

REDUNDANCY FUND TRUST DEED

ACIRT

Established 10 October 1994

Consolidated to include amendments made 22 December 1994, 17 May 1995, 6 June 1996, 11 June 1996, 18 November 1997, April 1998, 24 May 1999, 30 June 1999, 4 March 2004, 16 December 2004, 19 December 2006, 26 April 2007, 28 June 2007, 25 October 2007, 3 September 2009, 30 July 2012, 2 May 2013, 24 June 2014, 13 July 2017 and 2 April 2020.

I, Catherine Officer, Company Secretary of ACIRT Pty Limited ACN 062 330 170 certify that this page and the following 31 pages are a true and correct copy of the terms as at the date of this certificate of the trusts established by Deed of Settlement dated 10 October 1994 made by ACIRT Pty Limited ACN 062 330 170 as trustee and subsequently amended and known as the Australian Construction Industry Redundancy Trust.



.....
Catherine Officer
Date: 11 April 2020

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THIS DEED is made on 10 October 1994

BETWEEN:

ACIRT PTY LIMITED ACN 062 330 170 of 1A Homebush Bay Drive, Rhodes, New South Wales 2138 ("**Trustee**")

RECITALS

- A** Various awards and industrial agreements provide for the payment of redundancy and productivity amounts by employers to employees in the construction industry and allied industries.
- B** The Trustee has decided to establish a trust fund so that contributions may be made by employers to that fund to be held until the employees are made redundant or otherwise become entitled to payment.

AGREEMENTS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed unless the context otherwise requires the following words and expressions shall have the respective meanings attributed to them as follows:

"Accounting Period" means the period of 12 months ending on 30 June in each year provided that:

- (a) the period commencing on the date of this deed and ending on 30 June next is an Accounting Period;
- (b) where the Trustee determines to change the date the accounting period ends on, the period from the date immediately after the end of the previous Accounting Period until the date the new Accounting Period ends is an Accounting Period;
- (c) each 12 month period ending on the date the new Accounting Period ends;
- (d) the period commencing the day after the last Accounting Period determined in accordance with these provisions ends immediately before the Vesting Day and ending on the Vesting Day is an Accounting period;

"Adopted Child" of a Member means someone the Member has adopted:

- (a) under a State law or Territory law about adoption of children; or
- (b) under a Foreign law about adoption of children, if the adoption would be recognised as valid under a State law or Territory law.

"Apprentice" means a person who is:

- (a) registered as an apprentice or trainee with an apprenticeship directorate or equivalent body approved by the Trustee; and

(b) in the course of the last 2 years of the relevant apprenticeship or trainee term;

"Approved Worker Entitlement Fund" means an approved worker entitlement fund within the meaning of section 58PB of the Fringe Benefits Tax Assessment Act 1986;

"Associate" has the same meaning in relation to a person as that expression has in relation to a person in section 318 of the Income Tax Assessment Act 1936;

"Child" means without limiting who is a child of a Member, each of the following is the child of a Member:

- (a) the Member's Adopted Child, stepchild or exnuptial child;
- (b) a child of the Member's Spouse;
- (c) someone who is a child of the Member within the meaning of the Family Law Act 1975;

"Construction Industry" includes but is not limited to all work performed in connection with the erection, repair, renovation, maintenance, ornamentation, alteration or demolition of buildings or structures, the manufacture of, or making, assembling, erection, repair, renovation, maintenance, ornamentation, alteration and fixing of components, pre-fabricated units, fixtures or fittings in connection with buildings or structures, in any material either on-site or off-site;

"COVID 19 Special Payment" means, in respect of a Member, one or more payments of amounts standing to the Member Account pursuant to clause 19.2A.

"Dependant" means:

- (a) the Member's Spouse or former Spouse; or
- (b) the Member's Child, aged less than 18; or
- (c) any other person with whom the Member had an Interdependency Relationship; or
- (d) any other person who was a dependant of the Member just before the Member died.

"Employee" means a person employed by a Participating Employer;

"Employer" means a person liable to pay or wishing to pay contributions to the Fund in respect of its employees employed in the Construction Industry or allied industries;

"Enterprise Agreement" means an agreement entered into between an Employer or Employers and a Union which has been certified, lodged or registered with an Industrial Authority;

"Fund" means the redundancy fund as constituted under this deed and shall consist of the moneys from time to time held by or on account of the Trustee in pursuance of this deed and the investments and property for the time being representing the same;

"Fund Administrator" means a person appointed in accordance with clause 8.8;

“Funeral Benefit” means the amount the Trustee determines from time to time in accordance with Clause 9.2(u);

"Industrial Agreement" means an agreement entered into between an Employer or Employers and a Union;

"Industrial Authority" means a court or tribunal or other body or person, constituted under a law of the Commonwealth, a State or a Territory with power of conciliation or arbitration in relation industrial disputes;

"Industrial Instrument" means a law of the Commonwealth or of a State or Territory or an order, determination or industrial agreement in force under any such law. Without limiting the above, Industrial Instrument includes an Industrial Agreement or Enterprise Agreement;

"Interdependency Relationship" means the relationship that exists between two persons (whether or not related by family) if:

- (a) they have a close personal relationship; and
- (b) they live together; and
- (c) one or each of them provides the other with financial support; and
- (d) one or each of them provides the other with domestic support and personal care.

In addition if paragraph (a) is satisfied but they do not satisfy one or more of the requirements of paragraphs (b), (c) and (d); and the reason they do not satisfy those requirements is that either or both of them suffer from a physical, intellectual or psychiatric disability; then an interdependency relationship still exists.

"Leaving the Industry" means ceasing employment:

- (a) with an Employer that has paid contributions to the Fund; or
- (b) with any employer in the Construction Industry,

and having no intention to become employed by another Employer;

"Legal Personal Representative" means:

- (a) an executor or administrator of an estate of a Member who has died; or
- (b) a trustee of an estate of a Member who is under a legal disability; or
- (c) a person who holds a general power of attorney that was granted by another person.

