

*Arthur Robinson
& Hedderwicks*

18-6-98

ALLENS
ARTHUR ROBINSON
GROUP

FBG SUPERANNUATION LIMITED

and

FOSTER'S BREWING GROUP LIMITED

FOSTER'S BREWING GROUP SUPERANNUATION FUND

RESOLUTION

(AGE 70 AND NEW DIVISION 5 AMENDMENTS)

Arthur Robinson & Hedderwicks
Melbourne
Ref ACN:MNC
Tel 9614 1011

FOSTER'S BREWING GROUP SUPERANNUATION FUND

THIS RESOLUTION is made

18th JUNE

1998 between:

1. **FBG SUPERANNUATION LIMITED** (ACN 005 027 707) the registered office of which is 77 Southbank Boulevard, Southbank, Victoria (the *Trustee*); and
2. **FOSTER'S BREWING GROUP LIMITED** (ACN 007 620 886) the registered office of which is 77 Southbank Boulevard, Southbank, Victoria (the *Principal Employer*)

RECITALS

- A. By a Deed made on 23 December 1913 Elder Smith & Co Limited established the provident and guarantee fund which is now known as the **Foster's Brewing Group Superannuation Fund** (the *Fund*).
- B. Pursuant to the provisions of the Elder Smith & Co Limited Provident Funds Act 1963 and to a Deed dated 5 March 1964, Elder Smith Goldsbrough Mort Limited assumed the obligations of Elder Smith & Co Limited in relation to the Fund as the Principal Employer under the Rules relating to the Fund then in force.
- C. On 3 February 1982 Elder Smith Goldsbrough Mort Limited changed its name to Elders IXL Limited.
- D. On 30 November 1990 Elders IXL Limited changed its name to Foster's Brewing Group Limited.
- E. On 20 December 1982 the Trustee (then called Elders Superannuation Ltd) was appointed sole trustee of the Fund and the Trustee is the trustee for the time being of the Fund.
- F. The Fund is governed and administered in accordance with rules or regulations (which rules and regulations as amended from time to time are referred to in this Resolution as the *Rules*) which were originally adopted by the said Deed made on 23 December 1913.
- G. Rule 1.13.1 of the Rules provides as follows:

"1.13.1 Power of alteration of the Rules. Subject to Rule 1.10.2 and the other provisions of this Rule 1.13, the Trustee may by resolution, with the consent of the Principal Employer, at any time alter modify or add to the Rules (including this Rule) with effect from a date before on or after the date of the amendment provided that no such alteration modification or addition shall be made unless the Actuary certifies that in his opinion any such alteration modification or addition will not substantially prejudice the value of the rights secured for or in respect of any Member by the Contributions paid to the Fund prior to the date of such alteration modification or addition or unless at least seventy-five per centum (75%) of Members for the time being give their consent in writing thereto and further provided that no alteration modification or addition may be made to the provisions of the Rule which may authorise the application or use of any part of the Fund for any purpose other than:

- a) the provision of Benefits for Employees or their Dependants;
- b) the making of any refund or allowance to Members;

- c) *the payment of the expenses arising out of the management control administration or protection of the Fund;*
- d) *indemnity to the Trustees as herein provided;*
- e) *reimbursement to the Principal Employer or to an Associated Employer of any losses of the nature herein specified."*

H. Rule 1.13.4 of the Rules provides as follows:

"1.13.4 Limit of Power of alteration of the Rules. Notwithstanding anything to the contrary in this Rule 1.13, the Rules must not be amended in such a way that:

- a) *an individual would be eligible to be appointed as Trustee unless the Rules provide, and will continue to provide after the amendment is made that the Fund has, as its sole or primary purpose, the provision of old-age pensions; or*
- b) *the sole or primary purpose of the Fund would be a purpose other than the provision of old-age pensions unless the Rules provide, and will continue to provide after the amendment is made, that the Trustee must be a constitutional corporation as defined in section 10 of the SIS Act."*

I. The Trustee and the Principal Employer wish to amend the Rules in order to:

- (a) provide for contributions and Benefit accruals in respect of Members between age 65 and age 70 with effect from 1 July 1997 (as provided in Schedule A);
- (b) establish a new accumulation Division of the Fund, being Division 5, with effect from 1 December 1997, close existing Divisions 2, 3 and 4 to new Members with effect from 1 December 1997 and make certain other changes to Division 2 (as provided in Part 1 of Schedule B); and
- (c) allow Division 2 Members who so elect to transfer all of their entitlements under the Fund to Division 5, to provide that Members who remain in Division 2 will have their accumulation Benefits under Rule 2.4 of Division 2 transferred to Division 5, allow Division 3 Members and Division 4 Members who so elect to transfer to Division 2 with effect from 31 December 1997 and have their entitlements under Division 3 and/or Division 4 as at 31 December 1997 transferred to Division 5 with effect from 31 December 1997 and to provide for the admission of the remaining Division 3 Members and Division 4 Members to Division 5 with effect from 31 December 1997 (as provided in Part 2 of Schedule B).

J. Each of the Trustee and the Principal Employer are satisfied that the alterations, modifications and additions effected by this Resolution:

- (a) will not substantially prejudice the value of the rights secured for or in respect of any Member by the Contributions paid to the Fund prior to the date of the relevant alteration, modification or addition for the purposes of Rule 1.13.1;
- (b) do not authorise the application or use of any part of the Fund for any purpose other than those specified in paragraphs (a) to (e) (inclusive) of Rule 1.13.1 of the Rules; and
- (c) do not infringe Rule 1.13.4.

K. The Actuary has given the certification required by Rule 1.13.1. The certification is attached to this Deed.

NOW THIS RESOLUTION WITNESSES as follows:

1. AMENDMENTS TO THE RULES

Pursuant to the power conferred on the Trustee by Rule 1.13.1 and all other powers enabling it so to do, the Trustee **HEREBY ALTERS, MODIFIES AND ADDS TO** the provisions of the Rules as provided in Schedules A and B, with effect on and from:

- (a) in the case of Schedule A - 1 July 1997;
- (b) in the case of Part 1 of Schedule B - 1 December 1997; and
- (c) in the case of Part 2 of Schedule B - 31 December 1997,

and the Rules shall be read on and from those dates in accordance with the alterations, modifications and additions effected by this Resolution.

