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STAFF.

Application - BT Lifetime Super - Employer Plan Defined Benefit Division

Dated 1 APRIL 2004.

BT Funds Management Limited ("Trustee")
Simsmetal Holdings Pty Ltd ("Employer")

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Application - BT Lifetime Super - Employer Plan Defined Benefit Division

Details

Interpretation – definitions are at the end of the General terms

Parties		Trustee and Employer
Trustee	Name	BT Funds Management Limited
	ABN/ACN/ARBN	ABN 63 002 916 458
	Address	Level 15 Chifley Tower Chifley Square SYDNEY NSW 2000
	Telephone	(02) 9259 3555
	Fax	(02) 9259 9718
	Attention	Head of Legal
Employer	Name	Simsmetal Holdings Pty Limited
	ABN/ACN/ARBN	ACN 000 021 563
	Address	Level 6 41 McLaren St NORTH SYDNEY NSW 2060
	Telephone	(02) 9956 9100
	Fax	
	Attention	Frank Moratti/Brian Knox
Recitals	A	This agreement is an Application for the purposes of the BT Life Superannuation Trust - BT Lifetime Super Employer Plan ("Trust")
	B	This agreement sets out the special terms and conditions applicable to the Sims Consolidated Group Superannuation Plan of the Defined Benefit Division of the Trust ("Plan") which is in Division AA in the Schedules to the trust deed for the Trust dated 30 October 1990, as amended ("Trust Deed").
Governing law	New South Wales	
Date of agreement	See Signing page	

Application - BT Lifetime Super - Employer Plan Defined Benefit Division

General terms

1 Benefit Classes

1.1 Benefit Classes

Members are members of the following benefit classes:

- (a) Class 1
- (b) Class 2
- (c) Class 3

1.2 Class 1

Class 1 is comprised of all the Members who, immediately before the Transfer Date, were members of the "Plan II" section of the Sims Consolidated Group Superannuation Fund and any other such Members who the Trustee may, in its absolute discretion, admit to the benefit class at the request of the Employer.

1.3 Class 2

Class 2 is comprised of all the Members who, immediately before the Transfer Date, were members of the "Simsmetal Limited Group Staff Superannuation Fund" section of the Sims Consolidated Group Superannuation Fund and any other such Members who the Trustee may, in its absolute discretion, admit to the benefit class at the request of the Employer.

1.4 Class 3

Class 3 is comprised of all the Members who, immediately before the Transfer Date, were members of the "Group Accumulation Superannuation Plan" section of the Sims Consolidated Group Superannuation Fund and any other such Members who the Trustee may, in its absolute discretion, admit to the Benefit Class at the request of the Employer.

2 Class 1 Rules

2.1 Class 1 Rules

The Rules relating to Class 1 are set out in Schedule 1 of this Application.

3 Class 2 Rules

3.1 Class 2 Rules

The Rules relating to Class 2 are set out in Schedule 2 of this Application.

4 Class 3 Rules

4.1 Class 3 Rules

The Rules relating to Class 3 are set out in Schedule 3 of this Application.

5 Accounts

5.1 Accounts

As required, the Trustee must maintain the following accounts in respect of each Member:

- (a) the Award Account;
- (b) the Additional Voluntary Contribution Account;
- (c) the Retirement Account;
- (d) the Rollover Account;

and must credit and debit to each account such amounts as are required by the Rules applicable to the Class.

5.2 Additional Accounts

In the event that the Trustee determines that the Accounts in clause 5.1 are insufficient or not relevant in respect of any Member or group of Members, the Trustee may create other accounts in respect of that Member or Members.

6 Warranties by Trustee

The Trustee makes the following representations and warranties for the benefit of the Employer:

- (a) the Trustee is the sole trustee of the Trust; and
- (b) the Trustee has done or procured to be done and will do or procure to be done all things required to be done to ensure the Trust is, and will continue to be, a complying superannuation fund.

7 Employer bound by Trust Deed and declarations

By executing this Application the Employer agrees to be bound by the Trust Deed governing the Plan and:

- (a) agrees to compensate the Trustee for any loss or expense which results from incorrect or misleading information given by the Employer in establishing or maintaining the Plan, or for the failure to provide information;
- (b) agrees to the collection, use and disclosure of data collected by the Trustee about the Employer, its officers and employees for the purposes of this Application;
- (c) acknowledges if the Trustee reasonably believes a signature in a document to be genuine, the Trustee is entitled to rely on that signature and will not be liable for any loss you may suffer if it is later found that the signature was a fraud;
- (d) acknowledges if the Trustee reasonably believes an email or facsimile communication it received from the Employer, the relevant adviser or representative is genuine, the Trustee is entitled to rely on that email or facsimile communication and will not be liable for any loss the Employer may suffer if it is later found the email or facsimile communication was fraudulent;
- (e) acknowledges that information, reports and other communication to the Employer from the Trustee may be delivered electronically;
- (f) acknowledges that if the Employer fails to contribute to the Plan in accordance with the Actuary's recommendation, the Trustee may take such action with respect to the Plan as the Trustee considers appropriate, including terminating the Plan;
- (g) warrants that all information about the Plan disclosed to the Trustee prior to the execution of this Application is accurate and up to date in all material respects and not likely to mislead the Trustee;
- (h) warrants that upon commencement of the Plan, the Employer will make contributions in accordance with the latest recommendation of the Sims Group Consolidated Group Superannuation Fund actuary until such time as the Actuary provides its recommendation for Employer contributions to the Plan;
- (i) warrants that the Employer will contribute to the Plan in accordance with the recommendations of the Actuary; and
- (j) agrees to be liable for and pay such fees, charges, costs or other amounts levied by the Actuary for the Plan for the Actuary's services in respect of the Plan.

8 Termination

8.1 Termination by Employer for Trustee default

The Employer may terminate this agreement, at any time, by 6 months' notice in writing to the Trustee (or at such later date as the notice shall specify) if:

- (a) the Trustee is or becomes insolvent or bankrupt, has a receiver, manager or liquidator appoints, enters into any scheme of arrangement, any assignment or composition with or for the benefit of its creditors or any class of its creditors generally, or if an application is made for or with a view to the liquidation (including provisional liquidation), winding up, dissolution, deregistration or delisting of the Trustee;
- (b) the Trust terminates pursuant to the terms and conditions of the Trust Deed;
- (c) the Trustee retires, resigns or is removed as Trustee of the Trust pursuant to the terms and conditions of the deed without a replacement trustee being appointed;
- (d) any material representation, warranty, covenant or undertaking given by the Trustee in this agreement proves to have been materially incorrect or untrue at the time or ceases to be true and correct at any time in a material particular during the currency of this agreement or the Trustee fails to honour any such representation, warranty, covenant or undertaking; or
- (e) the Trustee commits a material breach of any of the material provisions of this agreement:
 - (i) which, if capable of rectification:
 - (A) the Trustee has failed to take reasonable steps to rectify such breach within seven (7) days of having received notice in writing of the breach from the Employer; or
 - (B) the Trustee has failed to rectify the breach within 30 days of having received notice in writing of the breach from the Employer, or within such longer period as the parties may agree; or
 - (ii) which is not capable of rectification.