“Mandatory Details” means the surname and either the given name or initials, address and date of birth of a Member;

"Member" means a person in respect of whom a Participating Employer is obliged or may under an Enterprise Agreement or Industrial Agreement contribute to the Fund who has been admitted to membership of the Fund and whose membership of the Fund has not ceased in accordance with the terms of the Fund;

"Member Account" means the account maintained in accordance with clause 5.1;

"Minimum Contribution" means:

- (a) except where paragraph (b) or (c) apply, the contribution rate determined as follows:
- (i) Minimum General Rate –
for all employees other than Apprentices – \$25.00 for each Week of Service;
 - (ii) Minimum Apprentice Rate –
\$25.00 for each Week of Service during the last two years of Apprenticeship;
- (b) in the case of a Week where a Member does not provide Service for Monday to Friday (inclusive) or is employed part-time the contribution rate shall be calculated in accordance with the following formula:

$$\frac{CR \times A}{38}$$

CR = The weekly contribution rate applying to such Member.

A = The number of ordinary working hours per week worked by the relevant Member or for which the Member is entitled to paid.

- (c) where an Industrial Agreement or Enterprise Agreement applies, the contribution rate specified in the agreement;

"Minimum Earnings" means \$5.00 or such other amount determined in accordance with clause 9.2(r);

"Pandemic" means COVID 19 characterised as a pandemic by the Director General of the World Health Organisation on 11 March 2020.

"Participating Employer" means an Employer admitted as such in accordance with clause 3.2 who has not ceased to be a Participating Employer of the Fund;

"Provisional Member" means a Member for whom the Trustee does not have the Mandatory Details;

"Redundancy" or **"Redundant"** means the termination or cessation of employment of a Member for any reason other than where paragraphs (a) or (b) of clause 17.1 applies;

"Reserve Account" means the account maintained in accordance with clause 5.2;

"Service" means:

- (a) The Member is employed by the Participating Employer;
- (b) Where the Member is absent from work for any of the following reasons:

- (i) Annual leave, personal leave, or parental leave.
- (ii) Illness or accident up to a maximum of four weeks after the expiration of paid sick leave.
- (iii) Jury service.
- (iv) Injury received during the course of employment, up to a maximum of 26 weeks for which the Member received workers compensation, whether compensation payments are made in one continuous period or not.
- (v) Long Service Leave.
- (vi) Where called up for Military Service for up to three months.
- (vii) Any authorised leave without pay, unless there is an agreement between the Member and Participating Employer that provides that the Member will not be entitled to payment.

"Small Amount" means an amount less than \$100.00 or such other amount determined in accordance with clause 9.2(r);

"Spouse" of a Member includes:

- (a) another individual (whether of the same sex or a different sex) with whom the Member is in a relationship that is registered under a State law or Territory law prescribed for the purposes of section 2E of the Acts Interpretation Act 1901 as a kind of relationship prescribed for the purposes of that section; and
- (b) another individual who, although not legally married to the Member, lives with the Member on a genuine domestic basis in a relationship as a couple.

"Suspended Account" means in respect of a Member, an account referred to in clause 10.4;

"Trustee" means the Trustee who is a party to this deed and shall include the trustee or trustees for the time being of the Fund;

"Vesting Day" means the first to occur of the following three dates:

- (a) 80 years from the date of this deed;
- (b) the date 21 years after the death of the last survivor of the lineal descendants of his late Majesty King George VI living at the date of this deed; and
- (c) the date (if any) being earlier than the dates specified in paragraphs (a) and (b) of this definition which the Trustee in its discretion by instrument in writing or by oral declaration or resolution appoints as the Vesting Day;

"Unions" means those Unions to whom Members belong or are eligible to join;

"Week" means a week ending on a Friday.

1.2 Interpretation

1.2.1 A reference to:

- (a) a business day means a day during which banks are open for general banking business in the state or territory the laws of which apply in the construction of this deed; and
- (b) this deed includes the recitals of and any schedules, annexures and exhibits to this deed and where amended means this deed as so amended.

1.2.2 Unless the context otherwise requires a word which denotes:

- (a) the singular includes the plural and vice versa;
- (b) any gender includes the other genders; and
- (c) a person includes an individual, association and a body corporate.

1.2.3 Unless the context otherwise requires a reference to:

- (a) any legislation includes any regulation or instrument made under it and where amended re-enacted or replaced means that amended re-enacted or replacement legislation;
- (b) any other deed or instrument where amended or replaced means that deed or instrument as amended or replaced;
- (c) a clause, schedule, annexure or exhibit is a reference to a clause of, annexure to, schedule to or exhibit to this deed;
- (d) a group of persons includes any one or more of them; and
- (e) any thing or amount is a reference to the whole and each part of it.

1.3 Successors and assigns

A person includes the trustee, executor, administrator, successor in title and assign of that person. This clause must not be construed as permitting a party to assign any right under this deed.

1.4 Headings and table of contents

Headings and the table of contents must be ignored in the interpretation of this deed.

1.5 Notices

1.5.1 Notices may be given by the Trustee to Participating Employers and Members either personally or by sending the same by letter posted to the address last known to the Trustee or by sending it to the facsimile number or email address or other electronic or telephonic address of the Participating Employer or Member last advised to the Trustee.

1.5.2 In the case of service by post the notice shall be deemed to have been received on the date when the notice would be received in the ordinary course of posting.

1.5.3 In the case of a notice sent by facsimile the notice shall be deemed to have been received at the time the transmission is completed.

1.5.4 In the case of a notice sent by email, the notice shall be deemed to have been received by that person at their email address on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email was sent by the sender, such time to be determined by reference to the device from which the email was sent.

1.6 **Proper Law**

This deed shall in all respects be governed and construed in accordance with the law of the Australian Capital Territory subject to the provisions of clause 16.2.

2. **CONSTITUTION OF FUND**

2.1 **Establishment of Fund**

There is hereby constituted the Fund to be known as Australian Construction Industry Redundancy Trust.

2.2 **Duration of Trust**

The Trustee holds the Fund on trust until the Vesting Day.

2.3 **Assets Vested in Trustee**

(a) All assets of the Fund shall be vested in the Trustee who shall stand possessed of the same upon trust to apply the same in the manner and for the objects and purposes of the Fund as set forth in this deed.

(b) The Trustee shall manage and administer the Fund in accordance with the provisions of this deed and shall in relation thereto have all such powers and discretions and be entitled to such indemnities as by this deed or by law are conferred upon the Trustee.