2. CONSENT OF THE PRINCIPAL EMPLOYER

The Principal Employer has consented to the alterations, modifications and additions provided for in Clause 1 of this Resolution for the purposes of Rule 1.13.1 of the Rules as evidenced by its execution of this Resolution.

3. DEFINITIONS

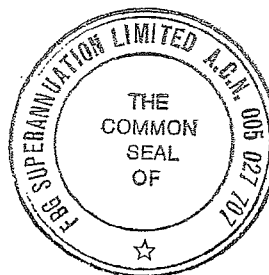
Unless the subject matter or context otherwise requires, words, terms and expressions defined in the Rules will when used in this Resolution have the respective meanings given to them in the Rules.

4. GOVERNING LAW

This Resolution is governed by the laws of Victoria.


EXECUTED

THE COMMON SEAL of FBG)
SUPERANNUATION LIMITED was duly)
affixed in accordance with the Articles of)
Association:)





Director



Director/Secretary

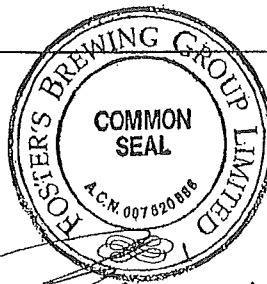
VINCENT CAIN

Print Name

GEOFFREY A. COWEM


Print Name

THE COMMON SEAL of FOSTER'S)
BREWING GROUP LIMITED was duly)
affixed in accordance with the Articles of)
Association:)





Director



~~Director~~/Secretary

EDWARD THOMAS KUNKEL

Print Name

JOHN TREVOR HILL

Print Name

SCHEDULE A**(AGE 70 AMENDMENTS - EFFECTIVE FROM 1 JULY 1997)**

1. Rule 1.1.1 of Division 1 is amended by inserting the following new definitions in their appropriate alphabetical position:

"Mandated Employer Contribution" has the meaning given to that expression under Relevant Law.

"Normal Latest Contribution Age" in relation to a Member, means the date the Member attains the age of seventy (70) years or such other age as may from time to time be prescribed under Relevant Law as the latest age until which non-mandated employer contributions (within the meaning of Relevant Law) may be made to superannuation funds by, or in respect of, members or other beneficiaries of those funds."

2. Rule 1.9.1(c) of Division 1 is amended by replacing "Normal Retirement Age" with "Normal Latest Contribution Age".

3. Rule 2.1.3 of Division 2 is amended by:

(a) replacing, in the definition of "Final Average Salary", the reference to "Normal Retirement Age" with a reference to "Normal Latest Contribution Age"; and

(b) replacing the definition of "Agreed Rate" with the following:

"Agreed Rate" means such rate as the Trustee, after obtaining the advice of the Actuary and the approval of the Principal Employer, may from time to time determine subject to and in accordance with Relevant Law."

4. Rule 2.2.1 of Division 2 is amended by replacing "Normal Retirement Age" with "Normal Latest Contribution Age".

5. Rule 2.3.1 of Division 2 is amended by replacing the heading and the first sentence with the following:

"Cessation of Service between Normal Retirement Age and Normal Latest Contribution Age. The Trustee shall pay a lump sum Benefit to a Member on his ceasing to be an Employee for any reason (including Total and Permanent Disablement) other than death at or after the Normal Retirement Age and before the Normal Latest Contribution Age."

6. Rule 2.3.2 of Division 2 is replaced with the following:

"2.3.2 Cessation of Service on or after the Normal Latest Contribution Age. The Trustee shall pay a lump sum Benefit to a Member on his ceasing to be an Employee for any reason (including Total and Permanent Disablement) other than death on or after the Normal Latest Contribution Age.

The Benefit shall be equal to the aggregate of the following amounts:

- a) the Benefit that would have been paid had the Member ceased to be an Employee on the Member's Normal Latest Contribution Age, together with interest at the Agreed Rate, from the date the Member attained the Normal Latest Contribution Age to the date he ceased to be an Employee; and
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- b) all Mandated Employer Contributions (if any) which the Employer makes in respect of the Member between the date he attained the Normal Latest Contribution Age and the date he ceased to be an Employee together with interest at the Agreed Rate, from the date payable to the date the Member ceased to be an Employee."

7. Rule 2.3.5 of Division 2 is amended by:

- (a) designating the existing provisions as Rule 2.3.5 a); and
- (b) inserting the following as new Rule 2.3.5 b) immediately after Rule 2.3.5 a) (as re-designated by Item 7(a) of this Schedule):

- "b) The Trustee shall pay a Benefit in accordance with Rule 1.10.10 on the death of a Member on or after the Normal Retirement Age.

The Benefit shall be equal to the Benefit that would have been paid pursuant to Rule 2.3.1 or 2.3.2 (as applicable) if the Member had ceased to be an Employee for the purposes of Rule 2.3.1 or 2.3.2 (as the case may be) on the date of the Member's death."

SCHEDULE B**(NEW ACCUMULATION BENEFIT DIVISION AND ASSOCIATED AMENDMENTS)****PART 1 - EFFECTIVE FROM 1 DECEMBER 1997**

1. Rule 1.1.1 of Division 1 is amended by inserting the following new definition immediately after the definition of "Division 4 Member":

"Division 5 Member" means at any time a Member who is admitted to Division 5 in accordance with Rule 5.1 and who at the relevant time is entitled to Benefits under the provisions of Division 5."

2. The following is inserted as new Rule 1.7.5 of Division 1 immediately after Rule 1.7.4:

"1.7.5 Member Investment Choice.

