

MASTER TRUST DEED

FOR

SUPERANNUATION FUNDS FOR GAINFULLY OCCUPIED PERSONS

THIS DEED Poll is made the 28TH day of JUNE 1993

BY: **KINNACO PTY LTD ACN 060 693 316** of C/- Lyons, Solicitors,
29th Level, MLC Centre, 239 George Street, Brisbane in the State
of Queensland (hereinafter called "Trustee")

WHEREAS:

- A. The trustee has decided to establish an indefinitely continuing superannuation fund or funds to be known as (and if more than one fund to be known collectively as) the "TEAGUE SUPER FUND" (the "Fund").
- B. The trustee has agreed to act as the first trustee of the Fund.

NOW THIS DEED WITNESSES as follows:-

1. The fund or the first such fund shall come into operation not on the date of this deed but on the date of the payment to and acceptance by the Trustee of a contribution to the Fund in accordance with the terms and conditions of this Deed and the Rules relating to this Deed (which date is herein called the "commencement date") there shall be constituted a trust fund to be held under and in accordance with the terms and conditions of this Deed and the Rules.
2. The "Rules" means the rules and schedules attached hereto as

amended from time to time, and they shall have effect as if set out in the body of this deed.

3. The assets of the Fund shall be vested in the trustee (or relevant Trustee in accordance with the Rules) upon trust to apply the same in the manner set forth in the rules.
4. The Fund shall be managed and administered in all respects according to the rules.
5. The power of appointing and removing trustees for each fund shall be as provided in the Rules.
6. The provisions of this deed as they apply to each fund or all funds may be amended in the manner set out in the Rules.
7. This deed and the Rules shall be governed by and construed in accordance with the law of the State of Queensland.

IN WITNESS the trustee has duly executed this deed on the date first above written.

THE COMMON SEAL of the Trustee was)
 hereunto duly affixed by the authority of the)
 Board of Directors in the presence of *KIM TEAGUE*) Director
 a Director and *DONNA TEAGUE*)
 a Director/Secretary who certify that they are)
 the proper officers to affix the seal in the)
 presence of:)

flw Teague

Witness

[Signature]
 Director



[Signature]
 Director/Secretary

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THE RULES

INTERPRETATION

1

In this deed and in these rules unless the context indicates otherwise the following words and expressions have the following meanings:

1.1

"Accumulated contributions" means in respect of a member the sum of the balances in accounts for the member including the Member's Contribution Account, the Member's Undeducted Contribution Account, the Employer's Contribution Account and the Employer's Undeducted Contribution Account for that member.

1.2

"Actuary" means the person who is an actuary within the meaning ascribed to that expression in Regulation 3(1) of the Regulations and who is for the time being appointed by the Trustee pursuant to Rule 16.5.1.3.

1.3

"Approved deposit fund" shall have the meaning ascribed to that expression in Section 3(1) of the Standards Act.

1.4

"Accounting Standards" means the standards published from time to time by the Australian Accounting Research Foundation on behalf of the Australian Society of Certified Practising Accountants and the Institute of Chartered Accountants in Australia.

1.5

"Auditor" has the same meaning as that ascribed to the term "Approved Auditor" by the Regulations.

1.6

"Beneficiary" means a person not being a member to whom a benefit is payable under this Deed.

1.7

"Benefit" means any amount paid or payable by the Trustee out of the Fund pursuant to the Deed or the Rules to or in respect of a Member or Beneficiary.

1.8

"Child" in relation to a person, includes any adopted, stepchild or ex-nuptial child of the person.

1.9

"Complying superannuation fund" means a superannuation fund in respect of which:-

1.9.1

the Statutory Authority has given a notice under Section 12 of the Standards Act stating that the Fund satisfied the superannuation fund conditions in relation to the year of income; or

1.9.2

the Statutory Authority has given a notice under Section 13 of the Standards Act stating that the Commissioner is satisfied that the Fund should be treated as if it had satisfied the superannuation fund conditions in relation to the year of income.

- 1.18 "Employer" means a person or company:-
- 1.18.1 by whom a member is employed, whether on a full-time or part-time basis and includes:-
- 1.18.1.1 any person who is an employer within the expanded meaning of that term given by the SGCA (including in particular, but without limitation, Sections 11 & 12 of SGCA); and
- 1.18.1.2 a person who engages another person to perform work under a subcontract; and
- 1.18.2 who has applied in writing to the Trustee and has been accepted by them as an Employer under the Deed;
- and includes any person or corporation who may be an employer of an "eligible employee" within the meaning of that term in Section 82AAA of the Tax Act, and in relation to any particular member the employer by which that member is for the time being employed or the employer of the "eligible employee" as the case shall require. 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 any employer being a company mean the principals of such employer or any person appointed by the principals of such employer to act on their behalf.
- 1.19 "Employer's Contribution Account" means the account described in Rule 16.4.1 hereof.
- 1.20 "Employer's Undeducted Contribution Account" means the account described in Rule 16.4.2 hereof.
- 1.21 "Financial year" means 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.
- 1.22 "Final Average Salary" means the average salary of a Member over the last three years of his service.
- 1.23 OSSR 3(6) "Full Time" - a person is employed full time if a person is gainfully employed for 30 hours or more weekly.
- 1.24 OSSR 3(6) "Gainfully Employed" - a person is gainfully employed if the person is employed for earnings including business income, bonuses, commissions, fees, gratuities, salary or wages.
- 1.25 "HAS" has the meaning given to it by the Regulations.

- 1.26 "Industrial Award" has the same meaning as that ascribed to the term "prescribed agreement or award" by the Regulations.
- 1.27 "In-house asset" means an in-house asset as defined in the Regulations but excluding assets excluded by the Regulations and in Particular, but without limitation, by Regulation 16A and including assets included by the Regulations and in Particular, but without limitation, by Regulation 16A.
- 1.28 "Member" means an eligible person who has met all of the requirements of this Fund and has been admitted to membership of the Fund as provided in Rule 3. The term member shall include a former member and/or a former eligible person who continues to have rights or contingent rights to benefits under this fund.
- 1.29 "Member's Contributions" include:-
- 1.29.1 an amount transferred to the Fund by another superannuation fund or by an approved deposit fund in respect of the member, being a benefit from that other fund that had, prior to that transfer, become vested in the member; and
- 1.29.2 contributions made by the member to the Fund that are remitted to the Fund by the member's employer or some other person on behalf of that member other than contributions made by the member's employer to the Fund on the employer's own behalf.
- 1.30 "Member's Contribution Account" means the account described in Rule 16.3.1 hereof.
- 1.31 "Member's Undeducted Contribution Account" means the account described in Rule 16.3.2 hereof.
- 1.32 "member-financed benefits" has the same meaning as in the Regulations.
- 1.33 "Money available for investment" means all money:-
- 1.33.1 received by the Trustee as part of the Fund or Funds hereunder; and
- 1.33.2 not required to meet current payments.
- 1.34 "Normal Retirement Date" means the Member's sixty-fifth birthday or such lower age as the Trustee determines having due regard to the requirements which may exist from time to time under either the Tax Act or the Standards Act.
- 1.35 "Operational Standards" means the Regulations and such other

circulars, rulings and prudential and reporting standards published from time to time by the Statutory Authorities or announced or proposed by the Treasurer of the Commonwealth of Australia in respect of the operation and taxation of Superannuation Funds.

- 1.36 "OSSR" indicates a regulation contained in the Regulations.
- 1.37 OSSR 3(6) "Part Time" - a person is employed part time if the person is gainfully employed for 10 hours or more weekly but less than 30 hours weekly.
- 1.38 "Pension" means a Benefit payable at a yearly rate by instalments, whether or not such instalments are paid at intervals of less than 12 months and "Pensioner" means a person receiving a Pension.
- 1.39 "permanent incapacity" and/or "permanent invalidity" in relation to a member shall be deemed to have occurred when the statutory requirements in that regard have been fulfilled and in the event that there is not at the relevant time any such statutory requirements:-
- 1.39.1 those terms and the terms "Total and permanent disablement" and "Total disablement" have the same meaning as the relevant term has under any policy of insurance which the Trustee has obtained for the purpose of providing a benefit on a member's total and permanent disablement;
- but in the absence of any such policy, or any relevant definition in such a policy, or if the Trustee otherwise determines,
- 1.39.1.1 a member shall be deemed to suffer total and permanent disablement or permanent incapacity or permanent invalidity, if he:-
- 1.39.1.1.1 has, in the opinion of the Trustee (after having regard to such medical evidence as the Trustee considers appropriate); and
- 1.39.1.1.2 furnishes to the Trustee a certificate signed by 2 registered medical practitioners that, in their opinion, he has;
- become unlikely ever to be able to work again in a job or occupation for which the member is reasonably qualified by education, training or experience.
- 1.40 "Plan Membership" means all periods of service concurrent with completed membership of the Fund, plus, in the case of a Member who has transferred a benefit from another Superannuation Fund and is entitled to benefits under Schedule 1, a period of notional past service determined by the Actuary as

- 1.10 "Contributions" means payments to the Fund by Members and/or Employers pursuant to the Deed and in relation to a member shall have the intended meaning given to the word by the Regulations.
- 1.11 "cost of an in-house asset" in relation to an in-house asset shall be determined in accordance with the Regulations, including in particular, but without limitation, Regulation 16A.
- 1.12 "cost of an asset" in relation to an asset of the Fund shall be determined in accordance with the Regulations, including in particular, but without limitation, Regulation 16A.
- 1.13 "Deed" means these presents and any alteration, additions, amendments and modifications thereto, and includes the Rules and Schedules hereto.
- 1.14 "Dependants" means the spouse and children (including posthumous children) of a member or deceased member and all persons who are, in the opinion of the Trustee in its absolute discretion, at the relevant time dependent in whole or part upon the member for their maintenance and support.
- 1.15 "Eligible person" means a person engaged in any business, trade, profession, vocation, calling, occupation or employment and includes an "eligible employee" within the meaning of that term in Section 82AAA of the Tax Act PROVIDED ALWAYS THAT a person who has been an eligible person shall cease to be an eligible person if the person:-
- 1.15.1 has ceased for a continuous period of 2 years to be employed part time or full time but has not retired from the workforce unless an employer is required by an Industrial Award to continue to make contributions in respect of such person; or
- 1.15.2 has retired from the workforce.
- 1.16 "employed" includes employed by an employer or self employed or holding an office whether in any case full time or part time.
- 1.17 "Employee" includes:-
- 1.17.1 any person who is employed for salary or wages or the like; and
- 1.17.2 any person who is an employee within the expanded meaning of that term given by the SGCA (including in particular, but without limitation, Sections 11 & 12 of SGCA); and
- 1.17.3 in relation to an employer which is a corporation includes a director of the corporation whether or not the person is paid fees, salary or wages or the like.

being equitable in respect of any amounts so transferred to this Fund.

1.41 "Preserved Benefits" means, in relation to a member, the sum of:-

1.41.1 all Vested Benefits of the member;

1.41.2 all Transferred Benefits for that member which were subject to a Preservation Requirement under the terms of the fund or policy or annuity contract from which they are transferred;

1.41.3 the amount of all member-financed benefits for the member that relate to any contributions made to the Fund during any period on or after the 13th March 1989 during which the member did not have any employer support within the meaning of that term in the Regulations; and

1.41.4 all amounts of:-

1.41.4.1 any new Employer-financed Benefits; and

1.41.4.2 improved Employer-financed Benefits;

vested in the member and arising from any arrangement or agreement made on or after the 22nd December 1986 (other than an Industrial Award) under which new or additional employer-financed superannuation benefits are conferred on some or all of the members of this Fund;

PROVIDED the total thereof equals or exceeds \$500.00.

1.42 "Principals" means the natural persons who are, in the case of a corporation, directors or, in the case of a firm, members for the time being of the relevant employer.

1.43 "Regulations" means Regulations promulgated from time to time under the Standards Act.

1.44 OSSR 18C "reporting period", in relation to a superannuation fund established pursuant to this Deed, means a period of not more than 12 months that begins:

1.44.1 in the case of a fund established before 1 July 1993 - in the period from the beginning of 1 July 1992 to the end of 30 June 1993; and

1.44.2 in any other case - on or after 1 July 1993; and in any case

1.44.3 OSSR 18D(2) at or prior to the end of the previous reporting

period;

1.45 "required majority" in relation to a decision of the Trustee or a Board of Management, committee of trustees or other body exercising the Trustee's powers or the actual control over the policies of the Fund, means:-

1.45.1 in the case of a large Fund as defined in Rule 9, a majority of not less than 2/3rds of the total number of the members of the Board, committee or other body to have voted in favour of the decision;

1.45.2 in the case of a small Fund as defined in Rule 9, a simple majority.

1.46 "Reserve Account" means an Account to which the following amounts may be entered:

Debit:-

1.46.1 Transfers to Net Income for a particular Accounting Period;

1.46.2 Revaluations of Assets held by the Fund which result in a diminution of the Book Value of those assets;

1.46.3 Amounts transferred to a relevant Member's Contribution Account, Member's Undeducted Contribution Account, Employer's Contribution Account and/or Employer's Undeducted Contribution Account; and

1.46.4 Such other amounts as the Trustee may from time to time deem appropriate.

Credit:-

1.46.5 Transfers from Net Income for a particular Accounting period; and

1.46.6 Such other amounts as the Trustee from time to time deem appropriate.

1.47 "Retire" means cease to be a member of the workforce.

