

# Statement of Facts, Issues and Contentions

## Exhibit AH

12 July, 1956

DATED 6-5-1956

1956

ELDER SMITH & CO. LIMITED

THE PROVIDENT FUND

D E E D

varying Regulations of Fund.

Finlayson, Phillips, Astley & Hayward,  
Solicitors,  
16 Pirie Street,  
ADELAIDE.

Enged. BCP.  
E.6a.

# Statement of Facts, Issues and Contentions

4-5-58

201

## ELDER SMITH & CO. LIMITED

### THE PROVIDENT FUND

WHEREAS by Deed dated the twenty third day of December One thousand nine hundred and thirteen made between Elder Smith & Co. Limited (hereinafter called "the company") of the first part James Harvey and Alick James Murray both of Adelaide in the State of South Australia Directors of the company and Alfred Horsley Chapman of Adelaide aforesaid Secretary of the company of the second part and certain persons whose names from time to time were or might be subscribed and whose seals were or might be affixed thereto (being at the time of their execution thereof officers of the company under the age of sixty five years) of the third part a Provident and Guarantee Fund was established in connection with the business of the company AND WHEREAS the said Deed dated the Twenty third day of December One thousand nine hundred and thirteen has been heretofore varied and amended by fourteen several deeds of variation dated the Seventh day of October One thousand nine hundred and thirty one the Twenty ninth day of August One thousand nine hundred and thirty nine the Twenty sixth day of March One thousand nine hundred and forty the Eleventh day of December One thousand nine hundred and forty six the Twenty sixth day of October One thousand nine hundred and forty eight the Thirtieth day of June One thousand nine hundred and fifty three the Eighteenth day of January One thousand nine hundred and fifty five the Eighth day of March One thousand nine hundred and fifty five the twenty sixth day of July One thousand nine hundred and fifty five the Twentyseventh day of September One thousand nine hundred and fifty five the Thirteenth day of December One thousand nine hundred and fifty five the Twentyfirst day of February One thousand nine hundred and fifty six the Twentieth day of August One thousand nine hundred and fifty six and the twenty third day of October One thousand nine hundred and fifty six AND WHEREAS pursuant to the said Deed of Variation dated the Twenty sixth day of October One thousand nine hundred and forty eight the name of the Fund was changed to "The Provident Fund" and the Regulations under and governing the said Fund were renumbered NOW THEREFORE pursuant to Regulation 44 of the Regulations governing the Provident Fund we ALEXANDER JOHN MELROSE COLLIER ROBERT CUDMORE FREDERICK LLOYD DUMAS and TOM ELDER BARR SMITH all of Adelaide IAN RICHARD McTAGGART of "Nonning" Port Augusta and ALFRED MOXON SIMPSON HENRY NORMAN GILES and NORMAN SMITH YOUNG all of Adelaide Directors of Elder Smith & Co. Limited being all the Directors for the time being of the company with the assent of the said ALEXANDER JOHN MELROSE FREDERICK LLOYD DUMAS



1820-45



# Statement of Facts, Issues and Contentions

TOM ELDER BARR SMITH and of REGINALD WALTER SEEDSMAN and JAMES GORDON DOBBS both of Adelaide being all the trustees of the said Fund testified by their execution of this Deed DO BY THIS DEED make the following alterations in the provisions of the said Deed dated the Twenty third day of December One thousand nine hundred and thirteen as varied and altered as aforesaid namely

Subject to the proviso hereinafter contained the whole of the Regulations numbered 1 to 63 (both inclusive) under and governing the Provident Fund and the schedules to such Regulations are hereby repealed and the Regulations set forth in the Schedule hereunder written are substituted therefor and as from the date hereinafter mentioned shall be the Regulations governing the said Fund PROVIDED that nothing herein contained shall apply in the case of or affect an officer who died or retired from the service of the company prior to the first day of July One thousand nine hundred and fifty six and the pension and other benefits to which any such officer or his widow or dependants are or may be or become entitled shall be regulated by and be calculated in accordance with the Regulations governing the Fund which were in force at the date of his death or retirement.

It is hereby declared pursuant to the said Regulation 14 that the alteration and new provisions hereby made shall come into force and shall be deemed to have come into force as on and from the first day of July One thousand nine hundred and fifty six.

THE SCHEDULE HEREINAFTER REFERRED TO

ELDER SMITH & CO. LIMITED

THE PROVIDENT FUND

REGULATIONS

PRELIMINARY

Definitions

1. In these presents unless excluded by the subject or context "the Trustees" means and includes the first trustees or other the trustee or trustees for the time being hereof.

"The Fund" means The Provident Fund hereby established and shall include all accretions thereto.

"The Board" means the Board of Directors for the time being of the Company.

"Dependant" or "Dependants" means and includes such of the children grand-children parents sisters and brothers of any officer or pensioner as in the opinion of the Trustees are or were in any way dependent upon such officer or pensioner.

# Statement of Facts, Issues and Contentions

	<p>"Secretary" means and includes the Secretary for the time being of the company and any other person for the time being acting as such.</p> <p>"Officer" or "Officers" means and includes all male persons now or hereafter on the staff of the company who shall apply on the prescribed form to become contributors to the Fund and whose application shall have been granted by the Board. The Board may in its uncontrolled discretion and from time to time determine whether any person is or is not an "officer".</p> <p>"Pensioner" means and includes a person (including any person engaged on war service) who has been an "officer" and is in receipt of a pension under the provisions hereof or who would but for Regulation 32(ii) hereof have been entitled to receive a pension.</p> <p>"A person engaged on war service" shall mean and include during the period of the determination hereinafter mentioned any officer whom the Board in their uncontrolled discretion may determine from time to time to be engaged wholly or in part on any war service or duty in any part of the world or to be engaged wholly or in part on National Service Training.</p> <p>"Temporary employment" means employment of a seasonal nature only, or employment for a defined period.</p> <p>"Service with the company" means employment by the company subsequent to the date of admission as a contributor to the Fund.</p> <p>"The Auditor" means the auditor or one of the auditors for the time being of the company.</p>
<p>Fund established</p> <p>Of what fund consists</p>	<p>2. A Fund to be called "The Provident Fund" shall be constituted and established and such Fund shall be vested in and held by the Trustees.</p> <p>3. The Fund shall consist in the first instance of the said sum of Thirty Thousand Pounds (£30,000) contributed by the company in pursuance of such authority as aforesaid the sum of Ten thousand pounds (£10,000) contributed by Peter Waite of Adelaide Gentleman the Chairman of Directors of the company and the sum of Ten thousand pounds (£10,000) contributed by Robert Barr Smith of Adelaide Gentleman and there shall be added to the Fund such other contributions or additions as may hereafter be made by the company or the officers or other persons whomsoever and the income of the Fund and of the investments for the time being representing the same shall be added to and constitute part of and be included in the term "The Fund" as before defined.</p>
<p>Actuarial investigation of Fund</p>	<p>4. The condition and position of the Fund shall be actuarially investigated once at least in every five years computed from the first day of January 1914 and</p>