- a) Power to offer choice of investment strategies. Subject to, and in accordance with, Relevant Law the Trustee shall have power to:
- (i) invite or require one or more Members, or one or more Divisions, categories or classes of Members, to give directions to the Trustee in relation to the investment strategy or investment strategies to be followed by the Trustee in relation to the investment of a particular asset or assets of the Fund or of a particular asset or assets attributable to the relevant Division, category or class of membership (as the case may be); and
 - (ii) determine the investment strategy or investment strategies which the Trustee will adopt in respect of one or more Members, or one or more Divisions, categories or classes of Members, if no direction is given to the Trustee by the Member for the purposes of Rule 1.7.5 a) i).
- b) For the purpose of giving effect to a direction from a Member under Rule 1.7.5 a), the Trustee need not make any change to the composition of the investments of the Fund and may determine the basis of calculation of the Benefits attributable to the Member by reference to a notional sub-fund or investment pool created in accordance with Rule 1.7.5 c) iii).
- c) Complimentary powers. In order to give effect to the intention of Rule 1.7.5 a), where the Trustee exercises its power under Rule 1.7.5 a) the Trustee shall have the power to:
- i) comply with any requirement or provision of Relevant Law relating to the making of a choice of investment strategies available to Members of the Fund;
 - ii) A) establish rules which prescribe the terms and conditions upon which the Trustee may invite or require one or more Members, or one or more Divisions, classes or categories of Members, to give directions to the Trustee in relation to a choice of investment strategies including (without limitation) terms and conditions relating to the basis upon which the costs and expenses (if any) referable (in the
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opinion of the Trustee) to the establishment and administration of the choice of investment strategies are to be paid out of one or more sub-funds or investment pools established under Rule 1.7.5 c) iii) in respect of those investment strategies or are to be borne by the Members in respect of whom those investment strategies apply or are to be debited to any accounts in the books of the Fund including (without limitation) any accounts established under any Division in respect of the Members in respect of whom those investment strategies apply; and

- B) at any time and from time to time amend any rules established under Rule 1.7.5 c) ii) A);
- iii) create in such manner (including notionally) as the Trustee thinks fit one or more sub-funds or investment pools in respect of one or more Members, or one or more Divisions, categories or classes of Members, so as to enable the Trustee to calculate the investment performance of any of the investment strategies available under this Rule 1.7.5;
 - iv) make provision for the Benefits payable to or in respect of one or more Members, or one or more Divisions, categories or classes of Members, to be paid from the assets of the sub-funds or investment pools created under Rule 1.7.5 c) iii) in such manner as the Trustee thinks fit;
 - v) invest the assets of each sub-fund or investment pool created under Rule 1.7.5 c) iii) separately from, or together with, the assets of one or more of the other sub-funds, investment pools or assets of the Fund;
 - vi) determine on a quarterly basis, and/or at such other times (if any) as the Trustee thinks fit, the earning rate (which may be positive or negative) in relation to the assets of each sub-fund or investment pool created under Rule 1.7.5 c) iii) as if each sub-fund or investment pool were the Fund taking into account taxes, investment expenses and such other adjustments and matters (if any) in relation to the sub-fund or investment pool as the Trustee thinks fit, and the application of that earning rate to Members covered by the relevant sub-fund or investment pool;
 - (vii) determine in a manner similar to the provisions of Rule 1.7.5 c) vi) an interim earning rate in respect of any period prior to the determination of the earning rate for that period under Rule 1.7.5 c) vi); and
 - viii) do such other acts, matters and things as may in the opinion of the Trustee be necessary or desirable in order to give effect to the intention of this Rule 1.7.5."

3. Rule 1.8.1 b) of Division 1 is amended by replacing the first sentence with the following:

- "b) Admission of applicants. The Trustee shall consider each application and in its absolute discretion may refuse the application or may admit the applicant as a Division 5 Member or, with the approval of the Principal Employer as a Full Member under Division 2. Notwithstanding the generality of the foregoing, or
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anything expressed or implied to the contrary elsewhere in the Rules, the following shall apply unless the Trustee and the Principal Employer otherwise agree (whether in relation to Members generally, or one or more Divisions, categories or classes of Members or Members individually):

- i) no Employee, Eligible Employee, Member or other person may be admitted to the Fund as a Full Member, a Special Member or a Special Accumulation Member (within the meaning of Rule 4.20.2) at any time on or after 1 December 1997;
- ii) no Full Member, Special Member or Special Accumulation Member (within the meaning of Rule 4.20.2) of the Fund as at 1 December 1997, or other any person, may transfer to Division 2, Division 3 or Division 4 from another Division at any time on or after 1 January 1998; and
- iii) an Employee, Eligible Employee or other person who is admitted to membership of the Fund on or after 1 December 1997 must be admitted to membership as a Division 5 Member and become entitled to Benefits under Division 5."

4. The following is inserted as new Rule 1.8.5 of Division 1 immediately after Rule 1.8.4:

"1.8.5 Transfers between Divisions.

- a) A Division 3 Member or a Division 4 Member may with the approval of the Principal Employer (whether such approval relates to such Members generally or a particular category or class of such Members) elect to transfer to Division 2 from 31 December 1997 on the basis that the Member's entitlements under Division 3 and/or Division 4 (as the case may be) as at 31 December 1997 are transferred to Division 5 and otherwise on such terms and conditions (if any) as the Principal Employer determines with the approval of the Trustee
 - b) A Member to whom Division 2 applies may with the approval of the Principal Employer (whether such approval relates to such Members generally or a particular category or class of such Members) elect to transfer to Division 5 from 31 December 1997, or such other date as may be agreed by the Trustee and the Principal Employer, and on such terms and conditions (if any) as the Principal Employer determines with the approval of the Trustee.
 - c) A Member to whom any Division (including Division 2) applies may with the approval of the Principal Employer (whether such approval relates to such Members generally, or one or more Divisions, categories or classes of such Members), elect to transfer to Division 5 from such date, and on such terms and conditions (if any), as the Principal Employer determines with the approval of the Trustee.
 - d) An election under Rule 1.8.5 a), Rule 1.8.5 b) or Rule 1.8.5 c) shall be irrevocable.
 - e) Except as provided in Rule 1.8.5 a), Rule 1.8.5 b) or Rule 1.8.5 c) a Member shall not be permitted to transfer from one Division to another Division."
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5. Rule 2.1.1 of Division 2 is replaced with the following:

"2.1.1 Application.

- a) Full Members. The provisions of Division 2 shall apply to and in respect of Full Members only including (without limitation) Division 3 Members and Division 4 Members who elect to transfer to Division 2 from 31 December 1997 under Rule 1.8.5 a).
- b) Closure of Division 2 from 1 December 1997. Notwithstanding anything expressed or implied to the contrary in any provision of the Rules, the provisions of Division 2 shall not, unless the Principal Employer and the Trustee otherwise agree (whether in relation to Employees, Eligible Employees or Members generally, or one or more Divisions, categories or classes thereof) apply to or in respect of:
 - i) any Employee, Eligible Employee, Member or other person admitted to the Fund at any time on or after 1 December 1997; or
 - ii) any Full Member as at 1 December 1997 who at any time on or after 1 December 1997 transfers to Division 5 in accordance with Rule 1.8.5 unless the transfer is made under Rule 1.8.5 a)."

