

THIS TRUST DEED is made the FIFTEENTH day of JUNE, 1996

BETWEEN

COLES CHOICE MEATS PTY. LTD.

a Company duly incorporated in the said State of South Australia and having its registered office situated at 131 Cornish Street, Broken Hill NSW 2880 in the said State (hereinafter called "the Employer") of the One Part.

AND

RODNEY M COLES

AND

BEVERLEY J COLES

(hereinafter called "the Trustees") of the Other Part

COMMISSIONER OF STAMPS

S.A. STAMP DUTY PAID \$10.00
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DEED

WHEREAS:

- (a) the Employer has agreed to establish an indefinitely continuing Plan to be known as THE COLES CHOICE MEATS PTY. LTD. MANAGEMENT SUPERANNUATION BENEFIT FUND and hereinafter called "The Plan" to provide retirement and other benefits for certain of its employees.
- (b) The Trustees have agreed to act as the first Trustees of the Plan. NOW THIS DEED WITNESSES as follows:-
 1. The Trustees mean the party hereto of the other part and includes the Trustees for the time being of this Deed.

the Rules means the Rules set forth in the annexure hereto as amended from time to time as herein provided.
 2. The Plan shall come into operation on the Commencement Date shown in the Rules.
 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.

Dated at Adelaide this 15th day of June

1996

**INDEX TO THE RULES AND SCHEDULE OF
SUPERANNUATION BENEFITS FUND**

ARTICLE	DESCRIPTION
1.	DEFINITIONS
1A	INTERPRETATION
1.1	Accumulated Contributions
1.2	Accrued Benefit
1.3	Actuary
1.4(a)	Associated Employer
1.4(b)	Associated Employee
1.5	Auditor
1.6	Benefit
1.7	Commencement Date
1.8	Employer
1.9	Dependants
1.10	Designated Beneficiary
1.11	Principals
1.12	Employee
1.13	Final Average Salary
1.14	Financial Year
1.15	Member
1.16	Normal Retirement Date
1.17	Plan
1.18	Plan Membership
1.19	Previous Fund
1.20	Principal Employer
1.21	Salary
1.22	Service
1.23	Permanent Disablement
1.24	Transferred Member
1.25	Trustee
1.26	Type of Plan
1.27	Type of Benefit
1.28	The Act
1.29	The Relevant Law
2.	ELIGIBILITY AND MEMBERSHIP
2.1 - 2.2	Eligibility
2.3 - 2.4	Membership
2.5	Transfer from Another Fund
2.6	Transfer to Another Fund
2.7	Additional Plan Membership
2.8	Temporary Withdrawal From Service
2.9	Cessation of Membership
3.	CONTRIBUTIONS

3.1 - 3.3	Member Contributions
3.4 - 3.5	Employer Contributions
4.	BENEFIT ENTITLEMENT
4A	PURPOSE OF THE PLAN
4A.1	
4A.2	
4.1	Normal Retirement
4.2	Late Retirement
4.3	Permanent Disablement
4.4	Death in Service
4.5	Death in Retirement
4.6	Other Termination of Service
5.	DETERMINATION AND PAYMENT
	OF BENEFITS
5.1	Accrued Benefit
5.2	Normal Retirement Benefit
5.3	Late Retirement Benefit
5.4	Withdrawal Benefit
5.5	Death in Service Benefit
5.6	Death in Retirement Benefit
5.7	Permanent Disablement Benefit
5.8	Reduction in Death and Permanent
	Disablement Benefit
5.9	Designated Beneficiary
5.10	Payment of Death Benefits
5.11	Alternative Forms of Benefit
5.12	Member's Debt
5.13	Entitlement
6.	ADMINISTRATION
6.1	Interpretation
6.2	Entitlement
6.3	Income Tax
6.4 - 6.6	Forfeiture of Benefits
6.7 - 6.9	Rights of Members
6.10	Members to Give Information
6.11	Notices
6.12	Power of Attorney
6.13	Social Service Act, National
	Superannuation, Long Service Leave
	and National Compensation
6.14	Employer's Right to Terminate
	Employment
6.15.1 - 6.16	Variation of Rules
6.17	Law
7.	THE ASSETS, EXPENSES AND

	INVESTMENTS
7.1	The Assets
7.2	Fund Held By Trustees
7.3	Expenses of the Plan
7.4 - 7.5	Investments
7.6	Borrowing
8.	RECORDS, ACCOUNTS AND VALUATION
8.1	Records
8.2 - 8.3	Annual Audit
8.4	Actuarial Valuation
9.	TRUSTEES
9.1	Appointment and Removal
9.2	Transfer of Assets
9.3	Discretions
9.4	Power of Trustees
9.5.1 - 9.6	Indemnity to Trustees
9.7 - 9.10	Manner of Exercise by Trustees of Discretions
9.11	Number of Trustees
10.	ASSOCIATED EMPLOYERS
10.1	Admission of Associated Employers
10.2 - 10.4	Retirement of Associated Employers
11.	WINDING UP
11.1 - 11.2	Termination of Trust
11.3 - 11.5	Benefit of Winding Up
12.	REPLACEMENT OF PRINCIPAL EMPLOYER
12.1	Replacement of Principal Employer
13	COMPLIANCE WITH THE RELEVANT LAW