1.48 "Salary" and "Salary and Wages" and "Salary or Wages" have the same meaning as in the Regulations and in the SGCA.

1.49 "schedule to these Rules applicable to that member" means the schedule or schedules or parts thereof determined as applying to that member in accordance with Rule 3 hereof

1.50 "Self Employed" means the engagement by a person in a business

trade profession vocation calling or occupation (otherwise than as an Employee as defined above) for earnings including business income, bonuses, commissions, fees or gratuities.

- 1.51 "Service" means the period or periods measured in years to the nearest 1/12th of a year during which a person has been an Employee.
- 1.52 "Service Whilst a Member" means all periods of service concurrent with Membership of the Fund up to a Member's Normal Retirement Date and includes any additional period measured in years to the nearest 1/12th of a year which is deemed to be service whilst a Member following agreement to such effect between the Employer, Member and Trustee.
- 1.53 "SGCA" means the Superannuation Guarantee (Administration) Act of 1992,(Commonwealth) and where appropriate includes all Acts of the Commonwealth passed in association with that Act.
- 1.54 "Spouse" means the legal spouse of a member and any person regarded by the trustee, in its absolute discretion, as a de facto spouse and any previous spouse or de facto spouse who is dependent upon the member.
- 1.55 "Standards Act" means the Occupational Superannuation Standards Act 1987 as amended or any re-enactment or statutory modification thereof.
- 1.56 "Statutory requirements" means the requirements imposed from time to time as varied from time to time under any law (including but without limiting the generality thereof, the Standards Act and the Regulations) or by any statutory authority which must be satisfied by a superannuation fund or any approved deposit fund, as the case may be, in order to qualify for any or all applicable income tax concessions (including but without limitation concessions which relate to:-
 - 1.56.1 deductibility for any person of contributions to the Fund;
 - 1.56.2 assessability to income tax of contributions to the Fund;
 - 1.56.3 assessability to income tax of any income or gains or other receipts or accruals of the Fund;
 - 1.56.4 assessability to income tax (in the hands of any person) of benefits paid or distributed from the Fund.)
- 1.57 "Statutory Authority" means, 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 or the availability of income tax concessions to superannuation funds and approved deposit funds.

- 1.58 "Tax Act" means the Income Tax Assessment Act 1936, as amended or any re-enactment or statutory modification thereof from time to time.
- 1.59 "these Rules" means the Rules set out herein.
- 1.60 "Transferred Benefits" in relation to a member means all amounts representing assets or benefits transferred to the Fund directly from another fund which was required to preserve such assets or benefits so transferred for the member in accordance with the standards set out in the Regulations.
- 1.61 "Trustee" means the Trustee for the time being of the Fund whether original, substituted or additional.
- 1.62 "The Commissioner" means the Insurance and Superannuation Commissioner constituted under the Standards Act.
- 1.63 "Vested Benefits" at any time mean:-
- 1.63.1 in respect of Benefits payable under Schedules 1 or 3, the total of the Benefits which:-
- 1.63.1.1 have accrued at that time; and
- 1.63.1.2 are member-financed benefits; and
- 1.63.2 in respect of Benefits payable under Schedule 4, the total of the Benefits (other than death or disability benefits) which:-
- 1.63.2.1 arise directly or indirectly from contributions made by an employer in relation to a member in accordance with an Industrial Agreement; and
- 1.63.2.2 have accrued at that time; and
- 1.63.3 in any case, the total of any other Benefits which the member and the Trustee or the member and his employer agree from time to time, shall be vested.
- 1.64 Unless the context indicates otherwise:
- 1.64.1 words importing the singular shall include the plural and vice versa;
- 1.64.2 words importing the any gender shall include all other genders;

and

- 1.64.3 references to a person shall be construed as references to an individual, firm, body corporate, association, government or governmental authority;
- 1.64.4 references to statutes (including any section thereof) shall include all statutes amending, consolidating or replacing the same;
- 1.64.5 defined terms have the meaning assigned to them in this deed and the rules whether or not they commence with a capital letter;
- 1.64.6 terms defined in the Standards Act or the Tax Act have the same meaning in this Deed; and
- 1.64.7 any derivative of any term defined in the Deed or in the Standards Act or the Tax Act have a corresponding meaning.
- 1.65 Unless otherwise required by or repugnant to the Deed or these Rules, in the Deed or these Rules, any general reference to a person or company or other body corporate (other than a reference to a specific person, company or other body corporate) shall include a reference to all such persons, companies or other bodies corporate carrying on business in the Commonwealth of Australia or elsewhere.
- 1.66 Unless otherwise required by or repugnant to the Deed or these Rules, in the Deed or these Rules, a reference to a Rule is a reference to a Rule in these Rules and a reference to a clause is a reference to a clause in a schedule to these Rules.

2 COMPLIANCE WITH OSSR 18

- 2.1 This Deed shall be deemed to include as part of its terms any Standards set out from time to time and as amended from time to time in the Statutory Requirements which pursuant to Section 7 of the Standards Act and the other Statutory Requirements are required to be included in the Deed and to the extent that any standards so incorporated are inconsistent with other provisions of the Deed from time to time, those standards shall have effect to the extent of and for the period of such inconsistency.
- 2.2 If compliance with a provision (whether obligatory or discretionary) of these Rules would result in a breach of the (existing or future) statutory requirements, the statutory requirements will apply from time to time, in lieu of the relevant provision to the extent necessary to ensure that the statutory requirements are fulfilled and the relevant provision of the statutory requirements shall be deemed to be included in these Rules.

- 2.3 Headings inserted in any Rule are for convenience only and shall not affect the interpretation of the rules.

3 ELIGIBILITY AND MEMBERSHIP

- 3.1 The Membership of the Fund shall comprise and be categorised as follows:-

- 3.1.1 Employees other than those persons specified in Rule 3.1.4 invited by their Employer to participate in the Fund;

- 3.1.2 Self Employed persons who applied in writing to the Trustee;

- 3.1.3 Persons who at the time of making written application to the Trustee for admittance are employed by a person who is not an Employer pursuant to this Deed; and

- 3.1.4 Employees participating in the Fund pursuant to the provisions of an Industrial Award applying to those Employees.

- 3.2 Any Eligible Person may make application in writing to the Trustee in a form prescribed by the trustee, from time to time, to join the Fund. Provided that every such application shall include:-

- 3.2.1 full details of the Eligible Person's membership of any approved deposit fund and complying superannuation fund; and

- 3.2.2 an undertaking by the Eligible Person to notify the Trustee immediately if he becomes a member of any other complying superannuation fund or approved deposit fund.

- 3.3 The Trustee may accept or refuse any application for membership in its absolute discretion and shall not be required to assign any reason for any refusal.

- 3.4 NOTICE TO NEW MEMBERS - OSSR 17(1)(g) A person shall become a member from the date when notice in writing by the Trustee that it approves his application has been given to him and the Trustee shall give to such person a written statement as soon as practicable after becoming a Member containing details of the kinds of Benefits provided to Members, the conditions relating to those Benefits and the method of determining entitlements of members.

- 3.5 A person ceases to be a member on the happening of the first of the following:

- 3.5.1 when he dies;

- 3.5.2 when he attains the age of seventy (70) years;
- 3.5.3 when the total amount of all amounts payable under the Rules in respect of his membership has been paid; or
- 3.5.4 when under the Rules any benefit payable to him or any person on his account ceases to be payable.
- 3.6 Persons becoming Members of the Fund in the various circumstances set out in Rule 3.1 hereof shall only be eligible for the provision of Benefits under the Schedules to this Deed as follows:-
 - 3.6.1 For persons becoming members pursuant to Rule 3.1.1 - under either Schedules 1 or 3 as nominated by their Employer.
 - 3.6.2 For persons becoming Members pursuant to Rule 3.1.2 and 3.1.3 - under Schedules 1 or 3 as nominated by the member with the agreement of the Trustee.
 - 3.6.3 For persons becoming Members pursuant to 3.1.4 - under Schedule 4.
- 3.7 Nothing in this Rule shall be construed so as to prevent a person being invited by his Employer to become a member of the Fund pursuant to both Rules 3.1.1 and 3.1.4.
- 3.8 Each Member by his application shall be deemed to have assented to, and have consented to be bound by, the Rules.
- 3.9 Subject to Rule 2.1, in relation to those persons becoming Members of the Fund pursuant to 3.1.1, their Employer may at any time alter their classification as Executive or Non-Executive or the application of Schedules 1 or 3 to their Membership.
- 3.10 For the purpose of ascertaining whether benefits provided under Schedules 1, 3 or 3 are to be provided in a Lump Sum or Pension form the following persons shall specify the form of Benefit at the time application for Membership is made:-
 - 3.10.1 In case of Members admitted pursuant to:-
 - 3.10.1.1 Rules 3.1.1 and 3.1.4 - the Employer;
 - 3.10.1.2 Rules 3.1.2 and 3.1.3 - the Member;
- 3.11 The persons so specifying the form of Benefit may alter that form at any time subject to:-
 - 3.11.1 in all cases - Rule 2.1 hereof; and

- 3.11.2 in the cases of Members admitted pursuant to 3.1.4, the proposed alteration being in conformity with the Industrial Award which relates to the Membership.
- 3.12 Where the provisions of this Deed have application to a Fund by reason of the Amendment of the provisions of a deed governing a Fund, which Fund is in existence at the time the said Amendments are made, the following events shall be deemed to have occurred:-
 - 3.12.1 In relation to the membership categories referred to in Rule 3.1:-
 - 3.12.1.1 employees referred to in Rules 3.1.1 and 3.1.4 have been invited by their employers to participate in the Fund and have made the relevant application.
 - 3.12.1.2 Persons referred to in Rules 3.1.2 and 3.1.3 have applied in writing to become members of the Fund.
 - 3.12.2 The applications referred to in Rule 3.12.1, have been approved by the Trustee pursuant to Rule 3.3.

4 THE FUND

- 4.1 Each fund comprising the Fund shall consist of all the cash investments and other property including both real and personal for the time being held by or on account of the Trustee upon the Trusts of the Deed and shall be established and maintained by:
 - 4.1.1 contributions made in accordance with Rule 5.8;
 - 4.1.2 interest and dividends arising from any investments and the accumulation thereof;
 - 4.1.3 profits and other benefits arising from any investments and the accumulation thereof; and
 - 4.1.4 moneys, investments and other property transferred to the Fund pursuant to Rule 1.41.5, 8.1.
- 4.2 In applying the provisions of this Deed to each fund comprising the Fund, reference to the Fund shall be deemed to be reference to a separate fund comprising those amounts referred to in Rules 4.1.1 to 4.1.4 which relate to the members:-
 - 4.2.1 who:-
 - 4.2.1.1 comprise the Categories of Membership provided for in Rules 3.1.2 and 3.1.3; and

- 4.2.1.2 are entitled to benefits in accordance with Schedule 1; or
- 4.2.2 who:-
 - 4.2.2.1 comprise the Categories of Membership provided for in Rules 3.1.2 and 3.1.3; and
 - 4.2.2.2 are entitled to benefits in accordance with Schedule 2; or
- 4.2.3 employed by one Employer or one group of employers with Employees:-
 - 4.2.3.1 admitted to Membership pursuant to Rule 3.1.1;
 - 4.2.3.2 who are entitled to benefits in accordance with Schedule 1; or
- 4.2.4 employed by one Employer or one group of employers with Employees:-
 - 4.2.4.1 admitted to Membership pursuant to Rule 3.1.1;
 - 4.2.4.2 who are entitled to benefits in accordance with Schedule 2; or
- 4.2.5 employed by one Employer or one group of employers with Employees admitted to Membership pursuant to 3.1.4.
- 4.3 Separate funds shall be established and maintained in respect of each category of members referred to in Rule 4.2 and unless it is otherwise required by or repugnant to the context, the provisions of the Deed shall apply to each such fund as if references to the Fund and all other terms were references or terms relating to the separate Fund.
- 4.4 **OSSA Section 3(1)**

At all times, each fund shall be a complying Superannuation Fund;

 - 4.4.1 within the meaning of the term "superannuation fund" in Section 3(1) of the Standards Act and to that end, unless the fund is otherwise such a complying Superannuation Fund, at all times the Fund shall be:-
 - 4.4.1.1 an indefinitely continuing fund; and
 - 4.4.1.2 maintained solely for either or both of the following purposes:-
 - 4.4.1.2.1 the provision of benefits for each member of the fund in the event of the retirement of the member from any business, trade, profession, vocation, calling, occupation or employment in which

the member is engaged;

- 4.4.1.2.2 the provision of benefits for dependants of each member of the fund in the event of the death of the member;

or for either or both of those purposes and for such ancillary purposes as the Commissioner approves in writing; and

- 4.4.2 shall comply with the Superannuation Fund Conditions set out in Section 5 of the Standards Act; and:-

- 4.4.2.1 at all times when there are in force regulations for the purposes of subsection 7(1) of the Standards Act prescribing standards applicable to the fund, the fund shall comply with those standards;

- 4.4.2.2 the Trustee shall comply with:-

- 4.4.2.2.1 any requirement made in relation to the fund by or under subsection 10(1) and Section 11; and

- 4.4.2.2.2 any requirement made in relation to the fund under Subsection 10(2);

of the Standards Act.