6. Rule 2.3.6 of Division 2 is amended by replacing the second and third sentences with the following:

"The Benefit shall be his Member's Reserve."

7. Rule 2.3.7 of Division 2 is deleted.

8. Each of Table 3 (headed "Resignation Benefit Factors"), and Table 4 (headed "Resignation Benefit Factors"), of the Rules are deleted.

9. The following is inserted as new Division 5 immediately after Division 4:

"DIVISION 5

EXPANDED ACCUMULATION BENEFITS
AND CONTRIBUTIONS

5.1 Application

This Division 5 shall apply to and in respect of:

- a) each Eligible Employee who is admitted as a Member of the Fund on or after 1 December 1997; and
- b) each Member who elects to transfer to this Division 5 from Division 2, or any other Division, in accordance with Rule 1.8.5 (as the case may be).

A Member who is admitted to this Division 5 shall be known as a "Division 5 Member".

5.2 Definitions

For the purposes of the Rules, the following expressions shall have the meanings as shown in respect of Division 5 Members -

"Accumulation Account" in relation to a Member, means the Accumulation Account established and maintained by the Trustee in respect of the Member under Rule 5.5.

"Accumulation Account Balance" in relation to a Member at any particular date, means the amount standing to the credit of the Member's Accumulation Account at that date in accordance with this Division 5.

"Annual First Switch Charge" in relation to a Member who under Rule 1.7.5 gives or is required to give directions to the Trustee in relation to investment strategies, means at any time the amount (if any) applicable at that time under rules prescribed by the Trustee pursuant to Rule 1.7.5 c) ii) A) where a Member elects to change investment strategies on the first occasion in a twelve month period specified under the rules.

"Basic Insurance Cover" in relation to a Member, means the amount determined in accordance with the following formula:

$$\text{BIC} = \text{SG}\% \times \text{FS} \times \text{S}$$

Where:

"BIC" is the Member's Basic Insurance Cover.

"SG%" is the minimum percentage of salary the Employer is required to contribute under the Guarantee Act to a complying superannuation fund in respect of the Member as at the date of the Member's death or Total and Permanent Disablement (as the case may be) so that the superannuation guarantee charge is not payable in respect of the Member.

"FS" is the period expressed in years between the Review Date in the Fund Year of the Member's death or Total and Permanent Disablement (as the case may be) and the date the Member would attain the age of sixty-five (65) years, and where there is a resulting fraction of a year, the result is taken to the next higher year.

"S" is the Member's Salary.

"Employer Amount" in relation to a Member in respect of any particular period, means the amount applicable under Rule 5.3.2 in respect of that period.

"General Administration Charge" in relation to a Member, means at any time such amount (if any) determined by the Trustee with the approval of the Principal Employer (and applicable at that time) as representing the Member's share of the costs and expenses of administering the Fund which are referable to Division 5 Members, other than Investment Choice Charges or the Annual First Switch Charge.

"Investment Choice Charges" in relation to a Member who under Rule 1.7.5 gives or is required to give directions to the Trustee in relation to investment strategies, means at any time such amount or amounts (if any) applicable at that time in respect of the Member in relation to the costs and expenses referable to the investment choice facility in accordance with rules prescribed by the Trustee pursuant to Rule 1.7.5 c) ii) A), but not including the Annual First Switch Charge.

"Normal Retirement Age" in relation to a Member, means the age of sixty-five (65) years or, subject to Relevant Law, such other age agreed by the Trustee and the Principal Employer.

"Optional Insurance Charge" in relation to a Member in respect of whom the Trustee has agreed to provide Optional Insurance Cover under Rule 5.4.2, means at any time such amount as is determined (and is applicable at that time) by the Trustee (subject to Relevant Law) as referable to the costs of providing that Member's Optional Insurance Cover.

"Optional Insurance Cover" in relation to a Member, means at any date the amount (if any) of the optional death and/or Total and Permanent Disablement cover which the Trustee and the Member have agreed will be provided from the Fund in respect of the Member under Rule 5.4.2.

"Review Date" means a date or dates in each Fund Year as determined by the Trustee from time to time (whether generally or in relation to any particular category or case).

"Taxation Amount" in relation to a Member, means such amount (if any) as is determined by the Trustee from time to time having regard to any tax, duty, levy or surcharge (however described) and any advance instalment and associated amounts which in the opinion of the Trustee have or may be assessed against the Fund in respect of the Member, or in connection with a Contribution made or deemed to be made to the Fund in respect of the Member, from time to time on account of or attributable to the Member's Accumulation Account, and in respect of which no adjustment has been made under other provisions of the Rules to the Benefits accruing under or payable from the Fund in respect of the Member under this Division 5.

5.3 Contributions

5.3.1 Member's Contributions. A Member may contribute to the Fund such amount, or at such rate, as the Trustee and the Member may agree from time to time.

5.3.2 Employer Amount. The Employer Amount in relation to a Member in respect of any particular period is:

- a) such amount (if any) as, in the opinion of the Employer, the Employer is required in respect of that period to contribute or otherwise satisfy in respect of the Member (in addition to any contributions which are from time to time paid, whether actually or notionally, by or on behalf of the Employer to other complying superannuation funds (within the meaning of Relevant Law) in order to ensure that the Employer does not become liable to pay the superannuation guarantee charge under the Guarantee Act in relation to the Member; and
 - b) such additional amounts (if any) as the Employer may in respect of that period determine from time to time (whether in relation to Members generally or in relation to any one or more particular Members or Divisions, categories or classes of Members).
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5.3.3 Additional Employer Contributions

- a) Subject to Relevant Law, the Employer and the Trustee may agree that, in addition to the Employer Amount, specified amounts shall be credited to a Member's Accumulation Account as an Employer Contribution.
- b) Where an amount is, or is to be, credited pursuant to Rule 5.3.3 a) the Employer agrees to contribute such amount (if any) as the Trustee (after having obtained the advice of the Actuary) determines is necessary to enable the credit to the Member's Accumulation Account without causing (in the opinion of the Trustee) a deficiency in the Fund.