SCHEDULES

Schedule 1	Commencement Date
Schedule 2	Type of Plan
Schedule 3	Type of Benefit
Schedule 4	Normal Retirement Date
Schedule 5	Previous Funds
Schedule 6	Principal Employer
Schedule 7	Eligibility Conditions
Schedule 8	Application for Membership Form
Schedule 9	Membership Contribution Rate
Schedule 10	Accumulated Contributions Accrued Benefit
Schedule 11	Death In Service Benefit
Schedule 12	Permanent Disablement Benefit
Schedule 13	Designated Beneficiary Form
Schedule 14	State In Which Law Applies
Schedule 15	First Trustees
	Withdrawal Benefit and Preservation

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 meanings:

"ARTICLE 1A - INTERPRETATION

In these Rules unless the context otherwise requires a reference either generally or specifically to an Act of a Parliament of the Commonwealth or any State or Territory shall include any statutory modification, amendment to or re-enactment of such Act for the time being in force and any reference to any provisions thereof is to that provision so modified, amended or re-enacted and any such reference shall also include any rules, regulations and orders made pursuant to any such Act."

- 1.1 Accumulated Contributions:** The total of contributions made to the Plan accumulated with investment earnings determined in accordance with Schedule 8 hereto.
- 1.2 Accrued Benefit:** The amount determined in accordance with Rule 5.1 of Article 5 for a Member.
- 1.3 Actuary:** The Actuary for the time being of the Plan appointed by the Trustees.
- 1.4(a) Associated Employer:** Any Employer which is a subsidiary of the Principal Employer and any employer from time to time declared by the Trustees to be an Associated Employer for the purposes of these rules.
- 1.4(b) Associated Employee:** Any Employee defined as an associated person in terms of 82AAB of the Act.
- 1.5 Auditor:** The Auditor for the time being of the Plan appointed by the Trustees.
- 1.6 Benefit:** Any benefit payable pursuant to these Rules in respect of a Member's membership of the Plan
- 1.7 Commencement Date:** A date nominated in writing to the Trustees by the Principal Employer and set out in Schedule 1 hereto.
- 1.8 Employer:** The Principal Employer and any Associated Employer which shall have been approved by the Principals and has been admitted to the Plan by the Trustees in terms of Article 10 hereof. 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 to act on their behalf. Reference to the Employer in relation to a particular Member means the Employer of the Member at the relevant time.

- 1.9 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.
- 1.10 Designated Beneficiary:** Any Dependent specified by a Member to the Trustees in accordance with Article 5.
- 1.11 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.
- 1.12 Employee:** A person including a director of a company who is in the employment of the Employer as determined by the Principals.
- 1.13 Final Average Salary:** The average salary of a Member during the last three years of his term of employment with the Employer. Where such term of employment is less than 36 calendar months, Final Average Salary shall be the average of his salary in respect of the total number of calendar months in such term.
- 1.14 Financial Year:** A period of twelve calendar months depending on the last day of June.
- 1.15 Member:** An Employee who has met all of the requirements of this Plan and been admitted to membership of the Plan as provided in Article 2 hereof. 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.
- 1.16 Normal Retirement Date:** The day on which a Member attains the age specified in Schedule 2 hereof.
- 1.17 Plan:** The entire superannuation plan as constituted by the Trust Deed to which these Rules are an annexure.
- 1.18 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.

- 1.19 Previous Fund:** The term Previous Fund shall denote any fund set out in Schedule 3 hereof.
- 1.20 Principal Employer:** Such Employer as set out in Schedule 4 hereof or any other employer carrying on substantially the same business as the employer in succession to it by merger or amalgamation.
- 1.21 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.
- 1.22 Service:** Service 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.
- 1.23 Permanent Disablement:** A Member who in the opinion of the Trustees has become incapacitated to such an extent as to render that Member unlikely ever to resume his usual occupation of a similar nature in the Service of the Employer. Every question as to Permanent Disablement shall be decided by the Trustees after receipt of a report by a qualified medical practitioner approved by the Trustees after receipt of a report by a qualified medical practitioner approved by the Trustees and any other relevant information and the decision of the Trustees shall be conclusive and binding upon all parties concerned.
- 1.24 Transferred Member:** A member who on the day prior to the Commencement Date was a member of a Previous Fund and who became a Transferred Member with effect from the Commencement Date as provided in Article 2.
- 1.25 Trustees:** The Trustees of the Plan for the time being, appointed as provided in Article 9 of these Rules.
- 1.26 Type of Plan:** Such type as designed in Schedule 1 hereto for each Category of Membership.
- 1.27 Type of Benefit:** Such type as designated in Schedule 1 hereto for each Category of Membership.
- 1.28 The Act:** Means the Income Tax Assessment Act 1936 as amended from time to time and any Act in substitution of same.
- 1.29 The Relevant Law:** Means the Superannuation Industry (Supervision) Act 1993 ("SIS") and the Superannuation Industry (Supervision) Regulations and any other legislative enactment relating to complying superannuation funds with the meaning of SIS."