3. **PARTICIPATION**

3.1 **Application – Participating Employers**

(a) An Employer wishing to become a Participating Employer shall apply to the Trustee for admission to the Fund and shall complete a Deed of Adherence to participate in the Fund in or to the effect of the form set out in Schedule 1 or such other form as is accepted by the Trustee.

(b) On being accepted as a Participating Employer in accordance with clause 3.2, the Participating Employer is bound by the terms of this deed.

A Participating Employer shall not be bound to contribute an amount to the Fund or to contribute to the Fund in respect of an Employee or class of Employees unless the Participating Employer has agreed to do so in its Deed of Adherence or is required to do so by an Industrial Instrument.

3.2 **Admission – Participating Employers**

If the application by an Employer for admission to the Fund is acceptable to the Trustee, the Trustee shall give the Employer notice in writing that it has been admitted to the Trust as a Participating Employer.

3.3 **Commencement**

An Employer shall become a Participating Employer on the effective date specified in the Deed of Adherence and if no date is specified then on the date of receipt of the Deed of Adherence.

3.4 **Member Identification**

The Participating Employer shall provide the Trustee with such information as the Trustee may reasonably require to identify each Member in respect of whom contributions are to be made.

4. **CONTRIBUTIONS**

4.1 **Redundancy Contributions**

Each Participating Employer shall pay to the Trustee, or as directed by it, within fourteen days after the end of each month as contributions to the Fund for each Member for each Week of Service in respect of which contributions are payable falling in that month:

- (a) the Minimum Contribution; or
- (b) to fund the Employee's redundancy benefit as provided in an Industrial Instrument; or
- (c) such higher contribution specified in the Deed of Adherence; or
- (d) such contribution specified in the Deed of Adherence until the total amount as specified in the Deed of Adherence has been contributed.

A week falls in a month where the Friday falls in that month.

4.2 **Productivity and Other Payments**

A Participating Employer shall pay to the Fund all additional amounts that are agreed with its Employees to be paid to the Fund and any other amounts as the Participating Employer in its absolute discretion determines.

4.3 **Particulars**

The Participating Employer shall inform the Trustee or if directed by the Trustee, the Fund Administrator, on which Member's behalf the contributions are paid.

4.4 **Interest**

If the Trustee, in its absolute discretion determines, interest shall be payable by a Participating Employer to the Trustee in respect of contributions due (in accordance with clause 4.1) but unpaid from the date they became due until the date on which they are paid at a rate equal to

2% over the overdraft rate as determined by the Trustee on advice from the Commonwealth Bank of Australia. Interest shall be credited to the Reserve Account unless the Trustee decides to credit the interest one or more of the Member Accounts of the Members in respect of whom the overdue contributions relate.

4.5 Recovery of Expenses

A Participating Employer shall reimburse the Trustee in respect of all reasonable expenses (including collection fees) incurred by the Trustee (or on behalf of the Trustee by the Fund's Administrator or otherwise) in obtaining payment by any Participating Employer of any contribution to the Fund due but unpaid by the Participating Employer.

5. ADMINISTRATION OF FUND

5.1 Member Accounts

The Trustee shall keep, with respect to each Member, a Member Account showing:

- (a) contributions for Redundancy by Employers of that Member to the Fund;
- (b) any additional contributions by Employers of that Member to the Fund;
- (c) sums credited or debited to such account pursuant to the provisions hereof.

5.2 Reserve Account

The Trustee shall keep a Reserve Account to which there shall be credited:

- (a) any amounts of income determined by the Trustee in accordance with clause 5.4;
- (b) any forfeited or suspended benefits.

Amounts credited to the Reserve Account shall be applied in payment of:

- (c) costs and expenses of the Fund;
- (d) any other amounts determined by the Trustee that are permitted to be paid by the Trustee of an Approved Worker Entitlement Fund.

Any amount credited to the Reserve Account may be applied during the year or accumulated and applied after the end of the year. Any amount not applied during the year shall become an accretion to the corpus of the Fund.

5.3 Other Accounts and Registers

The Trustee shall keep a register of Participating Employers and Members showing names addresses and such information as is relevant to the administration of the Fund and such other accounts as may be necessary to record the financial transactions by the Trustee and to record the Member entitlements and changes in nature of entitlements.

5.4 **Income of Fund**

- (a) The Trustee shall determine the income of the Fund for each Accounting Period. The income of the Fund for each Accounting Period shall be determined having regard to whether there is any difference between the income and the taxable income of the Fund.
- (b) The Trustee shall determine total costs and expenses of the Fund (Total Fund Expenses). In determining Total Fund Expenses, the Trustee shall make such provision as it, in its absolute discretion deems prudent, including for taxation of the Fund or its income, any administration charges or expenses accruing or owing but unpaid, estimated costs and expenses of realising the investments of the Fund, allowances for future losses in respect of any investment, allowance for any losses of the Fund that need to be made good, funeral benefits and whether any administration charges and expenses, losses and other amounts should be debited to the Reserve Account and whether any part of the income of the Fund should be credited to the Reserve Account to meet any amount provided for in accordance with this paragraph.
- (c) After determining the income of the Fund and Total Fund Expenses for each Accounting Period, the Trustee may determine that it is appropriate to debit Member Accounts having regard to all or any of Total Fund Expenses, any amount of income of the Fund and any realised or unrealised losses of the Fund. Where an amount is to be debited to Member's Accounts the Trustee may debit the amount based on the value of the account balances, the number of members and period of membership or some combination of these factors.
- (d) If an amount has been debited to Member Accounts, the Trustee shall not declare a daily interest rate for the Fund for an Accounting Period until the amounts debited to Member Accounts that have not been closed are made good.

