
Powerwrap Master Plan

TRUST DEED

Greenfields Financial Services Lawyers
Level 4
350 Collins Street
Melbourne Victoria 3000

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THIS DEED is made the 9th day of August 2010.

BY

THE TRUST COMPANY (SUPERANNUATION) LIMITED ABN 49 006 421 638/RSE L000635.

RECITALS:

- A. This Deed establishes a superannuation fund known as the Powerwrap Master Plan ("Plan").
- B. The Trust Company (Superannuation) Limited ("Trustee") is the trustee of the Plan.
- C. The Plan shall come into operation from the Plan Date.
- D. The Plan is established for the primary purpose of providing retirement and other benefits to eligible members. Contributions, investment earnings and other amounts will be allocated to accounts for each Member or as otherwise permitted in accordance with the Deed.

BY THIS DEED the Plan is established to be governed by the Rules attached.

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PART 1- NORMAL OPERATION OF THE PLAN

Part 1 of the Rules states how the Plan operates unless Relevant Law requires or allows otherwise. Part 2 of the Rules states how the Plan pays Benefits. Part 3 of the Rules states other matters affecting the Plan's operation.

1. JOINING THE PLAN

1.1 Admission of Members

- (a) The Trustee may, on application by a person who is eligible under Relevant Law, admit the person as a Member. The application must be in writing and accompanied by such information and evidence as the Trustee or the Plan's Insurer reasonably requires. This may extend to requiring the person to submit to a medical examination and producing the report of the examination as required by the Trustee or Insurer.
- (b) Notwithstanding that an application is not made by a person, the Trustee may admit a person as a Member if Relevant Law allows.

1.2 Members may be admitted conditionally

The Trustee may, when admitting a Member, impose specified conditions including (without limitation) conditions limiting or restricting the timing or amount of Benefits for the Member or how Benefits are invested. If the Trustee imposes conditions:

- (a) it must give notice of the conditions to the Member when admitting the Member;
- (b) the Trustee may, by notice to the Member, amend or revoke the conditions at any time;
- (c) the Member, and each Beneficiary, is bound by the conditions, as amended.

1.3 Members bound

Each Member and each Beneficiary is bound by these Rules and any conditions imposed by the Trustee as if he or she were an original party to it. A Member or Beneficiary must promptly provide the Trustee with any information that the Trustee reasonably needs for the purposes of the Plan including (but not limited to) in relation to the receipt of contributions from and the payment of Benefits in respect of the Member.

1.4 Contributor Obligations

A Contributor must ensure that the Trustee promptly receives all the information the Trustee reasonably needs in relation to Contributions made by the Contributor. The Trustee may, so far as its obligations under these Rules are concerned, rely on the advice or opinion of the Contributor about the nature of the Contributions made by the Contributor without making further inquiries about the matter.

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1.5 When a Member begins being a Member

- (a) A person commences being a Member on the date that the Trustee accepts their application for membership or from such other date determined by the Trustee.
- (b) A Member may have an interest in the Plan notwithstanding any delay (for whatever reason) in the receipt, allocation or investment of initial contributions made by or on behalf of the Member.
- (c) For the avoidance of doubt, if the Trustee receives, or determines that it holds, an amount (**Residual Amount**) that relates to a Benefit that a person has previously received (other than the Residual Amount), and the Trustee determines that the Residual Amount is to be paid to the person, the Residual Amount will not result in the issue of a new interest in the Plan and will form part of the original interest associated with the Benefit previously paid to the person.
- (d) If Relevant Law requires or allows, an amount received by the Trustee may be dealt with by the Trustee without allocating the amount to an account in the Plan.

1.6 When a Member stops being a Member

A person stops being a Member on the earliest of the following:

- (a) when no further Benefits remain to be paid for the Member;
- (b) the death of the Member;
- (c) such other date determined by the Trustee.

2. ACCOUNTS

2.1 Amount of Benefits

Unless these Rules or Relevant Law provides to the contrary, the amount of a Benefit payable for a Member at a particular time is the balance of the Member's Benefit Accounts.

2.2 Accounts that must be set up

The Trustee must set up and maintain accounts for each Member as the Trustee considers appropriate including showing, where applicable, the amount of each class of the Member's Benefits that have different payment restrictions under Relevant law.

2.3 Other accounts may be set up

The Trustee may set up other accounts as it sees fit including (without limitation) one or more reserve accounts in respect of the Plan, a class of Members or sub-fund or any part of the Plan and for any purpose that the Trustee determines to be appropriate.

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2.4 Amounts going into the account

The Trustee may add the following amounts to a Member's account balance:

- (a) Contributions and transfers or rollovers into the Plan for the Member's benefit;
- (b) Amounts received from a government authority for the Member's benefit;
- (c) Investment earnings and reserve amounts allocated by the Trustee to the Member or a Member's account;
- (d) Insurance proceeds maintained in respect of the Member;
- (e) Amounts arising from payment splitting or contribution splitting arrangements;
- (f) any other amount which is required by Relevant Law or the Trustee considers appropriate from time to time.

2.5 Amounts going out of the account

The Trustee may deduct the following amounts from a Member's account balance:

- (a) Benefits cashed and transfers or rollovers out of the Plan as allowed by Relevant Law;
- (b) Premiums for insurance for the Member's benefit;
- (c) Investment losses allocated by the Trustee to the Member or a Member's account;
- (d) Fees, costs or expenses relating to the Member or the Plan and allocated by the Trustee to the Member's accounts;
- (e) Tax;
- (f) Amounts arising from payment splitting or contribution splitting arrangements;
- (g) any other amount which is required or the Trustee considers appropriate from time to time.

2.6 Amounts going into and out of the accounts

The additions to or deductions from a Member's account balance may differ depending on the class of Members or sub-fund to which the Member has been admitted.

3. CONTRIBUTIONS & TRANSFERS TO THE PLAN

3.1 Member Contributions

Each Member may make Contributions, as the Member determines, provided the Contributions are not prohibited by Relevant Law. The Member may determine

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when Contributions begin, how much the Member contributes, and when to suspend or stop Contributions.

3.2 Other Contributions

Contributors may make Contributions in respect of Members or any other person provided the Contributions are not prohibited by Relevant Law.

3.3 What the Trustee can accept

- (a) The Trustee may accept any Contribution, transfer or rollover into the Plan which it considers is appropriate and is not prohibited by Relevant Law.
- (b) Without limitation, the Trustee may accept Contributions in respect of a Member by a spouse or former spouse of a Member if allowed by Relevant Law.
- (c) The Trustee may accept money or assets. If the Trustee accepts assets, the Trustee may require the Member or other contributor to provide evidence of title and such other matters (including a valuation of the assets by a valuer approved by the Trustee) as the Trustee considers appropriate.
- (d) The Trustee must not accept contributions in respect of a Member where:
 - (i) Relevant Law does not allow the acceptance of such contributions; or
 - (ii) The Trustee determines not to accept contributions of a particular type or in particular circumstances.

3.4 Allocation of Contributions

The Trustee must allocate contributions to a Member at the times and otherwise in accordance with Relevant law.

3.5 Amounts transferred in may be preserved benefits

The Trustee may, so far as its obligations under these Rules are concerned, rely on the advice or opinion of the transferor about the payment restrictions applicable under Relevant Law to the amounts transferred or rolled over into the Plan without making further inquiries about the matter.