ARTICLE 2 - ELIGIBILITY AND MEMBERSHIP

Eligibility:

- 2.1 (i) An Employee who was a member of a Previous Fund prior to the Commencement Date shall be eligible to become a Transferred Member at the Commencement Date.
- (ii) Any other Employee who after the Commencement Date satisfied such conditions of membership as set out in Schedule 5 hereto shall be eligible to apply for membership of the Plan within the period of three 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.
- 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. The Employer shall advise the Trustees of the Category of Membership if any to which each member is to be admitted. The Employer may direct the Trustees from time to time to admit a Member to such Category of Membership as the Employer shall direct provided that the Member's Accrued Benefit shall not thereby be prejudicially varied without the Member's consent.
- 2.4 A person shall become a Member of the Plan in such Category of Membership as the Employer shall advise the Trustees from the date when notice in writing by the Trustees that they approve his application has been given to the Employer. A Member's Category of Membership may be amended from time to time by the Employer in writing to the Trustees provided that any such amendment shall not prejudicially vary a Member's Accrued Benefit. Such amendment shall be advised to the Member.
- 2.5 **Transfer from Another Fund:** The Trustees may, at the request of the Employer make such arrangements as they think proper with an Employee or any previous Employer of the Employee or the trustees of any superannuation fund of which the Employee was a member 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.
- 2.6 **Transfer to Another Fund:** Should a Member -
- (a) Leave the Service and become eligible to join another superannuation fund,
or
- (b) Remain in the Service and become eligible to join another superannuation fund approved by the Commissioner of Taxation for the purpose of Section 23F or of Section 23FB of the Income Tax Assessment Act as amended, or

- (c) Remain in the Service and become eligible to join another superannuation fund and the Commissioner of Taxation agrees that upon joining that fund the undermentioned transfer of assets may be made.

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 case 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 or that part of the Benefit the Member shall otherwise be entitled to receive.

- 2.7 **Additional Plan Membership:** 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 agreed with the Trustees subject to payment of such special contributions by the Member or the Employer or both as are determined by the Trustees on the advice of the Actuary. 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 which are calculated having regard to the Members Plan Membership. Any deficit that may arise as a result of changes in the Commissioner of Taxation's Guidelines should be funded over the remaining years of Member's employment.
- 2.8 **Temporary Withdrawal from Service:** 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.
- 2.9 **Cessation of Membership:** A person ceases to be a Member on the happening of the first of the following:
 - (a) When he dies;
 - (b) When the total amount of all amounts payable under the Rules in respect of his membership has been paid;
 - (c) When under the Rules any Benefits payable to him or any person on his account cease to be payable.

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 from time to time 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 The Employer agrees with the Trustees to contribute to the Plan in respect of each Member such amount or amounts as may from time to time be agreed between the Employer and the Member to be contributed.
- 3.5 Should an Employer suspend payment of or reduce the contributions payable by it the Trustees may vary the Benefits under these Rules for the Employees of the Employer who are Members.

ARTICLE 4 - BENEFIT ENTITLEMENT

ARTICLE 4A - PURPOSE OF THE PLAN

- 4A.1 The primary purpose of the plan is to provide for the payment of old age pensions to the Members upon retirement from employment with the Employer and for any other purpose which may be permitted from time to time under the Relevant Law.
- 4A.2 Any Member who has been admitted as a Category 1 Member shall be deemed to be a Category 3 Member and any future Members to the Plan may be either Category 2 or Category 3 Members and no future Member of the Fund may become a Category 1 Member.
- 4.1 **Normal Retirement:** A Member who retires from Service at his Normal Retirement Date shall be entitled to receive a Normal Retirement Benefit.
- 4.2 **Late Retirement:** A Member who retires from Service after his Normal Retirement Date shall on the date of his retirement from Service be entitled to a Late Retirement Benefit.
- 4.3 **Permanent Disablement:** A Member who retires from Service on the grounds of Permanent Disablement shall be entitled to receive a Permanent Disablement Benefit.
- 4.4 **Death In Service:** On the death in Service of a Member a Death in Service Benefit shall become payable.
- 4.5 **Death in Retirement:** On the death of a Member who has retired and was receiving, or entitled to receive a Normal Retirement Benefit or Late Retirement Benefit, a Death in Retirement Benefit shall become payable.

- 4.6 **Other Termination of Service:** 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.