5.5 **Interest Rate**

- (a) Subject to clause 5.4(d), each time the income of the Fund is determined and the Trustee determines that an amount should be distributed, the Trustee may declare a daily interest rate for the Fund for the Accounting Period.
- (b) The Trustee may, in determining the daily interest rate and Member entitlements to the daily interest rate:
 - (i) calculate the total Member Account balances expressed in whatever manner is appropriate and express the income of the Fund as determined as an earnings rate on the total Member Account balances so expressed;
 - (ii) determine the cost per Member Account to recover Total Fund Expenses, determine the proportion of this cost that is to be met from each Member Account and set this amount as the Minimum Earnings Amount; and
 - (iii) if Total Fund Expenses are to be fully recovered from total Minimum Earnings Amounts then the daily interest rate equals the earnings rate; or if Total Fund Expenses are not to be fully recovered from the Minimum Earnings Amount then the daily interest rate equals the earnings rate reduced by an amount sufficient to ensure the difference between Total Fund Expenses and total Minimum Earnings Amounts are recovered before actual distribution;

those Members having Member Account balances where the total interest at the daily interest rate on the daily Member Account balance exceeds the Minimum Earnings Amount shall be entitled to interest at the daily interest rate on the daily Member Account balance;

- (c) If there is no amount available for distribution, the Trustee shall not declare a daily interest rate for the Fund for the Accounting Period and thereafter before a positive daily interest rate is declared any loss or deficiency in income or capital must be made good.
- (d) If a positive daily interest rate is declared, payment shall be made in accordance with clause 19.1.

5.6 **Part Year Membership**

Where a Member is only a Member for part of the year, the Member shall still be entitled to the daily interest rate for that part of the year the Member had an Account Balance where earnings at the daily interest rate on the daily balance exceeds the Minimum Earnings Amount.

5.7 **Audit of Fund**

Each Accounting Period an auditor appointed by the Trustee shall audit the accounts and records of the Fund and shall report to the Trustee not later than six months after the end of the Accounting Period. The Trustee shall make available the audited accounts for the inspection of the Participating Employers and Members in such manner as the Trustee may determine. Copies of the audited accounts shall be provided to any Participating Employer or Member on request and after payment of a fee determined by the Trustee to cover reasonable costs of providing copies of audited accounts.

6. **QUALIFICATION OF TRUSTEE**

6.1 **Eligibility to be Trustee**

Only a limited liability company having power so to act and to carry out the trusts hereof shall be eligible to be the trustee of the Fund and the board of directors of such company shall be comprised of such persons as will at all times ensure, so far as is possible, that there is equal Union and Employer representation.

7. **APPOINTMENT OF TRUSTEE**

7.1 **Vacation of Office**

A trustee shall retire from office if:

- (a) it retires office by deed; or
- (b) it is placed in liquidation or makes an assignment to or composition with its creditors; or
- (c) the board of directors of the Trustee ceases to have equal Union and Employer representation for more than one hundred and eighty (180) days.

7.2 **Appointment of New Trustee**

The retiring trustee may, by deed or deeds at any time before the Vesting Day appoint as Trustee a person eligible to be trustee.

8. DISCRETIONS AND DECISIONS OF TRUSTEE

8.1 Trustee Meetings

The Trustee may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit.

8.1A Management of the Fund

The Trustee must ensure that the management of the Trust Fund (including the management of the investments of the Trust Fund) is carried out at arm's length from the Participating Employers and their Associates.

8.2 Trustee Discretions

Subject to clauses 8.1A and 9.1A the Trustee in the exercise of the authorities powers and discretions hereby vested in it shall have an absolute and uncontrolled discretion and may exercise or enforce all or any of the authorities powers or discretions from time to time or may refrain from exercising all or any of such authorities, powers or discretions from time to time and its decision as to the interpretation and effect of this deed shall be final.

8.3 Trustee Decisions

The exercise of any discretion vested in the Trustee shall be deemed to be duly made on the passing of a resolution of the board of directors approving of the exercise of that discretion and whether made before or after the happening of the event or the performance of the act in respect to which such discretion is exercised.

8.4 No Personal Liability

No trustee shall be under any personal liability in respect of any loss or breach of trust in respect of the Fund unless the same shall have been due to its own failure to act honestly.

8.5 Indemnity

Subject to clauses 8.1A and 9.1A the Trustee shall be indemnified against all liabilities and expenses incurred by it in the execution of its duties hereunder unless the same shall have been due to be its own failure to act honestly and shall have a lien on the Fund for such indemnity. The costs charges and expenses incurred by the Trustee in and incidental to the administration and winding up of the Fund or otherwise in relation thereto shall be paid out of the Fund. The Trustee may take out such indemnity and fidelity insurance as it thinks fit and the cost of such shall be an expense of the Fund.

8.6 Trustee Interested

No director of the Trustee shall by virtue of his office be disqualified from acquiring a benefit from the Fund and a director who is or is about to acquire a benefit may be counted in a quorum and vote at any meeting of the Trustee or its board of directors and generally participate in the exercise of the functions of the Trustee notwithstanding that he is interested in the matter.

8.7 **Custodian**

The Trustee may appoint a corporate body as custodian to hold on its behalf the title to some or all of the Fund. The custodian shall at all times act in accordance with the instructions given by the Trustee either generally or in relation to specific transactions. The Trustee may pay to the custodian out of the Fund such remuneration for its services as the Trustee from time to time determines. The Trustee may, by giving notice to the custodian, terminate its appointment and may appoint another corporate body to act as custodian.

8.8 **Fund Administrator**

The Trustee may appoint in writing, on such terms as it sees fit, including the granting of any indemnity reasonably required, one or more corporate bodies, persons or organisations as Fund Administrator to act on behalf of the Trustee in regard to the purchase, sale, administration or retention of and the dealing in any or all of the investments of the Fund whether in the name of the Fund Administrator or otherwise. The Trustee may revoke or vary any such appointment subject to the terms of any deed entered into by the Trustee with any such administrator.

8.9 **Trustee Fees**

Subject to clauses 8.1A and 9.1A the Trustee shall be entitled to charge the Fund reasonable fees to enable it to pay its directors reasonable remuneration for the time and attention devoted to Fund matters and to reimburse them for their reasonable expenses incurred in relation to their duties.

8.10 **Non Payment of Employer Contributions**

The Trustee shall have no obligation whatsoever to take follow up action or any action to enforce payment of any contributions an Employer has agreed to pay that are not paid on time or at all.

8.11 **Refund of Employer Contributions**

The Trustee shall have no obligation whatsoever to refund a contribution made by an Employer in respect of a Member where the contribution was made in relation to a period where that Member was employed with the Employer. However, the Trustee may refund such a contribution made by an Employer in exceptional circumstances, as determined by the Trustee in its absolute discretion.