# Statement of Facts, Issues and Contentions

	<p>the Trustees may after any such investigation with the approval of the Board increase or diminish the rate of contributions to be paid by officers or the benefits hereunder in accordance with the result of such investigation. Nothing in this Regulation contained shall prejudice or affect the power of alteration conferred by Regulation 50. —</p>
	<p style="text-align: center;"><u>TRUSTEES</u></p>
Appointment of Trustees	<p><u>5.</u> The trustees shall until otherwise determined by the Board be five in number and shall consist of the following persons namely :- Three of the Directors for the time being of the company nominated for that purpose by the Board and two officers to be nominated by the Board.</p> <p>The present trustees are The Honourable Alexander John Melrose M.L.C., Sir Frederick Lloyd Dumas, Tom Elder Barr Smith, Reginald Walter Seedman and James Gordon Dobbs.</p>
	<p>The Board may from time to time by resolution appoint any qualified person to be a new trustee either to fill a casual vacancy or as an additional trustee and notice in writing of any such appointment under the hand of the Secretary of the company shall be given to the trustees.</p>
Vacation of office	<p>The office of trustee shall be vacated -</p> <p>(a) If any trustee resign or cease to be a Director or officer as the case may be then from the date of such resignation or ceasing to be a Director or officer;</p> <p>(b) If at any time it is resolved by the Board that any trustee shall cease to be a trustee then forthwith from the passing of such resolution. —</p>
Trustees to have full management of Fund	<p><u>6.</u> The trustees shall have the complete management and control of the Fund and of all proceedings matters and things in connection therewith and may employ any person or persons as Secretary Treasurer or otherwise at such remuneration as they shall think fit. —</p>
Meetings of Trustees	<p><u>7.</u> The trustees may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit. A trustee may at any time convene a meeting. All meetings shall be held at the Head Office of the Company unless the trustees or a majority of them shall otherwise determine. Questions arising at any meeting shall be decided by a majority of votes. The Chairman shall have a deliberative vote and in case of an equality of votes a second or casting vote. —</p>
Quorum	<p><u>8.</u> At any meeting of the trustees two trustees one of whom shall be a trustee who is a Director of the company shall form a quorum. Any meeting at</p>

# Statement of Facts, Issues and Contentions

which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions hereby vested in the trustees generally. —

9. The trustees shall cause proper minutes to be kept and entered in a book to be provided for the purpose of all their resolutions and proceedings and any such minutes of any meeting of the trustees if purporting to be signed by the Chairman of that or the succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes. —

10. A register shall be kept by the trustees in which shall be entered the names and addresses of and to be furnished by the persons for the time being and from time to time who are in receipt of any pension or other payment hereunder and of the trustees for the time being hereof. —

11. Nothing in this Deed shall be construed as importing any personal liability on the part of the trustees. The trustees and their respective executors and administrators shall (except in case of wilful default) be indemnified and saved harmless out of the Fund from and against all charges costs losses damages and expenses which they or any of them shall or may incur or sustain in or about the execution of their respective offices or trusts or in or about any act matter or thing done or omitted by the trustees in or concerning the execution of the trusts of this Deed and in the exercise of any of the authorities and discretions vested in this behalf and shall have a lien on the Fund for such indemnity and may pay out of the Fund all necessary amounts in connection with or concerning such indemnity. —

12. The receipt of any trustee for any moneys shall effectually discharge the person paying the same from liability to see to the application thereof. —

## INVESTMENT OF FUND

13. The Bank Account of the Fund shall be kept by the trustees at the Head Office of the company in the name of "The Provident Fund" and all cheques drawn thereon shall be signed by at least two of the trustees one of whom shall be a Director. All moneys from time to time in the hands of the trustees upon the trusts hereby constituted and not required for making normal payments from time to time shall be invested in any investments by law permitted to trustees or in any of the following securities :

(a) In Government securities of the Commonwealth of Australia or of any Australian State or the Dominion of New Zealand;

(b) On real securities in any of the said States or in the said Dominion;

# Statement of Facts, Issues and Contentions

(c) In any securities guaranteed by the Government of the said Commonwealth or of any of the said States or of the said Dominion;

(d) In the bonds debentures or other securities of any municipal corporation in any of the said States or in the said Dominion;

(e) On deposit with any of the said Governments the Company the Commonwealth Bank of Australia the Savings Bank of South Australia or any incorporated Bank carrying on business in the said State of South Australia and proclaimed by the Governor in the Government Gazette as a Bank in which deposits may be made by Trustees;

(f) In any of the parliamentary stocks or public funds or Government securities of the United Kingdom of Great Britain and Northern Ireland;

(g) The stock or shares (whether preference or ordinary and whether fully or partly paid up) debentures or debenture stock bonds registered notes or other like securities of the company or of any other limited liability company carrying on business in any part of the Commonwealth of Australia.

The trustees shall have full liberty from time to time to transpose or vary any such investments.

Any investment may be made in the names of the trustees or in the name of Elder's Nominees Limited and any investment for the time being or from time to time standing in the names of the trustees may at their discretion be transferred into the name of Elder's Nominees Limited PROVIDED that upon the making of any investment in the name of Elder's Nominees Limited or upon the transfer of any investment into the name of Elder's Nominees Limited that company shall execute a declaration of trust that it has no beneficial interest in the investment that the investment belongs to the Fund and that Elder's Nominees Limited will hold it in trust for the Fund and will transfer it or otherwise deal with it from time to time as may be directed by the trustees.

Any moneys left with the company for the purpose of making normal payments as aforesaid shall carry interest at such rate not being less than £5 per centum per annum as may from time to time be fixed by the Board and such interest shall accrue from day to day on the daily balance and shall be credited half-yearly on the 30th day of June and the 31st day of December in each year. The rate from time to time fixed by the Board shall continue to be payable until a new rate is fixed. The present rate fixed by the Board is £5.15. 0 per centum per annum.

underwriting

14. The trustees may from time to time at their discretion enter into any agreement with any person for underwriting or sub-underwriting any issue of shares stock bonds debentures or debenture stock or other securities of any

# Statement of Facts, Issues and Contentions

limited liability company or of any other corporate body subject to the following conditions namely :

(a) The shares stock bonds debentures debenture stock or other securities in respect of which the agreement is entered into (hereinafter referred to as "the securities") shall be shares stock bonds debentures debenture stock or securities upon which the trustees are by these Regulations authorised to invest moneys belonging to the Fund,

(b) The trustees shall first have resolved that the securities are proper securities on which to invest moneys belonging to the fund and that moneys belonging to the fund up to a maximum sum to be named in the Resolution shall be invested in the securities,

(c) The number or amount of the securities underwritten or sub-underwritten shall not exceed the number or amount that could be taken up by the investment of the maximum sum named in the Resolution referred to in paragraph (b) hereof,

and the trustees may apply moneys belonging to the fund in discharging any liability which they may incur under any such agreement. All commissions discounts and other remuneration received by the trustees in respect of any such underwriting or sub-underwriting shall form part of the Fund. \_\_\_\_\_

Minimum  
return

15. Not later than 31st January and 31st July of each year the trustees shall procure from the auditor and deliver to the Board a certificate in writing signed by the auditor and setting out :

(a) The assets constituting the Fund at the last preceding 31st December or 30th June as the case may be

(b) The total of the accumulated funds at the relevant date calculated on the original cost price of such assets to the Fund

(c) The amount of income received or accrued on moneys invested otherwise than on deposit with the company during the six months ended on the last preceding 31st December or 30th June (as the case may be).