3.6 Refund of Contributions

- (a) The Trustee must refund a Contribution to the person who paid it if it is required to be refunded by Relevant Law.
- (b) The Trustee may refund any Contribution:
 - (i) made or accepted in error; or
 - (ii) if the Contributor so requests, with the Member's consent, and the refund is allowed by Relevant Law.
- (c) When refunding contributions, the Trustee may:

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- (i) deduct the amount of any investment loss;
 - (ii) deduct the amount of any reasonable administration and transaction costs incurred by the Plan (excluding costs related to commissions and other similar benefits) that:
 - (A) are reasonably related to the Contribution or its return; and
 - (B) do not exceed the true cost of an arm's length transaction.
 - (iii) deduct insurance charges incurred prior to the refund being made which cannot be recovered from a third party or which relate to the period prior to the refund being made; or
 - (iv) make any other adjustment to the amount of the refund allowed by Relevant Law.
- (d) The refund must be made as soon as practicable (or within such other period required by Relevant Law) after the Trustee:
- (i) becomes aware that a Contribution must or may be refunded; or
 - (ii) receives documentation or other information determined necessary by the Trustee,
- whichever occurs later.
- (e) The Trustee may assume that Contributions made by a Member or Contributor can be accepted by the Plan under Relevant Law if the Trustee has provided or made available information to the Member or Contributor explaining the requirements of Relevant Law.

3.7 Tax may be taken out of Contributions

Tax on a Contribution may be taken directly from the Contribution or the account of a Member, before or after the Contribution is paid into the Plan or the Contribution is allocated to a Member, as the Trustee considers appropriate.

3.8 Contribution Splitting Arrangements

- (a) The Trustee may accept an application by a Member to split Contributions made by or on behalf of that Member up to the maximum splittable amount under, and otherwise in accordance with, Relevant Law. The Trustee may establish a policy in relation to contribution splitting arrangements including (but not limited to) the imposition of conditions or restrictions on the acceptance of such applications that are additional to the requirements of Relevant Law.
- (b) Notwithstanding Rule 3.8(a), the Trustee can decide not to allow Members, class of Members or sub-fund to split Contributions.
- (c) Notwithstanding Rule 3.8(a), the Trustee may make any other adjustments to the splittable amount that it considers necessary or appropriate having regard to its Tax obligations.

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4. INVESTING THE PLAN

4.1 **Trustee must have an investment strategy**

- (a) Subject to Relevant Law, the Trustee:
 - (i) must formulate and give effect to an investment strategy and, in doing so, may give Members a choice of 2 or more investment strategies which they can choose;
 - (ii) may give Members a choice of 2 or more investment portfolios to implement their chosen investment strategies;
 - (iii) may give Members a choice of 2 more underlying investments, assets or financial products to implement their chosen investment strategies.
- (b) The Trustee is required to comply with an investment choice or instruction from a Member if it adheres to guidelines formulated by the Trustee from time to time.
- (c) The Trustee is not required to comply with an investment choice or instruction from a Member if it does not adhere to guidelines formulated by the Trustee from time to time.
- (d) If a Member's investment choice or instruction ceases to adhere to guidelines formulated by the Trustee from time to time, the Trustee may take whatever steps it considers necessary, including (without limitation) redeeming assets or investments in respect of the Member, to ensure adherence to the Trustee's guidelines.
- (e) The Trustee may apply such conditions as it thinks appropriate to the exercise of investment choice by a Member including (but not limited to) investing the Member's Benefit in a default investment strategy or cash as determined at the discretion of the Trustee.
- (f) The Trustee may (but is not obliged to) determine a default investment strategy for the Plan as it thinks appropriate.
- (g) The Trustee may switch a Member from one investment strategy to another investment strategy if it considers appropriate.
- (h) The investment strategies, portfolios or underlying investments, assets and financial products made available to Members may differ depending on the class of Members, sub-fund or Badged Arrangement (pursuant to Rule 18.1) to which a Member has been admitted.
- (i) To the extent allowed under State law, duties and limitations under State laws about trustee investments do not apply to the Plan.

4.2 **Trustee's power to manage and invest the Plan**

- (a) The Trustee has the power to do whatever it considers appropriate to manage and invest the Plan.

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- (b) The Trustee may if it thinks appropriate, determine that all assets of the Plan are to be invested in a single registered managed investment scheme or other pooled arrangement.
- (c) The Trustee may if it thinks appropriate, determine that some or all assets of the Plan are not to be invested in a pooled arrangement.
- (d) Without limitation, the Trustee may invest in derivatives or enter into any kind of option contract.
- (e) The Trustee may formulate criteria which define the portfolios, investments, assets or financial products that may be made available to Members to implement an investment strategy.
- (f) The Trustee may, from time to time, determine such other criteria as it considers necessary or appropriate in relation to the choice of an investment strategy, portfolio or underlying investments, assets or financial products by a Member.
- (g) Notwithstanding any criteria formulated by the Trustee from time to time, under this Rule, the Trustee may allow an investment strategy to be implemented by investments or assets that the Trustee considers appropriate.
- (h) The Trustee may invest in an investment of which the Trustee (or a related entity of the Trustee) is the trustee, responsible entity, manager or promoter.
- (i) The Trustee may invest in an investment notwithstanding that the Trustee or any Director or Officer of the Trustee may have a direct or indirect interest in the investment or may benefit directly or indirectly from it, provided details of any interest are disclosed in accordance with Relevant Law.

4.3 Restrictions on Trustee's powers

The Trustee must not:

- (a) borrow money or maintain an existing borrowing of money except as allowed in SIS;
- (b) lend money of the Plan, or give any other financial assistance using the resources of the Plan, to a Member or a relative of a Member except as allowed by Relevant Law;
- (c) intentionally acquire assets from a Member or a relative of a Member except as allowed by Relevant Law;
- (d) invest in in-house assets in excess of the limitations in Relevant Law;
- (e) invest money of the Plan otherwise than on an arm's length commercial basis;
- (f) charge the assets of the Plan, except as allowed by Relevant Law.

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5. ALLOCATING THE COSTS AND INVESTMENT RETURN

5.1 Costs

- (a) The Trustee must determine, for each Member's Benefits, what fees, costs and expenses are to be charged against the Benefits for any period. The Trustee may estimate fees, costs or expenses for a period if they are not actually known.
- (b) For the purposes of this Rule:
 - (i) fees, costs and expenses may be charged against the assets of the Plan, investment earnings, Contributions or Benefits (including an account maintained under Rule 2) as the Trustee considers appropriate;
 - (ii) fees, costs and expenses paid, payable or estimated to be payable (but not yet incurred) by the Trustee to third parties in connection with the marketing, distribution, issue, management and operation of the Plan constitute an amount owing to the Trustee that may be charged to Members in any manner that the Trustee considers appropriate.
- (c) Subject to Relevant Law, fees, costs and expenses may include amounts for remuneration, commission, brokerage or other benefits payable to a financial adviser in connection with the opening, holding or closing of an account in the Plan or for services provided by the financial adviser to the Member.

5.2 Investment return

- (a) If Rule 5.3 does not apply, the Trustee may determine, at least once a year or other period determined by the Trustee, what investment return is to be allocated to each Member's Benefits having regard to:
 - (i) the investment performance of the underlying investments of the Plan applicable to the Member including (without limitation) realised and unrealised capital gains;
 - (ii) fees, costs and expenses charged against the assets of the Plan or investment earnings (or estimated fees, costs and expenses if they are not actually known);
 - (iii) Tax; and
 - (iv) any other matters that the Trustee considers relevant and are not inconsistent with Relevant Law.
- (b) The investment return may be positive or negative.