9. **TRUSTEE POWERS**

9.1 **Investment**

Subject to the limitations imposed by clauses 8.1A and 9.1A of this Deed, the Trustee, in addition to all powers conferred upon it by law, shall have all the powers of a sui juris beneficial owner of the Fund, including power to enter into any type of commercial or other undertaking either alone or together with others and, without limiting the generality of the foregoing, shall have the following powers:

- (a) to invest in any investment for the time being authorised by the laws of the Commonwealth of Australia or any state or territory thereof for the investment of trust funds;

- (b) to invest in the shares, stock, options or debentures of any company whether or not a public company and whether such company's liability is limited or not and in rights of any kind attaching to any such shares, stock, options or debentures, whether in the case of shares or stock the same shall carry any rights to dividends or not or to share in any distribution of capital on a winding up or reduction of capital and whether the same shall carry any rights to vote or not, and to lend money on deposit with or without security to or in any such company whether or not in any case the Trustee shall be personally interested in any such corporation;
- (c) to invest in real property of any description and to subdivide and build on any land and to maintain improve extend and demolish any improvements in whole or part;
- (d) to invest in personal property of any description;
- (e) to make deposits with any bank for any period whatsoever;
- (f) to acquire any interest in any trust of any kind including a cash management trust, an equity trust, a public securities trust, a property trust;
- (g) to invest in ships, aircraft and chattels of any description and any shares or interest therein;
- (h) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments;
- (i) to enter into bill facility or promissory note deeds;
- (j) to acquire book debts, options, futures contracts, futures options, swap deeds, forward rate agreements, foreign currency, other contracts of a derivative nature and other choses in action wheresoever situated or enforceable and any shares or interests therein;
- (k) to enter into securities lending arrangements;
- (l) to invest in any reversionary or deferred property or rights of any description wheresoever situate or enforceable and whether by way of original creation or assignment or otherwise;
- (m) to invest part of the Fund in assets for the purposes of capital gain only;
- (n) to determine that income or capital derived from a particular source or that has particular attributes selected by the Trustee, including attributes attaching to that income or capital under the Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997, is to form one or more classes of income or capital for any purpose under this deed and to determine that one or more Members or none of the Members are specifically entitled to all or part of a class of income or capital.

9.1A **Limitation on Trustee Powers**

- (a) The Trustee cannot invest more than 5% of the total assets of the Fund in an entity controlled by a Participating Employer or an Associate of a Participating Employer.

- (b) The Trustee cannot use the assets of the Fund to provide or facilitate any form of financial assistance, including a loan, to a Participating Employer, a Member or an Associate of a Participating Employer or an Associate of a Member.
- (c) Only the reasonable administrative expenses of the Fund may be paid out of contributions to the Fund and fund income.

9.2 Trustee Powers in Relation to Fund

Subject to the limitations imposed by clauses 8.1A and 9.1A of this Deed the Trustee shall have the following powers to be exercised or not by it in relation to the Fund and such powers may be exercised together or separately and from time to time and at any time or times and may be exercised alone or jointly with any other person or persons:–

- (a) power to sell, transpose, exchange, or vary any or all assets from time to time included in the Fund for others which the Trustees are by this deed or by law authorised to acquire;
- (b) to sell, transfer, mortgage, charge, exchange, lease, hire or license the use of the whole or any part of the Fund upon such terms and conditions as to payment or repayment as it shall think fit;
- (c) to pay, agree or settle all or any accounts arising out of or in relation to the acquisition, purchase, sale or disposal of any investments made under the powers and trusts declared in this deed and for any such purpose to execute and deliver effectual receipts, releases and discharges;
- (d) for the purposes of investment, to establish, promote, acquire, invest in, or cause the incorporation or join in or consent to the establishment or reorganisation of companies, partnerships, joint ventures or unit trusts, as it shall think fit and to act from time to time as director, manager, officer or agent of any such body;
- (e) to grant or cause to be granted options over the whole or any part of the Fund or over the capital of any company or the units of any unit trust in which part of the Fund may stand invested or over patent, property or other rights to which it may be entitled, whether directly or indirectly, as Trustee;
- (f) to borrow from a bank or other financial institution on such terms and conditions as it shall in its absolute discretion think fit for the purposes of temporary finance in order to overcome cash flow problems in the payment of benefits or to settle an acquisition of an asset;
- (g) to employ managers, servants, agents and contractors irrespective of whether such person has any beneficial interest, whether direct or indirect, in the Fund or any parts thereof and to pay out of the Fund any person or persons to do any act or acts (including the receipt of money) in connection with or arising out of the exercise of the powers under this deed and including, without restricting the generality hereof, acts which the Trustee could perform personally;
- (h) to establish or maintain, as it may think fit from time to time, reserve funds or sinking funds to provide for the amortisation of the cost of or depreciation in the value of any property forming part of the Fund or of any liability to which it is subject;

- (i) to prosecute and as it may think fit to defend, answer, discontinue, compromise or settle any claims, actions, suits, or proceedings whatsoever and to refer and submit to arbitration any dispute or matter concerning any part of the Fund or relating to the trusts of this deed;
- (j) to make, do, sign, seal, deliver and execute all acts, deeds, matters and things whatsoever necessary or incidental to the exercise or performance of the powers or trusts of this deed;
- (k) to delegate to any person, firm or corporation, including any firm or corporation in which the Trustee may be interested, any of its discretions, powers and authorities including the receipt or payment of money for such period and subject to such conditions or restrictions as the Trustee shall in its absolute discretion deem fit and to pay to any such person out of the Fund all proper fees, charges, commissions and disbursements;
- (l) to take and act upon the opinion or advice of any accountant, auditor, banker, lawyer, valuer or other expert or professional person or body (whether or not a shareholder or director of the Trustee) and in relation to any such opinion or advice the Trustee shall not be responsible for any loss, depreciation or damage of any nature to the Fund resulting from any decision of the Trustee to act or not to act as the Trustee may in his absolute discretion think fit in accordance with any such opinion or advice;
- (m) in addition to the powers contained in Sections 55 and 64 of the Trustees Act, 1925, the Trustee may by deed appoint any person to act as its Attorney in any place outside New South Wales to do any acts in connection with or arising out of the exercise of the powers under this deed and for the purpose of executing or exercising any discretion, trust or power vested in the Trustee in relation to any part of the Fund whether such part of the Fund is situated in New South Wales or at any place outside New South Wales in the same manner as the Trustee could do personally. Such Attorney may be so appointed with such ancillary powers and with and subject to such provisions and restrictions as the Trustee may think fit including a power to appoint substitutes. The Trustee shall not by reason only of having made the appointment be responsible for any loss arising thereby;
- (n) to do all such other things as may be incidental to the exercise of the powers and authorities conferred on the Trustee by these presents;
- (o) to compromise, compound, abandon, release, forgive, submit to arbitration or otherwise settle any debt, claim or thing whatsoever relating to the Fund or owing to the Trustee on any account whatsoever;
- (p) to take on lease or hire and make improvements to any real or personal property on such terms and conditions as the Trustee shall in its absolute discretion determine;
- (q) to pay out of the Fund or the income thereof all costs, charges and expenses incidental to the management of the Fund or to the exercise of any power, authority or discretion herein contained or in carrying out or performing the trusts hereof which the Trustee may at any time incur including all income or other taxes payable in respect of the Fund;
- (r) to increase or reduce the Minimum Earnings or the Small Amount;