ARTICLE 5 - DETERMINATION AND PAYMENT OF BENEFITS

- 5.1 **Accrued Benefits:** The Accrued Benefit of a Member shall be payable in such form and shall equal the amount set out in Schedule 8 hereto.
- 5.2 **Normal Retirement Benefit:** A Member's Normal Retirement Benefit shall be an amount equal to his accrued benefit at his Normal Retirement Date and determine in accordance with Schedule 8 hereto.
- 5.3 **Late Retirement Benefit:** A Member's Late Retirement Benefit shall be an amount equal to his Normal Retirement Benefit had he retired at his Normal Retirement Date increased by such rate as the Trustees may determine. All provisions relating to the Member's Normal Retirement Benefit shall also apply to the Member's Late Retirement Benefit.
- 5.4 **Withdrawal Benefit:** The minimum Withdrawal Benefit or such sums as the Trustees shall deem appropriate providing such sums do not exceed the maximum reasonable benefit limit of a Member shall be such amount as 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 if the Type of Plan is a Defined Benefit Plan the Member's equitable share of the assets of the Plan, and if the Type of Plan is a Contribution Accumulation Plan, the Accrued Benefit in respect of the Member.
- 5.5 **Death In Service Benefit:** The Death in Retirement Benefit in respect of a Member who dies in Service shall be such amount as determined in accordance with Schedule 9 hereto.
- 5.6 **Death in Retirement Benefit:** The Death in Retirement Benefit in respect of a Member who dies in retirement shall be such amount as determined in accordance with Schedule 10 hereto.
- 5.7 **Permanent Disablement Benefit:** The Permanent Disablement Benefit shall be such as determined in accordance with Schedule 11 hereto.
- 5.8 **Reduction in Death and Permanent Disablement:** Where a Member is not acceptable at standard rates under any insurance policy, which the Trustees may effect for the purposes of reinsuring a portion of a Death Benefit or Permanent Disablement Benefit, the amount of any Benefit otherwise payable under Rule 5.5 or Rule 5.7 hereof may be reduced by such amount as the Trustees consider appropriate. The Member shall be advised of any such reduction.
- 5.9 **Designated Beneficiary:**

- (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 approve from time to time.
- (b) A Member may from time to time change his Designated Beneficiary by completing and lodging with the Trustees a new Designated Beneficiary form.

5.10 Payment of Death Benefit:

- (a) Any Death in Service Benefit shall unless there is a specified format for payment set out in Schedule 9 hereto be paid as the Trustees in their absolute discretion decide either -
 - (i) by way of annuities or lump sum payment to such one or more of the Designated Beneficiary (if any) or other Dependents of the Member, in such proportions as the Trustees in their absolute discretion decide, or
 - (ii) in a lump sum to the legal personal representatives of a Member in the event of their being no Dependents to whom benefits are payable.
- (b) Any annuity payable in terms of subrule (a) above shall be paid in monthly instalments in advance for a term certain of ten years or during the life of the Dependant as the Trustees decide.
- (c) The amount of any annuity shall be determined by the Actuary.
- (d) A person entitled to payment of an annuity under sub-rule (a) above may within three months of becoming so entitled and with the agreement of the Commissioner of Taxation commute the whole of his annuity to a lump sum of an amount determined by the Actuary.
- (e) If the Trustees are unable to establish within six months of the death of the Member that there are any Dependents the Death in Service 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 three years of the Member's date of death, the Death in Service Benefit shall be forfeited.

5.11 Alternative Forms of Benefit: 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 forms of payment part of or all of such Benefit in some form subject to such terms and conditions as the Trustees shall impose of equivalent value as certified by the Actuary, and as agreed by the Commissioner of Taxation.

5.12 Member's Debt:

- (a) Notwithstanding anything herein contained the Member's Benefit other than preserved benefits 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 his fraud, dishonesty, misconduct or negligence; or
 - (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 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.

5.13 **Entitlement:** No Benefit shall be payable until the Trustees have ascertained that it may be paid in accordance with the provisions of these Rules.

ARTICLE 6 - ADMINISTRATION

6.1 Interpretation:

- (a) Unless the context indicates otherwise, words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender. 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.

6.2 **Entitlement:** All questions as to whether any person is entitled to a payment out of the Plan and if so the amount of such payment other than preserved benefits shall be determined by the Trustees whose decision shall be final.

6.3 **Income Tax:** If the Trustees become liable for any income tax or other tax in respect of any payment out of the Plan it may deduct an amount equal to such tax from such payment as it thinks proper. Nothing in this Rule shall prejudice any other rights which the Trustee may have to deduct income tax or other tax from any payment out of the Plan.

6.4 **Forfeiture of Benefits:** Amounts payable out of the Fund other than preserved benefits, 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) 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
 - (c) In the opinion of the Trustees commits any fraud or is guilty of dishonesty, defalcation, wilfully damaging Employer property or serious misconduct.
- 6.5 The whole or part of the Benefits forfeited by a person under this Article 6 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.
- 6.6 The Trustees shall be entitled to treat as unclaimed and to forfeit and use for the general purpose of the Plan any moneys in the Plan standing to the credit of any person whose whereabouts are unknown to them and if after making such inquiries as they deem appropriate they are unable positively to trace any person entitled to the benefit of such moneys.
- 6.7 **Rights of Members:** 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 of 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.
- 6.10 **Members to give Information:** Every Member and every person claiming a benefit shall from time to time give the Trustees such information and produce such document as they consider are required for the purpose of putting the Rules in these Articles into effect.
- 6.11 **Notices:** 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.
- 6.12 **Power of Attorney:** 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 that Trust Deed or these Rules or the powers vested in the Trustees.

6.13 Social Services Act, National Superannuation and National Compensation:

(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 or superannuation; or

(iii) Any scheme of compensation to provide a continuation of part or all of the earnings of Employees on disablement on account of accident, injury illness or the like; 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 even 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 the Employers, and

(ii) In the contributions of Members, and

(iii) In the Benefits payable to Members, and

(iv) Otherwise howsoever

as the Principals shall on the advice of the Actuary decide.

