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ALLIED QUARRIES

SUPERANNUATION FUND

DEED OF AMENDMENT

NOTE:

This Deed is submitted for the consideration and approval of the parties named. It has been prepared solely on the basis of information and documents provided by or on behalf of the parties. Where there are deficiencies in that information or documentation, these have been addressed but it is not possible to retrospectively amend, rectify or reinstate earlier documents. This Deed must be read as part of the overall document sequence of the Fund.

Attention is also drawn to the provisions of any prior documentation. If therein it provides for any third party to consent to any subsequent Deed (e.g. the Members, an Actuary or the Commissioner of Taxation) the parties should ensure that this requirement is satisfied.

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DEED OF AMENDMENT

THIS DEED is made the date set out in the Schedule hereto

BETWEEN

The party named in the Schedule as the Principal Employer ("the Principal Employer") of the first part

AND

the party named in the Schedule as the Trustees ("the Trustees") of the second part.

WHEREAS:

- A. The Principal Employer established a Superannuation Fund on the date set out as the date of the original Deed in the Schedule and known by the name set out as the name of the Fund in the Schedule ("the Fund") for the purpose of making provision for individual retirement allowances and other benefits for (or for the dependants of) such of the present and future employees of the Principal Employer and of any participating employers as shall be eligible for membership.
- B. The Trust Deed made between the Principal Employer of the one part and the original Trustees of the other part and duly executed amendments or variations thereto is hereinafter called "the Deed".
- C. The Fund is managed, administered and applied by the present Trustees in accordance with the provisions of the Deed pursuant to the powers contained therein.
- D. Clause 8 of the Deed grants to the Trustees and the Principal Employer the power to inter alia rescind, add to, amend, modify, revoke or replace from time to time all or part of the provisions of the Deed provided that any such rescission, addition, amendment, modification, revocation or replacement, shall not prejudice the rights that any member shall have or impose any further liability on any member.

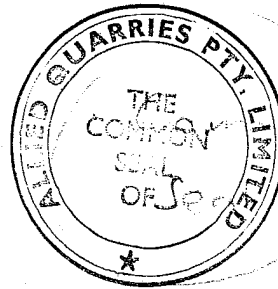
- E. The parties desire to effect the amendments to the Deed set out hereunder.
- F. The Trustees and the Principal Employer have agreed and consented to the amendments as testified by their execution hereof.
- G. The Trustees and the Principal Employer are of the opinion that the amendments do not prejudice the rights or interests of any person who is a member at the date of making these alterations.

NOW THIS DEED WITNESSES that the Trustees and the Principal Employer in pursuance of the powers conferred by the Deed hereby alter the Deed and declare that:-

1. All of Clauses 4 to 9 and all of Articles 1.1 to 8.6 of the Deed are hereby revoked in their entirety and in lieu thereof the Trustees and the Principal Employer do hereby adopt all of the terms and conditions of Clauses 3 to 7, the Rules and the Schedule thereto contained in the copy Deed annexed hereto to the intent that those terms and conditions shall henceforth apply to the Fund.

IN WITNESS WHEREOF these presents have been duly executed the day and year herein referred to:-

THE COMMON SEAL of ALLIED QUARRIES)
PTY. LTD.)
was hereunto affixed in accordance)
with its Articles of Association)
in the presence of:-)



.....*Michael Galli*.....Director

.....*David Dolman*.....Secretary

SIGNED SEALED AND DELIVERED
by the said MICHAEL GALLI

.....*Michael Galli*.....

in the presence of:-

.....*David Dolman*.....

SIGNED SEALED AND DELIVERED
by the said DAVID DOLMAN

.....*David Dolman*.....

in the presence of:-

.....*Michael Galli*.....

RECITALS:

- A. The Principal Employer has agreed to establish an indefinitely continuing superannuation fund ("Fund") to provide retirement and other benefits for certain of its employees.
- B. The Trustees have agreed to act as the first Trustees of the Fund.

WITNESS:

- 1. The Fund shall be known by the name specified in the Schedule hereto.
- 2. The Fund shall come into operation on the date specified in the Schedule hereto.
- 3. The "Rules" means the Rules attached hereto, as amended from time to time, and they shall have effect as if set out in the body of this Deed.
- 4. The assets of the fund shall be vested in the Trustees upon trust to apply the same in the manner set forth in the Rules.
- 5. The Fund shall be managed and administered in all respects according to the Rules.
- 6. The power of appointing and removing Trustees shall be as provided in the Rules.
- 7. The provisions of this Deed may be amended in the manner set out in the Rules.

RULES

INDEX

RULE NO.	DESCRIPTION
1.	DEFINITIONS
1.1 - 1.3	Definitions and Interpretation
2.	TRUSTEES
2.1 - 2.5	Nature, Appointment and Removal
2.6	Transfer of Assets
2.7 - 2.8	Other Powers of Trustees
2.9 - 2.10	Indemnity to Trustees
2.11 - 2.12	Trustees' Discretions
2.13	Secrecy
3.	THE ASSETS, EXPENSES AND INVESTMENTS
3.1	The Assets
3.2	Fund held by Trustees
3.3	Expenses of the Fund
3.4 - 3.5	Investments
3.6	Borrowing
4.	ASSOCIATED EMPLOYERS
4.1	Admission of Associated Employers
4.2 - 4.3	Retirement of Associated Employers
5.	ADMINISTRATION
5.1	Income Tax
5.2 - 5.3	Rights of Members
5.4	Members to Give Information
5.5	Trustees to Give Information
5.6	Notices
5.7	Power of Attorney
5.8 - 5.10	Social Security Act, National Superannuation and National Compensation
5.11	Employer's Right to Terminate Employment
5.12	Variation of the Rules
5.13	Law
6.	RECORDS AND ACCOUNTS
6.1	Records
6.2 - 6.3	Annual Audit
6.4	Contribution Accounts
6.5	Forgone Benefits Account
6.6 - 6.8	Fund Earning Rate
6.9 - 6.10	Actuarial Review
7.	ELIGIBILITY AND MEMBERSHIP
7.1	Eligibility
7.2 - 7.5	Membership
7.6	Transfer from Another Fund
7.7	Transfer to Another Fund
7.8	Temporary Withdrawal from Service
7.9	Cessation of Membership

8.	CONTRIBUTIONS
8.1 - 8.2	Member Contributions
8.3 - 8.5	Employer Contributions
9.	BENEFIT ENTITLEMENT
9.1 - 9.2	Retirement
9.3 - 9.4	Death in Service
9.5	Insufficiently Funded Benefits
9.6 - 9.7	Total and Permanent Disablement
9.8	Total and Temporary Disablement
9.9 - 9.10	Other Terminations of Service
9.11	Levels of Benefits
9.12	Preservation
10.	PAYMENT OF BENEFITS
10.1 - 10.6	Pension Benefits
10.7	Member's Death before Benefit Received
10.8	Designated Beneficiary
10.9 - 10.10	Payment of Death Benefits
10.11	Member's Debt Defalcation etc.
10.12	Entitlement
10.13 - 10.15	Prevention of Excessive Benefits
10.16	Distributions in Specie
10.17	Payment to Approved Deposit Fund or to Purchase Annuity.
10.18 - 10.21	Forfeiture of Benefits
11.	WINDING UP
11.1 - 11.2	Termination of Trust
11.3 - 11.7	Benefits on Winding Up

RULE 1 - DEFINITIONS AND INTERPRETATION

- 1.1 In the Deed and in these Rules unless the context indicates otherwise the following words and expressions have the following meanings:

Accumulated Credit: In relation to an Accumulation Benefit Member, the total of the amounts standing to the credit of his Member Contribution Account and his Employer Contribution Account.

Accumulation Benefit Member: A Category AP Member or Category AL Member.

Act: The Income Tax Assessment Act 1936.