5.3 Unitisation

- (a) The Trustee may, if it thinks necessary or desirable, divide the Plan or a part of the Plan into Units and allocate Units to Members' accounts and all other accounts and reserves maintained for the purposes of the Plan.

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- (b) The Trustee may create a unique class of Units referable to each investment strategy or portfolio formulated or made available for the purposes of these Rules.
- (c) The Trustee may adopt policies from time to time in relation to:
 - (i) the pricing of Units (including separate “buy” and “sell” prices and the timing and frequency of the pricing);
 - (ii) switching between Unit Classes;
 - (iii) the method and frequency of valuing the Plan (or part of the Plan relating to a Unit Class); and
 - (iv) any other matter which the Trustee determines to be necessary or appropriate for administering the Plan (or any part of the Plan) as a unitised arrangement.
- (d) If the Trustee divides the Plan (or any part of the Plan) into Units, accounts and other amounts and reserves maintained for the purposes of the Plan (or any part of the Plan that has been unitised) will be recorded in Units of the relevant Unit Classes. Any amount credited or debited to an account or reserve will be converted into Units of the relevant Unit Classes immediately prior to being credited to the account or reserve, having regard to the relevant Unit Price.
- (e) Where these Rules refer to the balance, or the amount standing to the credit of an account or reserve maintained for the purposes of the Plan (or any part of the Plan that has been unitised), it is taken to be a reference to the account or balance calculated by reference to the number of Units in the account or reserve and the relevant Unit Price.
- (f) The Trustee may do anything that the Trustee determines is reasonably required to maintain the Plan (or part of the Plan) as a unitised arrangement.

5.4 Hybrid Plan

Rules 5.2 and 5.3 may operate concurrently so that Rule 5.2 applies to a part of the Plan (including, without limitation, a sub-fund) and Rule 5.3 applies to the remainder of the Plan. Alternatively, the Trustee may determine that one Rule will operate to the exclusion of the other from a date determined by the Trustee.

5.5 Reserves

The Trustee may transfer amounts to reserves from earnings or from reserves to Member Accounts, as it sees fit. The Trustee must, if there are any reserves, formulate and give effect to a strategy for the prudential management of the reserves in accordance with Relevant Law. The Trustee may use reserves to meet fees, costs, expenses and Tax or for any other purpose not prohibited by Relevant Law.

5.6 Costs and investment return for Member classes and sub-funds

The Trustee may allocate costs and investment returns between classes of Members or sub-funds as the Trustee thinks appropriate. The costs and investment

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returns determined by the Trustee may differ depending on the class of Members or sub-fund to which a Member has been admitted or for any other purpose.

6. PAYMENT OF BENEFITS

6.1 Form of Benefits

- (a) The Trustee may determine, from time to time, the types of Benefits available from the Plan. The Trustee may pay a Member's Benefits as a lump sum, pension or other form allowed by the Relevant Law, as it considers appropriate.
- (b) The Benefits provided to Members may differ depending on the class of Members or sub-fund to which a Member has been admitted or for any other purpose.

6.2 When Benefits must be paid

The Trustee must pay a Member's Benefit if Relevant Law requires it to be paid.

6.3 When Benefits may, in the Trustee's discretion, be paid

If circumstances exist in which Relevant Law allows the payment of a Benefit but does not require that it be paid, the Trustee may, if requested by the Member, pay the Benefit.

6.4 Benefits to be paid to Member or Beneficiaries

The Trustee must pay a Benefit payable for a Member to the Member or Beneficiary or as he or she directs in writing unless these Rules or Relevant Law allow otherwise.

6.5 Receipt for payment is enough

The receipt by the person to whom the Benefit is paid is an effective discharge for the Trustee, and it need not concern itself how the Benefit is used.

PART 2 - BENEFIT OPTIONS

Subject to Relevant law, Benefits may be paid in more than one lump sum, pension or other kind of benefit as determined by the Trustee.

7. LUMP SUM BENEFIT

7.1 Lump sum

The Trustee may, at the request of the Member or person entitled to a Benefit, pay the Benefit as a lump sum. The Member may elect to receive the whole or part of the Benefit this way.

7.2 Lump sum by instalments

The Member may elect for any lump sum to be paid in two or more instalments.

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8. PENSIONS

8.1 Form of Pension or Annuity

The Trustee may purchase an annuity with the amount in a Member's Benefit Accounts or may provide any form of Pension that is approved by the Trustee and allowed by Relevant Law. If the Trustee pays a Pension it must comply with the relevant requirements of Relevant Law. Without limitation, these include:

- (a) the Pension cannot be transferred to a person other than a reversionary Beneficiary on the death of the Member or other reversionary Beneficiary;
- (b) the amount of the payments made in a year must comply with the requirements of Relevant Law;
- (c) the reversionary and commutation components comply with the limitations (if any) set under Relevant Law;
- (d) indexation of the Pension amount complies with any limitations set under Relevant Law.

8.2 Payment of Pension

Where a Member or Beneficiary has elected to be paid a Pension, the Pension may be paid in such manner as is agreed between the Trustee and the Member or Beneficiary, or in the absence of agreement as the Trustee determines provided the Pension satisfies the standards of a Pension in Relevant Law.

8.3 Deemed inclusion of Relevant Law

This Deed is deemed to include each requirement of Relevant Law that the governing rules under which a Pension is provided must satisfy for the Pension to be a relevant Pension for the purposes of Relevant Law.

8.4 Commutation

A Member may commute the whole or a part of the Member's Pension at any time by notifying the Trustee in a manner approved by the Trustee, subject to the requirements of Relevant Law.

8.5 Variation

The Trustee may vary any terms and conditions of a Pension or impose additional terms and conditions to ensure that the relevant Pension does and will continue to comply with Relevant Law or in any other manner contemplated by Relevant Law, without necessarily commuting the Pension.

8.6 Reversionary Beneficiary

A Member may nominate one or more Dependants as a reversionary Beneficiary to whom the pension must be transferred after the Member's death provided that the nomination is consistent with Relevant Law. The Trustee must not implement any nomination that is not consistent with Relevant Law, in which case, if the Member does not provide a nomination that is consistent with Relevant Law, the balance of

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the Pension as at the Member's death must be paid to the reversionary Beneficiary as a lump sum or paid in accordance with this Deed at the Trustee's discretion.

8.7 Commutation of Reversionary Beneficiary Pension

Subject to the requirements of Relevant Law, a reversionary Beneficiary may elect to:

- (a) commute a part or all of a Pension by notifying the Trustee in a manner approved by the Trustee; or
- (b) limit any right of commutation that the reversionary Beneficiary might otherwise have to ensure that the Pension complies with Relevant Law,

provided that the Trustee must commute a reversionary Beneficiary's Pension if and to the extent that Relevant Law so requires.

8.8 Sub-division of the Plan

The Trustee may if it thinks appropriate create a sub-fund under Rule 17 for the purpose of providing lump sums or pensions to Members or a class of Members.

9. INSURED BENEFITS

9.1 Benefits provided by insurance policies

- (a) The Trustee may (but is not obliged to) effect an insurance policy or policies to provide insured benefits to Members subject to such terms and conditions as it thinks appropriate or necessary to satisfy the requirements of Relevant Law.
- (b) The Trustee may effect different insurance arrangements for different Members, classes of Members or sub-funds.
- (c) If insurance cover is declined by the Insurer in respect of a Member, the Trustee is not obliged to arrange alternative insurance cover.
- (d) Subject to Relevant Law, the Trustee may rectify a Member's insurance cover or insurance information if it is subsequently found to be incorrect for whatever reason and the Trustee shall not be liable to the Member for any such rectification.