(d) The amount of income received on moneys on deposit with the company during the relevant six months

(e) The amount of any capital loss incurred or capital gain realised during the relevant six months on the realisation of any investment having a maturity date and the reinvestment of the proceeds in another investment having a maturity date

(f) The total income earned by the Fund during the relevant six months

(g) The amount (if any) required to bring the total income earned by



# Statement of Facts, Issues and Contentions

the Fund during the relevant six months to a figure which will represent an average rate of 25 per centum per annum on the accumulated funds calculated on the amount of such funds on the last day of each month.

"Capital loss" means the difference between the selling price of an investment of the class mentioned in paragraph (e) hereof and the buying price of the substituted investment where the buying price is the higher and "Capital gain" means the difference between the said selling and buying prices where the selling price is the higher. For the purposes of this Regulation any capital gain shall be deemed to be income of the Fund earned during and spread over the period from the date of purchase of the substituted investment up to the date of maturity thereof.

"Total income" of the Fund means the sum of the amounts referred to in paragraphs (c) and (d) hereof and a proper proportion of any capital gains deemed to be income earned during the relevant six months.

"Original cost price" means the cost to the Fund on each original investment of Fund moneys and for the purposes of this Regulation that price shall remain constant notwithstanding any subsequent change of investment.

The company shall on or before 31st March or 30th September (as the case may be) pay to the trustees a sum equal to the sum certified by the auditor pursuant to paragraph (g) hereof together with a sum equal to the total amount of any capital losses incurred during the relevant period of six months.

## ELIGIBILITY AND ADMISSION

16. No male person on the staff of the company shall be admitted as a contributor to the Fund unless he shall have been in the employment of the company for a period of three years or for such lesser period as the Board and the trustees may in any particular case determine (hereinafter referred to as "the probationary period") and unless his work and his conduct during the probationary period have in the opinion of the Board been satisfactory.

17. Any male person who has served his probationary period and who shall be under 45 years of age on the date as from which he is permitted to contribute to the Fund may apply in writing to the trustees in such form and manner as the trustees may from time to time prescribe for admission as a contributor as from a date to be specified in his application. If such date shall be earlier than the date of his application such person shall agree with the trustees in such form as the trustees may from time to time prescribe to pay all contributions to the Fund for which if he had been an officer at the specified time or such later date as the Board may determine he would have been liable together with interest

Probationary period

Admission to Fund

# Statement of Facts, Issues and Contentions

from the appropriate date at such rate as may from time to time be prescribed by the Trustees. The Trustees may recommend to the Board that such person be admitted as a contributor as from such date as the Trustees may think fit but not earlier than the date specified in his application. The application with any recommendation shall be forwarded to the Board who shall determine whether such application shall be granted or refused and may fix a date not earlier than the date specified from which such person shall be admitted as a contributor. Such person shall be bound by such determination and as from such date shall become an officer and be liable to pay contributions to the Fund together with interest at the rate aforesaid. Nothing in this regulation contained shall be construed as conferring any right on any employee of the company to be admitted as a contributor or to be admitted as such from any date earlier than the date fixed by the Board. The Board shall have an absolute discretion to grant or refuse any application and shall not be required to give any reasons for any refusal. —

Medical Examination

18. The trustees may at their discretion require any applicant for admission as a contributor to undergo a medical examination before forwarding his application to the Board. —

Inclusion of employees of absorbed business

19. If the company shall acquire absorb or take over the business of or amalgamate with any other company firm or person and any employee of such company firm or person shall be taken into the employ of the company and shall be admitted as an officer the service of such employee with such company firm or person or any portion of such service may if the Board and the trustees think fit be allowed to count as service with the company but the Board and the trustees may impose such conditions and restrictions with respect thereto as they in their absolute discretion think fit. —

Employees of company controlled by the company

20. If the company shall acquire a controlling interest in any other company the Board may with the approval of the trustees determine that any employee of such other company shall be admitted as an officer. Upon any such employee being admitted as an officer he shall be deemed for all the purposes of these Regulations to have entered the service of the company on the date of his admission and his subsequent service with such other company shall be deemed to be service with the company PROVIDED that the Board may in any case with the approval of the trustees and subject to such conditions and restrictions as they may think fit determine that the whole or any portion of the service of such employee with such other company prior to the date of his admission as an officer shall be allowed to count as service with the company. In the application of these Regulations to any person admitted as an officer under this Regulation -

# Statement of Facts, Issues and Contentions

(i) Regulations 23, 27, 29, 30, 34, 35, 36, 37, 39, 40, and 42 shall apply as if every reference therein respectively to the company included a reference to such other company but nothing in this sub-paragraph shall be construed to permit any employee of such other company who is admitted as an officer to count his service with such other company as service with the company to any greater extent than is provided by the foregoing portion of this Regulation.

(ii) All references to the salary of the officer shall be construed as references to the salary paid to him by such other company. —

Actuarial deficiency on admission of an officer

21. If at any time any employee or any person to whom Regulation 20 applies is admitted as a contributor to the Fund in such circumstances that his admission shall involve the Fund in an actuarial deficiency the amount of such deficiency shall forthwith be paid by the company to the trustees. Any question as to whether in any case there shall be such a deficiency or as to the amount thereof shall be determined by reference to a table to be prepared from time to time as occasion may require by an Actuary appointed by the trustees. —

Transfers of secondments

22. Any officer who may be transferred or seconded to any other organisation at the request of the company shall be eligible to remain an officer for all purposes of the Fund and the salary paid to him by such other organisation shall for the purposes of these Regulations be deemed to be a salary paid to him by the company PROVIDED that the Board may at any time or from time to time determine that any such officer shall for the purposes of these Regulations be deemed to be receiving a salary from the company at a rate fixed by the Board in lieu of a salary at the rate paid to him by such other organisation and any such determination shall be binding on the company and on the officer and may at any time or from time to time be revoked or varied by the Board. —

Officer leaving service, later re-employed

23. Should any officer who has left the company's employ be afterwards re-employed by the company and be re-admitted as an officer his service with the company shall for the purposes hereof be reckoned only from the date of his re-employment PROVIDED that if the Board thinks fit his service with the company may be reckoned from the date as on or from which he was first admitted as a contributor to the Fund upon payment to the Trustees of the full contribution which he would have made to the Fund during the interval between his leaving the company's employ and his re-admission had he continued in the company's employ at the salary he was receiving when he left together with interest on the amount of such contribution at such rate as the Trustees may determine and together also with any moneys which may have been refunded to him under Regulation 39 hereof

# Statement of Facts, Issues and Contentions

and interest thereon at the rate of £5 per centum per annum from the date of payment to the date of repayment compounded with half-yearly rests on 30th June and 31st December in each year. Upon the readmission of an officer as aforesaid as from the date on or from which he was first admitted as a contributor the Company shall pay to the Trustees an amount equal to the total of the contributions which the company would have paid hereunder in respect of the officer during the interval between his leaving the Company's employ and his re-admission had he continued in the company's employ at the salary he was receiving when he left together with interest thereon at the same rate as the Trustees shall determine in the case of the officer's contributions. This Regulation shall not apply to any person to whom Regulation 36 applies. —