5.4 Insurance Cover

5.4.1 Basic Insurance Cover for all Members

- a) Subject to the provisions of the Rules, Basic Insurance Cover will be provided from the Fund in respect of each Member.
- b) Without limiting the generality of the Trustee's powers under the Rules, the Trustee may effect insurance under the Rules to cover the liabilities of the Fund under Rule 5.4.1 a).

5.4.2 Optional Insurance Cover

- a) A Member may elect to take out or vary Optional Insurance Cover at the date he becomes a Member or as at:
 - a) each Review Date; and/or
 - b) such other dates as the Trustee may determine from time to time (whether generally or in relation to any particular Division, category or case).

on such terms and conditions as the Trustee may determine to make such cover available from time to time.

- b) Where a Member wishes to take out or increase Optional Insurance Cover, the Trustee may require the Member to undertake medical examinations, and provide statements of medical history and other information and documents, in accordance with the provisions of the Rules.
 - c) Without limiting the generality of the Trustee's powers under the Rules, the Trustee may effect insurance under the Rules to cover the liabilities of the Fund under this Rule 5.4.2.
 - d) Notwithstanding anything expressed or implied to the contrary in the Rules, an election by a Member to take out or increase Optional Insurance Cover will not take effect for the purposes of the Rules or the Fund unless and until the Trustee has approved the risk and notified the Member of the approval in writing.
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5.4.3 Insurance Cover Limitation. For the avoidance of any doubt, it is expressly declared that Rules 1.10.5 and 1.10.5A apply in relation to any Basic Insurance Cover and any Optional Insurance Cover provided to, or in respect of, any Member under this Rule 5.4.

5.5 Member's Accumulation Account

5.5.1 Member's Accumulation Account. Upon admission of an Eligible Employee to the Fund as a Division 5 Member in accordance with the Rules, the Trustee will:

- a) establish and maintain an Accumulation Account in the Member's name in the books of the Fund; and
- b) maintain a record of the amount standing to the credit of the Member's Accumulation Account.

5.5.2 Credits to Member's Accumulation Account. The Trustee will credit to a Member's Accumulation Account:

- a) the amount (if any) to be credited to the Member's Accumulation Account pursuant to Rule 1.8.5;
- b) any Contribution made to the Fund by, or in respect of, the Member under Rule 5.3.1;
- c) the Employer Amount under Rule 5.3.2;
- d) any Contribution made to the Fund by the Employer under Rule 5.3.3;
- e) any amounts which the Trustee determines to credit to the Member's Accumulation Account as a consequence of a transfer to the Fund in respect of the Member under Rule 1.8.2;
- f) any amount of interest required to be credited to the Member's Accumulation Account under Rule 5.5.4;
- g) the amount of any adjustment, credit or refund of any tax, duty, levy or surcharge (however described) or any advance instalment or associated amount which in the opinion of the Trustee has been made in favour of or received in respect of the Member's Accumulation Account, being an adjustment, credit or refund in respect of a tax, duty, levy, surcharge, advance instalment or associated amount (as the case may be) previously debited from the Member's Accumulation Account pursuant to Rule 5.5.3 d); and
- h) such other amounts which:
 - i) are expressly or (in the opinion of the Trustee) impliedly required to be credited to the Member's Accumulation Account under the Rules ; or
 - ii) the Trustee considers is appropriate or equitable to credit to the Member's Accumulation Account.

5.5.3 Debits to Member's Accumulation Account. Subject to Relevant Law and Rule 5.5.5, the Trustee will debit from a Member's Accumulation Account:

- a) the General Administration Charge;
- b) in the case of a Member who under Rule 1.7.5 gives or is required to give directions to the Trustee in relation to investment strategies, the Investment Choice Charges;
- c) the Annual First Switch Charge;
- d) the Taxation Amount;
- e) the Optional Insurance Charge;
- f) any amount of interest required to be debited from the Member's Accumulation Account under Rule 5.5.4;
- g) any Benefit paid from the Member's Accumulation Account under the Rules;
- h) any amounts which the Trustee determines to debit to the Member's Accumulation Account as a consequence of a transfer out of the Fund under Rule 1.10.1;
- i) any amount deducted from the Member's Accumulation Account under Rule 1.10.12; and
- j) such other amounts which:
 - i) are expressly or (in the opinion of the Trustee) impliedly required to be debited to the Member's Accumulation Account under the Rules; or
 - ii) the Trustee considers is appropriate or equitable to debit to the Member's Accumulation Account.

5.5.4 Interest. Interest will be credited or debited (as the case may be) to each Member's Accumulation Account at the rates determined in accordance with Rule 1.7.5 c) vi) and (where applicable) Rule 1.7.5 c) vii);

5.5.5 Special arrangements regarding costs. All or part of one or more of the General Administration Charge, the Annual First Switch Charge and the Basic Insurance Charge applicable in respect of a Member in respect of a period will not be debited from the relevant Member's Accumulation Account as provided in Rule 5.5.3 if:

- a) the Employer (or another Employer) meet the cost or costs (as the case may be) to which that charge or amount, or those charges or amounts, relate in accordance with arrangements suitable to the Trustee, being arrangements which comply with Relevant Law; or
 - b) the Principal Employer and the Trustee agree having regard to the advice of the Actuary that a deficiency in the Fund would not arise and the requirements of Relevant Law are satisfied.
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5.5.6 Operation of Member's Accumulation Account. The Trustee will have power to credit or debit a Member's Accumulation Account at such time or times as the Trustee thinks fit provided that:

- a) the credit (if any) required to be made under Rule 5.5.2 a) in respect of a Member who transfers to this Division 5 from any other Division shall be made as at the effective date of the transfer;
- b) the credits (if any) required to be made under Rule 5.5.2 b) must (where applicable) be made at such times, and in a manner, which complies with Relevant Law;
- c) the credits required to be made under Rule 5.5.2 c) must be made at such times, and in a manner, which will ensure that no Employer is liable to pay the superannuation guarantee charge within the meaning of the Superannuation Guarantee Charge Act 1992;
- d) such other credits (if any) and debits (if any) required to be made shall, subject to Relevant Law, be made at least once in each year of income of the Fund; and
- e) all credits and debits as are required to be made will be made up to each date a Member's Accumulation Account Balance is required to be determined, and where a Member's Accumulation Account Balance is determined on a date other than the Review Date credits and debits will be made on a pro-rata basis in a manner determined by the Trustee.