9.2 Payment of proceeds of insurance policies

- (a) The Trustee shall take all reasonable steps to recover amounts due under an insurance policy but shall not be obliged to do so. The Trustee may seek from a Member (or their representative) such indemnities as it may require against any costs, claims or expenses that it may incur to recover any amounts which may be due under an insurance policy.
- (b) An insured Benefit is not payable to a Member unless the Trustee has received the amount of the Benefit under the policy and Relevant Law allows payment of the insured Benefit to the Member.

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10. DEFERRED & OTHER KINDS OF BENEFITS

10.1 Other kinds of benefits

The Trustee may provide any kind of Benefit not mentioned above which it considers appropriate and is allowed by Relevant Law.

10.2 Deferred payment

Subject to Rule 10.5, the Trustee may keep the person's Benefit or part of it in the Plan until:

- (a) the person asks in writing that the Benefit be paid; or
- (b) the person dies; or
- (c) Relevant Law otherwise requires the Benefit be paid; or
- (d) the Benefit is transferred or rolled over out of the Plan; or
- (e) the Trustee decides, for whatever reason, to pay the Benefit.

10.3 Illiquid Investments

- (a) To the extent permitted by Relevant law, the Trustee shall cause Plan assets that are invested wholly or partly in illiquid investments for a Member to be redeemed and payment made to the Member in a manner and at a time which, in the Trustee's opinion, is fair and reasonable having regard to the interests of all Members.
- (b) Where a Member's Benefits are wholly or partly invested in illiquid investments, the Trustee shall not be liable for any loss, cost, expense or other liability arising from a delay in the transfer, rollover or payment of a Member's Benefit associated with a delay in realising the illiquid investment.

10.4 Benefit Payment Requirements

- (a) The Trustee may suspend consideration of a person's claim to or payment of a Benefit until all required information, evidence and proofs are provided to the satisfaction of the Trustee and, if the required information, evidence and proofs are not provided to the Trustee's satisfaction or Relevant Law so requires, the Trustee may withhold payment.
- (b) Where a Member or Beneficiary provides information required by the Trustee which affects or is likely to affect the Benefits payable to or in respect of a Member or Beneficiary and the information is false, misleading or deceptive or any information is deliberately withheld, the Trustee may alter or amend the Benefits to amounts that would have applied had full and accurate information been supplied.

10.5 Deferred Payment conditions

If a Benefit may be (but is not) paid to a Member under Relevant Law, the Trustee may apply such conditions as it thinks appropriate to the retention of the Benefit in the Plan.

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11. **BENEFITS MAY BE PAID BY TRANSFER OF ASSETS**

11.1 **Transfer of assets**

Subject to Relevant Law, the Trustee may:

- (a) transfer assets of the Plan; or
- (b) assign the Plan's interest in an insurance policy in respect of the Member;

to the person instead of paying money. This applies during the operation of the Plan or on its winding up. It also applies on winding up of a sub-fund.

11.2 **Valuation and other steps**

The Trustee may allocate assets, determine values and take any other step it considers appropriate for the purposes of this Rule.

12. **TRANSFERS & ROLLOVERS OUT OF THE PLAN**

12.1 **Transfer & Rollover**

- (a) If a Member:
 - (i) requests the Trustee to transfer or rollover some or all of the Member's Benefit out of the Plan or purchase an annuity in accordance with Relevant Law; and
 - (ii) completes and properly executes all applications and notices needed;

the Trustee may pay the Benefit as requested.

- (b) The Trustee is empowered to make any transfer or rollover from the Plan required under Relevant Law. All transfers out of the Plan are subject to such conditions and must be made within the timeframes required under Relevant Law. The Trustee must provide to the person responsible for the transferred amount such information as Relevant Law requires.

12.2 **Transfers without the Member's consent**

- (a) The Trustee must pay Unclaimed Benefits as required by Relevant Law.
- (b) The Trustee may transfer Benefits to an eligible rollover fund if the Trustee considers it appropriate.
- (c) The Trustee may transfer Benefits to a successor fund without the Member's consent.
- (d) The Trustee may transfer Benefits from one sub-fund ("**Original Sub-fund**") to another sub-fund ("**Receiving Sub-fund**") in the Plan without the Member's consent provided:
 - (i) the transfer is to a Receiving Sub-fund which confers on the member equivalent rights to the rights that the member had under the Original Sub-fund in respect of the Benefits; or

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- (ii) the transfer can be made without the member's consent under Relevant Law.
- (e) The Trustee may transfer Benefits out of the Plan without the Member's consent in other circumstances if not prohibited by Relevant Law and the Trustee considers appropriate.

12.3 Receipt for transfer or rollover is enough discharge

If the Trustee transfers or rolls over a Benefit, the receipt of the trustee of the regulated superannuation fund, approved deposit fund, annuity provider or other permitted transferee to whom the payment is made is an effective discharge to the Trustee of all liabilities in respect of the Benefit or that part of the Benefit.

PART 3 - OTHER ASPECTS OF PLAN OPERATION

13. INFORMATION TO PLAN

13.1 Information required by Trustee

- (a) An applicant for membership, a Member, a Beneficiary, a claimant for a benefit, a Contributor and any other person paying or transferring amounts to the Plan in respect of a Member must give to the Trustee (or the Trustee's agent) all information, evidence and proofs reasonably requested by the Trustee in order to administer the Member's Benefits and the Plan in accordance with this Deed or to comply with Relevant Law. If any of the requested information, evidence or proofs is not provided or is later found to be inaccurate or incomplete, the Trustee may reject an application or claim, refuse to accept Contributions, and impose conditions on or adjust affected Benefits in the manner and to the extent the Trustee considers necessary or appropriate.
- (b) The Trustee may act upon any information given to it pursuant to this Deed and shall not be required to verify that information unless required by Relevant Law.
- (c) Subject to Relevant Law, Rule 13.1(a) applies notwithstanding any other provision of this Deed.

14. INFORMATION TO MEMBERS AND OTHERS

14.1 Registers

- (a) The Trustee must make, and keep up to date, registers of the names and addresses of Members and Beneficiaries, to the extent this information is reasonably known to the Trustee or its service providers.
- (b) The Trustee may record the names and addresses of other Contributors where this information is reasonably known to the Trustee or its service providers and must do so if Relevant Law requires.

14.2 Information required by Relevant Law

- (a) The Trustee must provide or make available reports and information to Members, Beneficiaries and any other person as required by Relevant Law.

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The Trustee must maintain records, as required by Relevant Law, of reports given or made available to Members. Without limitation, the Trustee must provide:

- (i) annual Plan reports and Member information;
 - (ii) information of significant events;
 - (iii) information on request of a Member or Beneficiary;
 - (iv) information on a Member leaving the Plan;
 - (v) information to Beneficiaries on the death of a Member.
- (b) The Trustee must provide or make available reports and information to a Regulator at such time and in such manner as required by Relevant Law.

14.3 Costs of providing information required by Relevant Law

The Trustee may charge reasonable costs of providing information, if allowed by Relevant Law.

14.4 How to give Notices to Member

A notice is effectively given to a Member if:

- (a) addressed to the Member at the address of the Member last recorded in the Register and delivered to that address or sent by pre-paid mail to that address; or
- (b) addressed to the Member and sent by fax to the fax number last recorded for the Member in the Register; or
- (c) delivered electronically or in such other manner allowed under Relevant Law.