## CONTRIBUTIONS

Contributions  
by Company

*Handwritten notes:*  
24. 1/11/57  
24. 2/11/57  
24. 3/11/57  
24. 4/11/57  
24. 5/11/57  
24. 6/11/57  
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24. 28/11/57  
24. 29/11/57  
24. 30/11/57  
24. 31/11/57

24. The company shall contribute to the Fund monthly at the rate of five per centum per annum or at such greater or lesser rate as may from time to time be determined by the Trustees in manner hereinafter provided calculated on the amount of salaries paid to officers upon which officers are themselves making contributions as at the date of payment of each contribution by the Company. —

Contributions  
by officers

*Handwritten notes:*  
25. 1/11/57  
25. 2/11/57  
25. 3/11/57  
25. 4/11/57  
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25. 29/11/57  
25. 30/11/57  
25. 31/11/57

25. Officers shall as from the commencement of their first pay period commencing in the month of February 1957 contribute to the Fund at the rate of five per centum per annum or at such greater or lesser rate as may from time to time be determined by the Trustees as hereinafter provided calculated on the yearly salary they shall respectively receive from the Company or any other organisation to which they may be seconded or transferred at the request of the Company and such contributions shall be made at such times and in such manner as the Trustees shall from time to time determine and may be deducted by the Board or by such other organisation from time to time from the respective salaries paid to the officers and the amounts so contributed shall be paid over or credited to the account of the Trustees for the purposes of the Fund and until otherwise determined by the Trustees there shall be deducted from each officer's salary at the end of each period of four weeks and paid over or credited to the Trustees for the purposes of the Fund an amount equal to five per centum of his salary for that period PROVIDED that an officer whose annual salary shall exceed Three thousand pounds (£3,000) shall not be required to contribute to the Fund with respect to such excess. —

Officers  
Stationed  
abroad

26. In the case of an officer who is stationed in the service of the company in the United Kingdom of Great Britain and Northern Ireland his salary and his

# Statement of Facts, Issues and Contentions

contributions to the Fund shall for the purposes of these Regulations be reckoned in English Sterling and shall not be converted to Australian currency for such purposes but the company's contributions shall be calculated as if his salary (expressed as the same amount) were payable in Australian currency without any adjustment in respect of exchange.

In the case of an officer who has spent the whole of his period of service with the company in the said United Kingdom any pension or other benefits or refunds of contributions to which he or his dependants or his personal representatives may become entitled hereunder shall be calculated and paid in English Sterling.

In the case of an officer who has spent portion of the period of his service with the company within the said Commonwealth and portion in the said United Kingdom the trustees shall on the officer ceasing to be in the service of the company place before the Board a statement showing full particulars of the officer's service with the company and the contributions paid by him together with a recommendation as to the calculation of any pension or other benefits or refunds payable to him or to his dependants or personal representatives and as to the currency in which they should be paid and the Board shall thereupon determine the method of calculation and the currency in which payment is to be made and the determination of the Board shall be conclusive and binding on all parties PROVIDED that in no case shall the rate of pension or the amount payable be less than the rate or amount that would have been payable under these Regulations if the whole period of the officer's service with the company had been spent within the said Commonwealth. —

Contributions in abeyance during absence

27. In the event of the illness of any officer or of his receiving leave of absence without pay or on pay less than his current salary his contributions may at the discretion of the Trustees remain in abeyance in whole or in part for and during such period as the Trustees may limit or appoint but such period or such portion (if any) thereof as the Trustees may think fit shall for the purpose of ascertaining the pension or other benefit to which he or his dependants may be entitled hereunder be deducted from the term of his service with the Company unless he shall subsequently pay to the Trustees the contribution or the unpaid part thereof as the case may be for such period together with interest at such rate as the Trustees may determine. —

Arrears of contributions to be accounted for

28. In the event of the death of an officer whose contributions have been allowed to remain in abeyance as provided in Regulation 27 hereof the Trustees shall deduct the amount of the arrears of such contribution and interest as

# Statement of Facts, Issues and Contentions

aforesaid from the amount (if any) payable to his widow or dependants under Regulation 34 hereof.\_\_\_\_

## PENSIONS AND OTHER BENEFITS

pension  
entitlement

29. Any officer who has been in the service of the company for at least fifteen years (the length of service being reckoned in accordance with Regulation 48) and who subsequently to the 30th day of June 1956

- (a) has completed the sixty-fifth year of his age; or
- (b) having completed the sixtieth year of his age has retired from the service of the company with the approval of the Board and the Trustees; or
- (c) has become mentally or physically incapacitated; or
- (d) has retired for any special reason acceptable to the Board and the Trustees and notwithstanding that he shall not have attained the sixtieth year of his age

shall subject to all the terms and conditions of this indenture be entitled on leaving the service of the company to receive an annual pension. Such pension shall be calculated by averaging the yearly salary received by the officer during the last ten years of his employment by the company. Subject to the provisions of Regulations 30 and 31 the amount of such pension shall be such an annual sum as shall bear the same proportion to the amount of his average yearly salary during the last ten years of his employment as aforesaid as the number of completed years and months of his service with the company bears to his age (in years and months) at the date of his leaving the service of the company provided that in no case shall the amount of his pension exceed two-thirds of the annual salary of which the officer was in receipt at the date of his leaving the service of the company. \_\_\_\_

If immediately prior to leaving the service of the company an officer shall have been on leave at a reduced rate of salary owing to sickness not caused by his own misconduct or for some other reason certified by the Board as being a sufficient reason for the purposes of this Regulation then notwithstanding such reduction he shall be deemed for the purposes of this Regulation to have been receiving salary at his full rate during the period of such leave. The Board shall have an absolute discretion to determine whether the reason for an officer being on leave at a reduced rate of salary is a sufficient reason or whether in the case of sickness it was caused by his own misconduct and a certificate of the Board's determination under the hand of the Secretary of the company shall be conclusive. \_\_\_\_

Survivorship  
pension

30. Any officer who becomes entitled to a pension pursuant to Regulation 29 may on or before the date of leaving the service of the company give notice in

# Statement of Facts, Issues and Contentions

writing to the Trustees that he elects to take a "survivorship pension". A "survivorship pension" means a pension payable to the officer calculated according to the Table set forth in the First Schedule hereto in manner hereinafter provided and after the death of the officer a pension (hereinafter referred to as the "wife's pension") payable to his wife if she survives him during the remainder of her life at the rate nominated by the officer. An officer who elects to take a survivorship pension shall in his notice of election nominate the amount of his wife's pension and the pension to be paid to the officer shall be the pension to which he would have been entitled under Regulation 29 if he had not elected to take a survivorship pension less the appropriate deduction therefrom ascertained from the said Table by reference to the amount nominated by him as his wife's pension and the respective ages of the officer and his wife and less any deduction consequent on the officer having compounded any portion of his pension pursuant to Regulation 31. A wife's pension shall be payable only to the person who was the wife of the officer at the date of his leaving the service of the company and not to any aftertaken wife. If owing to the respective age of the officer or his wife at the date of the officer leaving the service of the company the case of an officer is not covered by the Table set forth in the said First Schedule it shall be referred to an actuary appointed by the Trustees to fix the amount of the pension payable to the officer having regard to the amount nominated by him as his wife's pension and to the principles on which the said Table has been calculated and his decision shall be conclusive and binding on all parties. The amount of his wife's pension nominated by an officer shall be a multiple of 250 and no officer shall nominate as his wife's pension an amount in excess of the amount which in accordance with the said Table (or in a case not covered by the said Table in accordance with the determination of the actuary) would entail the giving up by the officer of one half of the pension to which he would have been entitled under Regulation 29 if he had not elected to take a survivorship pension. An election to take a survivorship pension may not be withdrawn. —