- (s) to apply for any approval under the Corporations Act relating to "prescribed interests" under that Law, any licensing required under that law and to pay all cost and expenses of the Trustee or the Fund out of the income of the Fund and if that is not sufficient out of the capital of the Fund;
- (t) to appoint by writing or oral declaration or resolution as the Vesting Day such date being earlier then either of the dates in paragraphs (a) or (b) of the definition "Vesting Day" as the Trustee thinks fit; and
- (u) to determine in the Trustee's absolute discretion the amount of the Funeral Benefit from time to time, the financial hardship or other criteria to apply in determining eligibility for the Funeral Benefit and to determine the source of funds for payment of such Funeral Benefit, subject to the requirements that apply to an Approved Worker Entitlement Fund.

10. FORFEITURE OF BENEFITS

10.1 Lost Members and Small Amounts

The amounts standing to a Member's Account may be forfeited where:

- (a) the amount standing to the account is a Small Amount and there have been no Employer contributions credited to that account for 12 months;
- (b) two annual Member statements sent to the last known address of a Member have been returned; or
- (c) there have been no contributions or payments in respect of that Member for two years.

In determining activity in respect of a Member, activity in a previous fund providing for redundancy benefits shall be taken into account.

10.2 Suspended Accounts

10.2.1 The Trustee shall establish an account known as the Suspended Account.

10.2.2 The amount standing to a Member Account may be transferred to the Suspended Account and that Member Account shall cease to exist where:-

- (a) there have been no employer contributions credited to that Member Account four years prior to date of transfer; or
- (b) statements for two Accounting Periods sent to the last known address of the Member have been returned; or
- (c) any other criteria determined by the Trustee are satisfied.

10.2.3 In determining the four year period in clause 10.4.2(a) the Trustee may accept transfers from the Suspended Accounts of other trust funds which provide redundancy benefits or take into account activity on an account kept in respect of that Member by the trustee of another fund approved by the Trustee which provides redundancy benefits.

10.2A The amounts standing to the Member Account of a Provisional Member may be forfeited where:

- (a) Mandatory Details have not been received within six months of receipt of first contribution; and
- (b) no contribution has been received by the Trustee in the preceding three months for that Provisional Member.

10.3 Allocation of Forfeited or Suspended Benefits

Every benefit forfeited or suspended or to which a Member has lost his entitlement under any of the provisions of this deed and not otherwise dealt with shall be transferred to the Reserve Account in such proportions as the Trustee shall determine.

10.4 Forfeiture of Income Distribution

A distribution of income may be forfeited where:

- (a) the cheque in payment of the income distribution has not been presented within three months of sending the cheque to the Member; or
- (b) the Trustee has no address for the Member at time of sending income distributions to Members; or
- (c) any other circumstance where the Trustee is satisfied the Member has not received payment or having received payment, the Member has not applied the payment to his or her benefit;

and where forfeiture occurs before the Trustee has lodged its tax return for the year of income to which the distribution relates the income amount will be deemed to have been income to which no Member is presently entitled.

10.5 Lost Member Found

Where a Member Account is forfeited or suspended and the Trustee is satisfied it has sufficient information to locate the former Member to whom the Member Account belonged, the Trustee may:

- (a) Reinstatement the Member Account with the balance that had been forfeited or suspended and adjust the Member Account for earnings that would otherwise have been paid to the Member, less any tax paid by the Trustee on those earnings; or
- (b) If the person is eligible to be paid an amount standing to the Member Account under the provisions of this Deed if the Member Account is reinstated, the Trustee may instead of reinstating the Member Account for that amount, compensate the person for that amount.

11. TRANSFER FROM ANOTHER FUND

11.1 Transfer of Accounts

The Trustee may accept into the Fund in respect of a Member an amount transferred from another similar fund in which the Member or an employer of that Member has participated. A Member's Account shall be opened for each Member whose account is transferred and the benefits credited to that account. The benefit payable under the Fund shall be adjusted in such a manner as is agreed upon by the Trustee and the Member to take into account the value of the amount transferred.

11.2 Transfer of Other Accounts

The Trustee may accept into the Fund any amounts from another fund which provides redundancy benefits and which is forfeited or suspended from beneficiary accounts of that fund. The Trustee must transfer these amounts to the Reserve Account and may use these amounts in any manner and give such indemnities against claims by the transferring trustee and its directors as it thinks fit.

12. TRANSFER OF BENEFIT TO NEW FUND

12.1 Transfer on Cessation of Participating Employership

The amount standing to a Member Account may on the written request of such Member be paid or transferred to the trustee of another Approved Worker Entitlement Fund which makes provision for redundancy benefits.

12.2 Receipt of Trustee

The receipt of the trustee of the Approved Worker Entitlement Fund to which the transfer is made shall be a complete discharge to the Trustee in respect of any money or asset so paid or transferred.

13. EMPLOYER & EMPLOYEE RIGHTS NOT RESTRICTED

Nothing herein contained shall restrict the right of an Employer to dismiss an Employee or be used to increase damages in any action brought against the Employer in respect of such dismissal or affect the rights of an Employee or his legal personal representative or other persons to claim damages or compensation at common law or under any worker's compensation legislation or any other statute in force governing compensation to a Member injured or dying from an accident arising out of or in the course of his employment with the Employer.