8.2 Consequences of termination

Upon termination of this agreement:

- (a) the Employer must promptly pay all outstanding contributions to the Trust to the date of termination;
- (b) the Trustee may do one or more of the following:
 - (i) terminate the Plan;
 - (ii) transfer Members of the Plan to another Division of the Trust;
- (c) the Trustee will determine the fees and charges to apply to Members of the Plan, who remain in the Plan after termination, provided that if

such determination results in an increase in such fees, the increase will not apply until 90 days after termination;

- (d) the Trustee may allow any Member who so elects, while still in service of the Employer and within 60 days of the Trustee giving notice to the Members of termination of this Agreement, to transfer their membership, including their account balance, to another complying superannuation fund;
- (e) the Trustee may, in its discretion, agree to transfer all Members of the Plan to another complying superannuation fund pursuant to a "successor fund" transfer, provided that the other fund meets the definition of "successor fund" under Relevant Law and the Trustee considers that it is in the best interests of all Members of the Plan to make such transfer;
- (f) the Trustee will waive the benefit payment fee (and any other fees and charges the Trustee may otherwise be able to levy) in respect of any transfers under paragraphs (d) and (e) of this clause. All other fees (including the fee referred to as the Defined Benefit Sub-Plan Wind Up Fee in the Service Agreement between the Trustee and Employer) payable or accrued up until the date of transfer under paragraphs (d) or (e) above remain payable despite termination of this agreement; and
- (g) the Trustee will, at the time of the termination, notify affected Members of the effects, under this clause, of termination of the agreement.

9 Interpretation

9.1 Interpretation

These meanings apply unless contrary intention appears:

"Old Fund" means the Sims Consolidated Group Superannuation Fund governed by the trust deed dated 6 June 1972

"Transfer Date" means 29 February 2004 or such other date as agreed between the Trustee and the Employer.

9.2 Incorporated Definitions

Capitalised terms which are not defined in this agreement have the meaning given to them in the Trust Deed.

9.3 General rules

Unless the contrary intention appears:

- (a) a reference to the Trust Deed or the Rules or any other instrument includes any variation or replacement of any of them;

- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) the singular includes the plural and vice versa;
- (d) words importing a gender include any other gender; and
- (e) the word person includes a firm, a body corporate, an unincorporated association or an authority.

9.4 Headings

Headings are inserted for convenience and do not affect the interpretation of this Application.

EXECUTED as an agreement

Application - BT Lifetime Super - Employer
Plan Defined Benefit Division

Signing page

DATED: 1 APRIL 2004

Signal, Seal & affixed by
~~THE COMMON SEAL of BT~~)
FUNDS MANAGEMENT)
LIMITED is duly affixed by)
authority of its directors in the)
presence of:

David Ephraim
Signature of authorised person

AND EPHRAIM
Office held *Attorney*

Name of authorised person (block
letters)

THE COMMON SEAL of)
SIMSMETAL HOLDINGS PTY)
LIMITED is duly affixed by)
authority of its directors in the)
presence of:

V. Moratti
Signature of authorised person

SECRETARY
Office held

FRANK MORATTI
Name of authorised person (block
letters)

Anna O'Connell
Signature of authorised person

Office held *Attorney*
Anna O'Connell
Name of authorised person (block
letters)



Jeremy Sutcliffe
Signature of authorised person

DIRECTOR
Office held

JEREMY SUTCLIFFE
Name of authorised person (block
letters)

Application - BT Lifetime Super - Employer Plan Defined Benefit Division Schedule 1- Benefit Class 1 Rules

1 Contributions

1.1 Contributions

Members shall contribute two-and-a-half (2½) per centum of Fund Salary and the Employer shall contribute the balance to provide the Members' benefits under the Trust.

2 Retirement Benefit

2.1 On Normal Retirement Date

The Retirement Benefit provided by the contributions payable under the preceding Rule at Normal Retirement Date shall be in a lump sum equal to seven-and-a-half per centum (7½%) of the Final Average Salary for each year of membership of the Old Fund and Trust.

Transferred Members from The CMP Fund shall be entitled to receive an additional benefit equal to their Past Service Benefit. Transferred Members from The Simsmetal Plan shall be entitled to receive an additional benefit in a lump sum equal to seven-and-a-half per centum (7½%) of Final Average Salary for each year of service with the Company prior to the date of commencement of the Old Fund. For the purpose of determining benefits under this Rule each completed calendar month of membership or service as the case may be shall count as one-twelfth of a year.

2.2 On Early Retirement

A Member shall be entitled to receive an Early Retirement Benefit in the following circumstances:

- (a) in the event of the serious ill-health of the Member proved to the satisfaction of the Trustee; or
- (b) at the written request of the Member within a period of ten (10) years immediately preceding Normal Retirement Date; or
- (c) at the occasion of the Employer after the Member has attained the age of fifty (50) years.

The amounts of the Early Retirement Benefit shall be determined in accordance with the provisions of Rule 2.1 above.

2.3 On Late Retirement

With the consent of the Employer a Member may continue in the service of the Employer after the Normal Retirement Date in which event a Late

Retirement Benefit would become payable on the Member's subsequent retirement. The Benefit would be equal to the normal retirement benefits as computed at Normal Retirement Date subject to appropriate adjustment in accordance with the provisions of Rule 2.4.

2.4 Late Retirement Benefit Adjustment

In the event of a Member, with the consent of the Employer, continuing in the service of the Employer after the Normal Retirement Date, no benefit shall be paid until the Member does retire from the service of the Employer or dies provided however that the quantum of the benefit payable and computed in accordance with the Rules shall be increased in such amount as the Actuary shall consider reasonable having regard to the period between the normal retirement date and the date on which the Member retired or died as aforesaid and also to the amount (if any) which that Member has contributed to the fund since the Normal Retirement Date.

3 Death or Total and Permanent Disablement Benefit

3.1 Total and Permanent Disablement

For the purposes of this Rule "Total and Permanent Disablement" in relation to a Member means -

- (a) Total and Permanent Disablement as defined in any Policy effected by the Trustee and in force for the time being in respect of the Member or agreed upon from time to time by the Trustee; or
- (b) (if at any time there is no such Policy in force) his/her incapacity to the extent -
 - (i) of the loss of two limbs (where limbs include the whole of one hand or the whole of one foot) or the sight of both eyes or the loss of one limb and the sight of one eye; or
 - (ii) (after a period of six consecutive months continuous absence from service on account of illness or injury which is proved to the satisfaction of the Trustee) that in the opinion of the Trustee (after considering such medical or other evidence or advice as it may require from time to time) he/she is unable and unlikely ever again to be able to undertake any form of remunerative work for which he/she is reasonably fitted by education or training or experience;

PROVIDED THAT the Trustee is satisfied the illness or injury was not inflicted for the purpose of obtaining a benefit under the Trust.

