time being representing the same and the income thereof shall constitute the assets of the Plan 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 Plan.

FUND HELD BY TRUSTEES

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

EXPENSES OF THE PLAN

- 7.3 All the expenses of operation of the Plan 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 Plan for which such expenses are deemed by the Trustees to have occurred.

INVESTMENTS

- 7.4 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 in the name of the Trustees 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 Plan. And without restricting the generality of the foregoing, moneys may be invested:
- (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;

but no loans shall be made to Members of the Plan.

The Trustees shall have 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 so.

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

BORROWING

- 7.6 The Trustees, with the agreement of the Principal Employer, may for the short term, temporary purposes of the Plan borrow or raise money by way of overdraft with an eligible bank up to such amount as they think proper and may secure the repayment thereof by charge or mortgage over all or any of the assets of the Plan or in such other manner as they shall think fit, provided that no moneys may be borrowed or assets charged where such action would prejudice Government Approval of the Plan.

ARTICLE 8 - RECORDS, ACCOUNTS AND VALUATION

RECORDS

- 8.1 The Trustees shall keep or cause to be kept a complete record of all persons who become Members of the Plan and of the income and expenditure of the Plan and all other matters essential for the working of the Plan.

ANNUAL AUDIT

- 8.2 The Trustees shall appoint an Auditor to the Plan who shall be a Chartered Accountant, or other suitably qualified person as may be required for Government Approval of the Plan.
- 8.3 The Trustees shall at the end of each Financial Year cause to be prepared an Income and Expenditure Account and Balance Sheet for the Plan as a whole, and wherever appropriate, for each Category of Membership.

The Trustees shall also cause statements of each Member's Accumulated Contributions to be prepared at the end of each Financial Year.

All accounts, statements and balance sheets shall be prepared and audited as required for Government Approval of the Plan. The Auditor shall have access to all papers accounts and documents connected with the Plan and shall report in writing to the Trustees the result of such audit. A copy of the financial statements shall be sent by the Trustees to the Principal Employer. Every Member shall be entitled to inspect a copy of the Income and Expenditure Account and the Balance Sheet of the Plan relevant to his Category of Membership and be provided with a written statement containing such information and particulars as shall be required for Government Approval of the Plan.

ARTICLE 9 - TRUSTEES

APPOINTMENT AND REMOVAL

- 9.1 The Principal Employer shall appoint the first Trustees who shall be as set out in Schedule 15 hereto.

The Trustees shall ensure compliance with all relevant standards required for Government Approval of the Plan in relation to the number of Trustees and the composition of Boards and Committees of Trustees.

Subject to the foregoing the Principal Employer may at any time by notice in writing to the Trustees remove them, or any one of them, and appoint other Trustees of the Plan.

The Principal Employer shall agree with the Trustees and any Management Committee as to their remuneration.

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.

POWER OF TRUSTEES

- 9.4 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 Plan or its officers or otherwise concerning the affairs of the Plan 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 Plan;
- (d) to refer any claims or demands by or against the Plan to arbitration and observe and perform the awards;
- (e) to make and give receipts, releases and other discharges for money payable to the Plan and for the claims and demands of the Plan;
- (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 Plan to persons entitled;
- (i) to decide as and when needs 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 their discretion to or for the benefit of such person and the Dependants of such person or any of them as the case may be without being responsible for seeing to the application of payments under this sub-clause or payments made in the exercise of any other powers vested in the Trustees by the Trust Deed and the Rules;
- (k) to transfer assets between the accounts, if any, for each Category of Membership of the Plan provided that such transfer shall not by itself prejudicially vary or affect the Accrued Benefit of a Member.

INDEMNITY TO TRUSTEES

9.5 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 Plan 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 Plan through the insufficiency or deficiency or any security in or upon which any of the moneys of the Plan 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 their own wilful acts or defaults.

9.6 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.

9.7 Subject to compliance with all relevant standards required for Government Approval of the Plan in relation to the operation of Superannuation funds, where the Trustees consist of more than one person the Trustees:

- (a) may meet together for the despatch of business;
- (b) may adjourn and otherwise regulate their meetings as they think fit;
- (c) may determine the quorum necessary for the transaction of business;
- (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 no less than two thirds of the number of Trustees.

9.8 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 Principal Employer.

9.9 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 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.

9.10 Any minutes so entered that purport to be signed as provided in Rule 9.9 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.

9.11 Where a Management Committee is appointed pursuant to Rule 9.1 the provisions of Rules 9.7 to 9.10 shall apply to the proceedings of the Management Committee as if references to the Trustees were references to members of the Management Committee.

NUMBER OF TRUSTEES

9.12 Unless a company is the sole Trustee under the Trust Deed to which these Rules are an annexure and these Rules, there shall be at least two Trustees.