Actuary: The Actuary for the time being appointed by the Trustees.

Approved Deposit Fund: A fund established for the purpose of qualifying as such under the Act and which satisfies all Relevant Requirements.

Approved Superannuation Fund: A superannuation fund which satisfies all Relevant Requirements.

Associated Employer: Any employer which, upon written application to the Trustees, is declared by the Trustees to be an Associated Employer for the purposes of these Rules.

Auditor: The Auditor for the time being appointed by the Trustees.

Benefit: Any benefit payable pursuant to these Rules in respect of a Member's membership of the Fund.

Category: The category of membership, being one of those specified in the Schedule hereto, to which a Member is admitted or transferred.

Commencement Date: The date referred to in Clause 2 of the Deed.

Defined Benefit Member: A Category UP or Category UL Member.

Dependants: A spouse (including a de facto spouse) widow widower or child (including any adopted child step-child ex-nuptial child or posthumous child) of a Member or any other person whom the Trustees may in the exercise of their absolute discretion determine to be dependent either wholly or in part on that Member at the time of the happening of the event in respect of which the Trustees make such determination or to have at such time a legal right to look to that Member for support.

Designated Beneficiary: Any Dependant specified as such by a Member to the Trustees in accordance with Rule 10.8.

Distribution Date: A date determined by the Trustees pursuant to Rule 6.6 for the declaration of a Fund Earning Rate.

Distribution Period: A period commencing on the Commencement Date or the day after a Distribution Date and ending on the next Distribution Date.

Employee: A person who is in the permanent employment of an Employer, whether on a full time or part time basis, and where the Employer is a company, a director of the company.

Employer: The Principal Employer or any Associated Employer and in relation to any particular Member the Employer by which that Member is for the time being employed. 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 in the case of an Employer being a company mean the directors of such Employer or any person appointed by the directors of such Employer to act on their behalf.

Employer Contribution Account: The Account required to be kept in respect of an Accumulation Benefit Member in accordance with Rule 6.4(a).

Final Average Salary: The average Salary of the Member in the last three years included in his Service, or if less than three years are included in his Service then the average of his Salary in respect of the total period included in his Service.

Financial Year: A period of twelve calendar months ending on the last day of June, or any part of such a period that may occur at the commencement or termination of the Fund.

Forgone Benefits Account: The Account required to be kept in accordance with Rule 6.5.

Fund: The entire superannuation fund as constituted by the Deed and the Rules.

Fund Earning Rate: The rate from time to time determined in accordance with Rule 6.6.

Fund Membership: The sum of:-

- (a) all periods of Service in respect of which a Member has contributed to the Fund or an Employer has contributed to the Fund in respect of the Member; and
- (b) any other periods of Service agreed by the Principal Employer and the Trustees.

Member: An Employee who has met all of the requirements of this Fund and has been admitted to membership of the Fund as provided in Rule 7 and has not ceased to be Member in accordance with Rule 7.9. The term Member shall include former Employees who continue to have rights or contingent rights to Benefits under this Fund.

Member Contribution Account: The Account required to be kept in respect of an Accumulation Benefit Member in accordance with Rule 6.4(b).

Normal Retirement Date: The day on which a Member attains the age of 65 or such other age as the Employer may specify in relation to a particular Member which is acceptable to the Responsible Authority.

Principal Employer: The party described in the Schedule hereto or such other Employer as the Principal Employer for the time being shall by writing appoint to replace it as Principal Employer.

Regulations: The Occupational Superannuation Standards Regulations 1987.

Relevant Requirements: The requirements imposed under the Regulations or any other law or by the Responsible Authority which must be satisfied by a superannuation fund or an approved deposit fund as the case may be in order to qualify for the maximum available income tax concessions.

Responsible Authority: As the case may require any one or more of the Insurance and Superannuation Commissioner, the Commissioner of Taxation or any other governmental authority responsible for administering the laws, regulations or any other rules governing the operation of or the availability of income tax concessions to superannuation funds and approved deposit funds.

Salary: The annual rate of ordinary salary or wages of an Employee for services rendered or work done in the employ of his Employer, including director's fees but excluding commissions, payment for overtime and other special payments, PROVIDED THAT for the purposes of the Fund the Principal Employer may establish some other basis for determining the Salary of a Member.

Service: The most recent continuous service as an Employee of an Employer, including any period during which a Member is off work because of injury or illness and receives a regular income from either the Employer or any insurance scheme sponsored by the Employer, and any other period declared by the Employer to be Service for the purposes of these Rules. The transfer of a member from Service with one Employer to Service with another Employer shall not be construed as a termination of his Service.

Total and Permanent Disablement: A Member shall be deemed to suffer Total and Permanent Disablement if he has, in the opinion of the Trustees, after having regard to such medical evidence as the Trustees may consider appropriate having regard to the Relevant Requirements, become incapacitated through illness, accident or injury to such an extent as to render him unlikely ever to be able to work again in a job for which he is reasonably qualified by education, training or experience. Totally and Permanently Disabled shall have a similar meaning.

Total and Temporary Disablement: A Member shall be deemed to suffer Total and Temporary Disablement if he has, in the opinion of the Trustees, after having regard to such medical evidence as the Trustees may consider appropriate having regard to the Relevant Requirements, become incapacitated through illness accident or injury to such an extent as to render him for the time being unable to work in a job for which he is reasonably qualified by education, training or experience. Totally and Temporarily Disabled shall have a similar meaning.

Trustees: The Trustees of the Fund for the time being.

The Deed and Rules: References to "the Deed", "this Deed", "the Rules" or "these Rules" or any Rule or Schedule included in the Deed establishing the Fund and the Rules and the relevant Rule or Schedule (as the case may be) as amended from time to time.

1.2 Unless the context indicates otherwise:-

- (a) words importing the singular shall include the plural and vice versa;
- (b) words importing a gender shall include any other gender; and
- (c) references to a person shall be construed as references to an individual, firm, body, corporate, association, government or governmental authority; and
- (d) references to statutes or regulations (including any provision thereof) shall include all statutes or regulations amending, consolidating or replacing the same, as the case requires.

1.3 Headings inserted in any Rule are for convenience only and shall not affect the interpretation of that Rule.

RULE 2 - THE TRUSTEES

NATURE, APPOINTMENT, REMOVAL AND PROCEEDINGS

- 2.1 Until the date determined pursuant to Rule 2.2 the Trustees shall be comprised of either at least two individuals or a sole corporation appointed by notice in writing from the Principal Employer the directors of which are appointed and have their proceedings governed, in a manner which complies with the Relevant Requirements and is agreeable to both the Principal Employer and the Members. The Trustees may be removed and replaced in accordance with the Rules and in compliance with the Relevant Requirements.

2.2 As from such date as the Principal Employer may, having regard to the Relevant Requirements, determine, the Trustees shall comprise either:

- (a) at least four individuals of whom:
 - (i) half shall be elected by Employers or appointed by the Principal Employer as the Principal Employer may, having regard to the Relevant Requirements determine; and
 - (ii) half shall be elected by the Members in Service in such manner and on such basis having regard to the Relevant Requirements; or
- (b) a sole corporation, appointed by notice in writing from the Principal Employer, the directors of which are appointed, and have their proceedings governed, in a manner which complies with the Relevant Requirements.