14.5 Electronic Delivery

Without limiting the means by which notices may be given or information may be disseminated, the Trustee may give notice or provide information by any form of data or image transmission or communication facility or medium, including without limitation facsimile, electronic mail and the internet, in which case the notice will be considered to have been received when transmitted, accessed or published (as the case may be) or if that is a Business Day, otherwise on the next Business Day.

14.6 How to give notices to the Trustee

A notice is effectively given to the Trustee if signed by or on behalf of the person giving it and:

- (a) addressed to the Trustee at the address set out in the Deed (or, if the Trustee notifies the Members of some other address—that other address) and delivered to that address or sent by pre-paid mail to that address; or
- (b) addressed to the Trustee and sent by fax to the current fax number notified by the Trustee to the Members; or

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- (c) by such other means as is agreed by the Trustee from time to time.

14.7 When Notices received

A notice given under this Rule is treated as having been given and received:

- (a) if delivered to an address—on the day of delivery if that is a Business Day, otherwise on the next Business Day;
- (b) if sent by pre-paid mail—on the third Business Day after being posted; or
- (c) if sent by fax to a fax number and a correct and complete transmission report is received—on the day it is sent if that is a Business Day, otherwise on the next Business Day; or
- (d) if delivered electronically or in another manner allowed under Relevant Law—on the day of delivery if that is a Business Day, otherwise on the next Business Day.

15. DEATH BENEFIT PROCEDURES

15.1 Death Benefit to be distributed between Dependants

- (a) The Member may override sub-rule 15.1(b) by giving a binding nomination under Rule 15.2(b)(ii), if the Trustee allows binding nominations.
- (b) Subject to Rule 15.8, the Trustee may pay a Benefit payable on the death of a Member to one or more of:
 - (i) the Member's Dependants;
 - (ii) the Member's Legal Personal Representative;
 - (iii) if the Trustee after reasonable enquiries cannot find any Dependants or Legal Personal Representatives—any person to whom the Trustee pay the Benefit under Relevant Law,in such proportions, to the exclusion of one or other, as the Trustee determines.

15.2 Nominated Dependants

- (a) The Member may nominate the Member's Legal Personal Representative and/or one or more Dependants that he wishes to receive the Benefit on the Member's death, and may state the desired proportion to each.
- (b) The Member may state in the nomination whether:
 - (i) the nomination is to be binding – in which case the Trustee does not have the discretion under Rule 15.1 unless (subject to Rule 15.8) the nomination is ineffective or has expired;
 - (ii) the nomination is not to be binding – in which case Trustee may have regard to the nomination but is not bound by it.

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- (c) A nomination will be taken to be non-binding unless the Member states otherwise.

15.3 Binding Nominations

- (a) The Trustee can decide to allow Members or a class of Members to make a binding nomination but is not obliged to do so.
- (b) If the Trustee allows binding nominations, the following applies:
 - (i) A binding nomination must state an expiry date not later than 36 months after the date of signing. A Member may at any time revoke a nomination and replace it with another or not replace it.
 - (ii) If a binding nomination complies with the requirements of Relevant Law but the proportion of Benefit payable to each nominee is not clear or readily ascertainable, the Trustee may make whatever adjustment it considers necessary to the nominated proportions to give effect to the binding nomination.
 - (iii) The Trustee may establish additional rules applicable to binding nominations including (but not limited to) rules governing the form and content of binding nominations and the stipulation of special terms or conditions by a Member in relation to their nomination.

15.4 Trustee may pay Benefits for application for person entitled

If a Beneficiary is under 18 and the Trustee considers it appropriate the Trustee may pay the Benefit to some other person for application on behalf of the Beneficiary.

15.5 Kinds of Benefits payable on Death

Without limiting the options open to the Trustee and Member for the kinds of Benefit available in other events, Benefits on the death of the Member may be paid in more than one lump sum, Pension or other kind of benefit as the Trustee considers appropriate.

15.6 Reversionary Beneficiaries

Notwithstanding any nomination made pursuant to this Rule, the Trustee must pay a Pension to a reversionary Beneficiary nominated by the Member unless it is allowed or required to do otherwise under Relevant Law.

15.7 Anti-detriment

The Trustee may (but is not obliged to) establish a policy in relation to claiming the benefit of anti-detriment provisions in the taxation law which allow tax paid on superannuation contributions to be refunded to eligible beneficiaries in the event of a Member's death. The policy may include the requirement for Members to pay the costs of claiming the benefit of the anti-detriment provisions (including the costs of any investigation or other action determined to be necessary by the Trustee). If the Trustee has not established such a policy in relation to this Plan, a Member or Beneficiary cannot claim the benefit of these anti-detriment provisions.

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15.8 Payment to the Estate

Notwithstanding any other provision in these Rules, if a Member does not make any nomination under Rule 15.2, the Trustee must pay a benefit payable on the death of the Member to the Member's Legal Personal Representative. For the purposes of this sub-rule, an invalid binding nomination will be regarded as no nomination at all.

16. PROTECTION OF MEMBERS BENEFITS

16.1 Rights of Members

A Member does not have a right in relation to, or an interest in, any particular asset of the Plan unless the Trustee considers this to be necessary or appropriate. Subject to the Relevant Law, the Trustee has the power to do whatever it considers appropriate to recognise a Member's right in relation, or an interest in, a particular asset of the Plan.

16.2 Benefits not to be assigned or charged

The Trustee may only recognise the Member and Beneficiaries in paying a Benefit. A Member or person entitled to a Benefit may not assign, alienate or charge his or her Benefit.

16.3 Trustee's right to suspend Benefits or bring them to an end

The Benefits provided under these Rules shall be subject to protective trusts under law. The Trustee may declare the right of the Member or a Beneficiary but for this Rule to be paid a Benefit has been suspended or brought to an end if:

- (a) the person purports to assign, alienate or charge the Benefit; or
- (b) the person becomes subject to an order appointing a guardian or administrator of his or her property (for any period and with any limited powers) on the basis of mental or physical disability; or
- (c) circumstances occur where the Benefit would become vested in or payable to some other person, or the person would be deprived of the Benefit or of a right under these Rules.

16.4 Powers of Members

If but for this Rule a power of the Member or Beneficiary might be exercised by another person due to some circumstance it may, if the Trustee considers appropriate, be exercisable by the Trustee instead in which case the power shall revert to the Member or Beneficiary when the circumstance has stopped.

17. SUB-DIVISION OF THE PLAN

17.1 Power to create sub-funds

The Trustee may divide the Plan into sub-funds. The Trustee can do anything necessary to this end. Without limitation, the Trustee may allocate or apportion between sub-funds:

- (a) Contributions;

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- (b) portfolios, assets or investments; and
- (c) Tax, fees, costs and investment returns.

17.2 When will sub-funds be created

- (a) The Trustee may create sub-funds when:
 - (i) offering different investment strategies;
 - (ii) providing different Benefits;
 - (iii) applying different taxation arrangements to different parts of the Plan;
 - (iv) establishing Badged Arrangements pursuant to Rule 18.1;
 - (v) the Trustee otherwise considers it to be appropriate.
- (b) A class of Members is not a sub-fund unless the Trustee so determines.
- (c) The Trustee may determine that a Member's account or accounts is a sub-fund.

17.3 Rules to govern a sub-fund

- (a) The Trustee may determine that a sub-fund shall have its own rules (which may be set out in a schedule to this Deed) and without limiting in any way the rules that the Trustee may adopt in respect of any sub-fund, the rules may provide for a sub-fund to have:
 - (i) a unique investment strategy or strategies;
 - (ii) a unique benefit design;
 - (iii) a unique fee structure;
 - (iv) any other characteristics that the Trustee may in its absolute discretion determine to be appropriate.
- (b) To the extent of any inconsistency, a schedule shall apply to the Members of a sub-fund to which the schedule relates to the exclusion of any inconsistent provision in this Deed.