- 4.5 After the end of each year of income of the fund, the Trustee shall give to the Commissioner, in relation to the year of income:

- 4.5.1 a return, in a form approved by the Commissioner in writing for the purposes of Section 12 of the Standards Act providing such information relating to the fund and to the fund's satisfaction of the said superannuation fund conditions during the year of income as is required by the form to be provided;

- 4.5.2 a certificate by the Trustee, in the form prescribed by the Regulations;

- 4.5.3 a certificate by the auditor, in the form prescribed by the Regulations; and

- 4.5.4 the application fee prescribed by the Regulations; and

- 4.5.5 if the said return, certificates and fee are received by the Commissioner, but are not all received until after the day specified in the form of return as the day by which the return is to be given to the Commissioner, any prescribed late lodgment fee.

- 4.6 The Trustee shall use his best endeavours to obtain from the

Commissioner notice in writing to the Trustee stating that the Commissioner is satisfied that the fund satisfied, or should be treated as if it had satisfied, the said superannuation fund conditions in relation to each year of income, having regard to:

- 4.6.1 the return and certificates given under Rule 5.4; and
- 4.6.2 any other information available to the Commissioner.
- 4.7 If:
 - 4.7.1 the Commissioner has, under Section 12 or Section 13 of the Standards Act given a notice to the trustees of a fund stating that the Commissioner is not satisfied that the fund satisfied the said superannuation fund conditions in relation to a year of income of the fund; and
 - 4.7.2 the Trustee shall furnish to the Commissioner, for consideration, such further information that was not previously considered by the Commissioner, to endeavour to obtain from the Commissioner notice in writing to the Trustee revoking the notice referred to in Rule 4.7.1 and stating that the Commissioner is satisfied that the fund satisfied the superannuation fund conditions in relation to the year of income.

5 CONTRIBUTIONS

ACCEPTANCE OF CONTRIBUTIONS - OSSR 5AA & 18B(2)

- 5.1 The Trustee shall not commence accepting from a new member or from any person in respect of a new member any contribution to the Fund:-
 - 5.1.1 unless the member is employed part-time or full-time; or
 - 5.1.2 unless the contribution is made:-
 - 5.1.2.1 in respect of a member for the purposes of the Guarantee Act in an amount that does not exceed the minimum amount required by that Act so that the superannuation guarantee charge is not payable by the employer making the contribution; or
 - 5.1.2.2 as payment of the shortfall component in relation to the member; or
 - 5.1.3 unless the contributions are made by the employer in relation to the member in accordance with an Industrial Award;
- 5.2 The Trustee shall not accept from a member or from any person

in respect of a member any contribution to the Fund after a member ceases to be an Eligible Person.

5.3 Within sixty (60) days of becoming aware that a member has ceased to be an Eligible Person the Trustee shall refund to the member or to the other person making the same as the case may be any contributions made to the Fund in respect of the member since he ceased to be an Eligible Person, and for the purpose of determining the member's interest in the Fund it shall be assumed that such contributions were not made to the Fund.

5.4 An employer wishing to contribute to the Fund in respect of a member shall make application to the Trustee in the form prescribed by the Trustee from time to time provided that every such application shall include an undertaking by the employer to be bound by the provisions of the deed and rules.

5.5 **OSSR 18 B(2)**

The Trustee shall not accept deductible contributions during a year of income that exceed the maximum deductible contributions applicable to the Fund under Regulation 18B of the Regulations and shall ensure that no such deductible contributions are accepted.

5.6 Subject to these Rules, the Trustee may accept contributions that are undeducted contributions or concessional components.

5.7 **OSSR 18 B(8)**

The Trustee shall not accept a contribution towards benefits in the form of a pension or an ETP for a person who is over 65 years unless:-

5.7.1 the person was at least 60 years old on the 1st July 1990; and

5.7.2 contribution is made before the person reaches 70 years of age.

5.8 **AMOUNT OF CONTRIBUTIONS** - Contributions to the Fund shall:-

5.8.1 where an Industrial Award is applicable - be such amount as is provided for under the Award, or

5.8.2 in the case of Benefits payable under Schedule 2, be such amount:-

5.8.2.1 in a case where Rule 3.1.1 is applicable:-

5.8.2.1.1 as the Employer in relation to his own contributions from time to

time determines; and/or

- 5.8.2.1.2 as the Member with the agreement of the Employer and Trustee from time to time determines in relation to his own contributions;
- 5.8.2.2 in a case where Rules 3.1.2 or 3.1.3 is applicable - as the Member and Trustee agree upon.
- 5.8.3 in the case of Benefits payable under Schedule 1, the contribution calculated by the Actuary as being required to provide the Benefits payable.

5.9 PAYMENT OF CONTRIBUTIONS

The contributions payable by an Employer in respect of any Member shall be paid only by the Employer by whom the Member is for the time being employed provided that if the Member is an eligible Employee as defined in Section 82 AAA of the Tax Act in relation to an Employer or Employers, contributions may be made in respect of such member by those Employers in relation to whom the member is an eligible Employee.

- 5.10 In relation to contributions made by a Member pursuant to Rule 5.8.2.1.2 the Employer shall deduct the Member's contributions from his salary, wages, fees or other emoluments either by weekly, monthly or other periodical deductions as may be agreed upon between the Employer and the Member. All contributions made by Members as aforesaid shall be credited to the Member's Contribution Account of the Member.
- 5.11 The contributions payable shall be paid into the Fund in such manner and at such times as is agreed upon between the relevant parties provided that any payment with the agreement of the Trustee direct to any Investment Manager, Life Insurance Company or other like body shall be deemed to be both payment to the Trustee and payment by the Trustee to such body.
- 5.12 If any member of the Fund ceases to be an Eligible Person the member shall not make any further contribution to the Fund until he shall again become an Eligible Person.
- 5.13 An employer may, at any time and from time to time, by notice in writing to the Trustee suspend payment of or reduce the contributions payable by it in respect of a member.

5.14 DEFINED BENEFIT SUPERANNUATION FUND - OSSR 18Y

If the fund is a defined benefit superannuation fund, the employer

shall contribute in accordance with those parts of Regulation 18Y as are applicable to the fund.

5.15

NATURE OF CONTRIBUTIONS

Any contribution may be paid by cash or assignment or transfer of ownership of any benefits or assets (including insurance policies) which are Investments authorised under Rules 14.3 and 14.4. Where any contribution is paid by assignment or transfer of ownership of any benefits or assets, the Employer or Member paying the contribution shall be responsible for all stamp duty, brokerage fees, commission and other costs, charges and expenses in respect of such assignment or transfer.

6

PAYMENT OF BENEFITS - OSSR 5AB, 5AC

6.1

A member shall be entitled to receive benefits in accordance with the schedule to these Rules applicable to that member determined in accordance with Rule 3.

6.2

Benefits for (including Preserved Benefits of) a member who:-

6.2.1

is gainfully employed but not employed part time or full time: or

6.2.2

is not gainfully employed but has not retired from the workforce;

must commence to be paid, or be paid, at age 65; or

6.2.3

is employed part time:

6.2.3.1

may commence to be paid, or be paid, on or after age 65; and

6.2.3.2

must commence to be paid, or be paid, at age 70; or

6.2.4

is employed full time may commence to be paid, or be paid, on or after age 65; or

6.2.5

retires from the workforce must, subject to Rule 6.4, commence to be paid, or be paid, when the member so retires.

6.3

Subject to Rule 6.4, Preserved Benefits of a member shall not commence to be paid, or be paid until the member has:-

6.3.1

retired from the workforce; and

6.3.2

attained an age of not less than 55.

6.4

Benefits for (including Preserved Benefits of) a member shall become payable upon the occurrence of one of the following circumstances:-

6.4.1 the retirement of the member from the workforce before attaining the age of 55 on the ground of permanent incapacity;

6.4.2 the death of the member.

6.5 Preserved Benefits of a member shall, and at the absolute discretion of the trustee, other Benefits for the member may, become payable upon the occurrence of one of the following circumstances:-

6.5.1 the permanent departure of the member from Australia;

6.5.2 such other circumstances as the Commissioner approves.

6.6 **OSSR 5**

Before the payment of any Benefits to (other than Preserved Benefits of) any member or his legal personal representatives or dependants pursuant to the terms hereof, the Trustee shall at the request of the Employer reimburse to the Employer the whole or part of the amount standing to the credit of such member in the Trustee's books in payment of any amount or amounts owing by such member to the Employer. For the purpose of this Rule a Certificate from the Employer of the amount owing by such member shall be final and conclusive. The Benefits payable hereunder shall not be subject to any other lien and the provisions of this Rule shall be read and applied subject to the Statutory Requirements.

6.7 Any obligation of the Trustee to pay a Pension pursuant to these Rules may be fully and finally satisfied by the Trustee purchasing an annuity of a value certified by the Actuary to be equivalent to the relevant Pension from an organisation which conducts a business that consists in whole or in part of providing annuities.

6.8 6.8.1 A member wishing to designate a dependent as a nominated beneficiary shall do so in writing to the Trustee in such form as the Trustee may from time to time approve.

6.8.2 A member may from time to time change his nominated beneficiary by completing and lodging with the Trustee a new form.

6.9 Any death benefit shall be paid as the Trustee in its absolute discretion decides by way of; purchased annuities, pensions or other periodical payments (in each such case upon such terms as the Trustee may decide), or lump sum payments, or any combination of such methods of payment, either:

- 6.9.1 to such one or more of the nominated beneficiaries (if any) and other dependants of the member to the exclusion of the others and in such proportions as the Trustee in its absolute discretion decides; or
- 6.9.2 to the legal personal representative of a member.
- 6.10 Any pension or annuity paid pursuant to Rule 6 shall commence to be paid not later than, and any lump sum payment shall be made no later than, the date determined in accordance with this Rule for commencement of payment or payment of the Benefits; PROVIDED THAT where the member was, pursuant to Rule 6 receiving a pension or annuity when he died this Rule 6 shall be deemed to be complied with if the pension or annuity paid pursuant to Rule 6 commences to be paid upon the death of the member, notwithstanding that this may occur after the date determined in accordance with this Rule for commencement of payment or payment of the Benefits.
- 6.11 Subject to the Statutory Requirements, the Trustee 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 Trustee obtains any consent necessary for the fund to remain a complying superannuation fund.
- 6.12 The Trustee may, at the request of a person entitled, pay all or part of any benefit payable pursuant to the provisions of the Rules to such approved deposit fund, or for the purchase of such annuity as the person so entitled may request.
- 6.13 **OSSR 4ZC**
- The following provisions shall apply in respect of pension Benefits payable hereunder:-
- 6.13.1 the level of the benefit shall, unless the Commissioner otherwise approves, be increased annually by at least:-
- 6.13.1.1 5%; or
- 6.13.1.2 the rate of increase in the Consumer Price Index (All Capital Cities) first published by the Australian Statistician for the March quarter in the preceding year compared with the Consumer Price Index (All Capital Cities) first published by the Australian Statistician for the March quarter in the year before the preceding year;

whichever increase is the lesser; and

6.13.2 subject to Rule 6.13.3:

6.13.2.1 the benefit is to be payable during the life of the member and, upon the death of the member, if there is dependants surviving, during the life of such nominated beneficiary or other dependants as determined by the Trustee (in this Rule called the "reversionary beneficiary"); and

6.13.2.2 the benefit is not to have a residual capital value; and

6.13.3 notwithstanding 6.13.2, if the member dies within 10 years of the commencement day of the pension:

6.13.3.1 if there is a reversionary beneficiary, the reversionary beneficiary may receive payments after the death of the member equal to the payments that the member would have received from the day of his or her death until the end of that period of 10 years if he or she had not died and, if the reversionary beneficiary dies before the end of that period, an amount worked out under Rule 6.13.3.2 in relation to the reversionary beneficiary may be payable to the reversionary beneficiary's estate; or

6.13.3.2 in any other case - an amount equal to the difference between the sum of the amounts paid to the member and the sum of the amounts that would have been so payable in that period of 10 years may be payable to the member's estate; and

6.13.4 the benefit is not able to be commuted except where:

6.13.4.1 Rule 6.13.3 applies; or

6.13.4.2 the commutation is made within 6 months of commencement day of the pension or annuity; or

6.13.4.3 Section 15s of the Standards Act applies; or

6.13.4.4 if the benefit is an annuity - the ETP resulting from the commutation is transferred directly to the purchase of another annuity that meets the pension and annuity standards; and

6.13.5 the benefit does not have a reversionary component greater than 100% of the primary pension or annuity;

6.13.6 the benefit is not able to be transferred to a person other than the member or the reversionary beneficiary on the death of the member or of another reversionary beneficiary; and

6.13.7 the capital value of the benefit, and the income from the benefit is

incapable of being used as security for a borrowing.