2.3 Where the Trustees are individuals:

- (a) Any vacancy shall be filled, within such period as the Relevant Requirements dictate, in the manner provided for in Rule 2.1 or 2.2 having regard to the nature of the vacancy, but pending the filling of the vacancy the continuing Trustees may exercise any of the powers authorities and discretions conferred on the Trustees under the Deed or Rules.
- (b) The Trustees shall elect one Trustee to be chairman of the Trustees and may from time to time remove him from that position and elect another in his place. In the absence of the chairman from any Trustee meeting, the other Trustees may nominate one of their number to be chairman of the meeting.
- (c) The Trustees shall meet together for the despatch of business and regulate their meetings as they think fit, and may determine the quorum necessary and make decisions in a manner which complies with the Relevant Requirements.
- (d) The Trustees will cause proper minutes of their proceedings and resolutions to be kept, and minutes of each meeting shall be confirmed by the signature of the chairman of the next meeting, and if so confirmed shall be evidence of the proceedings therein, and unless the contrary is proved that meeting shall be deemed to have been duly convened and held.
- (e) A resolution in writing, signed by all the Trustees, will be as valid and effectual as if it had been duly approved at a meeting of the Trustees duly convened and held, and any such resolution may consist of several documents in like form each signed by one or more Trustees.

- (f) A Trustee shall cease to hold that office if:
- (i) he dies or becomes bankrupt or legally incompetent;
 - (ii) he resigns by notice in writing to the other Trustees;
 - (iii) being a Trustee appointed by the Principal Employer he is removed from office by resolution of its directors; or
 - (iv) being a Trustee elected by the Members:
 - (A) his term of office expires (provided that he shall then be eligible for re-election);
 - (B) the Members petition the Trustees for his removal from office; or
 - (C) he ceases to be a member in Service.
- (g) The term of office of any Trustee elected by the Members shall subject to paragraph (f) hereof be three years from the date of his election or such other period as the Trustees may from time to time determine.

2.4 Where the Trustee is a corporation appointed pursuant to Rule 2.2(b) it may be removed by notice in writing from the Principal Employer provided that any Trustees appointed in its place shall meet the requirements of Rule 2.2.

2.5 The Trustees may appoint either in respect of the whole of the Fund or any part thereof new Trustees in any country in the world and may transfer the whole or part of the assets of the Fund to any such new Trustees to be held on similar trusts to those declared in the Deed and Rules and either subject to the control of the Trustees or to the exclusion of such control and the Trustees shall be indemnified against any loss arising from the exercise of this power.

TRANSFER OF ASSETS

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

OTHER POWERS OF TRUSTEE

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

- (a) to enter into and execute all contracts deeds and documents and do all acts matters or things which they may deem expedient for the purpose of securing the benefits to be provided by or from the Fund and for otherwise effectuating and carrying out the trusts authorities powers and discretions conferred upon the Trustees by the Deed or these Rules;
- (b) 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;
- (c) to appoint and at their discretion remove or suspend the Actuary, Auditor, medical practitioners, investment managers, investment advisors, custodian trustees, administration managers, secretaries, clerks, agents and other servants, appoint them for permanent, temporary or special services as they from time to time think fit, determine the powers and duties to be delegated to them 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 or engaged shall be deemed for the purpose of the Rules to be employed or engaged by the Trustees;
- (d) to institute, conduct, defend, compound or abandon any legal proceeding concerning the affairs of the Fund and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Fund;
- (e) to refer any claims or demand by or against the Fund to arbitration and observe and perform the awards;
- (f) to make and give receipts, releases and other discharges for money payable to the Fund and for the claims and demands of the Fund;
- (g) to open bank accounts and to retain on current or deposit account at any bank such moneys as they consider proper and to make regulations for the operation of such bank accounts including the signing and endorsing of cheques in connection therewith;
- (h) to determine who shall be entitled to sign on the Fund's behalf receipts, acceptances, endorsements, releases, contracts and documents;
- (i) to pay Benefits out of the fund to persons entitled thereto;
- (j) in case of the 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 paragraph or payments made in the exercise of any other power vested in the Trustees by the Deed and the Rules; and

(k) to take and act upon the advice or opinion of any legal practitioner whether in relation to the interpretation of the Deed, the Rules or any other document or statute or as to the administration of the trusts hereof, or upon the advice or opinion of any medical practitioner or any investment or financial advisor or any other professional person and whether obtained by them or not, without being liable to any Members of their Dependants or legal personal representative in respect of any act done by them in accordance with such advice or opinion.

2.8 The Trustees may from time to time delegate to any Trustee or director of the Trustee as the case requires the right and power on behalf of the Trustee to sign, draw, accept, make, endorse, issue, discount or otherwise execute, as the case may be, all or any cheques, promissory notes, drafts, bills of exchange, bills of lading and other negotiable or transferable instruments, all or any receipts for money paid to the Trustees and all or any other documents connected with the due administration of the Fund or with the Deed or these Rules, and may similarly delegate such rights and powers to the Fund Secretary or to any administrator or investment manager appointed by them.

INDEMNITY TO TRUSTEES

2.9 The Trustees and each of them or any director or other officer of the Trustee as the case requires shall be indemnified against all liabilities incurred by them through any act or omission in the exercise of the powers, authorities, duties and discretions under the Deed and the Rules or in the bona fide intended or purported exercise of their powers, authorities, duties and discretions under the Deed and the Rules and shall have a lien on the Fund for such indemnity. The Trustees shall not be liable for any act or default done or omitted to be done in the exercise of their powers, authorities, duties and discretions or for any loss or expenses incurred by the fund through the insufficiency or deficiency of any security in or upon which any of the moneys of the Fund may 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 are deposited or for any other loss, damage or misfortune whatever except where due to their own dishonesty or wilfully or knowingly being a party to a breach of trust. References in this Rule to the Trustees shall include delegates appointed pursuant to Rules 2.7 and 2.8.

2.10 For the purposes of the Deed and the Rules the Trustees shall be entitled to regard an exercise of a discretion or the giving of an instruction or other authorisation made orally or written and signed by, or purported to be signed by, a director for the time being of the Principal Employer or of an Associated Employer as a valid exercise of discretion, instruction or other authorisation of the Principal Employer or the Associated Employer.

TRUSTEES' DISCRETIONS

- 2.11 Any individual Trustee or any director or other officer of the Trustee may exercise or concur in exercising all powers, authorities and discretions conferred on the Trustees or him as the case may be by the Deed or these Rules or by law notwithstanding that he may have a direct or other personal interest in the mode or result of exercising any such power, authority or discretion but any individual Trustee, director or officer as aforesaid may nevertheless abstain from acting except as a formal party in any matter in which he may be so personally interested.
- 2.12 The Trustees in the exercise of the powers, authorities and discretions vested in them by the Deed and these Rules shall have an absolute and uncontrolled discretion and may exercise or enforce all or any of those powers, authorities and discretions at any time and from time to time or may refrain from exercising all or any of them from time to time or at all.

SECRECY

- 2.13 The Trustees and every director or other officer of the Trustee shall observe strict secrecy with regard to the affairs, accounts and transactions of the Fund both during the holding of that office and thereafter and shall if so required by the Principal Employer enter into a bond of such value terms and conditions as shall be agreed by the Trustees and the Principal Employer.

RULE 3 - THE ASSETS, EXPENSES AND INVESTMENTS

THE ASSETS

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

FUND HELD BY TRUSTEES

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

EXPENSES OF THE FUND

- 3.3 All the expenses of operation of the Fund incurred from time to time which are not paid by the Principal Employer or an Associated Employer shall be paid out of the Fund.

INVESTMENTS

- 3.4 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, and without restricting the generality of the foregoing may be invested in Australia or elsewhere in any one or more of the modes of investment authorised by law for the investment of trust funds or in any investment suitable to Superannuation Funds provided that they satisfy the Relevant Requirements at all times and with full power to vary, replace, encumber and otherwise deal with such investments as fully and effectively as a person absolutely and beneficially entitled dealing with this own property may do so, PROVIDED THAT:-
- (a) the Trustees shall not invest in loans to Members; and
 - (b) no investments shall be encumbered except in accordance with Rule 3.6.
- 3.5 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

- 3.6 The Trustees may borrow or raise money up to such amount as it thinks proper and may secure the payment or repayment thereof by charge or mortgage over all or any of the assets of the fund or in such other manner as they shall think fit, but only to obtain temporary finance by way of overdraft from such bank or institution as the Relevant Requirements may permit or otherwise in such circumstances as they may permit.