Compounding  
portion of  
pension for  
a lump sum

31. An officer who shall leave the service of the company on or after attaining the sixtieth year of his age and who shall be entitled to a pension hereunder may compound a portion of his pension for a lump sum subject to the following conditions

(a) the officer shall on or before the date of leaving the service of the company give notice in writing to the Trustees of his desire to compound a portion of his pension and of the amount of his pension which he wishes to compound

# Statement of Facts, Issues and Contentions

	<p>(b) the officer shall satisfy the trustees that at the date of retirement he is in a normal state of health having regard to his age and the trustees shall have an absolute and uncontrolled discretion to determine what evidence they require as to the state of health of the officer and whether they are satisfied that his state of health is normal</p> <p>(c) the amount of his pension to be compounded shall not exceed the lesser of One thousand pounds (£1,000) and one half of the annual pension</p> <p>(d) the lump sum payable to an officer on the compounding of a portion of his pension shall be calculated in accordance with the Table set forth in the Second Schedule hereto or such other Table as may from time to time be prescribed by the trustees on the advice of the actuary and with the approval of the Board.</p>										
<p>Increase and diminution of pensions</p>	<p><u>32.</u> (i) If on the actuarial investigation as aforesaid or for any other reason whatsoever it shall appear to the trustees that the pensions or other benefits should be diminished or increased then the trustees shall be at liberty in their absolute and uncontrolled discretion to so diminish or increase from time to time the pensions or benefits and all and singular the provisions hereof shall apply (mutatis mutandis) to such decreased or increased pensions or benefits as the case may be.</p> <p>(ii) The trustees shall be at liberty in their discretion to determine or withhold in whole or in part any pension to become payable as aforesaid to any pensioner who is in any way unfit to receive the same (of which the trustees shall be the sole judges) or they may pay the same or any part thereof to the wife or other dependants of such pensioner in any case where in the opinion of the Trustees it is for any reason undesirable that such pension or any part thereof should be paid to the pensioner.</p>										
<p>Minimum pension</p>	<p><u>33.</u> From and after the 1st day of July 1948 the minimum pensions to which persons drawing pensions on that date or becoming pensioners thereafter shall be entitled shall be :-</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">After minimum of 25 years' service</th> <th style="text-align: left;">Minimum Pension</th> </tr> </thead> <tbody> <tr> <td>" " " 30 " "</td> <td>£208 per annum</td> </tr> <tr> <td>" " " 35 " "</td> <td>£234 " "</td> </tr> <tr> <td>" " " 40 " "</td> <td>£247 " "</td> </tr> <tr> <td>" " " 40 " "</td> <td>£260 " "</td> </tr> </tbody> </table>	After minimum of 25 years' service	Minimum Pension	" " " 30 " "	£208 per annum	" " " 35 " "	£234 " "	" " " 40 " "	£247 " "	" " " 40 " "	£260 " "
After minimum of 25 years' service	Minimum Pension										
" " " 30 " "	£208 per annum										
" " " 35 " "	£234 " "										
" " " 40 " "	£247 " "										
" " " 40 " "	£260 " "										
<p>Provision for widow and dependants where pensioner dies within five years</p>	<p><u>34.</u> If a person in receipt of a pension shall die before he shall have received five full years' instalments thereof or before he shall have received by way of pension an amount equal to two and one half times the annual salary of the pensioner computed on the salary he was receiving at the date of leaving the</p>										



# Statement of Facts, Issues and Contentions

service of the company whichever is the greater the Trustees shall pay to his widow and his dependants or to any one or more of them to the exclusion of the others or to Trustees on behalf of them or any of them and in such shares and proportions and either in a lump sum or by instalments of such amounts and at such intervals as the Trustees shall in their absolute discretion at any time or from time to time determine such an amount or amounts as together with the instalments of pension (if any) which the pensioner shall already have received shall bring the total up to an amount equal to five years' pension or to an amount equal to two and one half times the annual salary of the pensioner computed on the salary he was receiving at the date of leaving the service of the company whichever is the greater PROVIDED HOWEVER

(a) if the pensioner shall have compounded a portion of his pension pursuant to Regulation 31 then in the application of this Regulation

(i) every reference to the pensioner's pension shall be construed as a reference to the pension he was actually receiving or entitled to receive

(ii) there shall be deemed to be inserted after the words "two and one half times the salary of the pensioner computed on the salary he was receiving at the date of leaving the service of the company" (wherever these words appear herein) the words "less any lump sum paid or payable to the pensioner or to his estate pursuant to Regulation 31"

(b) if the pensioner shall leave no widow and no dependants him surviving any sum which would have been payable under this Regulation to any widow or dependants who survived the pensioner shall be paid to his personal representatives

(c) if the pensioner shall leave a widow or a dependant or dependants him surviving and all of such persons shall die before the amount payable to them under this Regulation shall have been fully paid the unpaid portion of the said amount shall be paid to the personal representatives of the pensioner

(d) if the pensioner shall have elected to take a survivorship pension pursuant to Regulation 30 then

(i) in the application of this Regulation every reference to the pensioner's pension shall be construed as a reference to the pension he was actually receiving or entitled to receive

(ii) if he shall have left a widow him surviving who shall be entitled to receive a wife's pension the amount payable pursuant to this clause shall be reduced by a sum which bears the same proportion to the amount that would have been payable under this clause if the pensioner had not elected to

# Statement of Facts, Issues and Contentions

take a survivorship pension as the amount of the deduction from the pensioner's pension made under Regulation 30 bears to the pension that would have been payable to the pensioner pursuant to these Regulations if he had not so elected.

If immediately prior to leaving the service of the company an officer shall have been on leave at a reduced salary owing to sickness not caused by his own misconduct or for some other reason certified by the Board as being a sufficient reason for the purposes of this Regulation then notwithstanding such reduction he shall be deemed for the purposes of this Regulation to have been receiving salary at his full rate during the period of such leave. The Board shall have an absolute discretion to determine whether the reason for an officer being on leave at a reduced rate of salary is a sufficient reason or whether in the case of sickness it was caused by his own misconduct and a certificate of the Board's determination under the hand of the Secretary of the company shall be conclusive.

Provision  
for widow and  
dependants of  
officer dying  
whilst employed

35. (a) If an officer shall die whilst in the Company's service the Trustees shall pay to his widow and dependants or to any one or more of them to the exclusion of the others or to trustees for or on behalf of them or any of them and in such shares and proportions and at such times and in such manner and either in a lump sum or by instalments of such amounts and at such intervals as the Trustees shall in their absolute discretion think fit an amount equal to two and one half times the annual salary of the officer computed on the salary he was receiving at the date of his death or an amount equal to five times the annual pension to which he would have been entitled under these Regulations had he retired on the date of his death for a reason acceptable to the Board and the Trustees whichever shall be the greater.