17.4 Segregation of assets

- (a) The assets of each sub-fund need not be segregated, but may be pooled.
- (b) When creating a sub-fund, the Trustee may in its absolute discretion determine to segregate the assets of a sub-fund from the assets of another sub-fund so that the assets of a sub-fund will not be available, and may not be applied, to satisfy the liabilities of another sub-fund.

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17.5 Effect of establishing a sub-fund

- (a) A sub-fund is not a sub-plan for the purposes of Relevant Law unless specifically declared to be so by the Trustee. Any declaration of a sub-plan by the Trustee must identify the provisions of Relevant Law for which the declaration is made. A sub-plan will not be created for the purposes of Relevant Law unless the requirements of this Rule are met.
- (b) Unless the Trustee expressly determines otherwise, the establishment of a sub-fund does not constitute the establishment of a separate trust for the purposes of Relevant Law.

17.6 Splitting and merging sub-funds

The Trustee may split a sub-fund into two or more sub-funds. The Trustee may merge two or more sub-funds to create a new sub-fund.

17.7 Powers may be exercised independently

- (a) The powers contained in this Deed may (and where Rule 17.4(b) applies, must) be exercised independently by the Trustee in respect of each sub-fund.
- (b) The Trustee is under no obligation to treat Members of different sub-funds equally. Without limitation, the Trustee is under no obligation to make available to Members in different sub-funds:
 - (i) the same investment strategies, portfolios or underlying investments, assets or financial products;
 - (ii) the same benefit design;
 - (iii) the same fee structure;
 - (iv) the same terms and conditions.

17.8 Classes of Members

- (a) The Trustee may create separate classes of Members within the Plan or a sub-fund and may determine the terms and conditions that will apply to each class. The Trustee is under no obligation to treat Members of different classes equally and may determine that a class of Members has different characteristics or features to other classes of Members.
- (b) Subject to Relevant Law, the Trustee may allocate Members to a class and transfer Members between classes.
- (c) The Trustee may treat Members participating in a Badged Arrangement pursuant to Rule 18.1 as a separate class of Members within the Plan.

18. MARKETING AND PROMOTING THE PLAN

18.1 Promotion of the Plan

- (a) Subject to Relevant Law, the Trustee may engage in any activity which the Trustee considers appropriate for the promotion of the Plan to:

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- (i) limit a reduction in Members;
 - (ii) increase the number of Members; or
 - (iii) for any other purpose that the Trustee considers necessary or appropriate.
- (b) Without limiting Rule 18.1, the Trustee may enter into arrangements with third parties ("Sponsors") in respect of the promotion by the Sponsor of participation in the Plan ("Badged Arrangements"). For this purpose, the Badged Arrangement and any disclosure documents relating to the Badged arrangement may, with the approval of the Trustee and in accordance with the Relevant law, carry the name of the Sponsor or a name chosen by the Sponsor.
- (c) A Badged Arrangement shall not constitute a sub-fund or class of members in the Plan unless declared to be so by the Trustee.
- (d) The Trustee is under no obligation to treat Members participating in the Plan in different Badged Arrangement equally and may determine that a Badged Arrangement has different characteristics or features to other Badged Arrangements.

19. PLAN ACCOUNTS & AUDIT

19.1 Trustee must keep records

The Trustee must keep records that explain the transactions and financial position of the Plan (and any sub-plan) so that accounts can be prepared and audited as required by Relevant Law.

19.2 Trustee must prepare accounts

The Trustee must prepare accounts that show the financial position of the Plan (and any sub-plan) and its financial results each year as required by Relevant Law. The financial year is the year ending 30 June, unless the Trustee determines a different period with approval of the taxation authorities.

19.3 Audit of the Plan

The Trustee must appoint an approved auditor and arrange for the auditor to audit the accounts and provide a certificate in accordance with Relevant Law. The Trustee may engage the auditor on terms the Trustee considers appropriate.

19.4 Appointing an Actuary

The Trustee may appoint an Actuary when it thinks appropriate or if required by Relevant Law. The Trustee may engage the Actuary on terms the Trustee considers appropriate.

20. TRUSTEE PROVISIONS

20.1 Purpose of the Plan

The Trustee must maintain the Plan solely for purposes allowed under Relevant Law.

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20.2 The Trust Fund

The Trustee holds the Plan on the trusts set out in these Rules. The Plan consists of:

- (a) Contributions; and
- (b) amounts transferred or rolled over into the Plan for a Member; and
- (c) the proceeds of insurance policies held by or on behalf of the Trustee for the purposes of the Plan;
- (d) the earnings of the Plan;
- (e) any other amounts determined by the Trustee.

20.3 General Powers of Management

The Trustee has the power to do whatever it considers necessary or appropriate for the administration, maintenance and preservation of the Plan and in the performance of its obligations under this Deed including (without limitation):

- (a) to settle, compromise or submit to arbitration or mediation of any claims, complaints, legal proceedings or any other matters relating to the Plan;
- (b) to commence, carry on or defend legal proceedings relating to the Plan or Members.

20.4 Statutory over-ride

- (a) Nothing in these Rules requires the Trustee or anyone else to do something that is a contravention of Relevant Law or prevents the Trustee or anyone else from doing anything that has to be done to comply with Relevant Law.
- (b) The Trustee has power to do anything required or allowed by Relevant Law.
- (c) Where there is a requirement under Relevant Law which must be included in these Rules, such a requirement is deemed to be included in these Rules (Deemed Rules) to the extent and for the period so required. Any provision in these Rules that is inconsistent with the Deemed Rules will be invalid, to the extent of the inconsistency.
- (d) A contravention of Relevant Law will not affect the validity of anything done (or not done) by the Trustee, unless Relevant Law provides otherwise.
- (e) A contravention of Relevant Law will not constitute a contravention of these Rules unless Relevant Law or the Rules provide otherwise.

20.5 Power to make policies

The Trustee may make or adopt policies in relation to any matters that the Trustee considers appropriate for the convenient administration of the Plan or any part of the Plan. The Trustee shall not be liable for not doing something that the Trustee is allowed but not required to do under any policy of the Trustee or under Relevant Law.

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20.6 Taxation

The Trustee may take any action (whether prospective or retrospective) that the Trustee considers necessary or appropriate to calculate, pay, deduct or take account of any Tax, including without limitation:

- (a) adopting policies relating to the application or timing of Tax credits and Tax debits to Member accounts;
- (b) adopting policies relating to the acceptance of members and contributions without any required or desirable tax-related information;
- (c) adopting policies relating to the claiming of Tax refunds;
- (d) reducing or otherwise adjusting contributions to or benefits or other amounts payable from the Plan, in which case the Member will be entitled to only the net amount;
- (e) providing information and making payments to the Regulator;
- (f) providing Member's with a choice of taxation approaches in relation to their investments;
- (g) establishing reserves and making provisions in the accounts of the Plan; and
- (h) charging to recover the costs and expenses attributable to administering any Tax requirement.

Each Member is liable for all Tax incurred by the Trustee or the Plan in relation to an excess contribution in respect of that Member and must indemnify the Trustee in respect of such Tax.