RULE 4 - ASSOCIATED EMPLOYERS

ADMISSION OF ASSOCIATED EMPLOYERS

- 4.1 The Trustees shall admit to the Fund any Associated Employer the admission of which has been approved for admission as an Associated Employer by the Principal Employer and which has agreed in writing to be bound by these Rules. On such admission the Trustees may make such arrangements as it shall think fit with the Associated Employer regarding the terms on which its Employees are to be admitted to membership of the Fund.

RETIREMENT OF ASSOCIATED EMPLOYERS

- 4.2 The participation in the Fund of an Associated Employer may be terminated:-
- (a) by the Associated Employer by notice in writing to the Principal Employer; or

- (b) by the Principal Employer by notice in writing to the Associated Employer.

4.3 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 Fund;
- (d) the interest in the Fund of the Associated Employer and its Employees who are Members shall be ascertained by the Trustees after considering the advice of the Actuary and dealt with in such manner not inconsistent with the Relevant Requirements as the Trustees and the Associated Employer determine PROVIDED THAT such manner does not in the opinion of the Trustees prejudicially affect the rights of such Employees who are Members without their consent.

RULE 5 - ADMINISTRATION

INCOME TAX

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

RIGHTS OF MEMBERS

- 5.2 No person whether as a Member or otherwise shall have any claim, right or interest to or in respect of the Fund or any contributions thereto or any interest therein or any claim upon or against the Trustees or an Employer except under and in accordance with the provisions of these Rules.
- 5.3 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

- 5.4 Every Member and every person claiming a Benefit shall from time to time give to the Trustees such information and produce to them such documents as the Trustees consider are required for the purpose of putting these Rules into effect.

TRUSTEES TO GIVE INFORMATION

- 5.5 The Trustees will give to each Member:
- (a) as soon as practicable after he becomes a Member;
 - (b) as soon as practicable (and no more than 6 months) after the end of each Financial Year;
 - (c) as soon as practicable after he leaves the Service;
 - (d) as soon as practicable after any amendment to the Deed or Rules; and
 - (e) on such other occasions as the Relevant Requirements provide,
- such information as may be stipulated in the Relevant Requirements.

NOTICES

- 5.6 Any notice to be given under these Rules shall be deemed to have been validly given if handed to the party to be served or if posted by ordinary prepaid post and duly addressed to the party to be served at the last known address of such party.

POWER OF ATTORNEY

- 5.7 Each Member hereby irrevocably appoints the Trustees and each of them 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, exercise and give effect to the Deed or these Rules or the powers, authorities and discretions vested in the Trustees thereunder.

SOCIAL SECURITY ACT, NATIONAL SUPERANNUATION AND NATIONAL COMPENSATION

- 5.8 (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;
 - (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 on account of accident, injury, illness, or the like;
- (b) If the means test under the Social Security Act 1947 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, subject to Rule 5.9, in any such event, without prejudice to the Principal Employer's rights and powers under Rule 8.5 and Rule 11, and to the extent that such modifications are not prohibited by the provisions of any relevant Act, award or agreement, the Principal Employer 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:-

- (d) in the contributions of Employers;
- (e) in the contributions of Members;
- (f) in the Benefits payable to Members; and
- (g) otherwise howsoever,

as the Principal Employer shall decide.

- 5.9 No reduction of the Withdrawal Benefit of a Member at the date of such modifications shall be made without his consent in writing.
- 5.10 The Trustees shall notify the Members and the Employers of the effect of any such modification.

EMPLOYER'S RIGHT TO TERMINATE EMPLOYMENT

- 5.11 Nothing in these Rules shall restrict the right of an 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 THE RULES

- 5.12 (a) Subject to paragraphs (b) and (c), the Trustees with the approval of the Principal Employer may at any time by resolution or by instrument in writing amend all or any of the provisions of these Rules including this Rule 5.12.

- (b) No amendment shall reduce the amount of any Benefit that may become payable to or in respect of a member to the extent that it relates to his Service up to, or shall affect the basis of calculation of the Member's Retirement Benefit so as to reduce the amount thereof with respect to the Member's Fund Membership prior to the date of the amendment without his consent in writing, PROVIDED THAT subject to paragraph (c) any amendment to the Rules introduced primarily for the purpose of securing exemption or relief in respect of income or benefits from contributions to or otherwise in relation to the fund 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 present or future State or Commonwealth legislation governing or regulating the maintenance or operation of superannuation, pension or like funds or to correct any manifest error or mistake shall be deemed not to reduce any Benefit of a Member.
- (c) No amendment shall be made otherwise than in accordance with the Relevant Requirements.
- (d) The Trustees shall notify the Employers of any amendment to the Rules.
- (e) Subject to the other provisions of this Rule any amendment made pursuant to paragraph (a) may be given such retrospective effect as the Principal Employer may determine at the time it is made.

LAW

- 5.13 The Fund and the provisions of the Deed and Rules shall be governed by and construed according to the law of the State or Territory indicated in the Schedule hereto.

RULE 6 - RECORDS, REVIEW AND ACCOUNTS

RECORDS

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

ANNUAL AUDIT

- 6.2 The Trustees shall appoint an Auditor to the Fund who shall have such qualifications as may be necessary for the purposes of complying with the Relevant Requirements, or a firm of such persons, and may remove any such Auditor.

- 6.3 The Trustees shall each Financial Year cause to be prepared an income and expenditure account and statement of net assets of the Fund which shall be audited by the Auditor within such time as may be prescribed pursuant to the Relevant Requirements. The Auditor shall have access to all papers, accounts and documents connected with the Fund and shall report in writing to the Trustees the result of such audit. A copy of the income and expenditure account and statement of net assets shall be sent by the Trustees to every Employer. Every Member shall be entitled to inspect a copy of the income and expenditure account and statement of net assets of the Fund.

CONTRIBUTION ACCOUNTS

- 6.4 The Trustees shall cause the following Accounts to be opened and maintained in respect of each Accumulation Benefit Member:

- (a) An Employer Contribution Account in which shall be recorded:-
- (i) contributions to the Fund by an Employer in respect of the Member;
 - (ii) amounts debited to this Account to pay premiums on policies of insurance effected to provide benefits on the death or disability of the Member;
 - (iii) proceeds of policies of insurance effected to provide benefits on the death or disability of the Member;
 - (iv) amounts transferred to or from the Forgone Benefits Account;
 - (v) amounts transferred to or from any separate and distinct fund established pursuant to Rule 10.15;
 - (vi) any part of an amount transferred from another fund in respect of the Member pursuant to Rule 7.6 which the Trustees have determined shall be credited to this Account;
 - (vii) amounts credited or debited to this Account in respect of the earnings of the Fund;
 - (viii) amounts paid by way of Benefits from this Account or applied in the purchase of an annuity in respect of the Member, or transferred to another Approved Superannuation Fund in respect of him;

- (ix) amounts deducted from this Account to pay any tax to which the Trustees are or may become liable, being such amounts as the Trustees consider proper having regard to the allocation of earnings of the Fund and the contributions credited to this Account, in relation to such period as they consider relevant to their actual or expected liability; and
 - (x) any other amount which should be credited or debited to this account for the purposes of the Rules.
- (b) A Member Contribution Account in which shall be recorded:-
- (i) contributions to the Fund by the Member;
 - (ii) amounts transferred from another fund in respect of the Member pursuant to Rule 7.6 except to the extent that the Trustees have determined that the same shall be credited to the Employer Contribution Account in respect of the Member;
 - (iii) amounts credited or debited to this Account in respect of the earnings of the Fund;
 - (iv) amounts paid by way of Benefits from this Account or applied in the purchase of an annuity in respect of the Member, or transferred to another Approved Superannuation Fund in respect of him;
 - (v) amounts deducted from this Account to pay any tax to which the Trustees are or may become liable, being such amounts as the Trustees consider proper having regard to the allocation of earnings of the Fund to this Account, in relation to such period as they consider relevant to their actual or expected liability; and
 - (vi) any other amount which should be credited or debited to this Account for the purposes of the Rules.