VESTING AND PRESERVATION OF BENEFITS - OSSR 7 - 12

Benefits for a member which:-

have accrued: and

are Vested Benefits;

shall vest in the member but:-

shall remain subject to the terms of the Deed; and

shall only be payable in accordance with the provisions of Rule 10 or transferred in accordance with Rules 8.2 or 8.3.

Preserved Benefits shall be preserved in the Fund for the member until:-

they are paid hereunder to the member or a Beneficiary relevant to the member; or

are transferred pursuant to Rules 8.2 or 8.3.

The provisions of Rule 7.2 shall not apply where the amount to be preserved in respect of a member does not exceed the sum of FIVE HUNDRED DOLLARS (\$500.00).

DEFINED BENEFIT SUPERANNUATION FUND

If the Fund is defined benefit superannuation fund, the trustee shall not vest benefits contrary to the provisions of Regulation 18X(2) to the extent that those provisions are applicable to the Fund.

PORTABILITY OF BENEFITS - OSSR 11

The Trustee may make such arrangements as it thinks proper with:-

any member; or

any previous employer of the member; or

the trustees of:-

any superannuation fund of which the member was or is a member (including any separate fund constituted under the Deed

whether the trustee be the same trustee or a different trustee); or

- 8.1.3.2 any approved deposit fund of which the member was or is a depositor;

or any of them, for any transfer of assets or benefits to the Fund, and may make arrangements about any other matter which in the opinion of the Trustee is incidental to, or consequent upon, the transfer of such assets or benefits to the Fund.

- 8.2 Should a member become eligible to join and either join or intend to join:-

- 8.2.1 another superannuation fund (including any separate fund constituted under the Deed whether the trustee be the same trustee or a different trustee); or

- 8.2.2 an approved deposit fund;

that is required to preserve any Benefits so transferred in accordance with the standards set out in the Statutory Requirements, the Trustee shall, if requested by the member, in lieu of part or all of any other benefit to which the member may be entitled under these rules, transfer to the Trustee of such fund (as the case shall require) such portion of the assets of the Fund as the Trustee considers equal the whole or the part (as the member requires) of the Preserved Benefits of the member at the date of transfer.

- 8.3 Should a member withdraw from the Fund and so require, the whole or the part (as the member requires) of the Preserved Benefits of the member, for the purpose of preservation thereof in relation to that member, shall be transferred directly to either a deferred annuity nominated by the member provided the annuity is a deferred annuity that cannot be surrendered or assigned before the member attains the age of 55 and that does not pay benefits except in circumstances in which Benefits would be payable under Rule 6 had the Benefits remained subject to the terms of this Deed.

9 TRUSTEE - OSSR 13 - 15

9.1 SMALL FUNDS

- 9.1.1 The Fund shall be a small fund if it has less than 200 members and the provisions of this Rule 9.1 shall apply to small funds.

- 9.1.2 If a small Fund becomes a large fund by having at any time a Membership of 200 or more it shall within 90 days and whilst that Membership is 200 or more comply with Rules 9.2.2 to

9.2.6.

9.1.3 The Trustee, in its absolute discretion, may delegate the Trustee's powers and the actual control over the policies of the Fund, to, and upon such delegation, such powers and control shall be exercised by, a Management Board which shall comprise:-

9.1.3.1 if the members are comprised in whole or part by employees of Employers, equal numbers of Member representatives and Employer representatives.

9.1.3.2 member representatives;

and Rules 9.2.5, 9.2.6 and 9.2.7 shall apply mutatis mutandis.

9.1.4 The Trustee shall determine:-

9.1.4.1 the number of persons who shall comprise such Management Board; and

9.1.4.2 the process to be applied for:-

9.1.4.2.1 choosing Member and Employer representatives; and

9.1.4.2.2 subject to Rule 9.2.6, filling vacancies in the number of such representatives;

from time to time.

9.1.5 If the Trustee does not make a delegation under Rule 9.1.3, it shall be a condition precedent to the exercise of the Trustee's powers and the actual control over the policies of the Fund, that:-

9.1.5.1 the initial Trustee is appointed only following nomination by agreement between those persons who are to be the initial members of the Fund (or a trade union or other organisation representing the interests of those members) and the employers, if any, of those members (or an organisation nominated by that employer or those employers as representing the interests of that employer or those employers); and

9.1.5.2 the continuing appointment of the Trustee is agreed to in writing by the new members and, if any, the employers of the new members at the time of their respective admission as members or employers.

9.2 LARGE FUNDS

9.2.1 The Fund shall be a large fund if it has 200 members or more and the provisions of this Rule 9.2 shall apply to large funds.

- 9.2.2 If the Fund is a large fund, then, subject to Rule 9.1.2, the Trustee's powers and the actual control over the policies of the Fund, shall be delegated to and exercised by a Management Board which shall comprise:-
- 9.2.2.1 if the members are comprised in whole or part by employees of Employers, equal numbers of Member representatives and Employer representatives.
- 9.2.2.2 member representatives.
- 9.2.3 The Trustee shall determine:-
- 9.2.3.1 the number of persons who shall comprise such Management Board; and
- 9.2.3.2 the process to be applied for:-
- 9.2.3.2.1 choosing Member and Employer representatives; and
- 9.2.3.2.2 subject to Rule 9.2.6, filling vacancies in the number of such representatives;
- from time to time.
- 9.2.4 A resolution by a Management Board referred to under Rule 9.2.2 shall not be adopted unless passed by the required majority.
- 9.2.5 The functioning of a Management Board shall cease during any period in which the Membership of the Fund is less than 200.
- 9.2.6 The Trustee shall fill a vacancy in a Management Board within sixty (60) days after the day on which the vacancy occurs.
- 9.2.7 The terms of nomination of Member representatives and Employer representatives shall specify the circumstances in which vacancies will occur on the Management Board.
- 9.3 **TRUSTEES NUMBER, REMOVAL AND APPOINTMENT - OSSR 13(1)(b)**
- 9.3.1 The position of Trustee shall become vacant if:
- 9.3.1.1 In the case of a company;
- 9.3.1.1.1 A winding up order is issued pursuant to the Companies (Queensland) Code;
- 9.3.1.1.2 Pursuant to a resolution of its Board of Directors it resigns from office;

- 9.3.1.2 In the case of a natural person if he;
 - 9.3.1.2.1 Becomes bankrupt; or
 - 9.3.1.2.2 Enters into an arrangement under Part X of the Bankruptcy Act 1966; or
 - 9.3.1.2.3 Resigns from his office by notice in writing; or
 - 9.3.1.2.4 Dies; or
- 9.3.1.3 In either case, the members at any time by a notice in writing signed by at least 75 per cent of them and given to the Trustee remove any one or more of the trustees.
- 9.4 Should the position of Trustee (or any one of the Trustees) become vacant a New Trustee shall be appointed following agreement between the Members of the Fund (or a trade union or other organisation representing the interests of those members) and the Employer or Employers, if any, of those Members in a manner which is:-
 - 9.4.1 determined by such members and employers; and
 - 9.4.2 is consistent with the Statutory Requirements providing standards relating to Trustees.
- 9.5 Unless a company is the sole trustee, there shall be at least two trustees.
- 9.6 The number and composition of:-
 - 9.6.1 the trustees; and
 - 9.6.2 any board of directors of any corporate trustee; and
 - 9.6.3 any board or committee of management;

of or in relation to the Fund shall comply with the relevant statutory requirements.
- 9.7 Upon a change of trustee, 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.
- 9.8 A different trustee may be appointed in accordance with the terms hereof in respect of each separate fund.

- 10.1 In carrying out all the trusts hereof, the Trustee shall comply with all Statutory Requirements and subject to that limitation, but otherwise without prejudice to the powers vested in the Trustee by the deed or otherwise, the Trustee shall have the following powers:
- 10.1.1 to purchase or otherwise acquire, and to sell or otherwise dispose of property, rights or privileges which the Trustee is authorised to acquire or dispose of on such terms and conditions as it shall think fit;
- 10.1.2 to establish and maintain the Reserve Account and make all credits and debits relevant to the Reserve Account;
- 10.1.3 to appoint and at its discretion remove or suspend any; actuary, auditor, investment managers, administration managers, secretaries, clerks, agents and other servants; appoint them for permanent, temporary or special services as it from time to time thinks fit; determine the powers and duties to be delegated to them and fix their salaries or emoluments. Require security in such instances and to such amount as the Trustee 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 trustee;
- 10.1.4 to institute, conduct, defend, compound or abandon any legal proceedings by or against the Fund or its officers or otherwise concerning the affairs of the Fund. Also to compound and allow time for payments or satisfaction of any claims or demands by or against the Fund;
- 10.1.5 to refer any claims or demand by or against the Fund to arbitration and observe and perform the award;
- 10.1.6 to make and give receipts, releases and other discharges for money payable to the Fund and for the claims and demands of the Fund;
- 10.1.7 to open bank accounts and to retain on current or deposit account at any bank such moneys as it considers proper and to make regulations for the operation of such bank accounts including the signing and endorsing of cheques in connection therewith;
- 10.1.8 to determine who shall be entitled to sign on the Fund's behalf receipts, acceptances, endorsements, releases, contracts and documents;
- 10.1.9 to pay benefits out of the Fund to persons entitled;
- 10.1.10 to decide, as and when the need shall arise, who are dependants for the purposes of the rules;

- 10.1.11 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 its discretion to, or for the benefit of, such person and the dependants of such person, or any of them as the case may be, without being responsible for seeing to the application of payments under this paragraph, or payments made in the exercise of any other power vested in the Trustee by the deed and the rules; and
- 10.1.12 to take and act upon the 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, without being liable to any members or their dependants in respect of any act done by it in accordance with such opinion;
- 10.1.13 to set aside out of the Fund from time to time such sum or sums of money as may in the Trustee's opinion be sufficient to meet any debt or obligation due or accruing;
- 10.1.14 to pay calls on shares or stock forming part of the Fund and charge the same to the Fund and to accept transfers of shares or securities;
- 10.1.15 to assent to and concur in any arrangement, sale, transfer or exchange of any shares, stock, debentures or other securities modifying any rights privileges or interest in relation to the Fund and to agree to and concur in any scheme or arrangement for the increase or reductions of the value or amount of the same or of the capital of any company in which any such shares, stock or debentures forming the whole or any part of the Fund for the time being may be invested or agree to or concur in any rearrangement of its capital or its reconstruction or any arrangement made or proposed to be made by it for any purpose whatsoever with any other company or companies, person or persons whereby any such shares, stocks, debentures or other securities are substituted or given for other shares, stocks or debentures whether in or of the same company, or otherwise AND for any such purpose to deposit, surrender, apply for or exchange all documents of title relating thereto and at the cost of the Fund to pay any contribution or incur any necessary expense in connection with any such scheme or arrangement and generally to manage or deal with the property forming the Fund as fully as if the Trustee beneficially owned the same;
- 10.1.16 to enter into any contract or transaction or arrangement in respect of acceptance, endorsement or discounting Bills of Exchange or otherwise deal in any way with the Fund or part thereof;
- 10.1.17 to vary or transpose any investments into or for any other investment or investments of any nature and kind hereby

authorised and to vary the terms of any document or security;

- 10.1.18 to apply any part of the Fund in improving or developing any property forming part of the Fund or in erecting, extending, improving or rebuilding any buildings upon any land forming part of the Fund and to make all such repairs and maintenance as it in its absolute discretion may think fit.

- 10.2 The right and power to; and where there is more than one trustee, the Trustee may, from time to time, delegate to any one or more of their number 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 Trustee, and all or any other documents connected with the due administration of the fund, or with the deed or these Rules. The Trustee may similarly delegate such rights and powers to any secretary of the Fund or to any administrator or investment manager appointed by them.

11 **TRUSTEE'S INDEMNITY**

- 11.1 Every Trustee shall be indemnified against all liabilities incurred by it through any act or omission in the exercise or attempted exercise of the trusts, authorities, powers, duties and discretions under the deed, or in the bona fide intended or purported exercise of its duties under the deed and shall have a lien on, and may use, the Fund for such indemnity. Without limiting the generality of the foregoing, the above indemnity shall apply to any payment made in respect of a member to any person whom the Trustee bona fide believes to be entitled to that payment.

- 11.2 Neither the Trustee nor any director or officer of a corporate trustee shall be liable for any:-

- 11.2.1 act or default done or omitted to be done in the exercise of its powers, duties and discretions; or

- 11.2.2 loss or expenses incurred by the Fund through the insufficiency or deficiency of any security, in or upon which any of the moneys of the Fund shall be invested; or

- 11.2.3 loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any moneys or securities shall be deposited; or

- 11.2.4 other loss, damage or misfortune whatever;

except where due to its own wilful acts or defaults.

- 11.3 For the purposes of the deed, the Trustee shall be entitled to regard an exercise of a discretion, or the giving of any instruction or other authorisation made orally, or written and signed by, or purported to be signed by, a principal for the time being of an employer as a valid exercise of discretion, instruction or other authorisation of the employer.