6.14 Employer's Right to Terminate Employment: 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.

6.15.1 "Subject to Article 6.15.2"

Variation of Rules: The Trustees with the approval of the Principals may at any time by oral or written resolution or by instrument in writing amend all or any of the provisions of these Rules provided that no reduction of the Accrued Benefit of a Member shall be made as a result of a variation of the Rules without his consent in writing provided further than no amendment to the Rules introduced primarily for the purpose of securing exemption or relief from liability from 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 confirming to future State or Commonwealth legislation governing or regulating the maintenance or operation of superannuation pension or like fund shall be deemed prejudicially to vary or to affect the Accrued Benefit of a Member. Members and Dependants of Members should be notified in writing if any amendment to the Plan Trust Deed would effect their rights to receive benefits. A certified copy of the Minutes of the meeting confirming any amendment of the Plan Trust Deed should be furnished to the Deputy Commissioner of Taxation at the office the Plan's taxation returns are lodged.

Nothing in this Rule 6.15 shall be construed as applying to or restricting any reduction of benefits made in terms of Rules 3.2 or 3.5 or 5.8 or 5.12 or 5.14 or 6.3 or 6.13.

6.15.2 Notwithstanding Article 6.15.1 these Rules may not be amended if that amendment would be contrary to the Relevant Law.

6.15.3 Section 35b of the Trustee Act 1936 as amended will not apply to these Rules.

6.16 The Trustees shall notify the Members and Employers of the effect of any amendment to these Rules.

6.17 **Law:** 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.

ARTICLE 7 - THE ASSETS, EXPENSES AND INVESTMENTS

7.1 **The Assets:** 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.

- 7.2 **Fund Held by Trustees:** The assets of the Plan shall be held by the Trustees upon trust to be applied in accordance with the provisions of these Articles.
- 7.3 **Expenses of the Plan:** 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.
- 7.4 **Investments:** 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, and without restricting the generality of the foregoing 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 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 and whether or not subject to encumbrances or involving liabilities of any kind as they shall think fit;
 - (d) In the shares, notes, options, debentures or other securities of any company or the securities of any government, semi-government body or public authority;
 - (e) In units of any common fund property trust or unit trust established in Australia; or
 - (f) In any policies of life insurance or annuities; or
 - (g) In loans to sponsoring employer not to exceed 5% of the total assets of the fund and these loans to be fully secured.
- 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.
- 7.6 **Borrowing:** The Trustees with the agreement of the Principal Employer may for any of the purposes of the Plan borrow or raise money up to such amount as they think proper providing such sums are not secured or charged over the assets of the Fund.

ARTICLES 8 - RECORDS, ACCOUNTS AND VALUATION

- 8.1 **Records:** 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.
- 8.2 **Annual Audit:** The Trustees may appoint an Auditor to the Plan who shall be a Chartered Accountant, or other suitable qualified person or a firm of such persons acceptable to the Commissioner of Taxation.
- 8.3 The Trustees shall at the end of each Financial Year cause to be prepared for each Category of Membership if the Type of Plan is not a Defined Benefit Plan for all Categories of Membership, otherwise for the Plan a whole, an Income and Expenditure Account, Balance Sheet and Statements of each Member's Accumulated Contributions if the Type of Plan is a Contribution Accumulation Plan which may be audited if the Trustees so decide. The Auditor shall have access to 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 statement 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 advised of his Accumulated Contributions if relevant. The Trustees shall cause the Auditor to prepare such statements as shall be required by the Commissioner of Taxation relating to the operation of the Plan.
- 8.4 **Actuarial Variation:** The Trustees may appoint an Actuary to the Plan who shall be a Fellow of the Institute of Actuaries, a Fellow of the Faculty of Actuaries or other suitably qualified person or a firm of such persons.

ARTICLE 9 - TRUSTEES

- 9.1 **Appointment and Removal:** The Principal Employer shall appoint the first Trustees. The first Trustees shall be as set out in Schedule 14 hereto. The Trustees may be a body corporate or a group of no less than two individual persons. The Principal Employer may at any time by notice in writing to the Trustees remove them or any one of the group of persons in the case of individual persons and appoint other Trustees of the Plan. The Principal Employer shall agree with the Trustees as to their remuneration, if any.
- 9.2 **Transfer of Assets:** 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.

9.3 **Discretions:** 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 its decisions as the interpretation and effect of the Trust Deed and Rules shall be final.

9.4 **Power of Trustees:** 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 Actuary, 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 it 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 operations 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 the 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 or such persons or any of them as the case may be without being responsible for seeing to the application of payments under this subclause 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 on the advice of the Actuary with the agreement of the Commissioner of Taxation provided that such transfer shall not by itself prejudicially vary or effect the Accrued Benefit of a Member.
- (l) To make an election that the Plan is to become a regulated superannuation fund for the purposes of the Relevant Law.

9.5.1 "Subject to Article 9.5.2"

Indemnity to Trustees: The Trustees and each person thereof in the case of a group of persons shall 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 alien 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 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 tortuous 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 willful acts or defaults.

9.5.2 Notwithstanding Article 9.5.1 no Trustee may be indemnified under Article 9.5.1 when to be so indemnified would be contrary to the Relevant Law.

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.

9.7 **Manner of Exercise by Trustees of Discretions, Powers, etc:** Where the Trustees consist of more than one person the Trustees -

- (a) May meet together for the dispatch of business;
- (b) May adjourn and otherwise regulate their meetings as they think fit;
- (c) May determine a 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 vote at any meeting.