3.2 Before Normal Retirement Date

The Benefit payable in the event of a Member's death or Total and Permanent Disablement before Normal Retirement Date shall be an amount equal to seven-and-a-half per centum (7 ½%) of Fund Salary at the date of death or disablement (or of Final Average Salary should death or disablement occur within a period of five years immediately preceding Normal Retirement Date)

for each year of membership of the Old Fund and the Trust which he would have completed had he remained a member until Normal Retirement Date.

For transferred members from The CMP Fund an additional benefit will be payable equal to the Past Service Benefit.

For transferred members from The Simsmetal Plan an additional benefit will be payable in a lump sum equal to seven-and-a-half per centum (7½%) of Fund Salary (or of Final Average Salary should death or disablement occur within a period of five years immediately preceding Normal Retirement Date) for each year of service with the Company prior to the date of commencement of the Old Fund.

For the purpose of determining benefits under this Rule each completed calendar month of membership or service as the case may be shall count as one-twelfth of a year.

3.3 After Normal Retirement Date

The benefit payable in the event of a member's death while in the employment on or after Normal Retirement Date will be equal to the amount of the Normal or Late Retirement Benefit that would have been payable had he retired on the day of his death.

4 Withdrawal Benefits

4.1 Definitions

"Basic Withdrawal Benefit" means the total of the Member's own contributions to The Simsmetal Plan, the Old Fund and the Trust plus compound interest at the rate of 6% per annum up to 30th June 1987, and thereafter at such rate per cent per annum as is from time to time determined by the Trustee (having regard to the investment earning rate of The Simsmetal Plan, the Old Fund and the Trust and after considering such advice as it may require) and in the case of a transferred member from The Simsmetal Plan shall include the total of his own contributions paid to The Simsmetal Plan, the Old Fund and the Trust plus compound interest at the rate of 4% per annum up to 30th June 1971 and 6% per annum up to 30th June 1987, and thereafter at such rate per cent per annum as is from time to time determined by the Trustee (having regard to the investment earning rate of the Old Fund or the Trust and after considering such advice as it may require)."

"Company Benefit" means the Early Retirement benefit determined in accordance with Rule 2.2 less the Past Service Benefit (if any) and the Basic Withdrawal Benefit.

"Combined Membership" means the aggregate years of memberships of the CMP Fund the United Batteries Fund the W. Brown Fund, the Old Fund and the Trust.

"Vesting Scale" means the scale shown below:

Completed Years of Membership / Service	Proportion of Company Benefit
5	10%
6	16%
7	22%
8	28%
9	34%
10	40%
11	46%
12	52%
13	58%
14	64%
15	70%
16	76%
17	82%
18	88%
19	94%
20 years and over	100%

4.2 For members other than transferred members

If a Member, not being a transferred member, leaves the service of the Employer for any reason other than Death, Total and Permanent Disablement or Early, Normal or Late Retirement he shall be entitled to receive from the Trust his Basic Withdrawal Benefit.

Where the Member, not being a transferred member, has completed five (5) years or more of membership he shall be entitled in addition to the Basic Withdrawal Benefit to a part or the whole of the Company Benefit in accordance with the Vesting Scale based on his years of membership completed.

4.3 For Transferred Members (Simsmetal Plan)

If a transferred member from The Simsmetal Plan leaves the service of the Employer for any reason other than Death, Total and Permanent Disablement or Early, Normal or Late Retirement he shall be entitled to receive from the Trust his Basic Withdrawal Benefit.

Where the transferred member from The Simsmetal Plan has completed five (5) years or more of service with the Employer he shall be entitled in addition to the Basic Withdrawal Benefit to a part or the whole of the Company Benefit in accordance with the Vesting Scale and based on his years of service completed.

4.4 For Transferred Members (CMP Fund)

If a transferred member from the CMP Fund leaves the service of the Employer for any reason other than Death, Total and Permanent Disablement or Early, Normal or Late Retirement he shall be entitled to receive from the Trust:

- (a) his Basic Withdrawal Benefit, and
- (b) that part of his Past Service Benefit attributable to his own contributions paid to The CMP Fund plus ten per centum (10%) of the balance of the Past Service Benefit for each year of combined membership completed up to a maximum of one hundred per centum (100%) of such balance, and
- (c) where he has completed five (5) years or more of service with the Company to a part or the whole of the Company Benefit in accordance with the Vesting Scale and based on his years of service completed.

5 Definitions

5.1 Interpretation

These meanings apply unless the contrary intention appears:

Company means Simsmetal Holdings Pty Limited or any succeeding entity.

Employee means employees of an Employer and includes directors and managing directors of an Employer.

Employment means employment in the service of an Employer including any period or periods during which Employees have been or may be granted leave of absence or with the consent and approval of the Employer or compulsorily under the provisions of any Act or Acts of Parliament for the time being in force have been or may be absent with Her Majesty's Naval Military or Air Force or on other work of national importance. For the purposes of the Fund transfer from one to another of the Employers shall not be construed as termination of Employment.

Fund Salary shall be the amount which the Employer certifies to the Trustee on each Annual Entry Date as being the annual remuneration of a Member for the purposes of the Fund and shall consist of basic annual salary excluding directors' fees commissions bonuses overtime and any other additional payments except to the extent to which the Employer may otherwise determine in respect of any particular Member.

Final Average Salary means the average of the last five (5) consecutive Fund Salaries the Member receives in the Employment and where the Member's period of Employment is less than five (5) years means the average of the Fund Salaries throughout such period of Employment.

Group means the Company and any associated or subsidiary company which has been nominated as such by the Company and which has executed and lodged with the Trustee a form of application in or to the effect of the form set out in the Schedule hereto.

Normal Retirement Date means the 65th birthday of a male Member and the 60th birthday of a female Member or such other date as may be agreed by the Employer the Member and the Trustee.

The CMP Fund means the fund created by Deed dated 23 day of January, 1951 and known as "The Consolidated Metal Products Group Superannuation Fund".

The Simsmetal Plan means the Plan created by deed dated 1st day of August 1960 and known as "The Simsmetal Limited Superannuation Plan".

Transferred Member means a Member who has transferred to the Old Fund from The CMP Fund or The Simsmetal Plan.

5.2 Incorporated Definitions

Capitalised terms which are not defined in this agreement have the meaning given to them in the Trust Deed.

5.3 General rules

Unless the contrary intention appears:

- (a) a reference to the Trust Deed or the Rules or any other instrument includes any variation or replacement of any of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) the singular includes the plural and vice versa;
- (d) words importing a gender include any other gender; and
- (e) the word person includes a firm, a body corporate, an unincorporated association or an authority.