If at the time of his death an officer shall have been on leave at a reduced salary owing to sickness not caused by his own misconduct or for some other reason certified by the Board as being a sufficient reason for the purposes of this Regulation then notwithstanding such reduction he shall be deemed for the purposes of this Regulation to have been receiving salary at his full rate during the period of such leave. The Board shall have an absolute discretion to determine whether the reason for an officer being on leave at a reduced rate of salary is a sufficient reason or whether in the case of sickness it was caused by his own misconduct and a certificate of the Board's determination under the hand of the Secretary of the company shall be conclusive.

(b) If the officer shall leave no widow and no dependants him surviving any sum which would have been payable under this Regulation to any widow or dependants who survived the officer shall be paid to his personal representatives.

# Statement of Facts, Issues and Contentions

(c) If the officer shall leave a widow or a dependant or dependants his surviving and all of such persons shall die before the amount payable to them under this Regulation shall have been fully paid the unpaid portion of the said amount shall be paid to the personal representatives of the officer. —

Disablement  
or incapacity  
decided by  
the Trustees

36. Every question as to disablement or incapacity for further service of any officer shall be decided by the Trustees and any pensioner under 60 years of age shall whenever required by the trustees satisfy them by medical certificate or otherwise as they may require that there has been no material change in his condition since the pension first became payable but if the health of any pensioner who has retired from the company's service on account of any infirmity of body or mind becomes restored before he has attained the age of sixty years the Board may require him to resume the duties he was performing at the time of his retirement or to perform any other duties for which in the opinion of the Board he may be qualified at the salary he was receiving at the time of his retirement and if he declines or neglects when called upon to undertake the same he shall forfeit all right to any pension or other benefit hereunder. If he resumes his duties or performs other duties as aforesaid the payment of any pension shall thenceforth be discontinued but in the event of his subsequent retirement he shall subject to the conditions of this Deed be entitled to such pension together with any increase to which he may then have become entitled through his additional length of service and upon his subsequent retirement he shall for the purpose of calculating the pension thereafter to be paid to him be deemed during the period between his first retirement and his subsequent re-employment to have been in receipt of a salary at the rate he was receiving at the date of his first retirement but such period shall not be taken into account in reckoning the length of the officer's service with the company. —

Forfeiture of  
benefits

37. In the following circumstances an officer shall not nor shall his widow or dependants be entitled to any or to any further pension or other benefit hereunder :-

(a) if being in receipt of a pension he shall engage in any business enter some service or employment or accept any position which in the opinion of the Board or the Trustees shall or may be prejudicial to the interests of the company;

(b) If he shall become a bankrupt or insolvent debtor within the meaning of any Act of Parliament or shall assign alienate or charge his pension or other right or benefit hereunder or any part thereof or attempt or affect so to do or shall do or suffer anything whereby his pension or other benefits or any part

# Statement of Facts, Issues and Contentions

thereof respectively through his act or default or by operation or process of law may become vested in or payable to some other person or if any other event shall happen whereby he might be wholly or partially deprived of the personal enjoyment of his pension or other benefit PROVIDED HOWEVER that the Trustees may if in their absolute discretion they shall think fit so to do pay all or any part of the pension to or apply the same for the maintenance and personal support of such officer or his wife or dependants (if any) or all or any one or more to the exclusion of the other or others.\_\_\_\_\_

Bankruptcy of  
or alienation  
by widow

38. In the case of the widow of a pensioner who is entitled to a wife's pension under Regulation 30 if at the date of the pensioner's death or subsequently thereto she shall be or become a bankrupt or insolvent debtor or shall assign alienate or charge her pension or any part thereof or attempt or affect so to do or shall do or suffer anything whereby her pension or any part thereof through any act or default of hers or by operation or process of law may become vested in or payable to any other person or if any other event shall happen whereby she might be wholly or partially deprived of the personal enjoyment of her pension she shall forfeit all right to receive any further payment of her wife's pension PROVIDED that in any such case as aforesaid the Trustees may if in their absolute discretion they shall think fit so to do pay or apply all or any part of the wife's pension for the maintenance and personal support of such widow or may pay the same to any other person for that purpose without seeing to the application thereof.\_\_\_\_\_

Refund of  
contributions

39. (a) In the case of an officer leaving the service of the company through ill-health before he has been in the service of the Company or its predecessors in business for fifteen years the Trustees if satisfied on such evidence as they may require as to the fact of the ill-health shall refund to such officer the amount of his contributions to the Fund with interest thereon at such rate being not less than two and one half per centum per annum as they may determine such interest to be calculated with annual rests as at June 30th of each year.

(b) In the case of an officer voluntarily leaving the service of the Company for any cause other than ill-health or when an officer shall be dismissed or be required to resign from the Company's service the Trustees shall (unless in the opinion of the Board the circumstances antecedent to attendant or consequent on the officer leaving the service do not justify such refund) sanction the refund to such officer of the whole or any part of his contributions to the Fund together with interest thereon at the rate of two and one half per centum per annum such interest to be calculated with annual rests as at June 30th of each year.\_\_\_\_\_

# Statement of Facts, Issues and Contentions

(c) When in the opinion of the Board any officer being dismissed required to resign or voluntarily leaving the service of the Company has committed any defalcation or misfeasance in relation to the Company the Trustees shall (unless in the opinion of the Board the circumstances antecedent to attendant or consequent on the officer leaving the service do not justify such refund) refund (subject to Regulation 40 hereof) to such officer the amount of his contributions to the Fund without interest.

Officers guilty of fraud, etc.

40. In the event of any officer being guilty of fraud embezzlement wilful neglect or wilful disobedience and being dismissed for the same or being required to resign for the same or resigning voluntarily from the service of the Company to avoid being dismissed for the same then the amount payable to him pursuant to Regulation 39 (c) shall be paid to such officer or his executors or administrators subject to the deduction of all costs and losses (including the costs of any prosecution or civil proceedings which the Board may think necessary) incurred by the Company as a result of or incidental to or arising howsoever out of such fraud embezzlement wilful neglect or wilful disobedience and the amount so deducted shall if required by the Board be paid by the Trustees to the Company.

Trustees to decide by what instalments benefits payable

41. Without prejudice to anything hereinbefore contained the Trustees shall have an absolute discretion to decide as to how and at what intervals and by what instalments any pension payment or other benefit shall be payable or given and to exercise any of the powers and authorities hereby conferred upon them.

## WAR SERVICE

Contributions or pensions or profit provisions where war service

42. Any person engaged in war service shall be liable to contribute to the Fund at the rate and in manner provided in Regulation 25 and the salary deemed to be received by him from the Company and on which his contribution and the Company's contribution to the Fund shall be calculated shall be from time to time

(a) the salary of which he was in receipt at the time of his becoming engaged on war service, or

(b) such other amount as the Board may from time to time determine.

For the purpose of calculating the average yearly salary of a person on war service and any consequent pensions or benefits to him or his widow and dependants the amount referred to in clauses (a) and (b) whichever is applicable shall be deemed to be the salary of the officer during the period of his engagement on war service. For the purposes of these Regulations the period of an officer's engagement on war service shall be reckoned as part of the period of his service with the Company.