In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote. 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 the Trustee from time to time or any time nominated by the Principal Employer or, in default of any such appointment before the expiration of half an hour from the time appointed for the Trustees present for the meeting. A determination by a majority vote at any meeting of the Trustees shall for all purposes be deemed a determination of the Trustees.

9.8 Where the Trustees consist of more than one person, a resolution in writing, signed by all the Trustees for the time being, shall be as valid and effectual as if it had been passed by a majority vote at a meeting of the Trustees duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Trustees.

9.9 If the Trustees are a company then such company may exercise or concur in exercising any discretion or power conferred on the Trustees by the Trust Deed to which these Rules are an annexure or by these Rules by a resolution of its directors or governing body in accordance with the company's Memorandum and Articles of Association or other constituent document and may delegate the rights and powers conferred on it by the Trust Deed to which these Rules are an annexure or by these Rules.

9.10 Any minutes so entered that purports to be signed as providing in Rule 9.8 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 **Number of Trustees:** 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

10.1 Admission of Associated Employer: The Trustees may admit to the Plan any Associated Employer which has been approved by the Principals 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.

10.2 Retirement of Associated Employers: 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 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.

ARTICLE 11 - WINDING UP

11.1 Termination of Trust: 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 decided 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.

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.

11.3 **Benefits of Winding Up:** 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 Dependants;
- (b) Payments in respect of each Member who is still in Service and has attained his Normal Retirement Date equal to his Normal Retirement Benefit or his Late Retirement Benefit as applicable had he retired immediately prior to the Closure Date;
- (c) Payments to each Member who is still in the Service and has not attained his Normal Retirement Date equal to his Withdrawal Benefit had he resigned immediately prior to the Closure Date;
- (d) Payments in respect of each Member who is still in the Service of such amount of the assets of the Plan then remaining as the Trustees consider equitable after taking into account payments determined under sub-rules (b) and (c).

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

- (a) Any Members; or

- (b) Any other persons who are or have been in the employment of the Company on or prior to the Closure Date; or
- (c) Any Dependants of any such Members or other persons; or
- (d) The legal personal representatives (in their capacities as such) of any such Members, other persons or Dependants as the Trustees in the absolute discretion determine and, if provided for two or more persons, in such proportions as the Trustees in their absolute discretion determine.

11.5 The payments to be provided under Rule 11.3 and 11.4 of this Article 11 shall be in cash, life insurance policies, participation in any other superannuation fund as determined by the Trustees but shall not be payable to or for the benefit of a Member unless and until he ceased to be in the Service other than for personal maintenance and support in case of hardship.

ARTICLE 12 - REPLACEMENT OF PRINCIPAL EMPLOYER

12.1 Replacement of Principal Employer:

- (a) If the Principal Employer is for any reason unable or unwilling 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 has been an original part to the said Trust Deed; or
- (b) To appoint by deed a company, person or firm that acquires all or a substantial part of the assets or business of the Principal Employer and is willing to continue the Plan, to take the place of the Principal Employer, and such company, person or firm 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 part to the said Trust Deed.

ARTICLE 13 - COMPLIANCE WITH THE RELEVANT LAW

13.1 If any article in these Rules or any part thereof is void or invalid under the Relevant Law then such Article or part thereof shall be valid, binding and enforceable to the full extent permitted by the Relevant Law and shall be read down and severed accordingly.

13.2 Each and every Article in these Rules and each and every part thereof shall unless the context otherwise necessarily requires be read and construed as a separate and severable Article and as separate and severable parts thereof so that if any Article or part thereof as the case may be shall not only be severed but the remainder shall be read and construed in the Rules notwithstanding any consequential alteration to the meaning or construction of that Article or these Rules that may result from the severance.

- 13.3 Notwithstanding any other Article in these Rules to the extent to which the Relevant Law imposes any requirements that must be satisfied met by the Plan or by the Trustees then those requirements shall be deemed to be incorporated in these Rules.
- 13.4 Where the Relevant Law authorises or permits the Trustees to do any act matter or thing the Trustees shall have power to do that act matter or thing notwithstanding Articles which are inconsistent or the absence of a specific power in these Rules and any such matter or things shall be deemed to be incorporated in these Rules.

SCHEDULE 1

- (a) The Commencement Date shall be the date of the Trust Deed.
- (b) The Categories of Membership shall be

Category	Type of Plan	Type of Benefit
1	Accumulation	Lump Sum
2	Defined Benefit	Pension
3	Accumulation	Pension

SCHEDULE 2

The Normal Retirement Date shall be age 65 for males and 65 for females.

SCHEDULE 3

Previous Funds shall be Nil.

SCHEDULE 4

The Principal Employer shall be those named "the Employer" on Page 1 of this Deed.

SCHEDULE 5

All employees shall become members upon the invitation of the Sponsoring Employer.

SCHEDULE 6

APPLICATION FOR MEMBERSHIP

TO THE TRUSTEES OF THE SUPERANNUATION BENEFITS FUND

I

of

an employee of

having been so invited to do hereby make application to join the Superannuation Benefits Fund as from the _____ day of _____ 19

I undertake to be bound by all the terms and conditions of the Trust Deed dated the _____ day of _____ 19 constituting the Fund and relating thereto and any future variations, amendments or modifications of the said Trust Deed which may hereafter be lawfully made from time to time.