5.4 Headings

Headings are inserted for convenience and do not affect the interpretation of these Rules.

Application - BT Lifetime Super - Employer Plan Defined Benefit Division Schedule 2 - Benefit Class 2 Rules

1 Contributions

1.1 By Member

- (a) Subject to Rule 3 and to Rule 1.3(b) each Member who is classified as Senior Staff or Staff shall in respect of each Review Period contribute to the Fund at the rate of five per cent of his Annual Salary at the commencement of that period.
- (b) Subject to Rule 3 each Member may in respect of any Review Period contribute to the Plan such additional amounts as the Member may determine and advise to the Trustee at the commencement of that period.

1.2 Commencement and Termination of Contributions

The contributions by the Member shall commence on the date on which he/she becomes a Member and shall cease on the Normal Retirement Date (or such later date as may be permitted under the relevant requirements of the Act) or on his ceasing, prior to that date, to be in the Service of the Employer or to be a Member whichever is the earlier.

1.3 By Employer

(a) Basic Contribution

The Employer shall in respect of each Review Period contribute to the Plan in respect of each Member at a rate agreed upon with the Trustee after considering the advice of the Actuary and any available actuarial report as provided for in Rule 2.

(b) Employer's Increased Contribution

In respect of any or each Review Period the Trustee may with the Employer's consent, waive all or any contributions payable by any one or more or all Members who are classified as Senior Staff or Staff. In such a case the Employer may arrange to increase its own contributions to prevent a shortfall in contributions caused by the waiver. Any contribution made in this way by the Employer will be deemed to have been made by the Member.

2 Determination of Contribution Rate

2.1 Determination of Contribution Rate

The contribution rate set for the Employer must be determined in accordance with Rule AA4 of the Trust Deed.

3 Adjusted Benefits in Particular Cases

3.1 Incorrect or Incomplete Information

If the Member's date of birth is shown to be incorrectly stated or if other information supplied to the Trustee or the relevant Insurer is shown to have been incorrect or incomplete the benefit payable under the Trust to or in respect of the Member shall (unless the Trustee otherwise determines) be adjusted as the Trustee considers equitable having regard to the relevant circumstances and the relevant requirements of Superannuation Law.

3.2 Inability to Insure. Non-Standard Terms Etc

Subject to the relevant requirements of the Superannuation Law:

- (a) If the application for the granting of any insurance under the Policy on the life of a Member or of any increase in the amount of the insurance is not accepted by the relevant insurer on its standard terms; or
- (b) if the amount (if any) of the insurance under the Policy is limited by the relevant Insurer at any time or is not paid or is paid as a reduced amount by the relevant Insurer in terms of the Policy,

THEN the benefit payable under the Trust on the Member's death or Total and Permanent Disablement shall (unless the Trustee otherwise determines) be adjusted as the Trustee considers equitable having regard to the amount (if any) of the insurance granted by the relevant Insurer under the Policy and the conditions relating to it or the amount (if any) of the insurance not paid by the relevant Insurer under the Policy.

3.3 Absence Without Full Remuneration

If the Member while in the Service of the Employer is temporarily absent without remuneration or without full remuneration from the Employer then, the following provisions shall apply -

- (a) Subject to Rule 3.3(d) the period of the Member's absence shall not be counted in determining a benefit payable to the Member, at any time in terms of the Rules and during the period of the Member's absence the contributions to the Plan by and in respect of, the Member shall cease;
- (b) subject to Rule 3.3(c) -

- (i) if the Member dies or becomes Totally and Permanently Disabled during the period of absence the benefit payable shall be an amount equal to a benefit determined under Rule 10.1 or Rule 5 (as the case may require). The benefit shall be calculated as if the Member has ceased to be in the Service of the Employer on the date of his death or the Date of Disablement and shall become payable as specified in Rule 8 or Rule 9 (as the case may require);
 - (ii) if the Member ceases to be in the Service of the Employer (other than in the circumstances set out in Rule 3.3(b) (i)) the benefit payable shall be determined in accordance with Rule 10, Rule 5 or Rule 4 (as the case may require).
- (c) If with the consent of the Trustee the Member pays a special contribution to the Plan in relation to and prior to the commencement of his period of absence (the amount of which shall be advised by the relevant Insurer) then -
- (i) if the Member dies during the period of absence within a period of twelve months from the date of commencement of the period of absence (or within such additional period as may be agreed between the Trustee and the Insurer) the benefit shall be determined in accordance with Rule 7 as if the Member had died immediately prior to the date of commencement of the period of absence and shall become payable as specified in Rule 8;
 - (ii) if the Member becomes Totally and Permanently Disabled during the period of absence within a period of twelve months from the date of commencement of the period of absence (or within such additional period as may be agreed between the Trustee and the Insurer) the benefit shall be determined in accordance with and become payable as specified in Rule 9 as if the Member had become Totally and Permanently Disabled immediately prior to the date of commencement of the period of absence
- PROVIDED THAT** any such special contribution shall not be deemed a contribution to the Plan for the purposes of Rule 10;
- (d) The Member and the Employer may agree as to the provisions which shall apply during his absence. In such a case the terms of this agreement (which shall be promptly advised by the Employer to the Trustee) will apply. If these terms are inconsistent with the other provisions of the Rules the said terms shall prevail.

3.4 Notice of Variation, Agreements to Vary

- (a) Subject to Rule 3.4(b) -
 - (i) if (at the time the Member joins the Plan) the Employer (with the written consent of the Trustee) gives him written notice

that his benefits and contributions (if any) vary in one or more respects from those which would otherwise apply to the Member in terms of these Rules, **THEN** the Member's benefits and contributions (if any) shall be determined either in accordance with such notice or (with the written consent of the Trustee) as otherwise agreed between the Employer and the Member.

- (ii) the Employer and the Member may at any time (other than that referred to in Rule 3.4(a)(i)) and from time to time agree in writing (with the written consent of the Trustee) that the Member's benefits and contributions (if any) should vary in one or more respects from those which would otherwise apply to the Member in terms of these Rules. In such event the Member's benefits and contributions (if any) shall be determined in accordance with the terms of the agreement until the agreement is varied by a further agreement **PROVIDED THAT** in the event of any inconsistency between the terms of such agreement and the provisions of the Trust Deed the Trust Deed provisions shall prevail.

- (b) Any proposed variation in a Member's benefits and contributions (if any) under Rule 3.4(a) shall -

- (i) in the opinion of the Trustee, not be to the detriment of the accrued benefits of other Members or their Dependents generally.
- (ii) be promptly advised by the Employer to the Trustee.

3.5 Payments in Advance

If the Member at the time of his ceasing for any reason to be in the Service of the Employer shall have received a payment from the Trust in advance of a benefit or in lieu of a benefit that may subsequently become payable then the amount of such payment shall (unless the Trustee otherwise determines) be deducted from the amount of that benefit if it shall become payable from the Trust.