12 **TRUSTEE GENERALLY**

- 12.1 Where the trustee consists of more than one person, the trustees:-
- 12.1.1 may meet together for the dispatch of business;
- 12.1.2 may adjourn and otherwise regulate their meetings as they think fit;
- 12.1.3 may determine the quorum necessary for the transaction of business;
- 12.1.4 shall appoint a chairman for the time being or from time to time or of each meeting; and
- 12.1.5 may act on any resolution approved by the required majority.
- 12.2 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 chosen by the trustees present for the meeting.
- 12.3 A determination by the required majority of all of the trustees shall for all purposes be deemed a determination of the Trustee.
- 12.4 Where there is more than one trustee:-
- 12.4.1 each trustee for the time being shall be entitled to one vote;
- 12.4.2 a resolution in writing, signed by the required majority of all the trustees for the time being, shall be as valid and effectual as if it had been duly passed 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.
- 12.5 If the trustee is a company, then such a company may exercise or concur in exercising any discretion or power conferred on the trustee by the deed by a resolution of its directors or governing body adopted in accordance with the company's memorandum and rules of association or constituent document by the required majority. Such a company may delegate the right and power to exercise, or concur in exercising any such discretion or power, to one or more members of its board of directors or governing

body, appointed as aforesaid from time to time by the said directors or governing body for the purpose.

- 12.6 Any individual trustee (where the trustee is a company, any director or other officer of the trustee) may exercise or concur in exercising all powers, authorities and discretions conferred on the trustee by the deed or by these rules, or by law given to the trustee, notwithstanding that it, or he respectively, may have a direct or other personal interest in the mode or result of exercising any such power, authority or discretion. Any trustee or director or officer as aforesaid may but need not abstain from acting except as a merely formal party in any manner in which he may be so personally interested.
- 12.7 The trustee in the exercise of each of the powers, authorities and discretions vested in it by the deed shall have an absolute and uncontrolled discretion. The trustee 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.
- 12.8 The trustee may cause:
- 12.8.1 minutes of any proceedings of meetings of the trustee, as the case may be, to be entered in books kept for that purpose; and
- 12.8.2 those minutes to be signed by the chairman of the meeting at which the proceedings were had or by the chairman of the next succeeding meeting.
- 12.9 Any minutes entered in accordance with Rule 12.8.1 in books kept for that purpose that purport to be signed as provided in Rule 12.8.2 shall be evidence of the proceedings and, until the contrary is proved, the meeting shall be deemed to have been duly held and convened.

13 TRUSTEE'S COMPENSATION

- 13.1 The Trustee shall be entitled to be reimbursed from the Fund for any reasonable expenses incurred in the administration of the Fund and shall be entitled to be remunerated for their services.

14 ASSETS AND INVESTMENTS - OSSR 16, 16A

- 14.1 The assets of the Fund shall be held by the trustee upon trust to be applied in accordance with the provisions of these rules.
- 14.2 The expenses of the operation of the Fund shall be paid out of the Fund.

- 14.3 Money available for investment may, in the absolute discretion of the trustee, be invested or reinvested, directly or indirectly, by the Trustee in or upon any investments of any kind (not limited to investment authorised by law for the investment of trust funds) in any manner in which the trustee, if it were personally entitled to such assets, could invest provided:-
- 14.3.1 that in no circumstances shall the powers contained in this Rule permit loans to be made to Members either directly or by means of arrangements being entered into for lending money to members;
- 14.3.2 that all investments other than an investment in an in-house asset shall be made on an arms length basis;
- 14.3.3 the cost of all in-house assets shall not exceed at any time during a year of income, 10% of the cost of all assets of the Fund; and
- 14.3.4 that all investments of money available for investment shall comply with all statutory requirements.
- 14.4 Subject to the provisions of Rule 14.3, but without restricting the generality of the foregoing, Money available for investment may be invested:
- 14.4.1 in any one or more of the modes of investment authorised by law for the investment of trust funds;
- 14.4.2 on deposit with, or loans to any:-
- 14.4.2.1 person;
- 14.4.2.2 the trustee of any trusts;
- 14.4.2.3 bank;
- 14.4.2.4 company; or
- 14.4.2.5 financial institution;
- (including an Employer);
- 14.4.3 in 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 the Trustee shall think fit provided that in no circumstances shall the powers contained in this Rule permit the Trustee to borrow money;
- 14.4.4 in shares, notes, options, bonds, debentures or other securities of

any company or the securities of any government, semi-governmental body or public authority;

- 14.4.5 in units or sub-units of any common fund, property trust or fixed or flexible unit trust; or
- 14.4.6 in any policies of; life insurance, assurance or endowment, including any type of policy providing a sum or sums on the death, sickness, accidental injury or disablement of a member;
- 14.4.7 in purchasing, leasing, taking on hire purchase, or on hire or in exchange or by any means whatsoever, acquiring or becoming possessed of any real property whatsoever or any personal property whatsoever or any estate, right, title and/or interest in respect of the same and to improve develop sell, alienate, mortgage, transfer, lease, sublease, let, hire or in any other manner dispose or deal or turn to account such property or rights or any of them or any part thereof whether by public or private treaty;
- 14.4.8 in any futures contract approved by the Trustee at the Sydney Futures Exchange Limited or such other futures market or exchange as may be approved by the Trustee.

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 his own property may do so.

- 14.5 Any investments may be held in such names including the name of a nominee (other than a member) (whether an individual or a corporation) as the Trustee shall from time to time determine.
- 14.6 The Trustee may, for any of the purposes of the Fund, borrow or raise money only to secure temporary finance up to such amount as it thinks proper, by way of overdraft from an eligible bank 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 it shall think fit. Provided that no such borrowing or raising of money shall be made, and no such charge or mortgage shall be given, which would prejudice the status of the Fund as a complying superannuation fund.

15 ADMINISTRATION

- 15.1 Every member shall have the right to inspect a copy of these rules at the address of the Trustee during usual business hours.
- 15.2 Every member and every person claiming a benefit shall, from time to time, give to the Trustee such information and produce to

it such documents, as the Trustee considers are required for the purpose of putting these rules into effect, and for arranging insurances for the purposes of the Fund.

- 15.3 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.

16 RECORDS AND AUDIT

- 16.1 OSSR 18D(3) The Trustee shall keep and retain or cause to be kept and retained a complete record by reference to each reporting period of the Fund to which a report that the trustee is required to prepare relates, of:-

- 16.1.1 all persons who become members of the Fund including their full names and addresses from time to time advised to, or coming to knowledge of, the Trustee; and

- 16.1.2 the income and expenditure of the Fund; and

- 16.1.3 all other matters essential for the working and administration of the Fund.

- 16.2 In respect of each Member, the Trustee shall keep the following accounts:

- 16.2.1 If Benefits are payable under Schedule 1:-

- 16.2.1.1 If appropriate, a Member's Contribution Account; and

- 16.2.1.2 If appropriate, an Employer's Defined Benefits Contribution Account; and

- 16.2.1.3 If appropriate, a Member's Undeducted Contribution Account; and

- 16.2.1.4 If appropriate, an Employer's Undeducted Contribution Account.

- 16.2.2 If Benefits are payable under Schedules 2 or 3:-

- 16.2.2.1 If appropriate, a Member's Contribution Account; and

- 16.2.2.2 If appropriate, an Employer's Contribution Account; and

- 16.2.2.3 If appropriate, a Member's Undeducted Contribution Account;
and
- 16.2.2.4 If appropriate, an Employer's Undeducted Contribution Account;
- 16.2.3 such other accounts as the Trustee in its absolute discretion shall determine.

16.3

- 16.3.1 A Member's Contribution Account shall record the following:

- 16.3.1.1 Amounts that are not related to undeducted contributions or concessional components, credited to a Member in consequence of a change in the Schedule applicable to the provision of his Benefits as determined by the Trustee and if appropriate in their opinion as advised by the Actuary;

- 16.3.1.2 Contributions made:-

- 16.3.1.2.1 by the Member pursuant to Rule 5.8 hereof;

- 16.3.1.2.2 in respect of a member pursuant to an Industrial Award;

- 16.3.1.2.3 all amounts of contributions towards:-

- 16.3.1.2.3.1 any new Employer-financed Benefits; and

- 16.3.1.2.3.2 improved Employer-financed Benefits;

vested in the member and arising from any arrangement or agreement made on or after the 22nd December 1986 (other than an Industrial Award) under which new or additional employer-financed superannuation benefits are conferred on some or all of the members of this Fund;

that are not undeducted contributions or concessional components;

- 16.3.1.3 all amounts of tax of any kind payable in respect of such contributions;

- 16.3.1.4 Transferred Benefits in relation to the member that do not relate to undeducted contributions;

- 16.3.1.5 **OSSR 3(3)** Earnings or losses on the balance of the account at such rate as the Trustee may periodically determine being a rate which, in the opinion of the Trustee, is appropriate to the rate of net earnings or losses of the Fund from time to time after averaging to take into account possible or actual periodic fluctuations in earnings or losses;

- 16.3.1.6 Insurance premiums paid in respect of the Member;
- 16.3.1.7 any amount received by the Trustee under any policy or policies of insurance, assurance or endowment effected in respect of the member;
- 16.3.1.8 The payment of Benefits referable to such Account but pending the exhaustion of such accumulated contributions they shall continue to attract their proportion of the net income of the Fund and shall suffer their proportion of any losses;
- 16.3.1.9 Such other matters as the Trustee may from time to time deem appropriate.
- 16.3.2 A Member's Undeducted Contribution Account shall record the following:
 - 16.3.2.1 Amounts related to undeducted contributions or concessional components, credited to a Member in consequence of a change in the Schedule applicable to the provision of his Benefits as determined by the Trustee and if appropriate in their opinion as advised by the Actuary;
 - 16.3.2.2 Contributions made:-
 - 16.3.2.2.1 by the Member pursuant to Rule 5.8 hereof;
 - 16.3.2.2.2 Contributions made in respect of a member pursuant to an Industrial Award;
 - 16.3.2.2.3 all amounts of contributions towards:-
 - 16.3.2.2.3.1 any new Employer-financed Benefits; and
 - 16.3.2.2.3.2 improved Employer-financed Benefits;
 - vested in the member and arising from any arrangement or agreement made on or after the 22nd December 1986 (other than an Industrial Award) under which new or additional employer-financed superannuation benefits are conferred on some or all of the members of this Fund;
 - that are undeducted contributions or concessional components;
 - 16.3.2.3 all amounts of tax of any kind payable in respect of such contributions;
 - 16.3.2.4 Transferred Benefits in relation to the member that relate to undeducted contributions or concessional components;

- 16.3.2.5 **OSSR 3(3)** Earnings or losses on the balance of the account at such rate as the Trustee may periodically determine being a rate which, in the opinion of the Trustee, is appropriate to the rate of net earnings or losses of the Fund from time to time after averaging to take into account possible or actual fluctuations in earnings or losses;
- 16.3.2.6 The payment of Benefits referable to such Account but pending the exhaustion of such accumulated contributions they shall continue to attract their proportion of the net income of the Fund and shall suffer their proportion of any losses;
- 16.3.2.7 Such other matters as the Trustee may from time to time deem appropriate.
- 16.4 16.4.1 An Employer's Contribution Account shall record the following:
- 16.4.1.1 Contributions:-
- 16.4.1.1.1 made by the Employer for a member pursuant to an agreement of the type referred to in Rule 5.8.2 but excluding contributions made by an employer in respect of a member and referred to in Rules 16.3.1.2.2, 16.3.1.2.3, 16.3.2.2.2 and 16.3.2.2.3;
- 16.4.1.1.2 that are not undeducted contributions or concessional components;
- 16.4.1.2 all amounts of tax of any kind payable in respect of such contributions;
- 16.4.1.3 **OSSR 3(3)** Earnings or losses on the balance of the account at such rate as the Trustee may periodically determine being a rate which, in the opinion of the Trustee, is appropriate to the rate of net earnings or losses of the Fund from time to time after averaging to take into account possible or actual fluctuations in earnings or losses;
- 16.4.1.4 The payment of Benefits referable to such Account but pending the exhaustion of such accumulated contributions they shall continue to attract their proportion of the net income of the Fund and shall suffer their proportion of any losses;
- 16.4.1.5 Insurance premiums paid in respect of the Member or his dependants and which the Employer and Member have agreed should be debited to the Employer's Contribution Account;
- 16.4.1.6 Such other matters as the Trustee may from time to time deem appropriate.
- 16.4.2 An Employer's Undeducted Contribution Account shall record the

following:

16.4.2.1 Contributions:-

16.4.2.1.1 made by the Employer for a member pursuant to an agreement of the type referred to in Rule 5.8.2 but excluding contributions made by an employer in respect of a member and referred to in Rules 16.3.1.2.2, 16.3.1.2.3, 16.3.2.2.2 and 16.3.2.2.3;

16.4.2.1.2 that are undeducted contributions or concessional components;

16.4.2.2 all amounts of tax of any kind payable in respect of such contributions;

16.4.2.3 **OSSR 3(3)** Earnings or losses on the balance of the account at such rate as the Trustee may periodically determine being a rate which, in the opinion of the Trustee, is appropriate to the rate of net earnings or losses of the Fund from time to time after averaging to take into account possible or actual fluctuations in earnings or losses;

16.4.2.4 The payment of Benefits referable to such Account but pending the exhaustion of such accumulated contributions they shall continue to attract their proportion of the net income of the Fund and shall suffer their proportion of any losses;

16.4.2.5 Such other matters as the Trustee may from time to time deem appropriate.

16.4.3 An Employer's Defined Benefits Contribution Account shall record the following:

16.4.3.1 Contributions:-

16.4.3.1.1 made by the Employer for all members pursuant to an agreement of the type referred to in Rule 5.8.2 but excluding contributions made by an employer in respect of a member and referred to in Rules 16.3.1.2.2, 16.3.1.2.3, 16.3.2.2.2 and 16.3.2.2.3;

16.4.3.1.2 that are not undeducted contributions or concessional components;

16.4.3.2 all amounts of tax of any kind payable in respect of such contributions;

16.4.3.3 **OSSR 3(3)** Earnings or losses on the balance of the account at such rate as the Trustee may periodically determine being a rate which, in the opinion of the Trustee, is appropriate to the rate of net earnings or losses of the Fund from time to time after averaging to take into account possible or actual fluctuations in earnings or losses;

- 16.4.3.4 The payment of Benefits referable to such Account but pending the exhaustion of such accumulated contributions they shall continue to attract their proportion of the net income of the Fund and shall suffer their proportion of any losses;
- 16.4.3.5 Insurance premiums paid in respect of Members or their dependants and which the Employer and Member have agreed should be debited to the Employer's Defined Benefit Contribution Account;
- 16.4.3.6 Such other matters as the Trustee may from time to time deem appropriate.