FORGONE BENEFITS ACCOUNT

6.5 The Trustees may maintain a Forgone Benefits Account and credit to it any balance remaining of any Member's Accumulated Credit after payment of his Withdrawal Benefit, and any other amounts required by these Rules to be transferred to the Forgone Benefits Account. Any amount standing to the credit of the Forgone Benefits Account may be applied as the Trustees in their discretion and with the consent of the Principal Employer determine for any one or more of the following purposes:

- (a) the payment of contributions otherwise payable by any Employer or Member;
- (b) the provision of additional benefits for Members or their Dependants on a basis that is reasonable having regard to all the circumstances;
- (c) by way of refund to an Employer of contributions made by it; or
- (d) other purposes that the Relevant Requirements permit.

FUND EARNING RATE

- 6.6 The Trustees shall, as at such Distribution Dates as they shall determine but at least once in each Financial Year, after taking such advice as they think fit, declare a Fund Earning Rate for the Distribution Period ending on the Distribution Date concerned, being such rate, whether positive or negative, as the Trustees may in their discretion determine, but in making such determination the Trustees shall have regard to:
- (a) the actual earnings of the Fund, including all income and realised and unrealised capital gains;
 - (b) the realised and unrealised losses and expenses of the Fund;
 - (c) the past and likely future earnings and losses of the Fund and the desirability or otherwise of avoiding large fluctuations of Fund Earning Rates from year to year; and
 - (d) such other matters not inconsistent with the Relevant Requirements as it thinks fit.
- 6.7 The Trustees shall, on the Distribution Date, credit or debit as the case may be to the Employer Contribution Account and Member Contribution Account of each Accumulation Benefit Member earnings or losses at the Fund Earning Rate on the balance standing thereto from time to time since the preceding Distribution Date or, in the case of the first Distribution Period, since the Commencement Date.
- 6.8 At the Commencement Date and at each Distribution Date the Trustees shall declare an interim Fund Earning Rate which shall:
- (a) be applied in respect of Defined Benefit Members at the time when they became entitled to a Withdrawal Benefit in accordance with paragraphs (a) and (c) of Rule 9.10; and
 - (b) be applied to credit earnings or losses as the case may be to the Employer Contribution Accounts and Member Contribution Accounts of Accumulation Benefit Members or deceased Accumulation Benefit Members in respect of whom, and at such time as, the last Benefits payable from the Fund in respect of them become payable before the next Distribution Date.

Such interim Fund Earning Rate shall be determined on such basis as the Trustees think fit provided that the Trustees may in their discretion alter an interim Fund Earning Rate during the period to which it applies.

ACTUARIAL REVIEW

- 6.9 The Trustees shall appoint an Actuary to the Fund who shall be a Fellow of the Institute of Actuaries of Australia or other suitably qualified person recognised as an Actuary pursuant to the Regulations, or a firm of such persons, and may remove any such Actuary.
- 6.10 The Trustees shall at intervals of not more than three years or at such more frequent intervals (if any) as may be required by the Relevant Requirements cause the Actuary to make an actuarial investigation of the Fund and to report the results of such investigation in writing to the Trustees. Without limiting the matters which the Actuary may investigate the Actuary shall determine whether the amount standing to the credit of the Fund (other than amounts standing to the credit of Accumulation Benefit Members in their Employer Contribution Accounts and member Contribution Accounts) is sufficient to provide the Benefits payable out of the Fund to or in respect of Defined Benefit Members having regard to such matters as the Actuary considers appropriate. The Trustees having regard to the Actuary's report may make such adjustments, if any, to the Benefits to be provided out of the Fund for Defined Benefit Members as it considers appropriate.

RULE 7 - ELIGIBILITY AND MEMBERSHIP

ELIGIBILITY

- 7.1 Any Employee who is invited by the Employer to participate in the Fund in a particular Category and who makes application for admission within the time specified in such invitation shall be eligible for admission as a Member of the Fund in the Category so specified. If the invitation does not specify a Category it shall be deemed to have specified Category AL.

MEMBERSHIP

- 7.2 (a) An Employee who applies to become a Member shall make and deliver to the Employer in such form as the Trustees may prescribe a statement in writing or a statutory declaration as required by the Trustees as to any matter relating to his eligibility to become a Member including his membership of any other Approved Superannuation Fund or his interest under any Approved Deposit Fund or roll-over annuity within the meaning of that term in Section 27A(1) of the Act. A Member shall at any time or whenever from time to time so requested by the Trustees furnish such further statement or statutory declaration as the Trustees require and the Employer shall forward every such statement in writing and statutory declaration to the Trustees.

- (b) Each member shall without being called upon by the Trustees to do so give prompt notification to the Trustees or the Manager in writing if he becomes a member of any other fund or acquires an interest of a kind referred to in the preceding paragraph (a) or if any other circumstance occurs which may affect his membership or his eligibility to contribute to the Fund.

7.3 A person shall become a Member in the Category specified by the Employer (or failing such specification in Category AL) from the date when his application has been received and approved by the Trustees.

7.4 Each Member shall by virtue of his application be deemed to have consented to be bound by the provisions of the Deed and the Rules.

7.5 The Employer may by notice in writing to the Trustees alter a Member's Category PROVIDED THAT:

- (a) No alteration of Category which would increase the Member's obligation to the Fund shall be made unless he consents thereto in writing; and
- (b) The alteration shall take effect subject to the condition that it shall not reduce the Member's Withdrawal Benefit below the amount that would have been payable if the Member's Service had terminated immediately prior to such alteration.

The Member shall be advised of the alteration in writing.

TRANSFER FROM ANOTHER FUND

7.6 The Trustees may, with the agreement of the Principal Employer, make such arrangements as they think proper with any Employee or any previous employer of the Employee or the trustees of any superannuation fund of which the Employee was or is a member or any of them for any transfer of assets to the Fund, 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 Fund, PROVIDED THAT if a superannuation fund from which such assets are transferred is one in which the payment of benefits is required by any Relevant Requirements to be deferred until the attainment of a particular age or the occurrence of specified events, then the Employee shall not be entitled to receive from the Fund any part of a Benefit that is attributable to those assets at a date earlier than those Relevant Requirements permit.

TRANSFER TO ANOTHER FUND

7.7 Should a Member:-

- (a) leave the Service and become eligible to join another Approved Superannuation Fund; or

- (b) remain in the Service and become eligible to join another Approved Superannuation Fund,

the Trustees may, if requested by the Member, in lieu of part or all of any other Benefit to which the Member may be or become entitled under these Rules, transfer to the trustees of such superannuation fund such portion of the assets of the Fund as the Trustees in their discretion determine, not exceeding such amount as the Trustees consider equivalent in value to the Benefit being provided for the Member, to the extent that it has accrued. The receipt of the trustees of such other superannuation fund shall be sufficient discharge to the Trustees of their liability under the Fund in respect of that Member. Neither the Trustees nor the Employer shall be in any way responsible or liable for the payment or disposal by the trustees of such other superannuation fund of the benefits so paid or transferred.

TEMPORARY WITHDRAWAL FROM SERVICE

- 7.8 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 Fund Membership and accrual of Benefits as they consider appropriate.

CESSATION OF MEMBERSHIP

- 7.9 A person ceases to be a Member on the happening of the first of the following:-
 - (a) when the total amount of all amounts payable under the Rules in respect of his membership has been paid; or
 - (b) when under the Rules all Benefits payable to him cease to be payable.