3.6 Interest on Late Payments or Transfer of Benefits

If, in the opinion of the Trustee, the payment or transfer of a lump sum benefit entitlement under the Trust Deed is unduly delayed the Trustee may add interest to the benefit on the date of payment or transfer calculated from such date and at such rate as is determined by the Trustee in any particular case.

3.7 No Policy in Force

If at any time there is no Policy in force covering the risk of death and Total and Permanent Disablement and a Member shall die or become Totally and Permanently Disabled either directly or indirectly from AIDS or an AIDS-related condition within two years of joining the Service of the Employer then (unless the Trustee otherwise determines) no benefit shall be payable

from the Fund on account of the Member's death or Total and Permanent Disablement.

4 Retirement Benefits on or after the Normal Retirement Date

4.1 Normal Retirement

If the Member ceases to be in the Service of the Employer on the Normal Retirement Date or otherwise becomes entitled to receive a benefit at that date in compliance with the relevant requirements of Superannuation Law the benefit payable shall, subject to Rule 3, be the sum of:

- (a) the aggregate of the amounts determined as follows: -
 - (i) eighteen per cent of the Member's Final Average Salary multiplied by that part (measured in years and fractions of a year being complete months) of his Years of Future Membership during which he has been classified as a Senior Executive; and
 - (ii) fifteen and one-half per cent of the Member's Final Average Salary multiplied by that part (measured in years and fractions of a year being complete months) of his Years of Future Membership during which he has been classified as Senior Staff; and
 - (iii) fifteen per cent of the Member's Final Average Salary multiplied by that part (measured in years and fractions of a year being complete months) of his Years of Future Membership during which he has been classified as Staff; and
 - (iv) if the Member participated in the Previous Fund immediately prior to the first day of January 1990, twenty per cent of the Member's Final Average Salary multiplied by that part (measured in years and fractions of a year being complete months) of his Years of Past Membership during which he has been classified as a Senior Executive; and
 - (v) if the Member participated in the Previous Fund immediately prior to the first day of January 1990, seventeen and one-half per cent of the Member's Final Average Salary multiplied by that part (measured in years and fractions of a year being complete months) of his Years of Past Membership during which he has been classified as Senior Staff; and
 - (vi) if the Member participated in the Previous Fund immediately prior to the first day of January 1990, fifteen per cent of the Member's Final Average Salary multiplied by that part (measured in years and fractions of a year being complete months) of his Years of Past Membership during which he has been classified as Staff; and

- (vii) if the Member participated in the Previous Fund immediately prior to the first day of October 1987, fifteen per cent of the Member's Final Average Salary multiplied by that part (measured in years and fractions of a year being complete months) of his years of Previous Membership during which he has been classified as a Senior Executive; and
- (viii) if the Member participated in the Previous Fund immediately prior to the first day of October 1987, fifteen per cent of the Member's Final Average Salary multiplied by that part (measured in years and fractions of a year being complete months) of his Years of Previous Membership during which he has been classified as Senior Staff; and
- (ix) if the Member participated in the Previous Fund immediately prior to the first day of October 1987, twelve and one half per cent of the Member's Final Average Salary multiplied by that part (measured in years and fractions of a year being complete months) of his Years of Previous Membership during which he has been classified as Staff

PROVIDED THAT, at the discretion of the Employer, the benefit so determined may be increased but not so as to exceed a benefit calculated as if all the Member's Years of Membership had been in his classification at the Normal Retirement Date **PROVIDED FURTHER THAT** in no case shall the sum determined for the purpose of this Rule 4.1(a) exceed seven times the Member's Final Average Salary

PROVIDED ALWAYS THAT if the Member participated in the Former Fund immediately prior to the first day of November 1991 the benefit payable in terms of this Rule 4.1 shall not be less than:

- (a) the benefit which would have been payable in respect of the Member under the Former Fund had he ceased to be in the Service of the Employer in terms of Rule 4.1 immediately prior to that date; and
- (b) an amount equal to the Retirement Account (if any) at the date of his cessation of Service.

4.2 Late Retirement

If the Member continues in the Service of the Employer and ceases to be in the Employer's Service after the Normal Retirement Date the benefit payable (if any) shall be the aggregate of:

- (a) the amount determined as at the Member's Normal Retirement Date in terms of Rule 4.1 less any amount paid to the Member in compliance with the relevant requirements of Superannuation Law; and
- (b) the amount of the contributions (if any) to the Old Fund and Plan by and in respect of the Member after the Normal Retirement Date,

PLUS compound interest on the balance for the period of months and complete days from the Member's Normal Retirement Date to the date of his cessation of service. The interest for that period shall be calculated at such rate per cent per annum as is from time to time determined by the Trustee having regard to the investment earning rate of the Fund and after considering the relevant requirements of Superannuation Law and such advice as it may require.

5 Early Retirement Benefits

5.1 Early Retirement Benefits

If the Member, within 10 years prior to the Normal Retirement Date, ceases to be in the Service of the Employer the benefit payable shall, subject to Rule 3, be the aggregate of the amounts determined as follows:

- (a) an amount calculated in the manner set out in Rule 4.1(a) as at the date of the Member's cessation of Service **PROVIDED THAT** if the Member does not cease to be in the Service of the Employer within five years prior to the Normal Retirement Date and if the Principal Employer exercises its option the amount determined under this Rule 5.1(a) shall be reduced by one six hundredth for each complete month by which the date of the Member's cessation of Service precedes the date five years prior to the Normal Retirement Date; and
- (b) an amount equal to the Retirement Account (if any) at the date of his cessation of Service.

6 Payment of Retirement Benefits

6.1 Payment of Retirement Benefits

Subject to compliance with the relevant requirements of Superannuation Law the benefit referred to in Rules 4 and 5 shall (subject to Rule 11) be paid to the Member either as a capital sum or in such other manner as the Trustee and the Member agree and without limiting the generality of the foregoing the whole or part of the benefit payable may be utilised by the Trustee to provide for the purchase of an annuity payable to the Member of such nature as the Trustee and the Member agree.

7 Death Benefits

7.1 Death in Service

If the Member dies while he is in the Service of the Employer prior to the Normal Retirement Date the benefit payable shall, subject to Rule 3, be the aggregate of the amounts determined as follows:

- (a) an amount calculated under Rule 4.1 excluding paragraph (b) as if the Member had continued in the Service of the Employer until and had ceased to be in the Employer's Service on the Normal Retirement Date. For this purpose -

- (i) the Member's Salary relating to the date of his death shall be deemed to have continued to be his Salary up to the Normal Retirement Date; and
- (ii) the Member shall for the period from the Review Date coincident with or next preceding the date of his death up to the Normal Retirement Date be deemed to have the same classification as at that Review Date

PROVIDED THAT if the Member participated in the Former Fund immediately prior to the first day of November 1991 the benefit payable in terms of this Rule 7.1 shall not be less than the benefit which would have been payable in respect of the Member under the Former Fund had he died immediately prior to that date

and

- (b) an amount equal to the Retirement Account (if any) at the date of his death.