5.6 Division 5 Accounts

5.6.1 Other Division 5 Accounts. The Trustee shall have power to establish and maintain such accounts in the books of the Fund which are additional to those required to be established under Rule 5.5.1 as the Trustee considers necessary or desirable for the efficient operation of the Fund.

5.6.2 Establishment of sub-accounts. The Trustee may establish and operate sub-accounts within any account (including, without limitation, any Member's Accumulation Account) in the manner and for the purposes the Trustee thinks fit from time to time.

5.6.3 Operation of Division 5 Accounts. The Trustee may make rules and adopt procedures in relation to the operation of Members' Accumulation Accounts, and any other accounts established under Rule 5.6.1 including (without limitation) procedures in relation to the calculation and rounding-off of amounts to be credited and debited to such accounts.

5.7 Benefits

5.7.1 General provisions relating to Benefits. Subject to the provisions of the Rules and Relevant Law:

- a) all Benefits payable under this Division 5 will be paid in the form of lump sums; and
 - b) Benefits will be payable from the Fund to, or in respect of, a Member in the circumstances provided in this Rule 5.7.
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5.7.2 Cessation of Service Benefit. If a Member ceases to be in the Service for any reason (other than death or Total and Permanent Disablement) the Trustee will pay, or cause to be paid, from the Fund to the Member a lump sum Benefit of an amount equal to the Member's Accumulation Account Balance.

5.7.3 Death in Service Benefit. If a Member dies while in the Service, the Trustee will pay, or cause to be paid, from the Fund to the Dependants and/or legal personal representative of the Member and/or other person in respect of the Member under Rule 1.10.10 a lump sum Benefit of an amount equal to the aggregate of:

- a) the Member's Accumulation Account Balance;
- b) if the Member's death occurs prior to the Normal Retirement Age, the Member's Basic Insurance Cover (if any); and
- c) if the Member's death occurs prior to the Normal Retirement Age, the Member's Optional Insurance Cover (if any).

5.7.4 Total and Permanent Disablement Benefit

If a Member ceases to be in the Service by reason of being Totally and Permanently Disabled the Trustee will pay, or cause to be paid, from the Fund to the Member a lump sum Benefit of an amount equal to the aggregate of:

- a) the Member's Accumulation Account Balance;
- b) if the Member's cessation of Service occurs prior to the Normal Retirement Age, the Member's Basic Insurance Cover (if any); and
- c) if the Member's cessation of Service occurs prior to the Normal Retirement Age, the Member's Optional Insurance Cover (if any).

5.7.5 Pension option. Where a Member is entitled to a lump sum Benefit pursuant to this Division 5, the Member may elect to receive part or all of the Benefit as a Pension instead of a lump sum Benefit. The amount of the Pension shall be determined by the Trustee in accordance with Rule 1.10.8, after obtaining the advice of the Actuary, as being equivalent in value to the lump sum Benefit forgone in accordance with Rule 1.10.8.

5.8 Non-duplication of Benefits

5.8.1 Entitlement to one type of Benefit. Subject to Relevant Law and the provisions of the Rules, upon the payment to or in respect of a Member of a Benefit in accordance with Rules 5.7.2, 5.7.3 or 5.7.4 (as the case may be) no other Benefits under this Division 5 will be payable in respect of the period of membership of Division 5 for which the Benefit is paid.

5.8.2 Non-Duplication where More than One Membership Period

- a) Where a Member has more than one period of continuous membership of this Division 5, any Benefit payable to or in respect of the Member in respect of any particular period of membership of this Division 5 will be based on Contributions
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made to the Fund by and/or in respect of that Member during that period of membership only.

- b) Rule 5.8.2 a) is subject to any express arrangement to the contrary between the Trustee, the Employer and the Member concerned."
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SCHEDULE B**(NEW ACCUMULATION BENEFIT DIVISION AND ASSOCIATED AMENDMENTS)****PART 2 - EFFECTIVE FROM 31 DECEMBER 1997**

1. Rule 1.1.1 of Division 1 is amended by deleting the definitions of "Division 3 Member" and "Division 4 Member".
2. Rule 2.1.2 of Division 2 is amended by replacing "under Division 3 or Division 4" with "under Division 5".
3. Each of the definitions "Additional Voluntary Contributions", "Additional Voluntary Contributions Account" and "Additional Voluntary Contributions Account Balance" in Rule 2.1.3 of Division 2 are deleted.
4. Rule 2.4 of Division 2 is deleted.
5. Division 3 is deleted.
6. Division 4 is deleted.
7. Rule 5.1 of Division 5 is replaced with the following:

"5.1 Application

This Division 5 shall apply to and in respect of:

- a) each Eligible Employee who is admitted as a Member of the Fund on or after 1 December 1997;
 - b) each Member who elects to transfer all of his entitlements under Division 2 to this Division 5, in accordance with Rule 1.8.5 b);
 - c) each Member who elects to transfer entitlements from any Division to this Division 5 in accordance with Rule 1.8.5 c);
 - d) each Member to whom Division 2 applied as at 31 December 1997 and who did not elect to transfer all of his entitlements under Division 2 to this Division 5 but who either:
 - i) has entitlements under Rule 2.4 of the Pre-Division 5 Rules, in which case this Division 5 shall apply only in respect of those entitlements and any entitlements arising under this Division 5 on or after 31 December 1997; or
 - ii) does not have any entitlements under Rule 2.4 of the Pre-Division 5 Rules and who is approved by the Employer for the purposes of this paragraph, in which case this Division 5 shall apply only in respect of any entitlements arising under this Division 5 on or after 31 December 1997;
 - e) each Former Division 3 Member; and
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f) each Former Division 4 Member,

provided that in the case of a Former Division 3 Member or a Former Division 4 Member who elects under Rule 1.8.5 a) to receive entitlements in respect of service on and after 31 December 1997 under Division 2 this Division 5 shall apply only in respect of those entitlements which are transferred to this Division 5 by operation of Rule 1.8.5 a) and Rule 5.5.2 h) and any entitlements arising under this Division 5 on or after 31 December 1997.