# Statement of Facts, Issues and Contentions

Determination as to pension where War Service	<p><u>43.</u> The Trustees may in their discretion without affecting the status of a person on war service as an officer or his pension benefits and rights or the benefits to his widow and dependants in respect of the Fund</p> <ol style="list-style-type: none"><li>(1) Reduce the amount of any contribution payable by the officer;</li><li>(2) Suspend or release the payment of his contribution for any period;</li><li>(3) Accept any payment from the Company or any other source as or on account of the contributions of a person on war service.---</li></ol>
Appears of contributions where War Service	<p><u>44.</u> Notwithstanding this his contribution to the Fund may have been duly paid the Trustees may in their uncontrolled discretion determine that the pension benefits and rights (as the case may be) of a person on war service who is killed dies or is disabled (wholly or partly) by wounds illness or injury and the benefits to his widow and dependants or his personal representatives in respect of the Fund shall be less than those to which he or his widow or dependants or representatives would have been entitled had he remained an officer (not being a person on war service) but in no case shall such benefits be less than those provided in the case of an officer to whom paragraph (a) of Regulation 39 applies. Unless otherwise determined by the Trustees any pension benefits and rights of the person on war service and any benefits to the widow or dependants or personal representatives of such person calculated in accordance with the salary deemed to be received pursuant to Regulation 42 shall be of the same nature as those fixed by these regulations.---</p>
War service provisions to prevail	<p><u>45.</u> If the contributions of any person on war service to the Fund shall be in arrears the pension benefits and rights of any such person or the benefit to his widow or dependants or representatives in respect of the Fund may be reduced in such manner and to such extent or may wholly cease according as the Trustees in their uncontrolled discretion determine.---</p>
War service powers additional	<p><u>46.</u> So far as relates to any person who has been determined by the Board to be a person on war service these provisions shall prevail over any other provisions of the Deed conferring pensions benefits and rights on such person and any benefit on his widow or dependants or representatives and subject to the exercise of any discretion conferred on the Trustees the other provisions of these Regulations shall apply to a person on war service.---</p>
	<p><u>47.</u> The powers and discretions hereby conferred on the Trustees in respect of persons on war service shall be in addition to and not in substitution for or limitation of their powers and discretions otherwise conferred by this Deed.---</p>

# Statement of Facts, Issues and Contentions

## COMPUTATION OF SERVICE

48. Subject to the provisions of Regulations 19 and 20 and to the proviso hereinafter contained in ascertaining for any of the purposes of these Regulations the number of years during which an officer shall have been in the service of the company or the length or the time of his service with the company any period of his employment by the company prior to the date as on or from which he was admitted as a contributor pursuant to Regulation 17 shall be disregarded PROVIDED that in the case of an officer who was in the employment of the company on the thirty-first day of December 1913 the whole of his period in the employment of the company shall be taken into account.——

49. If there shall be any doubt or difficulty as to the length of service of any officer the determination of such doubt or difficulty shall rest with the Board whose decision shall be final.——

## ALTERATION OF DEED

50. No alteration to this Deed may be made which may authorise the application or use of any part of the Fund for any purpose other than -

- (a) The provision of pensions and benefits for officers their wives widows or dependants;
- (b) The making of any refund or allowance to officers;
- (c) The payment of the expenses arising out of the management control administration or protection of the Fund;
- (d) Indemnity to the Trustees as hereinafter provided;
- (e) Reimbursement to the Company of any losses of the nature herein specified.——

But subject to this provision the Board by a majority of all the Directors from time to time and at any time by deed with the assent in writing of the majority of the Trustees after all or any of the provisions of this Deed (including the provisions for the appointment and retirement voluntary or compulsory of the Trustees) and may make new provisions to the exclusion of or in addition to all or any of the provisions of this Deed and shall by such deed declare the time retrospective or otherwise when such alterations or new provisions shall come into force. Such alterations and new provisions shall be deemed to be provisions in relation to the Fund of the same validity as if they had been originally contained in this Deed and shall be subject in like manner to be added to altered or modified. The provisions of this Deed and of any future deed are and shall be and shall be

prior  
establish-  
of Fund

Determination  
of length of  
service

Alterations  
to Deed

# Statement of Facts, Issues and Contentions

deemed to be regulations in relation to the Fund.---

## NOTICES

51. For the purposes hereof any notice to any Trustee or to any person in receipt of any pension or other benefit hereunder or entitled thereto may be given by sending the same through the post in a pre-paid envelope or wrapper addressed to him or her at his or her address appearing in the register. Any notice sent by post shall be deemed to be served at ten of the clock in the morning of :-

- (a) the day following the posting of the envelope or wrapper if the address is in South Australia;
- (b) the seventh day following such posting if the address is elsewhere in Australia;
- (c) the fourteenth day following such posting if the address is outside Australia. All notices posted to an address outside Australia shall be posted by air mail.---

## WINDING UP OF FUND

52. If an order be made by a competent Court or tribunal having jurisdiction in that behalf or any effective resolution shall be passed for the winding up of the Company or if from any cause it shall at any time hereafter be unanimously decided in writing by the Board and the Trustees that the scheme embodied in this Deed is impracticable or that it is inexpedient to carry out that scheme or that it has failed in accomplishing its objects and any such writing or aforesaid shall be conclusive evidence that the said scheme is impracticable or (as the decision may be) inexpedient to be carried out or has failed as aforesaid the Fund shall be realised and shall be distributed amongst such persons (including the Company) in such manner and in such proportions or shall otherwise be disposed of either wholly or partially as shall be determined to be just and equitable by an Arbitrator to be appointed as hereinafter provided and accordingly such person shall thereupon be appointed arbitrator as the Board and the Trustees shall unanimously appoint and if such unanimous appointment is not made within three calendar months after such order or effective resolution as aforesaid has been made or passed or within three calendar months after such decision then the majority of the Trustees and of the Board may jointly request in writing the President for the time being of the Adelaide Chamber of Commerce to appoint such arbitrator and such President shall have authority to appoint him accordingly. If such President shall not within 28 days after such request appoint an arbitrator pursuant thereto then these presents shall be deemed to be a submission to arbitration within the provisions of the "Arbitration Act 1891" or any statutory