16.5 ACTUARIAL REPORTS - OSSR 17(1)(a) & (b)

- 16.5.1 If Benefits are payable under Schedule 1, then to the extent required by the statutory requirements, including in particular, but without limitation, Regulations 17(1)(a) and (b) of the Regulations:-
 - 16.5.1.1 The Trustee shall cause an actuarial investigation to be made of the Fund:-
 - 16.5.1.1.1 as at a date within the period of three (3) years from the date the Fund began to operate; and
 - 16.5.1.1.2 thereafter regularly, each of them being as at a date not later than three (3) years after the previous date at which such an investigation was made;
 - 16.5.1.2 The Trustee shall cause the Actuary who carries out each such investigation, to give to the Trustee, a report:-
 - 16.5.1.2.1 containing the matters set in Regulation 17(2);
 - 16.5.1.2.2 in relation to each investigation;

within a period of 12 months commencing on the date following the date at which such investigation is made or within such extended period as the Commissioner allows.
- 16.5.1.3 The Actuary shall be appointed each three (3) years, and may be removed and replaced, by the Trustee.

16.6 AUDIT - OSSR 17(1)(C)

16.6.1 ACCOUNTS TO BE PREPARED

- 16.6.1.1 The Trustee shall at the end of each financial year cause to be prepared an income and expenditure account and balance sheet of

the Fund.

16.6.1.2 **ACCOUNTS TO BE PREPARED IN ACCORDANCE WITH OPERATIONAL STANDARDS AND THE AUSTRALIAN ACCOUNTING STANDARDS**

The Accounts of the Fund shall be prepared in accordance with the requirements of the Operational Standards and the Australian Accounting Standards.

16.6.2 The Trustee shall cause:-

16.6.2.1 the accounts produced in relation to the Funds governed by this Deed to be audited by a registered company Auditor as provided for in the Regulations, including in particular, but without limitation, Regulation 17(1)(c) no later than the day by which the return referred to in Section 12(1)(a) of the Standards Act is to be given to the Statutory Authority;

16.6.2.2 the auditor to report in accordance with the requirements of these Rules and the Statutory Requirements.

16.6.3 The auditor shall have access to all papers, accounts and documents connected with the Fund.

16.6.4 The Auditor shall:-

16.6.4.1 report in a manner consistent with the Regulations, including in particular, but without limitation, Regulation 17(1)(c); and

16.6.4.2 comply with all statutory requirements relative to auditing of the Fund.

16.6.5 The Auditor shall be appointed each year, and may be removed and replaced, by the Trustee.

17 **DISCLOSURE OF INFORMATION**

17.1 The Trustee shall disclose such information, at the time and in the manner and to the persons, prescribed by statutory requirements (including, in particular, but without limitation:-

17.1.1 **UPON ESTABLISHMENT OF THE FUND**

17.1.1.1 in accordance with those parts of Section 10(1) and Regulation 18R as are applicable to the Fund;

17.1.2 **TO PROSPECTIVE OR NEW MEMBERS**

OSSR 18E(2) ADVICE RE FUND BENEFIT

17.1.2.1 in the case of a fund, other than an employer-sponsored fund - advise a prospective member in writing about:

17.1.2.1.1 any benefits to which the prospective member would be entitled on joining the fund and the method of determining that entitlement; and

17.1.2.1.2 any conditions relating to those benefits;

and if the fund is a multi-member fund, obtain from a prospective member to whom advice is given under paragraph 16.(a)(i)(A) written declaration that he or she has been given the advice; and

17.1.2.2 in the case of an employer-sponsored fund - before, or as soon as practicable after, a person joins the fund advise the person in writing in accordance with subparagraphs 16.(a)(i)..(2) and 15.(g)(ii)(A)(2);

OSSR 18E(3) STATEMENTS BY MULTI MEMBER FUND TRUSTEES

17.1.2.3 if the fund is a multi-member fund, in accordance with OSSR 18E(3)(c) to (f);

17.1.3 **TO EMPLOYERS UPON PAYMENT OF FIRST CONTRIBUTION**

17.1.3.1 to employers, in accordance with those parts of Regulations 18Q(3) as are applicable to the fund;

17.1.4 **UPON CEASING TO SATISFY THE SUPERANNUATION FUND CONDITIONS**

17.1.4.1 to any employer sponsor, in accordance with those parts of Regulations 18Q(4) and (6) as are applicable to the fund;

17.1.4.2 to the Commissioner, if the fund is a multi-member fund, in accordance with those parts of Regulations 18Q(5) and (6) as are applicable to the fund;

17.1.5 **IN RESPECT OF EACH REPORTING PERIOD**

17.1.5.1 to members, in accordance with those parts of Regulations 18G and 18J as are applicable to the fund;

17.1.5.2 if the fund is a multi-member fund, to members in accordance with those parts of Regulations 18H, 18J and 18K as are applicable to the fund;

17.1.5.3 if the fund is a defined benefit superannuation fund, to employer-

contributors, in accordance with those parts of Regulation 18S as are applicable to the fund;

17.1.6 **UPON OBTAINING FIVE YEAR ACTUARIAL CERTIFICATE IN RESPECT OF DEFINED BENEFIT SUPERANNUATION FUND**

17.1.6.1 if the fund is a defined benefit superannuation fund, to employer-contributor, in accordance with those parts of Regulations 18U(5), 18V(3) as are applicable to the fund;

17.1.7 **TO MEMBERS UPON REQUEST**

17.1.7.1 in accordance with those parts of Regulations 18L, 18N and 18P as are applicable to the fund;

17.1.7.2 if the fund is a multi-member fund, in accordance with those parts of Regulations 18M to 18P as are applicable to the fund;

17.1.8 **TO EMPLOYERS UPON REQUEST**

17.1.8.1 in accordance with those parts of Regulations 18Q as are applicable to the fund;

17.1.9 **OSSR 18E(2) ADVICE RE RULES ALTERATION**

17.1.9.1 in accordance with those parts of Regulations 18E(2), as are applicable to the Fund;

17.1.9.2 if the fund is a multi-member fund, in accordance with those parts of Regulations 18E(5)(b) as are applicable to the fund;

17.1.10 **TO PERSONS RECEIVING BENEFITS**

17.1.10.1 if the fund is a multi-member fund, in accordance with OSSR 18E(3)(a);

17.1.11 **UPON PAYMENTS TO EMPLOYER SPONSORS OR ASSOCIATES**

17.1.11.1 if the fund is a multi-member fund with employer sponsorship, in accordance with those parts of Regulations 18E(5)(a) as are applicable to the fund;

17.1.12 **UPON CESSATION OF MEMBERSHIP OF THE FUND**

17.1.12.1 in accordance with those parts of Regulations 18F as are applicable to the fund;

to be so disclosed to members.

17.2 Where the sum of Interest on the balance of all accounts as provided for in Rules 16.3 and 16.4 (hereinafter called the interest) does not equate to the Net Income of the Fund for the relevant Accounting period (hereinafter called the income) the difference shall be accounted for as follows:-

17.2.1 If the income is greater than the interest - in accordance with Rule 1.41.5.

17.2.2 If the interest is greater than the income - In accordance with Rule 1.41.1.

18 **DEFINED BENEFIT SUPERANNUATION FUND**

If the fund is a defined benefit superannuation fund, the Trustee shall comply with OSSR Part II Division 3 Regulations 18T to 18Y to the extent that they apply.

19 **TRANSFER OF PERFORMANCE**

19.1 In the case of a Fund specified in either Rules 4.2.3 and/or 4.2.4 where the whole or substantially the whole of the assets of the Employer's business where the Employer is a company is hereafter acquired by another company then the Trustee may elect to accept the performance by that other company of the obligations of the Employer hereunder. Such acceptance by the Trustee shall discharge the Employer from any further obligations under this Deed to the extent that henceforth this Deed shall be read and construed as if such assignee company were mentioned as the Employer herein.

19.2 In the case of a Fund specified in Rule 4.2.5 the provisions of Rule 17.1 shall apply subject to any inconsistency with the terms of the Industrial Award governing such Fund.

20 **FORFEITED BENEFITS - OSSR 17 A**

20.1 Benefits (other than Vested Benefits) for a member payable out of the Fund shall be:

20.1.1 forfeited if, without the prior approval of the trustee, the person entitled thereto purports or attempts to assign, alienate or charge such benefits or part thereof;

20.1.2 suspended if the person entitled thereto, being either under age fifty-five (55) or not yet having retired from the workforce at the relevant time, becomes or is:

20.1.2.1 a bankrupt;

- 20.1.2.2 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
- 20.1.2.3 in the opinion of the trustee, mentally ill, or of unsound mind, or incapable of managing himself or his own affairs; and
- 20.1.3 suspended upon the occurrence, in respect of the person entitled thereto, not being a member or being a member but over the age of fifty-five (55) and having retired from the workforce at the relevant time, of any of the events mentioned in Rule 18.1.2.
- 20.2 The whole of the balance, if any, (excluding the amount of the Vested Benefits) standing in the Member's Contribution Account, the Member's Undeducted Contribution Account, the Employer's Contribution Account or the Employer's Undeducted Contribution Account in respect of the former member whose benefits are forfeited under Rules 18.1.1, 18.1.3, 18.4.3 and/or 18.6 or accumulated in the amount of accumulated contributions but not payable to the relevant member for any reason, shall be applied by the Trustee in the year of income or within the period of six months after the year of income in which such Benefits are forfeited for:-
 - 20.2.1 the provision of the Benefits that other members or their dependants have rights to receive from the Fund; or
 - 20.2.2 the provision for other members or their dependants who have rights to receive Benefits from the Fund, of additional benefits on a basis that the Commissioner is satisfied is reasonable having regard to all the circumstances; or
 - 20.2.3 any other purpose approved in writing by the Commissioner.
- 20.3 If, at the time the benefits are forfeited pursuant to Rules 18.1.1, 18.1.3, 18.4.3 and/or 18.6, either:-
 - 20.3.1 there is no credit in any of the relevant Member's Contribution Account, Member's Undeducted Contribution Account, Employer's Contribution Account or Employer's Undeducted Contribution Account; or
 - 20.3.2 the benefits payable to the relevant member are payable under Schedule 1;
 - any additional benefits that have been, or are to be, provided from the Fund for other members of the Fund or their dependants because of such forfeiture, must have been, or must be, provided on the basis that the Commissioner is satisfied is reasonable

having regard to all the circumstances.

20.4 The whole of the benefits to which a person would otherwise have been entitled but which have been suspended under Rule 18.1.2 shall be dealt with in accordance with, and shall be subject to, the following provisions:

20.4.1 Upon such suspension the person shall cease to have any right title or interest whatsoever to or in such benefits.

20.4.2 If, prior to the date upon which the person ceases to be a member for any reason whatsoever, the person ceases to be one to whom any of Rule 18.1.2 applies then the suspension of such benefits shall cease and the Trustee shall thereafter hold such benefits in respect of the person as if the suspension had not intervened.

20.4.3 If such benefits remain suspended at the time when the person ceases to be a member for any reason whatsoever, such benefits shall thereupon be forfeited.

20.4.4 While such benefits are suspended the Trustee may pay amounts thereout to, or for the benefit of, the relevant person or his Dependants for, personal maintenance and support in the case of hardship.

20.5 The Trustee shall be entitled to treat as unclaimed and forfeited and use for the general purpose of the Fund, any moneys in the Fund to which any person may be entitled whose whereabouts or identity are unknown to it, and if after making such inquiries as it deems appropriate the Trustee is unable positively to trace any person entitled to the benefit of such moneys.

20.6 To the extent of any conflict between the provisions of this Rule and Rule 6, the provisions of this Rule shall be read subject to the provisions of Rule 6.