A Member who is admitted to this Division 5 shall be known as a "Division 5 Member."

8. Rule 5.2 of Division 5 is amended by:

(a) amending the definition of "Basic Insurance Cover" by inserting the following after "Member":

"other than a Former Division 2 Member, a Member admitted to this Division 5 under Rule 5.1 d) or a Member referred to in the proviso to Rule 5.1"; and

(b) inserting the following new definitions in the appropriate alphabetical position:

"Additional Voluntary Contributions Account" has the meaning given to it under Rule 2.1.3 of the Pre-Division 5 Rules.

"Additional Voluntary Contributions Account Balance" has the meaning given to it under Rule 2.1.3 of the Pre-Division 5 Rules.

"Former Division 2 Member" means a Member to whom Division 2 applied as at 31 December 1997 under the provisions of the Pre-Division 5 Rules and who transfers to this Division 5 from Division 2 under Rule 1.8.5 b) and Rule 5.1 b).

"Former Division 3 Member" means a Member to whom Division 3 applied as at 31 December 1997 under the provisions of the Pre-Division 5 Rules including (without limitation) a Division 3 Member referred to in the proviso to Rule 5.1.

"Former Division 4 Member" means a Member to whom Division 4 applied as at 31 December 1997 under the provisions of the Pre-Division 5 Rules including (without limitation) a Division 4 Member referred to in the proviso to Rule 5.1.

"Initial Credit" means the aggregate of the following amounts (as applicable):

a) in the case of a Former Division 3 Member other than a Member who is also a Former Division 2 Member - the balance (if applicable) of the Member's Preserved Account (within the meaning of Division 3 of the Pre-Division 5 Rules) as at 30 June 1997 plus or minus (as the case may be) the net amount credited or debited to the Member's Preserved Account (within the meaning of Division 3 of the Pre-Division 5 Rules) during the period commencing on 1 July 1997 and ending on 31 December 1997 under the provisions of the Pre-Division 5 Rules;

b) in the case of a Former Division 4 Member other than a Member who is also a Former Division 2 Member - the aggregate of the balances (if applicable) of the Member's Accounts (within the meaning of Division 4 of the Pre-Division 5 Rules) as at 30 June 1997 plus or minus (as the case may be) the aggregate of the net amount credited or debited to the

Member's Accounts (within the meaning of Division 4 of the Pre-Division 5 Rules) during the period commencing on 1 July 1997 and ending on 31 December 1997 under the provisions of the Pre-Division 5 Rules; and

- c) in the case of a Member admitted to this Division 5 under Rule 5.1 d) - the Member's Additional Voluntary Contributions Account Balance as at 30 June 1997 plus or minus (as the case may be) the net amount credited or debited to the Member's Additional Voluntary Contributions Account during the period commencing on 1 July 1997 and ending on 31 December 1997 under the provisions of the Pre-Division 5 Rules.

"Pre-Division 5 Rules" means the Rules as in force on 31 December 1997 or, in the case of the first reference to "the Pre-Division 5 Rules" in each of paragraph a), b) and c) of the definition "Initial Credit" and paragraph a) ii), a) iii) and a) iv) of the definition of "Transfer Amount", 30 June 1997.

"Transfer Amount" means:

- a) in the case of a Former Division 2 Member - the aggregate of the following amounts:
- i) the Member's Reserve (within the meaning of Division 2 of the Pre-Division 5 Rules) as at 31 December 1997;
 - ii) in the case of a Former Division 2 Member who is also a Former Division 3 Member - the balance (if applicable) of the Member's Preserved Amount (within the meaning of Division 3 of the Pre-Division 5 Rules) as at 30 June 1997 plus or minus (as the case may be) the net amount credited or debited to the Member's Preserved Account (within the meaning of Division 3 of the Pre-Division 5 Rules) during the period commencing on 1 July 1997 and ending on 31 December 1997 under the provisions of the Pre-Division 5 Rules;
 - iii) in the case of a Former Division 2 Member who is also a Former Division 4 Member - the aggregate of the balances (if applicable) of the Member's Accounts (within the meaning of Division 4 of the Pre-Division 5 Rules) as at 30 June 1997 plus or minus (as the case may be) the aggregate of the net amount credited or debited to the Member's Accounts (within the meaning of Division 4 of the Pre-Division 5 Rules) during the period commencing on 1 July 1997 and ending on 31 December 1997 under the provisions of the Pre-Division 5 Rules; and
 - iv) the Member's Additional Voluntary Contributions Account Balance (if applicable) as at 30 June 1997 plus or minus (as the case may be) the net amount credited or debited to the Member's Additional Voluntary Contributions Account during the period commencing on 1 July 1997 and ending on 31 December 1997 under provisions of the Pre-Division 5 Rules; and
- b) in the case of any other Member who transfers to this Division 5 from another Division - the amount agreed by the Trustee and the Principal Employer".
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9. Rule 5.4.1 of Division 5 is amended by inserting the following immediately after "Member":
- "other than a Former Division 2 Member, a Member admitted to this Division 5 under Rule 5.1 d) or a Member referred to in the proviso to Rule 5.1".
10. Rule 5.4.2 a) of Division 5 is amended by inserting the following immediately after "A Member":
- "other than a Former Division 2 Member, a Member admitted to this Division 5 under Rule 5.1 d) or a Member referred to in the proviso to Rule 5.1".
11. Rule 5.4.2 b) of Division 5 is amended by inserting the following immediately after "Where a Member":
- "other than a Former Division 2 Member, a Member admitted to this Division 5 under Rule 5.1 d) or a Member referred to in the proviso to Rule 5.1".
12. Rule 5.5.2 of Division 5 is amended by:
- (a) replacing paragraph a) with the following:
 - "a) the Transfer Amount (if applicable)";
 - (b) deleting "and" from the end of paragraph g);
 - (c) inserting the following as new paragraph h) immediately after paragraph g):
 - "h) the Initial Credit (if applicable); and
 - (d) re-designating existing paragraph h) as paragraph i).
13. Rule 5.5.6 is amended by inserting the following as new paragraph b) and re-designating existing paragraphs b), c), d) and e) as paragraphs c), d), e) and f) respectively:
- "b) the credit (if any) required to be made under Rule 5.5.2 h) in respect of a Member admitted to this Division 5 under Rule 5.1 d), certain Former Division 3 Members and certain Former Division 4 Members shall be made as at 31 December 1997;"
14. Rule 5.7.2 of Division 5 is replaced with the following:
- "5.7.2 Cessation of Service Benefit.
- a) If a Member ceases to be in the Service for any reason (other than Total and Permanent Disablement unless the Member is a Member in respect of whom either Rule 5.1 d) or the proviso to Rule 5.1 applies in which case this Rule shall apply or death) the Trustee will pay, or cause to be paid, from the Fund to the Member a lump sum Benefit of an amount equal to the Member's Account Balance.
 - b) This Rule applies in the case of the death of a Member in respect of whom either Rule 5.1 d) or the proviso to Rule 5.1 applies. The Trustee will pay, or cause to be paid, from the Fund the Benefit which would be payable under Rule 5.7.2 a) in respect of the Member assuming that Rule applied to him or her to the Dependants and/or legal personal representative of the Member and/or other person in respect of the Member in accordance with Rule 1.10.10."
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15. Rule 5.7.3 of Division 5 is replaced with the following:

"5.7.3 Death in Service Benefit. If a Member dies while in the Service and a Benefit is not payable under Rule 5.7.2 b), the Trustee will pay, or cause to be paid, from the Fund to the Dependents and/or legal personal representative of the Member and/or other person in respect of the Member under Rule 1.10.10 (inclusive) a lump sum Benefit as follows:

- a) in the case of a Member not being a Former Division 2 Member - an amount equal to the aggregate of:
 - i) the Member's Accumulation Account Balance;
 - ii) if the Member's death occurs prior to the Normal Retirement Age, the Member's Basic Insurance Cover (if any); and
 - iii) if the Member's death occurs prior to the Normal Retirement Age, the Member's Optional Insurance Cover (if any), and
- b) in the case of a Former Division 2 Member - the greater of the following amounts:
 - i)
 - A) the Benefit which would have been payable in respect of the Member under Rule 2.3.5 (but not Rule 2.4 of the Pre-Division 5 Rules) if he or she had remained a Member of Division 2 up to the date of death; and
 - B) in the case of a Former Division 2 Member who is also a Former Division 3 Member - the balance of the Member's Preserved Account (within the meaning of Division 3 of the Pre-Division 5 Rules) as at 31 December 1997 together with interest (which may be positive or negative) for the period from 1 January 1998 to the date of death at rates determined in accordance with Rule 1.7.5 c) vi) and (where applicable) Rule 1.7.5 c) vii); and
 - C) in the case of a Former Division 2 Member who is also a Former Division 4 Member the aggregate of the balances of the Member's Accounts (within the meaning of Division 4 of the Pre-Division 5 Rules) as at 31 December 1997 together with interest (which may be positive or negative) for the period from 1 January 1998 to the date of death at rates determined in accordance with Rule 1.7.5 c) vi) and (where applicable) Rule 1.7.5 c) vii); and
 - D) the Member's Additional Voluntary Contributions Account Balance (if applicable) as at 31 December 1997 together with interest (which may be positive or negative) for the period from 1 January 1998 to the date of death at rates determined in accordance with Rule 1.7.5 c) vi) and (where applicable) Rule 1.7.5 c) vii); and
 - ii) the Member's Accumulation Account Balance at the date of death.

Notwithstanding anything expressed or implied to the contrary in the Rules, this Rule 5.7.3 shall not apply to or in respect of a Former Division 3 Member or a Former Division 4 Member who is also a Member in respect of whom Division 2 applied as at 31 December 1997 and who did not transfer to this Division 5 from Division 2 under Rule 1.8.5 b)."

16. Rule 5.7.4 of Division 5 is replaced with the following:

"5.7.4 Total and Permanent Disablement Benefit. If a Member ceases to be in the Service by reason of being Totally and Permanently Disabled and a Benefit is not payable under Rule 5.7.2 a), the Trustee will pay, or cause to be paid, from the Fund to the Member a lump sum Benefit as follows:

- a) in the case of a Member not being a Former Division 2 Member - an amount equal to the aggregate of:
 - i) the Member's Accumulation Account Balance;
 - ii) if the Member's cessation of Service occurs prior to the Normal Retirement Age, the Member's Basic Insurance Cover (if any); and
 - iii) if the Member's cessation of Service occurs prior to the Normal Retirement Age, the Member's Optional Insurance Cover (if any); and
 - b) in the case of a Former Division 2 Member - the greater of the following amounts:
 - i) A) the Benefit which would have been payable in respect of the Member under Rule 2.3.4 (but not Rule 2.4 of the Pre-Division 5 Rules) if he or she had remained a Member of Division 2 up to the date of cessation of Service; and
 - B) in the case of a Former Division 2 Member who is also a Former Division 3 Member - the balance of the Member's Preserved Account (within the meaning of Division 3 of the Pre-Division 5 Rules) as at 31 December 1997 together with interest (which may be positive or negative) for the period from 1 January 1998 to the date of cessation of Service at rates determined in accordance with Rule 1.7.5 c) vi) and (where applicable) Rule 1.7.5 c) vii); and
 - C) in the case of a Former Division 2 Member who is also a Former Division 4 Member the aggregate of the balances of the Member's Accounts (within the meaning of Division 4 of the Pre-Division 5 Rules) as at 31 December 1997 together with interest (which may be positive or negative) for the period from 1 January 1998 to the date of cessation of Service at rates determined in accordance with Rule 1.7.5 c) vi) and (where applicable) Rule 1.7.5 c) vii); and
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D) the Member's Additional Voluntary Contributions Account Balance (if applicable) as at 31 December 1997 together with interest (which may be positive or negative) for the period 1 January 1998 to the date of cessation of Service at rates determined in accordance with Rule 1.7.5 c) vi) and (where applicable) Rule 1.7.5 c) vii); and

(ii) the Member's Accumulation Account Balance at the date of cessation of Service.

Notwithstanding anything expressed or implied to the contrary in the Rules, this Rule 5.7.4 shall not apply to or in respect of a Former Division 3 Member or a Former Division 4 Member who is also a Member in respect of whom Division 2 applied as at 31 December 1997 and who did not transfer to this Division 5 from Division 2 under Rule 1.8.5 b)."