Distribution of Fund in certain events



# Statement of Facts, Issues and Contentions

Arbitrator's decision final	<p>modification thereof and in any event the arbitrator from time to time acting under these presents shall have all the powers conferred on arbitrators by the said Act or any such modification thereof.—</p>
Officers not relieved from providing for dependants	<p>53. The determination of the Arbitrator appointed under the foregoing clause shall be absolute and final and all the costs and charges and expenses of and incidental to the realisation and disposal of the Fund including the remuneration of the Arbitrator shall be payable by the Trustees out of the Fund.—</p>
Opinion of Board of Directors to prevail	<p style="text-align: center;"><u>GENERAL</u></p> <p>54. The Fund is to be regarded primarily as a Fund to provide pensions for officers upon their retirement from the service of the Company and is not to be considered in any way as relieving officers from their obligations to make such provision for those dependent upon them as their means will permit nor to give any officer any right in respect of the Fund except as is herein expressly provided.—</p>
Powers of Board Directors unaffected.	<p>55. If the opinions of the Board and of the Trustees shall be in conflict the opinion of the Board shall prevail. —</p> <p>56. Nothing in this Deed shall be deemed in any way to affect prejudice or alter the powers of the Company or the Board with regard to the dismissal or remuneration of or any dealings whatsoever with any of its employees nor shall anything herein be construed as rendering the Company nor shall the Company be in anywise liable or responsible for anything whatsoever which may be done or omitted in the premises by the Company or the Board or any of its employees or any other person. —</p>
Construction and interpretation	<p>57. If there shall arise any dispute or doubt as to the construction or interpretation of any of the provisions of this Deed or as to the rights of any person or persons hereunder the decision of such dispute or doubt shall be wholly with the Trustees who may nevertheless in their discretion allow an appeal to the Board whose decision and determination of such appeal shall be final and conclusive.—</p>
Inspection of Deeds	<p>58. This Deed and any Deeds amending the same shall be deposited and kept at the Head Office of the Company and shall be open at reasonable times to inspection by all persons affected thereby. A copy of this Deed and any Deeds amending the same shall be kept at the main office of the Company in each country or State of the Commonwealth in which the company maintains an office and such copies shall be open at reasonable times to inspection by all persons affected thereby.—</p>

# Statement of Facts, Issues and Contentions

59. These Regulations shall come into operation and shall be deemed to have come into operation on the first day of July 1956. —

60. For the purpose of this Deed the Company shall be deemed to have come into existence on the fourth day of July 1888. —

61. The authorities powers and discretions of the Board conferred by these Regulations including the power of appointing Trustees and terminating the office of a Trustee may be exercised at meetings of the Board by a quorum of the Directors (as determined by the Articles of Association of the Company for the time being) except so far as concerns the altering and adding new provisions to the aforesaid Deed and except where it is expressly provided that any such authority power or discretion shall be exercised unanimously. —

62. All questions which may come before the Board shall be decided by the votes of the majority of the Directors present. —

63. All meetings proceedings and resolutions (including the votes of Directors and the casting vote of the Chairman of Directors) shall be regulated in the same manner as is provided in the Articles of Association for the time being of the Company. —

64. Without prejudice to any other method of effecting the same purpose an deed appointment document or writing which shall require the execution or signature of the Board or which the Board shall or may consider expedient or advisable to be executed or signed by the Board pursuant to the provisions of these presents shall be sufficiently and conclusively executed or signed by the Board if given under the seal of the Company pursuant to a resolution of a quorum of Directors and it shall not be necessary for the Directors or any of them to be themselves parties to or to execute or sign other than those testifying by their signatures the affixing of the seal to any such deed appointment document or writing. —

65. All acts heretofore done or hereafter to be done by the Board or any person purporting to be appointed as a Trustee notwithstanding that there may have been or may be some defect in or irregularity in the appointment of any member of the Board or any Trustee or that he they or any of them were disqualified or not entitled to act shall be as valid as if any such person or persons had been duly appointed to act and was or were duly qualified or entitled to act. —

66. The marginal notes are for convenience of reference only and no regard is to be paid to them in the interpretation of these presents. —

enforcement  
Company

quorum of  
Board may act

votes of  
Directors

regulation of  
meetings of  
Directors

deeds, etc.  
to be executed  
under Seal of  
Company

validity of  
Directors and  
Trustees valid  
notwithstanding  
defect in

marginal  
notes

# Statement of Facts, Issues and Contentions

## FIRST SCHEDULE

### TABLE

Showing the annual amount of the husband's pension which must be given up in exchange for a reversionary pension of £100 per annum payable to the widow.

Attained age of Present Wife	Attained age of husband on retirement -						
	<u>60</u>	<u>61</u>	<u>62</u>	<u>63</u>	<u>64</u>	<u>65</u>	<u>66</u>
55	52. 1						
56	49.17	53.13					
57	47.14	51. 8	55. 5				
58	45.11	49. 1	52.17	57. -			
59	43. 8	46.15	50. 9	54. 6	58.15		
60	41. 5	44.10	48. -	51.14	55.18	60. 5	
61	39. 3	42. 6	45.11	49. 2	53. -	57. 6	61.16
62	37. 2	40. 2	43. 3	46.12	50. 6	54. 6	58.15
63	35. 3	37.17	40.16	44. 4	47.14	51. 8	55.12
64	33. 5	35.15	36.11	41.14	45. 2	48.13	52.11
65.	31. 7	33.15	36. 8	39. 6	42.14	46. -	49.14
66		31.17	34. 7	37. 2	40. -	43. 7	46.16
67			32. 6	34.18	37.13	40.16	44. 4
68				32.14	35. 9	38. 5	41.10
69					33. 5	35.17	38.16
70						33.10	36. 5
71							33.18

## SECOND SCHEDULE

### TABLE

Showing lump sum payable on compounding £100 per annum of pension.

Age on Retirement	Lump sum per £100 of pension
60 years exactly	£945
61 " "	£918
62 " "	£892
63 " "	£866
64 " "	£841
65 " "	£815
66 " "	£790

The amount between each age will be arrived at proportionately.

IN WITNESS whereof the parties hereto have executed these presents this

# Statement of Facts, Issues and Contentions

*sixth* day of *May* One thousand nine hundred and  
fifty-eight.

SIGNED SEALED AND DELIVERED by the  
said ALEXANDER JOHN MELROSE in  
the presence of: *J.E. Dobbs*

*Alex. J. Melrose*

SIGNED SEALED AND DELIVERED by the said  
COLLIER ROBERT CUDMORE in the presence of:

*J.E. Dobbs*

*R. Cudmore*

SIGNED SEALED AND DELIVERED by the said  
FREDERICK LLOYD DUMAS in the presence of:

*Rhoda Polglase*

*Fred. L. Dumas*

SIGNED SEALED AND DELIVERED by the said  
TOM ELDER BARR SMITH in the presence of:

*J.E. Dobbs*

*Tom E. Barr Smith*

SIGNED SEALED AND DELIVERED by the said  
IAN RICHARD McTAGGART in the presence of:

*J.E. Dobbs*

*I.R. McTaggart*

SIGNED SEALED AND DELIVERED by the said  
ALFRED MONK SIMPSON in the presence of:

*J.E. Dobbs*

*Alfred Simpson*

SIGNED SEALED AND DELIVERED by the said  
REGINALD WALTER SEEDSMAN in the presence of:

*J.E. Dobbs*

*R. W. Seedman*

SIGNED SEALED AND DELIVERED by the said  
NORMAN SMITH YOUNG in the presence of:

*J.E. Dobbs*

*N. S. Young*

SIGNED SEALED AND DELIVERED by the said  
ALEXANDER JOHN MELROSE in the presence of:

*J.E. Dobbs*

*Alex. J. Melrose*

SIGNED SEALED AND DELIVERED by the said  
FREDERICK LLOYD DUMAS in the presence of:

*Rhoda Polglase*

*Fred. L. Dumas*

SIGNED SEALED AND DELIVERED by the said  
TOM ELDER BARR SMITH in the presence of:

*J.E. Dobbs*

*Tom E. Barr Smith*

SIGNED SEALED AND DELIVERED by the said  
REGINALD WALTER SEEDSMAN in the presence of:

*J.E. Dobbs*

*R. W. Seedman*