21 **EMPLOYER'S RIGHT TO TERMINATE EMPLOYMENT**

21.1 Nothing in the Trust Deed or 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.

22 **COMMUTATION - OSSR 18 A**

- 22.1 This Rule 20 applies subject to the provisions of Rule 6.13.
- 22.2 The Trustee shall at the request of any person entitled to a Benefit commute to a Lump Sum any Pension to which that person would otherwise be entitled pursuant to this Deed provided that in no circumstances upon such commutation shall a Lump Sum be paid which is excessive under the Statutory Requirements.
- 22.3 The commuted value of a Pension shall in all cases be determined by the Actuary who shall comply with all statutory requirements (including in particular, but without limitation, OSSR 18A).
- 22.4 Any person entitled to a Lump Sum Benefit may with the agreement of the Trustee substitute for that Lump Sum, a Pension determined by the Actuary to be of equivalent value.

23 ALTERATION OF PENSION

- 23.1 The Trustee may at any time vary the level of Pension being provided to Members or other persons to account for changes in the cost of living since the relevant Pensions commenced to be paid provided that:
- 23.1.1 in the case of Benefits provided pursuant to Schedule 1 such variations are sanctioned by the Actuary and do not in his opinion and in the opinion of the Trustee endanger the ability of the Fund to provide Benefits in the future to Members contingently entitled thereto;
- 23.1.2 in the case of Benefits provided pursuant to Schedule 2 such variations are sanctioned by the Actuary having regard to the amounts standing to the credit of the Member's Contribution Account and if appropriate, the Member's Undeducted Contribution Account, the Employer's Contribution Account and/or the Employer's Undeducted Contribution Account for that Member;
- 23.1.3 in the case of Benefits provided pursuant to Schedule 3 such variations are sanctioned by the Actuary and do not breach the provisions of the relevant Industrial Award governing the provisions of such Benefits.

24 PAYMENT OF BENEFITS IN SPECIE

- 24.1 This Rule 22 applies subject to the provisions of Rule 6.13
- 24.2 The Trustee may with the agreement of the Member or Beneficiary to whom a Benefit is payable transfer investments of the Fund of equivalent value to such Member or Beneficiary in lieu of paying the whole or part of the amount otherwise payable

under the provisions of this Deed.

25

MISCELLANEOUS

25.1

Except as provided in Rule 24 the trusts constituted by this Deed shall continue during the life of the survivor of all the lineal descendants now living of His Late Majesty King George VI and twenty-one (21) years after the death of such survivor and such further period (if any) as may from time to time be permitted by law, provided always that this provision shall not apply where the laws of the State or Territory of Australia applicable to the Deed provide that the Rules against Perpetuities shall not apply.

25.2

Where the laws applicable to this Deed are the laws of the State of South Australia, the provisions of Section 35(b) of the Trustees Act 1936-1953 of that State are hereby expressly excluded from application to this Deed.

25.3

All Benefits payable pursuant to this Deed shall be made in an amount commensurate with any obligation which may be imposed by the Tax Act on the Trustee to deduct tax from such Benefits.

26

TERMINATION OF TRUST

26.1

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:

26.1.1

if it shall appear to the Trustee that the Fund is insolvent and it resolves to terminate the Fund;

26.1.2

if for any reason the Trustee thinks it is appropriate to and does resolve to terminate the Fund;

26.1.3

if there are no members in the Fund and the Trustee resolves to terminate the Fund; or

26.1.4

unless the laws governing the Fund provide that the Rule against perpetuities shall not apply to it, on the earlier to occur of the eightieth anniversary (80th) of the commencement date and the date being twenty-one (21) years after the date of the death of the last survivor of the issue now living of His Late Majesty King George V.

26.2

Upon the trusts hereof ceasing and terminating in accordance with Rule 24.1 the Trustee shall give notice in writing to each employer and the members, if any, that the Fund shall be wound up on a specified date, such date not being later than any date on which the Fund is required by Rule 24.1.4 to be terminated (hereinafter called "the closing date"). As from the closing date

the following shall apply:

- 26.2.1 no further contributions shall be made by any employer or any member, other than arrears of contributions due to the closing date; and
- 26.2.2 arrears of contributions, if any, shall be called in immediately.
- 26.3 Upon the trusts ceasing and terminating in accordance with Rule 24.1, the trustee 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:-
 - 26.3.1 Payments which on, or before, the closing date have become payable to retired members or dependants.
 - 26.3.2 Payments to each retired member who has not yet attained the age of fifty-five (55) equal to his accumulated contributions.
 - 26.3.3 Payments to each member who has not retired equal to his accumulated contributions.
- 26.4 Where a member dies before receiving a benefit to which he has become entitled pursuant to Rule 24.3 such benefit shall be paid to such one or more of the member's legal personal representatives and dependants to the exclusion of the others and in such proportions as the Trustee determines.
- 26.5 If after providing benefits for members and their dependants in terms of Rule 24.3 a surplus remains, such surplus shall be paid by the trustee, to or for the benefit of:
 - 26.5.1 any members;
 - 26.5.2 any former members;
 - 26.5.3 any dependants of any such members or former members;
 - 26.5.4 the legal personal representative (in their capacities as such) of any such members, former members or dependants; or
 - 26.5.5 any employer or former employer who has contributed, as the Trustee in its absolute discretion determines and, if provided to, or for two or more persons, in such proportions as the Trustee in its absolute discretion determines, subject, in the cases of rules 24.5.1 and 24.5.4 to Rule 11.
- 26.6 Subject to Rule 6.11 the payment to be provided under rules 24.3 and 24.5 shall be in cash, life insurance policies, participation in

any other complying superannuation fund, or otherwise as determined by the trustee, but shall not be payable to, or for the benefit of, a member unless and until he has attained the age of fifty-five (55) and retired other than for personal maintenance and support in case of hardship.

27 **AMENDMENT OF DEED - OSSR 17(1)(d)**

27.1 Subject to Rules 25.2 and 25.4 the Trustee with the consent of at least 75 per cent of the members may at any time by resolution, or by instrument in writing, add to, amend, release or revoke all or any of the provisions of these rules.

27.2 The Deed or the Rules shall not be amended so as to reduce any Benefits that have accrued to any of the members, or affect the basis for calculating the amount of retirement benefits of any of the members in a way that reduces that amount with respect to the period of membership before the date of alteration of the Deed except with the written approval of:-

27.2.1 the Commissioner; or

27.2.2 all of the members.

27.3 No retrospective reduction in benefits accrued or payable to any of the members shall be permitted otherwise than in accordance with Rule 25.2.

27.4 No addition, amendment, release or revocation may be made pursuant to Rule 25.1 which would cause the trusts contained in the deed and these rules to fail by reason of the application of the Rule against perpetuities.

27.5 As soon as practicable after the rules have been modified pursuant to Rule 25.1, the Trustee shall give to each member a written statement explaining the nature and purpose of the modification and the effect (if any) of the modification on the entitlement of the member.

SCHEDULE 1**DEFINED BENEFITS FUND**

Benefits provided to Members under Schedule 1 shall be provided, subject to the Rules and the Statutory Requirements, in the following circumstances:

1 Death Benefit**1.1 On the death of :-**

1.1.1 a Member admitted pursuant to Rule 3.1.1 while still in the service of an Employer; or

1.1.2 a Member admitted pursuant to Rules 3.1.2 or 3.1.3 prior to his becoming entitled to any other Benefit payable under this Schedule.

The Trustee shall subject to the other provisions of these Rules pay or apply the amount which would have been payable had the Member been entitled to a Withdrawal Benefit at the date of his death plus the proceeds of any policy or policies of life insurance taken out by the Trustee on the life of the Member to or for the Benefit of such one or more dependants of the deceased Member and the Legal Personal Representative of the deceased Member and in such shares and proportions and in such manner, as the Trustee determines **PROVIDED THAT** in the case of a member admitted pursuant to Rule 3.1.1, the Employer may request that an additional amount be provided and the Trustee shall accede to such a request subject to the Trustee forming an opinion that the provisions of such additional Benefit to a Member does not thereby endanger the Benefit secured to any other Member by the terms of the Deed;

the Trustee shall pay or apply the sum of:-

1.1.3 the Member's equitable share; and

- 1.1.4 the proceeds of any policy or policies of life insurance taken out by the Trustee on the life of the Member;

to or for the benefit of such one or more dependants of the deceased Member and the Legal Personal Representative of the deceased Member in such shares and proportions and in such manner as the Trustee determines PROVIDED THAT the Employer may request that an additional amount be provided and the Trustee shall accede to such a request subject to the Trustee forming an opinion that the provisions of such additional Benefit to a member does not thereby endanger the Benefit secured to any other Member by the terms of the Deed.

- 1.2 The Trustee shall within six months of the death of a Member determine the Dependants to whom the Member's entitlement is to be paid and shall notify such Dependants in writing. If:-

- 1.2.1 the Trustee is of the opinion that a Member has no Dependants at the time of his death; and

- 1.2.2 no determination and notification is made by the Trustee within such period of six months;

the Member's entitlement shall be transferred to the Member's Legal Personal Representative. However, if no Grant of Probate or Letters of Administration shall have been made in respect of the Estate of such Member within two years from the date of his death, or such longer period as the Trustee shall determine, then the Member's entitlement shall be applied by the Trustee in accordance with Rule 18.

- 1.3 On the death of a Member after his Normal Retirement Date and before payment of a Late Retirement Benefit, the then present value as determined by the Actuary of the Late Retirement Benefit which would have been payable had the Member retired on the date of his death shall subject to Rule 22 be paid or applied by the Trustee under the provisions of Clauses 1.1 and 1.2.

- 1.4 Where a Member is not acceptable at standard rates under any insurance policy that the Trustee may effect for the purpose of reinsuring any part of his Death Benefit or Total and Permanent Disablement Benefit the amount of a Member's Death Benefit or

Total and Permanent Disablement Benefit may be reduced by such an amount as the Trustee considers appropriate after reference to the Actuary.

2 Retirement Benefits

2.1 On the retirement of a Member from the workforce on his Normal Retirement Date, the Member shall be entitled to a Pension calculated according to such formula as is stipulated by:-

2.1.1 In case of Members admitted pursuant to Rule 3.1.1 - the Employer;

2.1.2 In case of Members admitted pursuant to Rules 3.1.2 and 3.1.3 - the Member;

at the time of his admission under the Deed, not exceeding the limits which may from time to time be imposed by the Statutory Requirements, provided that if no such stipulation is made, the following shall apply:

3.75 percent x HAS x Service whilst a Member.

PROVIDED THAT in applying the formulas set out in this clause and in clauses 5.8, 4.1 or 6.1 hereof, but subject to the terms of any formula stipulated under this clause, a figure exceeding 20 shall not be employed as representing Service, Service whilst a Member or Plan Membership for the purposes of this clause and clauses 5.8, 4.1 or 6.1 hereof.

PROVIDED FURTHER THAT if the member, before retiring:-

2.1.2.1 In the case of Members admitted pursuant to Rule 3.1.1 - ceased employment with the Employer;

2.1.2.2 In the case of Members admitted pursuant to Rules 3.1.2 and 3.1.3 - ceased to contribute as the Member;

the amount payable under this clause shall be reduced to the equitable share.

- 2.2 If a Member dies whilst in receipt of a benefit under clause 2.1, the Actuary shall advise the present value of the unexpired Pension as at the date of death of the Member and such amount shall subject to Rule 22 be applied mutatis mutandis as provided for in Clauses 1.1 and 1.2.

3 **Late Retirement Benefit**

- 3.1 On retirement of a Member after his Normal Retirement Date and for reasons other than the member's death, a Pension determined by the Actuary as representing the member's equitable share shall be payable.
- 3.2 The provisions of clause 2.2 shall apply mutatis mutandis to the payment of a Pension under clause 3.1.

4 **Early Retirement Benefit**

- 4.1 On retirement of a Member:-
- 4.1.1 within ten (10) years of his Normal Retirement Date for reasons other than the member's death; and
- 4.1.2 in the case of a member who is an employee, with the consent of the Employer;
- an Early Retirement Benefit of a Pension determined by the Actuary as representing the member's equitable share shall be payable **PROVIDED THAT** such a Pension shall not exceed an amount determined according to one of the following formulae:
- 4.1.3 In the case of an Executive Member - Such formula as is stipulated by:-
- 4.1.3.1 In case of Members admitted pursuant to Rule 3.1.1 - the Employer;
- 4.1.3.2 In case of Members admitted pursuant to Rules 3.1.2 and 3.1.3 -

the Member;

at the time of his admission under the Deed PROVIDED THAT if no such stipulation is made the following shall apply:

$3.75 \text{ percent} \times \text{HAS} \times \text{Service} \times [1 - (.025 \times \text{prospective future service to Normal Retiring Age at the date of Early Retirement})]$.

4.1.4 In a case of a Non-Executive Member - Such formula as is stipulated by:-

4.1.4.1 In case of Members admitted pursuant to Rule 3.1.1 - the Employer;

4.1.4.2 In case of Members admitted pursuant to Rules 3.1.2 and 3.1.3 - the Member;

at the time of his admission under the Deed PROVIDED THAT if no such stipulation is made the following shall apply:

$1.5 \text{ percent} \times \text{HAS} \times \text{Plan Membership} \times [1 - (.025 \times \text{prospective future service to Normal Retiring Age at the date of Early Retirement})]$.