RULE 8 - CONTRIBUTIONS

MEMBER CONTRIBUTIONS

- 8.1 A Member shall from the date of joining the Fund contribute to the Fund at such rate, if any, as is applicable to his Category as set out in the Schedule hereto, PROVIDED THAT the Trustees may agree with the Member that some other rate shall apply to him.
- 8.2 Unless the Member and his Employer 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's contributions so deducted to the Trustees in such manner and at such times as are agreed between the Employer and the Trustees.

EMPLOYER CONTRIBUTIONS

- 8.3 The Employer shall from the time of a Member joining the Fund contribute:
- (a) in respect of Defined Benefit Members - at such rate as the Trustees having regard to the advice of the Actuary shall determine to be sufficient to provide the Benefits for such Members; and
 - (b) in the case of an Accumulation Benefit Member - at such rate as is applicable to the Member's Category as indicated in the Schedule hereto PROVIDED THAT the Trustees may agree with the Employer and the Member that some other rate shall apply in respect of him.
- 8.4 An Employer may at any time and from time to time by notice in writing to the Trustees cease or suspend payment of or reduce the contributions payable by it in respect of any Member, provided that upon any such cessation or suspension or reduction of contributions in respect of a Member the Member shall be notified and he shall be entitled to either cease or reduce his contributions (if any) as he chooses.
- 8.5 Should the amount determined under Rule 8.3 in respect of a Member at any time be in the opinion of the Trustees in excess of the amount which would be deductible to the relevant Employer for income tax purposes under the Act, or in excess of the amount that may in accordance with the Relevant Requirements be accepted into the Fund, the Employer's contributions shall be reduced by the amount of such excess.

RULE 9 - BENEFIT ENTITLEMENT

RETIREMENT

- 9.1 A Member who leaves the Service at or after his Normal Retirement Date shall be entitled to receive a Retirement Benefit.
- 9.2 The Retirement Benefit payable pursuant to Rule 9.1 shall subject to Rule 9.11 be:
- (a) in the case of a Category UP Member - a Pension equal to the Member's Final Average Salary multiplied by the factor applicable to the Member's Category set out in the Schedule hereto;
 - (b) in the case of a Category UL Member - a lump sum equal to the Member's Final Average Salary multiplied by the factor applicable to the Member's Category set out in the Schedule hereto;
 - (c) in the case of a Category AP Member - a Pension of a capital value equal to the Member's Accumulated Credit; and

- (d) in the case of a Category AL Member - a lump sum equal to the Member's Accumulated Credit.

DEATH IN SERVICE

- 9.3 On the death in Service of a Member a Death Benefit shall become payable.

- 9.4 The Death Benefit payable pursuant to Rule 9.3 shall subject to Rule 9.11 be an amount determined by the Trustees in their absolute discretion PROVIDED THAT such amount shall not be less than the greater of:

- (a) the Withdrawal Benefit that would have been payable to the Member had he not died and had he left the Service on the date of his death; and
- (b) the proceeds of any policy of life insurance in respect of the Member,

and PROVIDED FURTHER THAT such amount shall not be greater than:

- (c) in respect of a Defined Benefit Member - his equitable share of the Fund as determined by the Actuary, who shall have regard to the proceeds of any policy of life insurance in respect of the Member; or
- (d) in respect of an Accumulation Benefit Member - his Accumulated Credit of the Member.

INSUFFICIENTLY FUNDED BENEFITS

- 9.5 Notwithstanding anything contained in Rule 9.2 or 9.4 where a Defined Benefit Member's equitable share of the Fund as determined by the Actuary is insufficient to provide the Benefits in respect of the Member under Rule 9.1 or 9.3, the Benefit payable shall subject to Rule 9.11 be of a capital value equal to the Member's equitable share in the Fund as determined by the Actuary.

TOTAL AND PERMANENT DISABLEMENT

- 9.6 A Member who leaves the Service on the grounds of Total and Permanent Disablement shall be entitled to receive a Total and Permanent Disablement Benefit.

- 9.7 The Total and Permanent Disablement Benefit payable pursuant to Rule 9.5 shall subject to Rule 9.11 be an amount determined by the Trustees in their absolute discretion PROVIDED THAT such amount shall not be less than the greater of:

- (a) the Withdrawal Benefit that would have been payable to the Member had he left the Service on the date of his Total and Permanent Disablement and not been Totally and Permanently Disabled; and

- (b) the proceeds of any policy of life insurance in respect of the Member,

and PROVIDED FURTHER THAT such amount shall not be greater than:

- (c) in respect of a Defined Benefit Member - the Member's equitable share of the Fund as determined by the Actuary, who shall have regard to the proceeds of any policy of life insurance in respect of the Member; or
- (d) in respect of an Accumulation Benefit Member - the Accumulated Credit of the Member.

TOTAL AND TEMPORARY DISABLEMENT

- 9.8 Should a Member remain in the Service but be absent from the employment of his Employer on the grounds of Total and Temporary Disablement for a period as defined in a contract of insurance arranged by the Trustees from time to time or such other period as the Trustees and the Employer may from time to time agree he shall be entitled to a Total and Temporary Disablement Pension of an amount subject to Rule 9.11 determined by the Trustees in their absolute discretion PROVIDED THAT such pension shall not be less than the proceeds of any temporary disablement insurance policy in respect of the Member nor more than 75% of the Member's Salary at the date of his Total and Temporary Disablement (expressed in relation to such periods of time as shall be equivalent to the frequency of the pension so determined) and PROVIDED FURTHER THAT the Total and Temporary Disablement Pension shall cease at the expiry of two years from the date of the Member's Total and Temporary Disablement.

OTHER TERMINATION OF SERVICE

- 9.9 A Member who leaves the Service and who is not entitled to a Retirement Benefit or a Total and Permanent Disablement Benefit and in respect of whom a Death Benefit is not payable shall be entitled to receive a Withdrawal Benefit.

- 9.10 A Withdrawal Benefit shall be an amount equal to the total of:

- (a) in the case of a Defined Benefit Member - the contributions made by the Member to the Fund, together with earnings or losses thereon at the Fund Earning Rate applicable from time to time up to the last Distribution Date and at the interim Fund Earning Rate thereafter; or
- (b) in the case of an Accumulation Benefit Member - the Member Contribution Account of the Member,

plus subject to Rule 9.11:

- (c) in the case of a Defined Benefit Member - such further amount as determined in accordance with the Schedule attached hereto PROVIDED THAT the Withdrawal Benefit shall not exceed the Member's equitable share of the Fund as determined by the Actuary.

- (d) in the case of an Accumulation Benefit Member - such proportion of the Employer Contribution Account determined in accordance with the Schedule attached hereto PROVIDED THAT the withdrawal benefit shall not exceed the balance of the Accumulated credit of the Member.

PROVIDED HOWEVER that in the absence of specific vested benefits in the Schedule then the withdrawal benefit shall be such amount as the Trustees shall absolutely determine in their sole discretion.

LEVELS OF BENEFITS

- 9.11 The Trustees, the Employer and the Member may from time to time agree as to the levels of any one or more of the several Benefits provided in respect of the Member under these Rules. Notwithstanding Rule 8, upon any such change in the level of a Benefit provided in respect of the Member, the Trustees having regard to the advice of the Actuary may alter the contributions payable by or in respect of the Member and advise the Member and the Employer accordingly, and the Member and the Employer shall be taken to have agreed to such alteration.