20.7 Trustee may have regard to policy statements affecting the Plan

In acting in connection with the Plan, the Trustee may but need not have regard to:

- (a) guidelines, rulings, information circulars and policy statements issued by the Regulator; and
- (b) statements by Ministers of State about proposed changes to laws affecting the Trustee, Plan or its members including statements relating to superannuation or tax.

20.8 Qualifications to be Trustee

The Trustee must be a company and hold any licences required for the Trustee to act as a trustee of the Plan under Relevant Law.

20.9 Retirement of Trustee

The Trustee:

- (a) may retire as trustee of the Plan at any time;

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- (b) to the extent allowed by Relevant Law, may retire as trustee of the Plan if the Trustee receives six months written notice from the Promoter requesting the Trustee to retire; and
- (c) must retire as trustee of the Plan if:
 - (i) it ceases to carry on business;
 - (ii) it is placed in liquidation or official management, other than for the purpose of amalgamation, reconstruction or a purpose of a similar kind;
 - (iii) a receiver or a receiver and manager, is appointed in relation to all of the property of the Trustee and is not removed or withdrawn within 30 days of the appointment;
 - (iv) it is no longer empowered to act as trustee;
 - (v) any licence required for the Trustee to act as trustee is revoked or withheld;
 - (vi) it is required to retire by law.

20.10 Other Retirement Arrangements

- (a) The retirement of the Trustee will not be effective until a new trustee is appointed in writing.
- (b) Subject to the consent of the Trustee or any other requirement in Relevant Law, the Promoter may appoint a new or replacement trustee if the Trustee retires or is required to retire in accordance with these Rules.
- (c) The retirement of the Trustee:
 - (i) will not take effect until the new Trustee has executed a deed of novation with respect to the Promoter Agreement and has provided the retiring Trustee with an indemnity which is acceptable to the retiring Trustee;
 - (ii) does not affect the Trustee's rights or entitlements accrued up to the date of retirement including its rights to accrued fees or expenses, reimbursement of liabilities or its rights of indemnity.
- (d) The retiring Trustee must do all things necessary to vest the Plan assets in the new Trustee, including by giving the new Trustee all books, documents and records relating to the Plan and transferring title to all property of the Plan to the new Trustee.

20.11 Remuneration of Trustee

The Trustee is entitled to remuneration payable from the Plan for acting as trustee of 1 per cent (inclusive of GST) of the Plan's net assets. The Trustee may:

- (a) waive the remuneration to which it is entitled, either in whole or in part;

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- (b) defer the remuneration payable to it until such time as the Trustee considers appropriate;
- (c) determine its remuneration separately for each class of Members or sub-fund as the Trustee thinks appropriate.

20.12 The Trustee's implied duties

Under SIS, a number of duties by the Trustee are taken to be contained in these Rules.

20.13 Trustee may determine how to conduct meetings

The Trustee shall regulate the affairs of the Plan as it thinks appropriate. Decisions of the Trustee shall be by simple majority of its Board, unless Relevant Law requires otherwise. The Trustee must keep minutes and records as required by Relevant Law, including records of changes of trustees.

20.14 Appointment of Custodians and Investment Managers

The Trustee may appoint any person allowed under Relevant Law to be Custodian or Investment Manager of the Plan or any part of the Plan. The form of appointment must comply with Relevant Law.

20.15 Trustee may engage other service providers

The Trustee may engage anyone including a related party, on terms the Trustee sees fit, to provide services of any kind to the Plan or part of the Plan. Such services include (without limitation) administration services, distribution or promotional services, legal services, actuarial services, website services and accounting services.

20.16 Trustee can rely on advice

The Trustee may act on the opinion, advice or information obtained from any service providers engaged by it.

20.17 Trustee may enter arrangements with Member Advisers

Subject to Relevant Law and any terms or conditions imposed by the Trustee, the Trustee may pay fees (including commissions, brokerage or other benefits) to a Member's adviser from Contributions, Benefits (including an account maintained under Rule 2) of the Member or assets or earnings attributable to the Member, if agreed by the Member.

20.18 Operational expenses

The Trustee is entitled to reimbursement from the Plan's assets of all fees, costs and expenses incurred in the establishment, distribution, management, operation and termination of the Plan including (but not limited to) fees, costs and expenses associated with the appointment of any service providers and compliance with Relevant Law or requirements of a Regulator.

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20.19 Power to delegate

The Trustee may delegate any of its powers or functions to any person and subject to any terms and conditions it thinks fit. The delegation must be evidenced in writing. Anything done by a delegate under a delegation is to be taken to have been done by the Trustee.

20.20 Power to carry on other businesses

Subject to Relevant Law, the Trustee may carry on any other business.

20.21 Trustee's discretion and directions

Subject to the other provisions of these Rules, the Trustee has an absolute and uncontrolled discretion in acting in connection with the Plan. The Trustee may exercise or not exercise any of its trusts, powers or discretions at any time. Without affecting its discretion, the Trustee must comply with any direction in relation to the Plan given by a Member or other person, where allowed by Relevant Law.

20.22 Other requirements relating to directions

- (a) In the case of a deceased Member, a direction may be given by the Beneficiary or Beneficiaries of the deceased Member's Benefit.
- (b) The Trustee may require a direction from Members relating to the strategy to be followed by the Trustee in relation to the investment of their Benefits or relating to the payment of Benefits.

20.23 Exclusion of liability

None of the Trustee and its Directors and Officers are liable for loss or damage arising out of anything they do or fail to do while acting in that capacity including (without limitation) loss or damage arising from a decision or policy of the Trustee to refuse to allow Members or a class of Members to do what Relevant Law allows.

20.24 Indemnity

The Trustee and its Directors and Officers are each indemnified out of the assets of the Plan for any liability incurred while acting in that capacity. This indemnity extends to liabilities arising from the Trustee, Directors and Officers acting on the opinion, advice or information obtained from a service provider or a breach by a service provider of an agreement with the Trustee. This indemnity continues after the retirement of the Trustee pursuant to this Deed.

20.25 What the exclusion of liability and the indemnity do not cover

The Trustee and its Directors and Officers are not indemnified for, or released from, any of the following liabilities, which Relevant Law does not allow to be excluded:

- (a) a liability of the Trustee or Director or Officer if the person:
 - (i) fails to act honestly in a matter concerning the Plan; or
 - (ii) intentionally or recklessly fails to exercise, in relation to a matter affecting the Plan the degree of care and diligence that the person had to exercise;

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- (b) liability for a fine, or a monetary penalty under a civil penalty order under SIS.

20.26 Trustee's claims against benefits

The Trustee may if not prohibited by Relevant Law set off against Benefits payable for a Member any amounts due and payable by the Member to the Trustee as trustee of the Plan.

21. AMENDING THIS DEED

21.1 General power to Amend

The Trustee may amend these Rules in any way the Trustee considers appropriate. Any amendment must be by deed.

21.2 Effective date

Any amendment may be made with an effective date specified as any time before or after the date of the amending deed. If no effective date is specified it shall be the date of the amending deed.

21.3 Amendments cannot detrimentally affect certain Benefits

An amendment must not be made if it would:

- (a) adversely affect the right or claim of a Member or Beneficiary to accrued Benefits, or the amount of those accrued Benefits unless the Member consents in writing or required by Relevant Law;
- (b) increase the liability of a Member or other person to Contribute, unless the person consents in writing or required by Relevant Law; or
- (c) be prohibited by Relevant Law.

22. TERMINATION

22.1 Trustee may terminate the Plan

- (a) The Trustee may, at any time and for any reason, terminate the Plan from a specified day.
- (b) The Trustee must terminate the Plan if:
 - (i) there is no-one entitled to be paid a Benefit; or
 - (ii) required by Relevant Law or a Regulator.