4.2 The provisions of clause 2.2 shall apply mutatis mutandis to the payment of a Pension under clause 4.1.

5 Total and Permanent Disablement Benefit

5.1 On a Member becoming permanently disabled before receiving a Benefit on Early, Late or Normal Retirement, a Benefit shall be provided to the Member equivalent to that which would have been paid had that Member died on the day on which he became permanently disabled PROVIDED THAT in determining the amount of Benefit payable the deemed proceeds of any policy or policies of life insurance shall be excluded in calculating a Member's entitlement save and except to the extent that those policies provide for the payment of a Benefit on Total and Permanent Disablement.

6 **Withdrawal Benefit**

6.1

6.1.1 In the case of Members admitted pursuant to Rule 3.1.1, upon a member ceasing to be employed by his Employer;

6.1.2 In the case of other Members, upon their ceasing to contribute to the Fund and notifying the Trustee in writing of the member's desire to withdraw;

in circumstances where no other Benefit is provided from the Fund to that Member or his Dependants and/or Legal Personal Representatives one of the following Benefits shall be payable from the Fund:

6.1.3 In the case of an Executive Member -

a lump sum or pension amount equal to the member's equitable share; OR

6.1.4 In the case of a Non-Executive Member -

A Benefit payable by reference to such factors as may be stipulated by:-

6.1.4.1 In the case of Members admitted pursuant to Rule 3.1.1 - the Employer;

6.1.4.2 In the case of Members admitted pursuant to Rules 3.1.2 and 3.1.3 - the Member;

at the time of his admission under the Deed **PROVIDED THAT** if no such stipulation is made the following shall apply:

6.1.4.3 Where not more than 5 years of Plan Membership has been completed a Lump Sum payable on the cessation of employment with the Employer of an amount not less than the Member-

financed Benefits PROVIDED THAT the Benefit payable to a Non-Executive Member shall be increased at the direction of the Employer to an amount not exceeding the equitable share of the Member at the date of cessation of employment with the Employer; OR

- 6.1.4.4 where more than 5 years service whilst a Member has been completed, a Lump Sum payable to the Member on reaching his Normal Retirement Date calculated according to the following formula:

$$(15 \% \times HAS \times P \times .05 \times P)/B$$

Where B = Plan Membership plus prospective service to the Member's Normal Retirement Age as at the date of cessation of Employment with the Employer.

P = Plan Membership.

PROVIDED THAT the Benefit payable to a Non-Executive Member shall be increased at the direction of the Employer to an amount not exceeding the member's equitable share as at the date of cessation of employment with the Employer and PROVIDED FURTHER THAT if the Member should die before reaching his Normal Retirement Date, the Benefit shall be payable as soon as possible to such of the Member's dependants and in such proportions as the Trustee determines and shall equal the then current value of the Withdrawal Benefit which would have been payable on the Member reaching his Normal Retirement Date as certified by the Actuary and PROVIDED FURTHER THAT subject to the Statutory Requirements and at any time at the Trustee's absolute discretion the present value of a Non-Executive Member's Withdrawal Benefit as determined by the Actuary, may be paid in lieu of the above Benefit. In the event of such a payment being made to the Member, the Trustee shall be released and discharged accordingly from any further liability in respect of such Member.

Form of Benefits

Where a specification is made pursuant to Rule 3.10 to apply Schedule 1 to provide a Lump Sum Benefit the words "3.75

percent" and "1.5 percent" wherever they appear in clauses 2.1 to 2.2, 3.1 to 3.2 and 4.1 to 4.2 shall be replaced by the words "35 percent" and "15 percent" respectively and references in clauses 2.1, 3.1 and 4.1 to Pensions shall be read as references to Lump Sums.

8 Minimum Benefit

Notwithstanding any other provision of this schedule but subject to the statutory requirements, the minimum benefit payable to any member under this schedule in total shall be the Preserved Benefits of the member.

9 Interpretation

In this Schedule, unless otherwise required by or repugnant to the context, the terms following shall have the meanings assigned to them whether or not the term commences with a capital letter:-

9.1 "Equitable share" whether expressed in terms of a pension or a lump sum, means the share in the Fund determined by the Actuary as the equitable share of the member in the Fund for the purpose of the relevant clause of this schedule having regard to all the relevant circumstances including, but without limitation having regard to such of the following as are relevant to the circumstances to which the clause being applied relates:-

9.1.1 that Member's:-

9.1.1.1 period of service with the Employer;

9.1.1.2 salary as at the date of termination of employment;

9.1.2 the Retirement Benefit provided for;

9.1.3 the earnings experience of the Fund;

9.1.4 contributions made by or on behalf of the member since his Normal Retirement Date;

- 9.1.5 the amount of member-financed Benefits;
- 9.1.6 if, in the case of Members admitted pursuant to Rule 3.1.1, the Employer so determines, the amount of employer-financed Benefits;
- 9.1.7 the amount of the Vested Benefits and Preserved Benefits;
- 9.1.8 the amount, if any, of Benefits paid to the member:-
 - 9.1.8.1 in the case of Members admitted pursuant to Rule 3.1.1, upon ceasing to be employed by his Employer;
 - 9.1.8.2 in the case of other Members, upon their withdrawal from the Fund; and
- 9.1.9 such other factors as are considered relevant by the Actuary.

SCHEDULE 2**ACCUMULATION FUND**

Benefits provided to Members under Schedule 2 shall be provided, subject to the Rules and the Statutory Requirements, in the following circumstances:

1 **Death Benefit**

1.1 On the death of:-

1.1.1 a Member admitted pursuant to Rule 3.1.1 while still in the service of an Employer; or

1.1.2 a Member admitted pursuant to Rules 3.1.2 or 3.1.3 prior to his becoming entitled to any other Benefit payable under this Schedule.

The Trustee shall subject to the other provisions of these Rules pay or apply the amount which would have been payable had the Member been entitled to a Withdrawal Benefit at the date of his death plus the proceeds of any policy or policies of life insurance taken out by the Trustee on the life of the Member to or for the Benefit of such one or more dependants of the deceased Member and the Legal Personal Representative of the deceased Member and in such shares and proportions and in such manner, as the Trustee determines **PROVIDED THAT** in the case of a member admitted pursuant to Rule 3.1.1, the Employer may request that an additional amount be provided and the Trustee shall accede to such a request subject to the Trustee forming an opinion that the provisions of such additional Benefit to a Member does not thereby endanger the Benefit secured to any other Member by the terms of the Deed.

1.2 The Trustee shall within six months of the death of a Member determine the Dependants to whom the Member's entitlement is to be paid and shall notify such Dependants in writing. If the Trustee is of the opinion that a Member has no Dependants at the time of his death and no determination and notification is made by the Trustee within such period of six months the Member's entitlement shall be transferred to the member's Personal Legal

Representative. However, if no Grant of Probate or Letters of Administration shall have been made in respect of the estate of such Member within two years from the date of his death, or such longer period as the Trustee shall determine, the Member's entitlement shall be applied by the Trustee in accordance with Rule 18.

2 Retirement Benefits

2.1 On:

2.1.1 In the case of a Member referred to in clause 1.1.1 - the termination of that Member's Employment with the Employer on or after his Normal Retirement Date; or

2.1.2 In the case of a Member referred to in 1.1.2 - the cessation of that Member's Employment on or after his Normal Retirement Date or his ceasing to be self employed on or after his Normal Retirement Date;

then the Member shall be entitled to a lump sum equal to the accumulated contributions for the member.

2.2 If a Member dies whilst in receipt of a benefit under clause 2.1, the Actuary shall advise the present value of the unexpired Pension as at the date of death of the Member and such amount shall subject to Rule 22 be applied mutatis mutandis as provided for in Clauses 1.1 and 1.2.

3 Total and Permanent Disablement Benefit

3.1 On a Member becoming permanently disabled before receiving a Benefit under clause 2, then the Member shall be entitled to a Benefit equal to the accumulated contributions for the member plus the proceeds of any insurance policy on the member payable in the event of permanent disability PROVIDED THAT in determining the amount of Benefit payable the deemed proceeds of any policy or policies of life insurance shall be excluded in calculating a Member's entitlement save and except to the extent that those policies provide for the payment of a Benefit on Total and Permanent Disablement.

4 Withdrawal Benefit

4.1 Subject to the Statutory Requirements and the preservation requirements of the Deed in circumstances where no other Benefit is payable to a Member or his Dependants and/or Legal Personal Representative:

4.1.1 In the case of a Member admitted pursuant to Rule 3.1.1 - on the cessation of his employment with the Employer for any reason including death; or

4.1.2 In the case of members admitted pursuant to Rules 3.1.2 and 3.1.3 - on the cessation of that Member's employment or on his ceasing to be self employed for any reason including death;

then the following Benefits shall be payable:-

4.1.3 in the case of Preserved Benefits, at the time provided for in the Rules; and

4.1.4 in the case of all other Benefits, if any, at the time of the occurrence of the relevant event giving rise to the entitlement;

4.1.5 In the case of all members other than those admitted pursuant to Rule 3.1.1 a Lump Sum equal to the accumulated contributions for the member; or

4.1.6 In the case of a Member admitted pursuant to Rule 3.1.1 a Benefit payable by reference to such factors as may be stipulated by the Employer at the time of his admission under the Deed provided that no such stipulation shall result in the payment of a Benefit of an amount less than that which would be payable under clause 4.1.6.1 and PROVIDED FURTHER THAT if no such stipulation is made the following shall apply:

4.1.6.1 In the case of a Member -

Who has completed not more than five (5) years of Plan Membership, a Lump Sum payable on the cessation of employment with the Employer of an amount not less than the sum of the amounts standing to the credit of the Member's Contribution Account and the Member's Undeducted Contribution Account.

4.1.6.2 Subject to clause 4.2 hereof -

In the case of a Member who has completed five (5) years Service whilst a Member an amount as in clause 4.1 plus an

amount equal to:

(The total of the balances in the Employer's Contribution Account and the Employer's Undeducted Contribution Account for the member at time of Withdrawal) x P

WHERE:-

P = the Resignation factor appropriate to the particular member obtained from Schedule 4 hereto.

PROVIDED THAT the Benefit payable to a Member shall be increased at the direction of the Employer to an amount not exceeding the Accumulated contributions in relation to that Member at the time of withdrawal.

- 4.2 In the case of a Member admitted pursuant to Rule 3.1.1 if the member should die before reaching his Normal Retirement Date, the Benefit payable shall equal the then current value of the Withdrawal Benefit which would have been payable on the Member reaching his Normal Retirement Date as certified by the Actuary and shall be payable as soon as possible to such of the Member's Dependants and in such proportions as the Trustee determines and PROVIDED FURTHER THAT subject to the Statutory Requirements at the Trustee's absolute discretion the present value of a Non-Executive Member's Withdrawal Benefit as determined by the Actuary, may be paid in lieu of the above Benefit. In the event of such a payment being made to a Member, the Trustee shall be released and discharged accordingly from any further liability in respect of such Member.

5 Form of Benefits

- 5.1 Where a specification is made pursuant to Rule 3.10 to apply Schedule 2 to provide a Pension Benefit references in clause 2.1 to a Lump Sum shall be read as references to a Pension of such amount as is recommended by the Actuary having regard to the amount payable under this schedule and the term requested by the Member.

- 6 The accumulated contributions of a member shall be payable in the same manner as a retirement benefit, to that member in any

other circumstances approved by the Statutory Authority.

SCHEDULE 3

INDUSTRIAL SUPERANNUATION FUND

Subject to the clauses of this Schedule Benefits provided to members under Schedule 3 shall be provided in circumstances identical to those set out in Schedule 2.

1. Notwithstanding any provision to the contrary contained in this Schedule Benefits shall not be provided in a manner inconsistent with the provisions of the relevant Industrial Award.

To the extent of any inconsistency the provisions of the Industrial Award shall be deemed to be incorporated in this Schedule and Benefits payable under this Schedule shall be made in accordance with the provisions of that Award.

2. For the purposes of applying provisions of Schedule 2 to this Schedule a Member receiving Benefits under this Schedule shall receive Benefits identical to those which would have been received by a member admitted pursuant to Rule 3.1.1.

SCHEDULE 4**RESIGNATION FACTOR**

Years of Complete Service		Resignation Factor Percentage
Less than 5 years		Nil
More than:- years	but less than:- years	
5	6	50
6	7	60
7	8	70
8	9	80
9	10	90
10 years or more		100

PROVIDED THAT:

- (a) if the services of a Member are terminated on account of fraud or misconduct, to be decided by the Employer, the Member shall have no entitlement in accordance with the above Scale and the Employer shall direct the Trustee accordingly;
- (b) if the services of a Member are terminated on account of redundancy, retrenchment or ill-health, to be decided by the Employer, the Member shall be entitled to the maximum benefit in accordance with the above Scale and the Employer shall direct the Trustee accordingly;
- (c) the Employer may in its absolute discretion grant a Member who has ceased to be in its service a benefit in excess of the Member's entitlement as determined in accordance with the above Scale subject to the maximum benefit available and the statutory requirements.