PRESERVATION

- 9.12 Where, in order to comply with the Relevant Requirements, it is necessary in the opinion of the Trustees to ensure that payment of all or part of a Benefit pursuant to Rule 9.9 is not made to the Member prior to his attaining a particular age or satisfying other conditions, then the Benefit or such part of it as the case may be shall be retained in the Fund for so long as is necessary for such purpose unless otherwise transferred in accordance with Rule 7.7 or 10.17 provided that no such transfer shall be made unless similar restrictions are applied by the fund or organisation to which the transfer is made. If the Member dies prior to payment or transfer of the Benefit or part thereof so retained then it shall be paid in accordance with Rule 10.9 as if the Member had died in service. A Benefit or part thereof the payment or transfer of which is deferred hereunder shall participate or continue to participate in the earnings of the Fund as if it constituted the Member Contribution Account of an Accumulation Benefit Member.

RULE 10 - PAYMENT OF BENEFITS

PENSION BENEFITS

- 10.1 Where a Benefit is payable to a Member in the form of a pension it shall be payable as a pension of such annual amount, whether fixed or variable but not exceeding such annual amount as the Relevant Requirements permit, and in such instalments and on such dates as the Trustee may with the agreement of the Member from time to time determine.

- 10.2 Where a Benefit is payable to a Member in the form of a lump sum the Trustees may, if the Member so requests and the Principal Employer consents, determine that all or a part of the Benefit shall be payable as a pension of such annual amount, whether fixed or variable but not exceeding such annual amount as may in accordance with the Relevant Requirements be paid from the Fund, and in such instalments as the Trustees may with the agreement of the Member determine.
- 10.3 A pension payable pursuant to Rules 10.1 or 10.2 shall, subject to Rule 10.4, be payable to the Member for life and the Trustees may with the agreement of the Member further determine that, subject to Rule 10.4, the pension shall:
- (a) be payable to the Member for a minimum period of a certain number of years;
 - (b) be payable as from the Member's death, or the expiration of a minimum period as provided in paragraph (a), to a Dependant of the Member; or
 - (c) be increased to provide for cost of living increases,
- or any combination thereof.
- 10.4 Where an instalment of pension is payable in respect of an Accumulation Benefit Member and the Member's Accumulated Credit is less than the instalment payable, the lesser amount shall be paid and there shall be no further payments from the Fund in respect of the Member.
- 10.5 With the consent of the Trustees a person who is receiving or entitled to receive a pension from the Fund may commute the same to an extent not greater than that permitted by the Relevant Requirements.
- 10.6 Where there continues to be an Accumulated Credit in respect of a deceased Accumulation Benefit Member after all pensions payable in respect of him have ceased to be payable the Accumulated Credit shall be paid as a Death Benefit in respect of the Member in accordance with Rule 10.9.

MEMBER'S DEATH BEFORE BENEFIT RECEIVED

- 10.7 Should a Member entitled to receive a Retirement Benefit, a Total and Permanent Disablement Benefit or a Withdrawal Benefit die before such Benefit is paid to him, the benefit payable shall be of the same value as that to which the Member was entitled immediately before his death but shall be payable in all respects according to the provisions of Rule 10.9 as if the Member had died in Service.

DESIGNATED BENEFICIARY

- 10.8 A Member may from time to time and in a form approved by the Trustees notify the Trustees as to the names and addresses of those persons (being persons who would be Dependants, if the Trustees were determining dependency at the time of notification) to whom he desires those benefits to be paid. Such notice may be varied by the Member from time to time in a manner approved by the Trustees. Any such notice given by a Member shall not be binding upon the Trustees or the Employer in any way and the Trustees may use their absolute discretion in distributing any benefits payable on the Member's death.

PAYMENT OF DEATH BENEFITS

- 10.9 Any Death Benefit shall be paid as the Trustees in their absolute discretion decide by way of annuities, pensions or other periodical payments (in each such case upon such terms as the Trustees may decide) or lump sum payments or any combination of such methods of payment to such one or more of the following persons to the exclusion of any one or more of them and in such proportions as the Trustees may in their absolute discretion decide, namely:

- (a) his Dependants, and
- (b) subject to production of probate or letters of administration and to acceptance of the trust, to the Member's legal personal representative to be held by him by way or direct trust operating under this Deed for the persons beneficially entitled to the Member's residuary estate under his will or on his intestacy and in like shares and upon like trusts to those which affect the Member's residuary estate but such benefit shall not be part of the Member's estate or be liable for his liabilities or the liabilities of his estate;

PROVIDED THAT if after reasonable enquiry the Trustees determine that the Member left no Dependants or that there are no Dependants of the Member then surviving whose existence identity and whereabouts are sufficiently and satisfactorily known to the Trustees and the Trustees are unable to locate any legal personal representative of the Member or are of the opinion that no legal personal representative has been appointed and that it is unlikely that one will be appointed then the amount which would otherwise be payable as a Benefit shall be retained in the Fund.

- 10.10 If within a period of five years after a time when it is satisfied that a Member is alive the Trustees are unable to locate that member it shall be presumed for all the purposes of this Deed that the Member died at the end of that period.

MEMBER'S DEBT DEFALCATION ETC.

10.11 (a) Notwithstanding anything herein contained the Member's Benefit may in the absolute discretion of the Trustees be reduced by:-

- (i) all amounts owing actually or contingently by him to an Employer or to the Trustees at the time when the Benefit becomes payable or application in accordance with these Rules;
- (ii) the amount of any loss incurred by an Employer in consequence of the Member's fraud, dishonesty, misconduct or negligence; or
- (iii) the amount of any costs of all proceedings, civil or criminal, incurred by an Employer in attempting to recover any amount owing by the Member to the Employer or in respect of his fraud, dishonesty, misconduct or negligence

PROVIDED THAT this Rule shall not be relied upon to reduce the Member's Benefit below the amount required by the Relevant Requirements to be treated as vested in the Member.

- (b) A statement in writing signed by an Employer specifying the amount owing or the amount of any loss 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 the Trustees shall be entitled to appropriate or may forthwith pay to the relevant Employer, as the case may be, all amounts actually owing or incurred as aforesaid and shall be entitled to and may retain any amount contingently owing as aforesaid pending the occurrence or non-occurrence of the contingency, whereupon the amount in question shall be dealt with as hereinbefore provided or paid as a Benefit in respect of the relevant Member respectively.

ENTITLEMENT

10.12 (a) The payment or application of any moneys in pursuance of Rule 10 shall be a complete discharge therefor.

- (b) No Benefit shall be payable until the Trustees have ascertained that it may be paid in accordance with the provisions of these Rules.

- (c) Payment or assignment of a Benefit in good faith to a person believed by the Trustees to be entitled to receive it shall be deemed for the purposes of the Rules to be payment or assignment to a person entitled to receive it and shall be a valid discharge to the Trustees of their obligations in respect of the payment or assignment of that benefit.

- (d) The Trustees when determining questions of fact may act upon such proofs or presumptions as they may deem satisfactory whether strictly legal proofs or presumptions or not.

PREVENTION OF EXCESSIVE BENEFITS

- 10.13 Notwithstanding anything expressed or implied to the contrary in these Rules, no part of any Benefit from the Fund shall be payable in respect of any Member if the Trustees have reason to believe payment thereof would result in the aggregate of the benefits paid or payable in respect of the Member from the Fund and from any other relevant fund being regarded as excessive in amount, having regard to the Relevant Requirements.
- 10.14 If the Trustees have reason to believe that a Benefit which is or may become payable in respect of a Member is or will be excessive having regard to Rule 10.13 they may:
- (a) reduce the contributions payable in respect of the Member in such manner as they think fit;
 - (b) in the case of an Accumulation Benefit Member:
 - (i) transfer to a fund established in accordance with Rule 10.15 an amount which shall be debited to the Employer Contribution Account in respect of the Member; or
 - (ii) transfer to the Forgone Benefits Account an amount which shall be debited to the Employer Contribution Account in respect of the Member,

as they shall think fit, or any combination thereof (as the case allows).