7.2 Death in Service after Normal Retirement Date

If the Member dies while he is in the Service of the Employer on or after the Normal Retirement Date the benefit payable shall be the amount determined under Rule 4.2 as if the Member had ceased to be in the Service of the Employer at the date of his death.

8 Payment of Death Benefits

8.1 Payment of Death Benefit

Death Benefits will be paid in accordance with clauses 12.4 to 12.14 of the Trust Deed.

9 Total and Permanent Disablement Benefits

9.1 Amount

If the Member becomes Totally and Permanently Disabled prior to attaining the age of sixty-five years or prior to the Normal Retirement Date (if earlier) the benefit payable shall, subject to Rule 3, be equal to the aggregate of the amounts determined as follows: -

- (a) an amount calculated under Rule 7.1 (excluding Rule 7.1(b)) as if the Member had died on his Date of Disablement; and
- (b) an amount equal to the Retirement Account (if any) at his Date of Disablement.

9.2 Payment

If the Member becomes Totally and Permanently Disabled, then, subject to compliance with the relevant requirements of Superannuation Law the

Trustee shall (subject to Rule 11) pay or apply the benefit payable under this Deed and the Rules to or for the benefit of any one or more of the Member or his Dependants in such shares and proportions and in such manner as the Trustee shall in its discretion determine and without limiting the generality of the foregoing the Trustee may utilise the whole or part of the benefit payable to provide for the purchase of an annuity (payable to the Member or to any one or more of the Dependants of the Member) of such nature as the Trustee and the Member agree or otherwise as the Trustee in its discretion determines after considering the advice of the Actuary **PROVIDED THAT**, subject to compliance with the relevant requirements of Superannuation Law:

- (a) while the Member is still in the Service of the Employer payment shall not be made in terms of this Rule except for the maintenance or support of the Member or his Dependants and for the purpose of relieving hardship.
- (b) if the Member dies before the whole of the benefit payable in respect of the Member has been paid or applied under Rule 9 then the benefit payable or the balance of it (as the case may be) shall be paid to the persons and in the manner referred to in Rule 8.

10 Withdrawal Benefits

10.1 Withdrawal Benefits

Subject to Rule 3, if the Member prior to the Normal Retirement Date ceases (other than by reason of his death or Total and Permanent Disablement or the circumstances set out in Rule 5) to be in the Service of the Employer the benefit payable shall be the aggregate of the amounts determined as follows: -

- (a) an amount equal to the aggregate of -
 - (i) the Member's contribution to the Old Fund and the Trust; and
 - (ii) (if the Member participated in the Former Fund immediately prior to the first day of November, 1991) an amount equal to the sum of the Member's contributions to the Former Fund together with compound interest thereon at such rate per annum as determined under the Former Fund up to the first day of November, 1991; and
 - (iii) (if the member participated in the Previous Fund immediately prior to the date he joined the Former Fund) an amount equal to the sum of the Member's contributions to the Previous Fund together with compound interest thereon at such rate per annum as determined under the Previous Fund up to the date the Member joined the Former Fund and thereafter at such rate per annum as determined under the Former Fund up to the first day of November, 1991;
- together with compound interest as described in Rule 10.3;
and

- (b) if the Member's Years of Membership are at least two, an amount equal to the excess (if any) of the Member's Reserve over the amount specified in Rule 10.1(a) multiplied by the Vesting Factor; and
- (c) an amount equal to the Retirement Account (if any) at the date of his ceasing to be in the Employer's Service

PROVIDED THAT the benefit determined under this Rule 10.1 shall not be less than the sum of -

- (i) the amount specified in Rule 10.1(a) ; and
- (ii) an amount equal to the Award Account at the date of his ceasing to be in the Employer's Service; and
- (iii) an amount equal to the Retirement Account (if any) at the date of his ceasing to be in the Employer's Service

PROVIDED FURTHER THAT if the Member participated in the Former Fund immediately prior to the first day of November 1991 the benefit payable in terms of this Rule 10.1 shall not be less than the benefit which would have been payable in respect of the Member under the Former Fund had he ceased to be in the Service of the Employer in terms of this Rule 10.1 immediately prior to that date.

10.2 Deemed Contributions

For the purposes of this Rule 10 a Member is deemed to have contributed to the Fund under Rule 1 at the rate of five per cent of his Annual Salary while classified as a Senior Executive.

10.3 Rate of Interest

For the purposes of this Rule 10 compound interest additions shall be calculated and added on each Review Date and on the date on which the Member ceases to be in the Employer's Service from the date the Member joined the Old Fund up to the date on which the Member ceases to be in the Service of the Employer or the date of payment (or date of transfer of the benefit under the Trust Deed as the case may be) whichever is the later. The rate of interest shall be such rate per cent per annum as is from time to time determined by the Trustee having regard to the investment earning rate of the Fund and after considering the relevant requirements of Superannuation Law and such advice as it may require. The rate of interest shall not be varied retrospectively. It shall be assumed that contributions paid by the Member during any Review Period and during the period to the date the Member ceases to be in the Employer's Service from the next preceding Review Date were paid midway through those periods.

10.4 Definitions

For the purposes of this Rule 10:

"Member's Reserve" means an amount calculated in the manner set out in Rule 4.1(a) as at the date of the Member's cessation of Service. The resulting

amount is then multiplied by a factor (as set out in the table below) according to the Member's age (measured in years and complete months) at the date of his ceasing to be in the Employer's Service:

<u>Age</u>	<u>Factor (%)</u>
25 or less	50
26	51
27	52
28	53
29	54
30	55
31	56
32	57
33	58
34	59

<u>Age</u>	<u>Factor (%)</u>
35	60
36	61.5
37	63.0
38	64.5
39	66.0
40	67.5
41	69.0
42	70.5
43	72.0
44	73.5
45	75.0
46	76.5
47	78.0
48	79.5
49	81.0
50	82.5
51	84.0
52	85.5
53	87.0

54	88.5
55	90.0

Where the Member's age involves years and months, the appropriate factor is to be interpolated between the factors for adjacent integral ages.

"Vesting Factor" means a factor (as set out in the table below) according to the Member's Years of Membership:

Years of Membership	Vesting Factor
2	0.05
3	0.10
4	0.15
5	0.20
6	0.28
7	0.36
8	0.44
9	0.52
10	0.60
11	0.68
12	0.76
13	0.84
14	0.92
15 or more	1.00

Where the Years of Membership involves years and months, the appropriate factor is to be interpolated between the factors for the adjacent integral Years of Membership.

10.5 Manner of Payment

The benefit referred to in this Rule 10 shall (subject to Rule 11 and compliance with the relevant requirements of the Superannuation Law) be paid to the Member either as a capital sum or in such other manner as the Trustee and the Member agree and without limiting the generality of the foregoing the whole or part of the benefit payable may be utilised by the Trustee to provide for the purchase of an annuity payable to the Member of such nature as the Trustee and the Member agree.