14. LIABILITY AND INTEREST IN FUND

14.1 Interest

14.1.1 A Member's interest in the Fund is personal to the Member and the Member has no entitlement to any payment to the fund until he or she satisfies the provisions as to payment and makes written application for payment.

14.1.2 Except as provided in this deed a Participating Employer or Member shall have no right to or interest in any money or other assets of the Fund.

14.2 **Liability of Participating Employers and Members**

14.2.1 The Trustee shall not have any power or authority to enter into any contract that shall bind, affect or render liable Participating Employers or Members personally or call upon them for any payment whatsoever that is in addition to the obligations contained in this deed or the Deed of Adherence.

14.2.2 Notwithstanding any other provision of this deed or provisions deemed to be included herein, no Participating Employer or Member shall by reason hereof or by reason of any relationship hereby created with the Trustee, be under any obligation personally to indemnify the Trustee or any creditor of the Trustee in the event of there being any deficiency of the assets of the Trust as compared with the liabilities of the Trustee.

15. **FUND INFORMATION**

15.1 **Information on Joining Fund**

The Trustee shall give to an Employer who is a prospective Participating Employer a written statement containing details of the kinds of benefits provided by the Fund the conditions relating to those benefits and the method of determining entitlements.

15.2 **Member Information**

The Trustee shall give to a Member:

- (a) on request and payment of a reasonable fee determined by the Trustee, a copy of this deed and any alteration to the deed;
- (b) at the end of each Accounting Period, a statement showing the balance standing to the Member Account for that Member at the end of the Accounting Period, earnings on that account for the Accounting Period and any payments made from that account during the Accounting Period;
- (c) on payment of an amount standing to a Member Account a written statement setting out details of the payment made.

15.3 **Participating Employer Information**

The Trustee shall give to a Participating Employer:

- (a) on request and payment of a reasonable fee determined by the Trustee, a copy of this deed and any alteration to the deed;
- (b) at the end of each month in which a Participating Employer makes contribution to the Fund, a statement showing the amount of contributions made during the month.

15.4 **Trust Deed**

A copy of the Trust Deed shall be kept by the Trustee at its head office and shall be open to inspection by the Participating Employers and Members at all reasonable times.

16. ALTERATIONS TO TRUST DEED

16.1 Method of Alteration

The Trustee may by deed or in writing or by oral resolution rescind, alter, or add to any of the provisions of this deed for the time being PROVIDED THAT no rescission, alteration or addition shall reduce any benefit that has accrued to any Participating Employer or Member or alter the basis of determining any Participating Employer or Member entitlement in a prejudicial manner for the period of Participating Employership prior to the alteration of this deed unless:

- (a) the reduction is required because of any tax payable by the Fund, a Participating Employer or Member ; or
- (b) the reduction is required because of an obligation or election by the Trustee of the Fund to meet the obligations in the Corporations Act in respect of "prescribed interests"; or
- (c) the Participating Employer or Member approves in writing of the reduction.

16.1A No amendment to this deed shall bind a Participating Employer who has agreed to pay the Minimum Contribution to pay more than the amount last consented to by the Participating Employer unless the Participating Employer consents to pay the additional amount.

16.2 Change of Applicable Law

16.2.1 The Trustee at any time and from time to time may declare by deed or in writing or by oral declaration that this deed and the trust created under it from the date of the declaration take effect in accordance with the law of another country, state or territory in any part of the world not being a place under the law of which:

- (a) any of the trusts powers and other provisions expressed in or implied by this deed would not be enforceable or capable of being exercised or take effect; or
- (b) the provision of this deed would be revocable.

16.2.2 As from the date of the declaration this deed and its trusts powers and provisions are construed administered and take effect according to the laws of the other country state or territory named in the declaration and the court of the country state or territory is the forum for the administration of the trusts under this deed subject to the power conferred by this clause until any further declaration is made under the provisions of this clause and the Trustee is at liberty to make consequential alterations or additions in or to the trusts powers or provisions expressed in or implied by this deed as the Trustee may consider necessary or desirable to ensure the trusts powers or provisions are as valid and effective as they are as at the date of this deed under the laws of the Australian Capital Territory.

17. CHANGE IN EMPLOYER

17.1 New Employer

If:

- (a) a Participating Employer is dissolved or being a company is wound up or any similar event occurs and a company person or firm shall agree to undertake the obligation of such Participating Employer in respect of the Fund; or
- (b) another company person or firm acquires all or part of the undertaking and assets of a Participating Employer and agrees to undertake the obligations of such Participating Employer or otherwise becomes bound to perform the obligations of the Participating Employer in respect of the Fund,

then that Participating Employer shall upon the happening of either such event be released from all obligations in respect of the Fund and the Trust Deed shall thereafter have effect as if such other company, person or firm had been a party to the Trust Deed instead of the then Participating Employer.

17.2 Withdrawal of Employer

If a Participating Employer gives three months' notice in writing of its intention to cease its participation in the Fund, or if in the opinion of the Trustee by reason of liquidation or for any other reason a Participating Employer has ceased to be such, then participation in the Fund, so far as regards that Participating Employer and the Members (hereinafter called "Outgoing Members") then in the employ of that Participating Employer (hereinafter called "the Outgoing Participating Employer") and who have not transferred to the service of another Participating Employer or otherwise remain a Member, shall be determined in the following manner:

- (a) all arrears, if any, of contributions payable by the Outgoing Employer shall be paid up to the date on which withdrawal is to take place ("Withdrawal Date");
- (b) any other moneys and assets comprising the benefit of each Outgoing Member shall be held and applied at the discretion of the Trustee in one or more of the following ways or partly in one way and partly in another that is to say:
 - (i) to hold all amounts on these trusts for the Members until they are entitled by Redundancy to payment ; or
 - (ii) transfer the amounts in accordance with clause 12.1;
 - (iii) transfer the amounts to the trustee of another Approved Worker Entitlement Fund which makes provision for redundancy benefits selected by the Trustee.