ARTICLE 10 - ASSOCIATED EMPLOYER

ADMISSION OF ASSOCIATED EMPLOYER

10.1 The Trustees may admit to the Plan 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 Plan.

RETIREMENT OF ASSOCIATED EMPLOYER

10.2 The participation in the Plan 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.

10.3 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 Plan;
- (d) the Trustees shall determine what proportion of the Plan, including any arrears of contributions still to be made pursuant to sub-rule b) of this Rule 10.3, is properly attributable to persons other than persons covered by sub-rule (c) of this Rule 10.3 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 Plan to persons who were in the employ of the Retiring Employer at the Retirement Date, of benefits for such persons and their Dependants.

10.4 Provisions of benefits in conformity with sub-rule (e) of Rule 10.3 shall be made by application of the proportion of the Plan determined under sub-rule (d) of Rule 10.3 in accordance with Rules 11.3 and 11.4 as if the proportion of the Plan 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 Plan 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 Plan is insolvent and they resolve to terminate the Plan.
 - (b) Subject to the provisions of Rule 12.1 hereof, if the Principal Employer decides that it will permanently cease contributing to the Plan.
 - (c) 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 Plan and the Trustees resolve to terminate the Plan.

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 Plan 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 Plan 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 Dependents.

- (b) Subject to the provisions of these Rules, payments to or in respect of each Member who is still in service
 - (i) and has attained his Normal Retirement Date, of an amount equal to his Normal Retirement Benefit or his Late Retirement Benefit as applicable had he retired immediately prior to the Closure Date
 - (ii) and has not attained his Normal Retirement Date, of an amount equal to his Withdrawal Benefit had he resigned immediately prior to the Closure Date.
 - (iii) of such an amount of the assets of the Plan then remaining as the Trustees consider equitable after taking into account payments determined under sub-rule (b)

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 Plan, or
- (c) any 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 is for any reason unable or unwilling to continue as a contributor to and participant in the Plan, the Trustees shall have the following powers:

- (a) to appoint by deed an Associated Employer that is willing to continue the Plan, to take the place of the Principal Employer and such Associated Employer shall, upon executing the said deed, become Principal Employer for the purposes of the Trust Deed to which these Rules are annexed as if it had been an original party to the said Trust Deed; or
- (b) to appoint by deed a company, person or firm that is willing to continue the Plan, to take the place of the Principal Employer, and such company, person or firm shall upon executing the said deed become the Principal Employer for the purposes of the Trust Deed to which these Rules are annexed as if it had been an original party to the said Trust Deed.

SCHEDULE 1

- (a) The title of the Plan shall be the Gramark Repetition & Engineering Pty Ltd Superannuation Fund.
- (b) The Commencement Date shall be 30th June, 1980.
- (c) The Categories of Membership shall be:-

Category

Type of Benefit

A

Pension

SCHEDULE 2

The Normal Retirement Date shall be age 65 years.

SCHEDULE 3

Previous Funds shall be nil.

SCHEDULE 4

The Principal Employer shall be Gramark Repetition & Engineering Pty Ltd as Trustee for the Graham Chin Family Trust.

SCHEDULE 5

Eligibility conditions shall be:-

An Employee of the Employer shall be eligible to join the Plan at the invitation of the Employer.

SCHEDULE 6

Application for Membership

Name:

Address:

Date of Birth:

Date of Commencement of Service:

Category of Membership: A

I make application to become a Member of the
and agree to be bound by the Trust Deed and Rules governing the Plan.

I accept that the Trustees of the Plan are

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

I have received, or will become entitled to receive, the following benefits
from other superannuation funds, approved deposit funds, or deferred
annuities:

| <u>Name of Fund or Contract</u> | <u>Amount of Benefit</u> |
|---------------------------------|--------------------------|
|---------------------------------|--------------------------|

Signature

Date

Witness

.....

SCHEDULE 7

The Member Contribution Rate shall be as determined from time to time between the Member and the Employer.

SCHEDULE 8

(a) The Accumulated Member Contributions 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 beginning 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 (iii) below;

and subtracted:

- (iii) 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
- (iv) Benefits paid in respect of the Member during the Financial Year.

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 in respect of the Member during the Financial Year; and
- (ii) the proceeds of any Individual Policies in respect of the Member of the kind referred to in paragraph 2 (iii) below:

and subtracted:

- (iii) 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
- (iv) Benefits paid in respect of the Member during the Financial Year, to the extent that they could not be subtracted under paragraph 1(iv) above.

3. The Profit for the Financial Year shall be determined by deducting from the net assets of the Plan, 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 Plan in a separate account, the total value of any Individual Policies and the total of the amounts determined under paragraphs 1 and 2 above for all Members. In determining such Profit allowance may be made for any averaging of the earnings to take into account possible or actual periodic fluctuations in those earnings.