11 Deferred Benefits - Preservation

11.1 Deferred Benefits

Notwithstanding any other provisions of these Rules, if a Member becomes entitled to a Deferred Benefit under this Deed then that Deferred Benefit

together with compound interest shall become payable to or in respect of the Member on the Deferral Date (unless the Deferred Benefit together with compound interest has prior to that date been transferred out of the Fund). Compound interest for the purposes of this sub-rule shall be calculated from the date of the Member's entitlement to the Deferred Benefit to the Deferral Date or the date of transfer (as the case may require) at such rate per cent per annum as is from time to time determined by the Trustee having regard to the investment earning rate of the Fund and after considering the relevant requirements of Superannuation Law and such advice as it may require.

11.2 Definitions

For the purposes of this Rule:

"Deferred Benefit" in relation to a Member means the whole or such part of the benefit which is required in accordance with the relevant requirements of Superannuation Law to be preserved: -

- (a) either within the Trust or subject to compliance with the relevant requirements of the Superannuation Law within another superannuation plan or fund or an approved deposit fund (to which the benefit is transferred) or by being applied to purchase a deferred annuity on terms which satisfy the relevant requirements of Superannuation Law; or
- (b) unless (at the request of the Member) the benefit is applied to purchase an immediate annuity on terms which satisfy the relevant requirements of Superannuation Law.

"Deferral Date" means the earliest of:

- (a) the date on which in the opinion of the Trustee the Member retires from the work force having attained the age of fifty-five years;
- (b) the date prior to the attainment of the age of fifty-five years on which the Member retires from the workforce as a result of Permanent Incapacity or Permanent Invalidity (as provided for in the relevant requirements of Superannuation Law);
- (c) the date of the Member's death;
- (d) the date of the Member's departure from Australia to take up permanent overseas residence;
- (e) the date the Member attains the age of sixty-five years; or
- (f) such earlier date as the benefit may be paid in such other circumstances as may from time to time be approved for the purposes of the relevant requirements of Superannuation Law.

11.3 Manner of Payment

The Deferred Benefit referred to in this Rule 11 together with compound interest shall, subject to compliance with the relevant requirements of the Superannuation Law, be paid to the Member either as a capital sum or in such

other manner as the Trustee and the Member agree or (in the event of the Member's death) paid to or for the benefit of such one or more Dependents 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 in its discretion determines or in the event of Permanent Incapacity or Permanent Invalidity in the manner specified in Rule 9.2.

12 Definitions

12.1 Interpretation

These meanings apply unless the contrary intention appears:

"Additional Voluntary Contribution Account" at any date in relation to a Member means the amount (after taking account of any tax payable in respect of contributions) to which the contributions (if any) by the Member in accordance with Rule 1.1(b) have accumulated at the relevant date after making such allowance as the Trustee shall decide from time to time (after considering the relevant requirements of Superannuation Law and such advice as it may require) for investment earnings to that date having regard to the investment earning rate of the Fund.

"Annual Salary" means the annual rate of Salary of the Member as advised to the Trustee by the Employer for the purposes of the Plan (which advice shall be conclusive evidence of the amount of Annual Salary).

"Award Account" at any date in relation to a Member means the amount (after taking account of any tax payable in respect of contributions) to which the Award Contributions have accumulated at the relevant date after making such allowance as the Trustee shall decide from time to time (after considering the relevant requirements of Superannuation Law and such advice as it may require) for investment earnings to that date having regard to the investment earning rate of the Plan.

"Award Contributions" means those contributions to the Plan by the Employer in respect of the Member pursuant to a prescribed agreement or award within the meaning of the Superannuation Law.

"Company" means the Employer or any succeeding entity.

"Date of Disablement" means in the case where a Policy insuring against the risk of disablement is in force in respect of the Member the date which is deemed by the relevant Insurer to be the date of the Member's disablement or, if at any time there is no such Policy in force in respect of a Member, the date deemed by the Trustee to be the date of the Member's disablement.

"Employee" means a person who is classified by the Employer as being in the permanent Service of the Employer for the purposes of the Plan.

"Final Average Salary" means the average of the amounts of the Member's Annual Salaries which occur within the three years **EITHER**

(a) immediately prior to the Member's Normal Retirement Date; or

- (b) immediately prior to his date of earlier cessation of Service, if he ceases Service prior to his Normal Retirement Date;

PROVIDED THAT if the Member ceases Service within three years of joining the Service of the Employer, **THEN** the Annual Salary at the date of his joining the Service of the Employer shall be deemed to have applied at each preceding Review Date.

"Former Fund" means the Fosters Brewing Group Superannuation Fund which is governed by a trust deed dated the twenty-third day of December 1913.

"Insurer" means any corporate insurer carrying on the business of life insurance in Australia, with which a Policy is effected by the Trustee and the phrase "the relevant Insurer" means that Insurer which covers the risk of the particular event referred to, under the Policy.

"Normal Retirement Date" means the Member's sixty-fifth birthday or such other date as is agreed upon in any particular case by the Employer and the Member.

"Permanent Incapacity or Permanent Invalidity", in relation to a Member means permanent incapacity or permanent invalidity in respect of which two registered medical practitioners have certified that in their opinion the Member is unlikely ever to be able to work again in a job for which the Member is reasonably qualified by education training or experience. "Permanently Incapacitated" and "Permanently Invalided" shall have a corresponding meaning.

"Previous Fund" means the Peko-Wallsend Ltd. Group Staff Superannuation Plan which commenced on the first day of April 1977.

"Relevant Law" means the Corporations Act, the *Superannuation Industry (Supervision) Act 1993* (Cth), the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth), and any regulations made pursuant to those Acts, subject to any subsisting lawful approval given, policies, orders, exemptions, modification or determination made or other act or thing done by ASIC, APRA or the Commissioner for Taxation or any other government authority responsible for administering the laws or any other rules governing the operation of the Fund from time to time, any current or future legislation, any directions, instructions, rulings or guidelines issued by any governmental or regulatory body impacting on the complying status of a superannuation fund or on the status of the Trustee as an approved trustee, but excluding any approval, policy, order, exemption, modification, determination or other act or thing which is not publicly available information.

"Retirement Account" at any date in relation to a Member means the sum of the Additional Voluntary Contribution Account (if any) and the Rollover Account (if any) at the relevant date.

"Review Date" means -

(a) the first day of July in each year or such other date as is determined by the Trustee with the approval of the Employer (to be applicable generally or in the case of any particular Member) as the date in relation to which adjustments to contributions and benefits are to be determined; and

(b) in relation to a new Member - the date of his joining the Plan.

"Review Period", means a period commencing on a Review Date and ceasing immediately prior to the next following Review Date.