The receipt of the trustee of the fund to which an amount is transferred shall be a complete discharge to the Trustee in respect of all liabilities to the Outgoing Member and persons claiming in or in respect of his or her interest under the Fund;

- (c) the Outgoing Employer must notify its Members of its ceasing to be a Participating Employer before the Withdrawal Date.

18. DISSOLUTION OF THE FUND

18.1 Date of Dissolution

If there shall cease to be any Participating Employers, the Fund shall be dissolved as from the date on which the last person ceases to be a Participating Employer of the Fund.

18.2 Benefits on Dissolution

On the dissolution of the Fund, subject to clause 18.3, the Trustee shall deal with all amounts in accordance with clause 17.2(b).

18.3 Expenses of Dissolution

On the dissolution of the Fund the Trustee shall be reimbursed out of the assets of the Fund, its expenses of administering and dissolving the Fund.

18.4 Surplus

If after providing benefits for Participating Employers or Members under the provisions of this deed a surplus remains, such surplus shall be paid to Members or former Members by way of further benefits in such share or shares as the Trustee determines.

18.5 Final Accounts

The Trustee shall cause final accounts of the Fund to be taken and shall have those accounts audited by an Approved Auditor.

19. PAYMENT OF BENEFITS

19.1 Income

Until the Vesting Day the Trustee holds on trust the income of the Fund for each Accounting Period:

- (a) to pay to the Member (or, if deceased, to the person to whom payment is made in accordance with clause 19.6), as soon as practicable after the end of the Accounting Period, the daily interest rate determined in accordance with clause 5, where the amount is in excess of the Minimum Earnings;
- (b) in the absolute discretion of the Trustee, to pay a Funeral Benefit to the estate or Dependants of a Member, where the Trustee is satisfied, in its absolute discretion, that there is financial hardship; and
- (c) to accumulate and apply to the Reserve Account any part of the income for the Accounting Period not applied or paid in accordance with clause 5.5 or the other provisions of this clause.

19.2 Redundancy Payment

Subject to clause 19.2A, a Member who was made Redundant, is entitled to payment of the amount standing to the Member Account of the Member where:

- (a) claim for payment is made within twelve (12) months of being made Redundant; or
- (b) the Member Leaves the Industry.

19.2A COVID 19 Special Payment

- (a) A Member is entitled to COVID 19 Special Payment where:
 - (i) the Member's paid employment ceases in circumstances in which they are not entitled to a Redundancy Payment pursuant to clause 19.2;
 - (ii) the Member suffers genuine financial hardship;
 - (iii) the Trustee, in its discretion, determines that the payment to the Member is appropriate in all the circumstances due to economic dislocation arising out of the Pandemic; and
 - (iv) application is made by the Member by 31 December 2020.
- (b) A Member's paid employment has not ceased where that Member is on paid leave.
- (c) If the Trustee determines that a Member is entitled to COVID 19 Special Payment pursuant to this clause 19.2A, the Trustee will determine the amount of a COVID 19 Special Payment, the number of payments and may determine to pay a COVID 19 Special Payment in instalments.
- (d) An instalment under clause 19.2A(c) may be paid in the amount, at the time and on the conditions as the Trustee, in its discretion, determines.
- (e) A Member entitled to COVID 19 Special Payment under this clause 19.2A acknowledges that such payment (or payments) is made in advance of and on account of that amount of Redundancy Payment that may otherwise be payable under clause 19.2 and where the Employer has an obligation to pay the Member Redundancy pay, any payment made under this clause is to be applied in reduction of the amount payable by the Employer for the same period of service.
- (f) Approval of COVID 19 Special Payment is subject to the Trustee being satisfied as to solvency of the Fund.

19.3 Evidence of Entitlement

- (a) The Trustee shall have no obligation to make payment under clause 19 until it receives satisfactory evidence of the Member's entitlement. The Trustee may also require the payee to execute such documents and do such other things as is appropriate for the Trustee to obtain a good release and satisfactory evidence of genuine financial hardship.

- (b) For the purposes of this clause, satisfactory evidence of genuine financial hardship may include a statement from the Member's employer that it has no current work for the Member now and for the next two weeks and the Member is not on paid leave.

19.4 Payment by Mistake

If a Participating Employer notifies the Trustee before the Trustee has paid a benefit to the Member that the Participating Employer has paid a benefit direct to the Member and the Member is also entitled to be paid out of the Fund an amount that in the opinion of the Trustee represents that same benefit, then the Trustee may, in its absolute discretion, instead of paying the benefit to the Member, reimburse the Participating Employer an amount not exceeding the lesser of the amount standing to the Member Account or the benefit paid by the Participating Employer to the Member.

19.5 Death of Member

- 19.5.1 Where the Member has died the Trustee must pay all amounts standing to the Member Account of that Member to or for the benefit of such of the Dependants and Legal Personal Representatives of the deceased Member as the Trustee in its absolute discretion considers appropriate.
- 19.5.2 If, after reasonable enquiry, the Trustee determines that the deceased Member left no Dependants and is unable to locate any Legal Personal Representative of the deceased Member, the Trustee may decide to forfeit the amount standing to the Member's Account and apply it in accordance with clause 10.4.

19.6 Timing of Payments

Where the claims on the Fund for payment of amounts in accordance with clauses 19.2 and 0 are such that the Fund may not be able to pay all amounts standing to Member Accounts without first applying a negative interest rate, then the Trustee may delay payment for such period as it considers necessary to ensure the entitlements of Members seeking payment and entitlements of Members not seeking payment are treated fairly and equitably.

19.7 [Not used]

19.8 Entitlement to tax credits/offsets

Where the Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997 confers on a Member an entitlement to claim or to benefit from a tax credit or tax offset:

- (a) unless the Trustee determines otherwise, the Member has no right under the terms of this deed to claim or to benefit from such tax credit or tax offset and the Trustee has no obligation confer on the Member any right to or entitlement to claim or to benefit from such tax credit or tax offset;
- (b) the Member has no right under the terms of this deed to request or to receive any statements from the Trustee in respect of any tax credit or tax offset and the Trustee has no obligation under the terms of this deed provide any statement in relation to any tax credit or tax offset; and
- (c) the Trustee has no liability to the Member or those claiming through the Member for any failure to provide any statement in relation to such tax credit or tax offset.

SCHEDULE 1
(agreed amounts)
DEED OF ADHERENCE