SECTION 2

(a) The Association's Member Contributions and the Association's Expenses in respect of each Member shall be determined at the end of each Financial Year as follows:

1. To the Association's Member Contributions in respect of the Member at the beginning 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 (iii) below;

and subtracted:

- (i) amounts paid during the Financial Year under any individual policy in respect of the Member which the Association have determined shall be treated as if Member contributions; and
 - (ii) benefits paid in respect of the Member during the Financial Year.
2. To the Association's Employer Contributions in respect of the Member at the beginning of the Financial Year there shall be added:

- (i) contributions made by the Employer in respect of the Member during the Financial Year; and
- (ii) the proceeds of any individual policies in respect of the Member of the kind referred to in paragraph 2 (iii) below;

and subtracted:

- (i) amounts paid during the Financial Year under any individual policy in respect of the Member which the Association have determined shall be treated as if Employer Contributions; and
- (ii) benefits paid in respect of the Member during the Financial Year, to the extent that they could not be deducted under paragraph 1 (v) above.

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 individual benefits to be received by the Employer as held in the Fund in a separate account. The total value of any individual policies and the total of the amounts determined under paragraphs 1 and 2 above for all Members, in determining their profits allowance may be made for any averaging of the amounts to take into account possible variations in their earnings.

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 Accrued Member (or Employer) 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 the 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.

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

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

1. If the type of Benefit required is a Pension Benefit, be paid to the Member as a Pension of an annual amount determined by the Trustees, not being such amount as would prejudice Government Approval of the Plan.

The pension shall be paid at the end of each calendar month following the Member's retirement in instalments of one twelfth of the annual amount of such pension.

Notwithstanding the provisions of this Schedule, at the request of the Member, the Trustees may pay the annual pension in other than monthly instalments but not so that the total amount payable in a calendar year shall exceed the annual amount of such pension.

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 Plan.

The Trustees may increase instalments of pension on a uniform basis for all Members in respect of such payments to provide for cost of living increases.

With the agreement of the Trustees a Member may commute all or part of his Normal Retirement Benefit on a basis determined by the Trustees provided that the amount payable if all of the Member's Normal Retirement Benefit was commuted does not prejudice Government Approval of the Plan.

Notwithstanding any other provision in these Rules if the amount payable upon commutation of all of a Member's Normal Retirement Benefit would prejudice Government Approval of the Plan then the maximum amount of a Member's Normal Retirement Benefit that may be commuted shall be 50% or such other amount as would not prejudice Government Approval of the Plan.

2. If 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.

SCHEDULE 10

The Death in Retirement Benefit shall be an annual pension payable to the deceased Member's spouse, in instalments of one twelfth of the annual amount of such pension, at the end of each calendar month from the date that the next instalment of pension would have been paid to the Member until the Member's spouse's death.

The annual amount of the pension payable to the deceased Member's spouse will initially be equal to two thirds of the annual amount of the pension payable to the Member at the time of his death.

Notwithstanding the provisions of this Schedule, at the request of the Member's spouse the Trustees may pay the annual pension in other than monthly instalments but not so that the total amount payable in a calendar year shall exceed the annual amount of such pension.

In the event that at the date an instalment of pension is payable the Accrued Benefit relevant to the deceased Member's spouse is less than the instalment payable the lesser amount shall be paid and there shall be no further payments from the Plan.

The Trustees may increase instalments of pension on a uniform basis for all Members in respect of such payments to provide for cost of living increases.

With the agreement of the Trustees a deceased Member's spouse may commute all or part of his pension to the extent that this may be done without prejudicing Government Approval of the Plan.

In the event of the death of a Member, or a deceased Member's spouse, leaving no surviving spouse the pension shall be paid to such of the Member's dependants as the Trustees in their absolute discretion determine. If the Trustees are unable to establish within 6 months of the death of the Member or the Member's spouse (as relevant) that there are any dependants the balance of the Member's Accrued Benefit shall be paid to the Member's or the Member's spouse's (whichever is appropriate) legal personal representative provided if grant of probate or letters of administration is not made within 3 years of that person's date of death, the benefit payable under this Schedule shall be forfeited and paid to the Employer.

SCHEDULE 11

The Permanent Disablement benefit shall be an amount equal to and payable in lieu of the Death in Service Benefit.

SCHEDULE 12

Designated Beneficiary Form

Name of Member:

Address:

Date of Birth:

In accordance with the Rules of the Plan I nominate in the event of my death before retirement the benefits from the Plan be paid to the following person(s):-

| <u>Name</u> | <u>Address</u> | <u>Percentage of Total Benefit or \$ amount</u> |
|-------------|----------------|---|
|-------------|----------------|---|

Signature

Date

Witness

.....

SCHEDULE 13

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

SCHEDULE 14

The Trustees shall be Graham Chin and Mary Chin.

SCHEDULE 15

The Withdrawal Benefit shall be the Accrued Member Benefit as specified under Schedule 8(b).

The Trustee may pay such greater amount as approved by the Employer.