22.2 What happens from the termination date

After the specified termination date, the Trustee must not:

- (a) accept new Members;
- (b) accept Contributions or transfers or rollovers into the Plan (other than those due but not paid);

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- (c) pay a Benefit (except a Benefit that has commenced or is payable in the course of winding up the Plan).

22.3 How the Plan is to be distributed

- (a) As soon as practicable after the termination date, the Trustee must satisfy the liabilities of the Plan and must distribute the remaining assets as follows, after which the Plan shall be dissolved:
 - (i) first, pay the expenses incurred by it as Trustee in winding up; and
 - (ii) secondly, pay all Benefits to Members and Beneficiaries as allowed or required by Relevant Law;
 - (iii) thirdly, augment the Benefits of current and former Members and Beneficiaries as the Trustee considers appropriate;
 - (iv) fourthly, release any Member or Contributor from liability for unpaid Contributions;
 - (v) last, pay an amount which the Trustee considers appropriate to the Members or their Beneficiaries and Contributors who the Trustee considers contributed to any remaining surplus, in shares determined by the Trustee.
- (b) For the purposes of Rule 22.3(a)(i), the Trustee may make an allowance for future expenses and liabilities (contingent or otherwise) in such manner as it considers appropriate.
- (c) For the purposes of Rule 22.3(a)(ii). The Trustee may pay benefits without the consent of the Member or Beneficiary if it considers appropriate.

22.4 Preserved Benefits

The Trustee must pay any amounts subject to preservation to such regulated superannuation fund, approved deposit fund or other permitted transferee nominated by each Member or Beneficiary. The Trustee may transfer Benefits to an eligible rollover fund if the Trustee considers it appropriate.

22.5 Trustee may terminate a sub-fund

- (a) The Trustee may, at any time and for any reason, terminate a sub-fund from a specified day and must do so if there is no-one entitled to be paid a Benefit or if required by Relevant Law.
- (b) Rules 22.2 to 22.4 shall govern the termination of a sub-fund as if any reference to the Plan was a reference to the sub-fund and any reference to the payment of Benefits in respect of Members and Beneficiaries includes the transfer of Benefits to another sub-fund or class of Members in the Plan in such manner as the Trustee considers appropriate.

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23. LAW AND JURISDICTION

23.1 Governing law

This Deed is governed by the law in force in the state or territory named in Item 1 of the Schedule (Governing Law).

23.2 Submission to jurisdiction

The Trustee, each Member and Beneficiary and any Contributor submits to the non-exclusive jurisdiction of the courts in the State or Territory as specified in Item 1 of the Schedule and any courts that may hear appeals from those courts in respect of any proceedings in connection with the Plan.

24. INTERPRETATION

24.1 Defined words and expressions

In this Deed, unless the context otherwise requires:

"Benefit" means an amount paid or actually or contingently payable out of the Plan as a benefit;

"Business Day" means a day on which banks are open for general banking business in a State or Territory as named in Item 1 of the Schedule or such other city as the Trustee may nominate from time to time;

"Contribution" means a payment made as a contribution to the Trustee for a Member, for a spouse of a Member or for any other person in respect of whom the Trustee is allowed to accept a contribution under Relevant Law;

"Contributor" means a person other than a Member who contributes to the Plan on behalf of a Member or Beneficiary and includes a Member's employer from time to time;

"Director" and **"Officer"**, in relation to a body corporate, mean the same as in the *Corporations Act 2001*;

"Insurer" means the insurance company appointed by the Trustee to provide insurance cover to eligible members of the Plan.

"Member" means a person who has been admitted as, and is still, a Member;

"Pension" means any pension referred to in regulation 1.06 of the SIS Regulations or as otherwise allowed under Relevant Law;

"Promoter" means Powerwrap Limited, ABN 67 129 756 850;

"Promoter Agreement" means an agreement between the Trustee and the Promoter relating to the establishment and promotion of the Plan as amended from time to time;

"Regulator" means whichever of the following is appropriate in the circumstances:

- (a) the Australian Securities and Investments Commission established under the *Australian Securities and Investments Commission Act 2001*;

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- (b) the Australian Prudential Regulation Authority established under the *Australian Prudential Regulation Authority Act 1998*; and
- (c) any other person or body exercising regulatory powers under Relevant Law from time to time;

"Relevant Law" means SIS, the *Corporations Act 2001*, the *Corporations Regulations*, the *Income Tax Assessment Act 1997*, the *Income Tax Assessment Regulations*, the *Superannuation (Unclaimed Money and Lost Members) Act 1999*, the *Family Law Act 1975*, the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, the *Bankruptcy Act 1966* and any other applicable Act, regulation or other lawful requirement (subject to any amendments, modifications or exemptions that may apply from time to time) with which the Trustee or the Plan must comply (whether to avoid breaching the relevant Act, regulation or other lawful requirement or to qualify for tax or other concessions which the Trustee determines to be desirable or for any other purpose);

"SIS" means the *Superannuation Industry (Supervision) Act 1993* and the regulations and determinations made under that Act;

"Tax" means a tax or duty which is or might become payable in connection with the Plan or its Members, however imposed and by whatever name called, and includes tax or duty imposed as additional tax or duty or penalty tax or duty;

"Trustee" means the party named in the Deed as Trustee or, if another person holds office as Trustee, that person, and includes a person acting as Trustee;

"Unclaimed Benefits" means those benefits defined as "unclaimed money" in, or otherwise payable to a government authority, under the *Superannuation (Unclaimed Monies and Lost Members) Act 1999*;

"Unit" means an undivided part or share of the Plan or a class of Members or sub-fund (as applicable);

"Unit Class" means a class of Units created by the Trustee pursuant to these Rules;

"Unit Price" means the applicable price of a Unit as determined by the Trustee pursuant to these Rules for the Plan, a class of Members or a sub-fund.

24.2 General interpretation

In these Rules, unless the context otherwise requires:

- (a) words and expressions defined in SIS have the same meaning in these Rules;
- (b) the first letters of words and expressions defined in these Rules are indicated by capital letters but the absence of a capital letter shall not (of itself) mean that that word or expression is used with a meaning different from that given by its definition;
- (c) a reference to investment choices, instructions or directions "from a member" includes investment choices, instructions or directions from a member's nominated financial adviser;

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- (d) a reference to particular legislation or a particular legislative provision:
 - (i) is to the legislation or provision as in force for the time being; and
 - (ii) includes a reference to the legislation or provision as re-enacted or re-made, and to legislation or a provision substituted for it; and
 - (iii) includes a reference to subordinate legislation, and the provisions of subordinate legislation, made or issued under or for the purposes of the legislation or provision;
- (e) words importing the singular include the plural;
- (f) references to a person will be construed as references to an individual, firm, body corporate, association, government or governmental authority;
- (g) headings and notes are for convenience only and do not affect interpretation;
- (h) these Rules form part of the Deed.

SCHEDULE

ITEM 1:
GOVERNING LAW: Victoria

ITEM 2
PLAN DATE: 1 August 2010 or such other date as determined by the Trustee

EXECUTED as a Deed

**THE COMMON SEAL of THE TRUST COMPANY
(SUPERANNUATION) LIMITED**

(ABN 49 006 421 638), was affixed to

this document in accordance with

its constitution in the presence of:



**Signature of director
VICKI LEE ALLEN**

Name of director

Signature of director/secretary

NICHOLAS SETTE

Name of director/secretary