- 10.15 The Trustees may if they think fit establish in respect of an Accumulation Benefit Member a separate and distinct fund (not being a fund the income of which is exempt from income tax) which is vested in the Trustees and subject to the trusts, powers, authorities and provisions of the Deed and the Rules (other than Rules 10.13 and 10.14) PROVIDED THAT in the event that it appears to the Trustees that any amount standing to the credit of a Member within such separate and distinct fund could be transferred to the credit of the Employer Contribution Account in respect of the Member in the Fund without prejudicing any income tax concession which the Fund may enjoy, the Trustees may make such transfer.

DISTRIBUTIONS IN SPECIE

- 10.16 The Trustees may, with the consent of the person entitled, in lieu of paying in cash the whole or part of any Benefit or other amount payable pursuant to the provisions of the Deed or the Rules, transfer any of the assets of the Fund of equivalent value

to the person so entitled PROVIDED THAT in the case of a transfer of an asset other than a life insurance policy the Trustees are satisfied that such transfer is permitted by the Relevant Requirements.

PAYMENT TO APPROVED DEPOSIT FUND OR TO PURCHASE ANNUITY

10.17 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 the Rules to such Approved Deposit Fund or for the purchase of such annuity or otherwise generally as the person so entitled may request.

FORFEITURE OF BENEFITS

10.18 Benefits payable out of the Fund shall be:-

- (a) forfeited if, without the prior approval of the Trustees, the person entitled thereto purports to assign, alienate or charge such Benefits or part thereof;
- (b) suspended if the person entitled thereto, being in Service at the relevant time, becomes:
 - (i) a bankrupt;
 - (ii) insolvent (including, without limiting the generality of the foregoing, if he signs an authority under Section 188 of, or enters into any deed of assignment or deed of arrangement in pursuance of, Part X of the Bankruptcy Act 1966); or
 - (iii) in the opinion of the Trustees, of unsound mind or incapable of managing himself or his own affairs, and
- (c) forfeited upon the occurrence, in respect of the person entitled thereto, not being in Service at the relevant time, of any of the events mentioned in Rule 10.18(b).

10.19 The whole of the Benefits forfeited by a person under Rule 10.18 or 10.20 shall be applied by the Trustees as agreed between the Employer and the Trustees (of, if they are unable to agree, as the Trustees may think fit) for the benefit of such person and his Dependants or any one or more of them, provided that while such person 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 and in any case not otherwise than in accordance with the Relevant Requirements.

10.20 The whole of the Benefits to which a person would otherwise have been entitled but which have been suspended under Rule 10.18 shall be dealt with in accordance with, and shall be subject to, the following provisions:-

- (a) Upon such suspension the person shall cease to have any right, title or interest whatsoever to or in such Benefits.
- (b) If, prior to the date upon which the person ceases to be in Service for any reason whatsoever, the person ceases to be one to whom any of Rule 10.18(b)(i), (ii) or (iii) applies then the suspension of such Benefits shall cease and the Trustees shall thereafter hold such Benefits in respect of the person as if the suspension had not intervened.
- (c) If such Benefits remain suspended at the time when the person ceases to be in the Service for any reason whatsoever, such Benefits shall thereupon be forfeited.
- (d) While such Benefits are suspended the Trustees may pay amounts thereout to or for the benefit of the relevant person or his Dependants for, but only for, personal maintenance and support in case of hardship.

10.21 The Trustees shall be entitled to treat as unclaimed and to forfeit and to transfer to the Forgone Benefits Account any moneys in the Fund standing to the credit of any person whose whereabouts are unknown to it and if after making such enquiries as it deems appropriate it is unable positively to trace any person entitled to the benefit of such moneys.

RULE 11 - WINDING UP

TERMINATION OF TRUST

11.1 The trusts hereby declared shall cease and terminate and the Fund shall be wound up as hereinafter provided upon the happening of any of the following events:-

- (a) if the Principal Employer decides that it will permanently cease contributing to the Fund and no other Employer takes its place as Principal Employer;
- (b) 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 and no other Employer takes its place as Principal Employer; or
- (c) if there are no Members in the Fund and the Trustees resolve to terminate the Fund.

11.2 Upon the trusts hereof ceasing and terminating in accordance with Rule 11.1 the Trustees shall give notice in writing to each Employer and the Members, if any, that the Fund shall be wound up on a specified date (hereinafter called "the Closure Date"). As from the Closure Date the following shall apply:-

- (a) no further contributions shall be made by any Employer or any Member, other than arrears of contributions due to the Closure Date, and all liability to make further contributions shall cease and determine, 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 the Trustees, subject to Rule 11.7, shall make such provision out of the Fund after meeting expenses and 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 Members or Dependants who have ceased to be employed by the Employer.
- (b) Payment to each Member who is still in Service equal to:-
 - (i) if the Closure Date is on or after the Normal Retirement Date of the Member - his Retirement Benefit; or
 - (ii) if the Closure Date is prior to his Normal Retirement Date - his Withdrawal Benefit.
- (c) Payments to each Member who is still in the Service of such amount of the assets of the Fund then remaining as the Trustees after considering the advice of the Actuary consider equitable after taking into account payments determined under paragraph (b).

11.4 Where a Member dies before receiving a Benefit to which he has become entitled pursuant to Rule 11.3 such benefit shall be paid to the Member's legal personal representatives.

11.5 If after providing Benefits for Members and their Dependants in terms of Rule 11.3 a surplus remains, such surplus shall be paid by the Trustees, subject to Rule 11.7, to or for the benefit of:-

- (a) any Members;
- (b) any former Members;

- (c) any Dependants of any such Members or former Members;
- (d) the legal personal representatives (in their capacities as such) of any such Members, former Members or Dependants; or
- (e) any 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, subject, in the case of paragraphs (i) to (iv), to Rule 10.13.

11.6 Subject to Rule 10.16, the payments to be provided under Rule 11.3 and 11.5 shall be in cash, life insurance policies, participation in any other superannuation fund or otherwise as determined by the Trustees but shall not be payable to or for the benefit of a Member unless and until he ceases to be in the Service other than for personal maintenance and support in case of hardship and in any case not otherwise than in accordance with the Relevant Requirements.

11.7 If any payment of benefits provided under Rule 11.3 and 11.5 is otherwise required in accordance with the Relevant Requirements to be deferred until the attainment of a particular age or the occurrence of a specified event, then the Member shall not be entitled to receive from the Fund any part of the benefit which is required to be so deferred and the Trustees shall make any of the following arrangements with respect to the benefits required to be deferred:

- (a) transfer the benefit to another Approved Superannuation Fund nominated by the Member if that fund does not permit the payment of the benefit prior to the attainment of the particular age or the specified event;
- (b) purchase a rollover annuity within the meaning of that term in Section 27A(1) of the Act nominated by the Member with benefits commencing no earlier than the particular age or the specified event; or
- (c) transfer the benefit to an Approved Deposit Fund nominated by the Member if that fund does not permit the payment of the benefit prior to attainment of the particular age or the specified event.

SCHEDULE

- A. Name of Fund: ALLIED QUARRIES SUPERANNUATION FUND
- B. Date of Original Deed: 8TH JUNE, 1987.
- C. Date(s) of any Previous Amendments: 30TH JUNE, 1990.
- D. Date of this Deed of Amendment: 30TH JUNE, 1990.
- E. Principal Employer: ALLIED QUARRIES PTY. LIMITED,
(formerly Allied Quarries Ltd.),
OF 222 High Street,
KEW, Vic.
- F. Trustees: MICHAEL GALLI
AND
DAVID DOLMAN
BOTH OF 222 High Street,
KEW, Vic.
- G. Proper Law: VICTORIA
- H. Retirement Benefits:

Contributions

<u>Category</u>	<u>Benefit Type</u>	<u>Employer</u>	<u>Member</u>	<u>Benefit Factor</u>
AP	1	100%	-	

or such other amount as the Employer and the Member agree.

I. Vesting

100% of Employer Contribution Account immediately.