"Rollover Account", at any date in relation to a Member means the amount to which the amount (if any) transferred into the Fund in accordance with the Trust Deed has accumulated at the relevant date after making such allowance as the Trustee shall decide from time to time (after considering the relevant requirements of Superannuation Law and such advice as it may require) for investment earnings to that date having regard to the investment earning rate of the Plan.

"Rules" means these Rules as amended from time to time.

"Salary" means either -

(a) the remuneration for services rendered by the Member to the Employer or at which the Member is employed by the Employer but excludes overtime special grants and bonuses shift allowances and allowances of any other kind whatsoever; or

(b) in any special case such amount as is for the purposes of the Plan agreed upon between the Member and the Employer.

"Senior Executives" means those Employees who (having regard to the nature and duties of their employment) have been named by the Employer as being classified for the time being as Senior Executive.

"Senior Staff" means those Employees who (having regard to the nature and duties of their employment) have been named by the Employer as being classified for the time being as Senior Staff.

"Service" means continuous employment with the Employer. For the purposes of this definition, an Employee's employment shall not cease to be continuous by reason only of -

(a) a transfer from the employment of one Employer to the employment of another Employer; or

(b) the Employee's temporary absence from the employment of the Employer -

(i) while he is engaged in compulsory military service or in service in the armed forces of Australia or its allies in time of war; or

- (ii) in any other circumstances which for the purposes of the Plan the Employer regards as not resulting in a break in the continuity of the Employee's employment

and "Service of the Employer" shall have a corresponding meaning.

"Spouse" in relation to a Member includes a person who although not legally married to the Member lives with the Member on a bona fide domestic basis as the husband or wife of the Member.

"Staff" means those Employees who (having regard to the nature and duties of their employment) have been named by the Employer as being classified for the time being as Staff.

"Total and Permanent Disablement" in relation to a Member means -

- (a) Total and Permanent Disablement as defined in any Policy effected by the Trustee and in force for the time being in respect of the Member or agreed upon from time to time by the Trustee and the relevant Insurer for the purposes of the Policy.
- (b) (if at any time there is no such Policy in force) his/her incapacity to the extent -
 - (i) of the loss of two limbs (where limbs include the whole of one hand or the whole of one foot) or the sight of both eyes or the loss of one limb and the sight of one eye; or
 - (ii) after a period of six consecutive months' continuous absence from Service (unless the Trustee with the approval of the Employer otherwise determines either generally or in any particular case) on account of illness or injury which is proved to the satisfaction of the Trustee that, in the opinion of the Trustee, (after considering such medical or other evidence or advice as it may require from time to time) he is unable and unlikely ever again to be able to undertake any form of remunerative work for which he is reasonably fitted by education or training or experience;

PROVIDED THAT the Trustee is satisfied the illness or injury was not inflicted for the purpose of obtaining a benefit under the Trust.

and "Totally and Permanently Disabled" shall have a corresponding meaning.

"Years of Future Membership" means that part (measured in years and fractions of a year being complete months) of the Member's Years of Membership falling after the first day of January 1990.

"Years of Membership" means the number of years (including fractions of a year being complete months) from the earliest of

- (a) the date the Member joined the Old Fund or Plan; or

- (b) in the event that the Member participated in the Former Fund immediately prior to the first day of November 1991, the date the Member joined the Former Fund; or
- (c) in the event that the Member participated in the Previous Fund immediately prior to the date he joined the Former Fund, the date the Member joined the Previous Fund

to his Normal Retirement Date or date of earlier cessation of Service (as the case may be) **PROVIDED THAT** on or about the time when the Member joins the Fund the Principal Employer may specify another date as being the date from which the Member's Years of Membership shall be measured but such date shall not be later than that which would otherwise have been used in terms of this definition.

"Years of Past Membership" means that part (measured in years and fractions of a year being complete months) of the Member's Years of Membership (if any) from on or after the first day of October 1987 to the first day of January 1990.

"Years of Previous Membership" means the difference (if any) between the Member's Years of Membership and the sum of his Years of Future Membership and his years of Past Membership.

12.2 Incorporated Definitions

Capitalised terms which are not defined in this agreement have the meaning given to them in the Trust Deed.

12.3 General rules

Unless the contrary intention appears:

- (a) a reference to the Trust Deed or the Rules or any other instrument includes any variation or replacement of any of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) the singular includes the plural and vice versa;
- (d) words importing a gender include any other gender; and
- (e) the word person includes a firm, a body corporate, an unincorporated association or an authority.

12.4 Headings

Headings are inserted for convenience and do not affect the interpretation of this Application.

Application - BT Lifetime Super - Employer Plan Defined Benefit Division Schedule 3 - Benefit Class 3 Rules

1 Rules to comply with Trust Deed

1.1 Rules to comply with Trust Deed

Subject to clauses 1.2 and 1.3, the rules applicable to Members in Class 3 are those Rules set out in Division A of the Trust Deed.

1.2 Modification of Rule A6.6(c)

In relation to Benefit Class 3 Rules of the Plan, Rule A6.6(c) of Division A of the Trust Deed will be replaced with:

- (c) the greater of any Insured Death Benefit of the Member received by the Trustee in respect of that Member and the insured benefit calculated in accordance with the following table:

Age at Annual Review Date coinciding with or immediately preceding the date of death (complete years)	Insured benefit (\$)
40 and under	\$35,000
41	\$32,000
42	\$29,000
43	\$26,000
44	\$23,000
45	\$20,000
46	\$18,000
47	\$16,000
48	\$14,000
49	\$12,000
50	\$10,000

Age at Annual Review Date coinciding with or immediately preceding the date of death (complete years)	Insured benefit (\$)
51	\$9,000
52	\$8,000
53	\$7,000
54	\$6,000
55	\$5,000
56	\$4,500
57	\$4,000
58	\$3,500
59	\$3,000
60	\$2,500
61	Nil

1.3 Modification of Rule A6.7(c)

In relation to the Benefit Class 3 Rules of the Plan, Rule A6.7(c) of Division A of the Trust Deed will be replaced with:

- (c) the greater of any Insured Disability Benefit of the Member received by the Trustee in respect of the Member upon the Member ceasing Service by reason of being Totally Permanently Disabled and the insured benefit calculated in accordance with the following table:

Age at Annual Review Date coinciding with or immediately preceding the date of disablement as determined by the Trustee (complete years)	Insured benefit (\$)
40 and under	\$35,000

Age at Annual Review Date coinciding with or immediately preceding the date of disablement as determined by the Trustee (complete years)	Insured benefit (\$)
41	\$32,000
42	\$29,000
43	\$26,000
44	\$23,000
45	\$20,000
46	\$18,000
47	\$16,000
48	\$14,000
49	\$12,000
50	\$10,000
51	\$9,000
52	\$8,000
53	\$7,000
54	\$6,000
55	\$5,000
56	\$4,500
57	\$4,000
58	\$3,500
59	\$3,000
60	\$2,500
61	Nil