DATED this _____ day of _____ 19

.....
Witness

.....
Signature

hereby consents to the abovementioned application.

DATED this _____ day of _____ 19

THE COMMON SEAL OF)
)
)
was hereunto affixed by order)
of the Board of Directors in)
the presence of)

.....
Director

SCHEDULE 7

The Member Contribution Rate shall be -

Category One	-	Nil
Category Two	-	Nil
Category Three	-	Nil

SCHEDULE 8

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

$$(AC + C + M) (I + i) (1 + k)$$

where AC = Accumulated Contributions in respect of the relevant Member at the end of the next previous Financial Year;

C = Contributions by the Employer in respect of the Member during the Financial Year;

M = Contributions by the Member during the Financial Year;

$$i = \frac{21}{\text{-----}}$$

I = Total investment income during the Financial Year attributable to the accounts relevant to the Member's Category of Membership including realised profits and losses as the Trustees shall determine;

A = Net value of assets of the Plan held in the accounts relevant to the Member's Category of Membership at the end of the Financial Year;

$$k = \frac{B - 1}{S}$$

S = Sum of (AC + M + C) (1 + i) for all Members of the Relevant Category of Membership at the end of the Financial Year.

The Accumulated Contributions in respect of the Employer's and Member's own contributions shall be the proportions of the Accumulated Contributions determined in accordance with this Schedule 8 that the Employer's or Member's contributions to the relevant Category of Membership in respect of the Member bears to the sum of the Employer's and Member's contributions to the relevant Category of Membership in respect of the Member.

- (b) The Accrued Benefit shall be -
 (i) If the Type of Plan as set out in Schedule 1 is a Defined Benefit Plan.

$$\frac{t}{K} \times \frac{TS}{n} \times 20 \times F$$

where $K =$ A if the Type of Benefit as set out in Schedule 1 is a pension Plan, otherwise if the Type of Benefit is a Lump Sum Plan, B or such lesser number as the Commissioner of Taxation shall allow from time to time for the purposes of S23F of Income Tax Assessment Act;

A = Category of Membership A = 75&

B = Category of Membership B = 7

t = Plan Membership at the relevant date;

n = Plan Membership at the Normal Retirement Date;

TS = Service at the Normal Retirement Date subject to a maximum of 20 years;

F = Final Average Salary.

(ii) If the Type of Plan as set out in Schedule 1 is a Contribution Accumulation Plan -

$A + MC + EC + I - B$

where A = The Accumulated Contributions at the end of the Financial Year immediately prior to the date of determination of the Accrued Benefit;

MC = Contributions to the Plan by the Member since the end of the next Financial Year;

EC = Contributions to the Plan by the Employer in respect of the relevant Member since the end of the next previous Financial Year;

I = Such proportion as the Trustees shall consider equitable of the investment income of the Plan since the end of the next previous Financial Year, including realised capital profits and losses and such unrealised capital profits and losses as the Trustees shall determine.

B = Benefits paid to or in respect of a Member.

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

- (i) If the Type of Benefit is a Pension Benefit, be paid in instalments of

$$\frac{AB}{12 \times v}$$

Of the Accrued Benefit at the end of each calendar month following the Member's Retirement until the later to occur of the death of Member and the expiration of 60 months from the date of retirement where

AB = Accrued Benefit

V = Value of a pension of \$1 p.a. payable under the same circumstances set out in this paragraph (c) of this Schedule 8 and Schedule 10 and certified by an Actuary if the Type of Plan is a Contribution Accumulation Plan, otherwise 1.

A pension payable pursuant to this Schedule shall, in the event of the death of the Member who is the recipient of the pension, prior to the expiration of the period of 60 months from the date of the Member's retirement be paid to that Member's spouse until the expiry date of the period of 60 months from the date of the Member's retirement. In the event of the death of the member's spouse prior to the expiration of the period of 60 months from the date of the Member's retirement or in the event of the Member not having a spouse the pension shall be paid to such of the Member's Dependants as the Trustees in their absolute discretion determine until the expiration of the period of 60 months from the date of the Member's retirement. If the Trustees are unable to establish within 6 months of the death of the Member or the Member's spouse (whichever occurs last) that there are any Dependants the pension payable under this Schedule shall be paid to the Member's or the 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.

Notwithstanding the provisions of the Schedule if the Type of Plan is a Contribution Accumulation Plan, no benefit shall be payable if at the date an instalment is payable the Member's Accrued Benefit at that date is less than the instalment payable.

The Trustees may, after consultation with the Actuary, increase monthly payments on a uniform basis for all Members in respect of such payments to provide for cost of living increases.

With an agreement of the Trustees a Member may commute all or part of his Normal Retirement Benefit on a basis determined by the Trustees after consulting the Actuary provided that the amount payable if all of the Member's Normal Retirement Benefit was commuted does not exceed the maximum benefit allowable by the Australian Taxation Office as a single payment on retirement.

Notwithstanding any other provision in these Rules if the amount payable upon commutation of all of a Member's Normal Retirement Benefit shall exceed the maximum benefit allowable by the Australian Taxation Office as a single payment on retirement then the maximum amount of a Member's Normal Retirement Benefit that may be commuted shall be 25%.

- (iii) If the Type of Benefit is a Lump Sum Benefit, be paid to the Member upon his ceasing to be an Employee.

SCHEDULE 9

The Death in Service Benefit shall be the Member's Accrued Benefit at the date of death plus any Life Insurance affected and in force at the time of death providing such amount does not exceed the maximum reasonable benefit as indicated under the ISC Ruling and such sums that are payable under Life Insurance Policy/s as may be effected on the member's life providing such sums do not exceed maximum reasonable benefit limit.

SCHEDULE 10

The Death in Retirement Benefit shall be -

- (a) If the Type of Plan is a defined Pension Benefit, a pension payable to the deceased Member's spouse and equal to two thirds of the monthly income being paid in respect of such Member at the commencement of the spouse's pension. The Spouse's pension shall be payable from the later to occur of the Member's death and the payment of 60 monthly payments in respect of such Member and shall cease on death of the spouse provided however that if the Type of Plan is a Contribution Accumulation Plan the spouse's pension shall only be paid provided the Accrued Benefit in respect of the relevant deceased Member at the date of payment of the spouse's pension is greater than the amount of pension then payable.
- (b) If the Type of Benefit is a Lump Sum Benefit, nil.
- (c) Where the Benefit is an Accumulated Pension Plan the Benefit payable to the deceased member's spouse will be that portion of Benefit attributed to the member. Where the deceased member does not have a spouse that allocated Benefit will then be paid to the member's designated beneficiary/ies or where no designated beneficiaries have been named to the member's legal personal representative provided grant of probate or letters of administration have been made.

SCHEDULE 11

The Permanent Disablement Benefit shall be the Member's Accrued Benefit at the date of retirement and the value of any insurance policies effected on that member providing such accrued value does not exceed the maximum reasonable benefit limit.

SCHEDULE 13

The validity of the Trust Deed and Rules shall be determined in accordance with the law of the State or Territory in which the Employer described on Page 1 of this Deed is domiciled.

SCHEDULE 14

The first Trustees shall be those named Page 1 of this Deed.

SCHEDULE 15

The minimum entitlement of benefit of a member shall be an amount equal to his accumulated member contributions increased by 5% for each year of plan membership other than where contributions form part of productivity, certified agreements or consent awards of the Conciliation and Arbitration Commission (or relevant State Tribunal). Such benefit will vest fully to the member subject only to the preservation requirements.

After 1 year's service	5%	After 11 year's service	55%
2	10%	12	60%
3	15%	13	65%
4	20%	14	70%
5	25%	15	75%
6	30%	16	80%
7	35%	17	85%
8	40%	18	90%
9	45%	19	95%
10	50%	20	100%

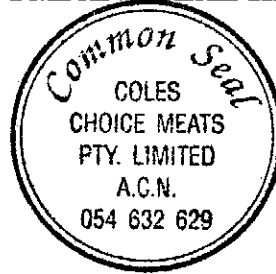
Withdrawal/Preservation

- 1 (a) A member may withdraw his accumulated member contributions or select 1 (b).
- 1 (b) The employer sponsored benefit, whether relating to productivity, certified agreements, consent awards of the Conciliation and Arbitration Commission (or relevant State Tribunal) or other, will remain in the plan and accrue interest at a rate determined by the Trustees from time to time until the first to occur of the member's death, permanent disablement or retirement from the work force after attainment of age 55. The member would have the right, however, to request the Trustees to transfer such an amount outstanding to his credit to a Section 23FB, Approved Deposit Fund or a 23F Super Fund. The Trustees may also purchase a deferred annuity on behalf of the member providing it cannot be commuted prior to age 55.
- 1 (c) Benefits arising from a transfer of a Section 23FB Fund will be preserved as in 1 (b) providing that the receiving funds are subject to the preservation requirements under the Act.

IN WITNESS WHEREOF the Trustees have hereunto set their hands and seals and the Company has affixed its Common Seal on the day and year first hereinbefore written.

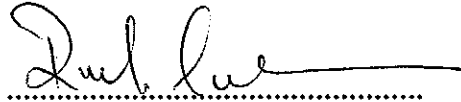
THE COMMON SEAL OF
COLES CHOICE MEATS PTY. LTD.

COMPANY SEAL HERE



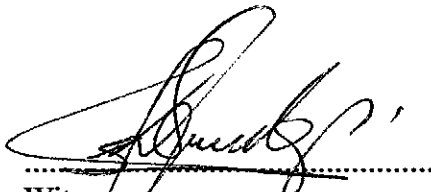

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Secretary


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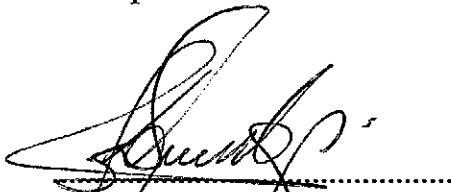
Director

SIGNED, SEALED & DELIVERED
by the said
RODNEY M COLES
in the presence of:


.....
Witness


.....
Trustee

SIGNED, SEALED & DELIVERED
by the said
BEVERLEY J COLES
in the presence of


.....
Witness


.....
Trustee