COLONIAL SUPER RETIREMENT FUND DEED

Colonial Mutual Superannuation Pty Limited
(“Trustee”)

The Colonial Mutual Life Assurance Society Limited
(“Insurer”)

Original Deed Dated 1 May 1993

IMPORTANT NOTE:
This document is based upon the 29 October 1999 Deed of Amendment to the Trust Deed dated 1 May 1993. It incorporates further amendments made by Deeds of Amendment dated:

14 February 2000
19 June 2000
25 July 2000
25 October 2000
13 June 2001
19 November 2002
23 December 2002
27 June 2003
21 August 2003
23 December 2003
8 March 2004
28 April 2004
8 July 2004
5 August 2004
19 January 2005
9 September 2005
8 January 2007
28 November 2007
28 November 2007
29 November 2007
4 February 2009
13 August 2010
13 December 2012

This document is a working copy only and should not be regarded as a substitute for the Deeds upon which it is based.
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Date: 29 October 1999

Parties: COLONIAL AUSTRALIAN SUPERANNUATION LIMITED (ACN 003 244 040) having its registered office at Level 9, 330 Collins Street, Melbourne, Victoria, 3000 ("Old Trustee") COLONIAL MUTUAL SUPERANNUATION PTY LIMITED (ACN 006 831 983) having its registered office at Level 9, 330 Collins Street, Melbourne, Victoria, 3000 ("New Trustee") COLONIAL PORTFOLIO SERVICES LIMITED (ACN 066 649 241) having its registered office at Level 35, 52 Martin Place, Sydney, NSW, 2000 ("Insurer")

(i) Recitals:

A. By trust deed dated 1 May 1993, as amended ("Trust Deed") a superannuation fund now known as the Colonial Super Retirement Fund ("Fund") was established.

B. The Fund is governed by the Trust Deed and the rules attached to the Trust Deed, as amended ("Rules").

C. Under clause 3.1 of the Trust Deed, the Trustee, with the consent of the Insurer by deed or resolution, may amend the Trust Deed and Rules provided certain conditions are satisfied.

D. The Old Trustee and the Insurer wish to amend the Trust Deed and Rules in the manner set out in this deed of amendment.

E. The Old Trustee is satisfied that the conditions set out in clause 3.1 have been met.

F. The Insurer has consented to the amendments and this is evidenced by its execution of this deed of amendment.

G. The New Trustee (who will become trustee of the Fund by deed of appointment with effect on and from 30 October 1999) acknowledges it is bound to act in accordance with any resolution of the Old Trustee in connection with the operation of the trust, including the execution of this deed.

(ii) Operative provisions:

1 Interpretation

1.1 Except to the extent that the interpretation is excluded by or repugnant to the context, expressions used in this deed have the same meaning as in the Trust Deed.

1.2 This deed is supplemental to the Trust Deed.
2 Confirmation

Other than expressly amended by this deed, the terms and conditions of the Trust Deed are unaltered and remain in full force and effect.

3 Effective date

The provisions of this deed take effect on and from 11:30pm Eastern Standard Time on 31 October 1999.

4 Amendments

4.1 The Trust Deed and Rules are deleted and replaced by the trust deed and rules attached to this deed.

EXECUTED as a deed
1 Definitions and Interpretation

Definitions

1.1 Account means any account maintained under this Deed.

Accumulation Balance means, on any day, the balance of all Accounts maintained for a Beneficiary under the Fund, or where relevant a Plan and includes the proceeds of any Life Product payable in respect of that Beneficiary.

Accumulation Member means a Member other than a Defined Benefit Member.

Allocated Pension means payment of part or all of the Accumulation Balance as an annual income stream in accordance with the Relevant Law until the Accumulation Balance is exhausted, however if the Insurer requests that the term be given an alternative meaning in respect of one or more specified Beneficiaries, then the term has such meaning in respect of those Beneficiaries as is agreed between the Insurer and the Trustee.

Auditor means the person appointed under clause 7.2.

Beneficiary means a Member and a Dependant.

Benefit Arrangement means a superannuation fund, approved deposit fund, immediate or deferred annuity, or any other fund or benefit arrangement which can pay money to the Fund or which the Fund can pay money to, without breaching the Relevant Law.

Benefit Specification means the benefit specification completed by an Employer, who participates in the Defined Benefit Division, under clause 8.3(b). The Benefit Specification may be amended by agreement between the Trustee and Employer at any time.

Category means a category of membership established under clause 4.1(a).

Child has the same meaning as that term in SIS.

Death Benefit Investment Portfolio means the Investment Portfolio designated by the Trustee, from time to time, for the investment of Accumulation Balances of deceased Members.

Death Benefit Membership Category means a category of membership established in accordance with clause 4.5 and as referred to in clause 10.13 relating the manner in which benefits will be paid on the death of certain Members.

Deed means this deed, anything deemed to be included under the Relevant Law, and any arrangement, agreement, approval, rules or procedures effected pursuant to, or as specifically provided for by, any provision of this Deed.
**Defined Benefit Division** means the Division of that name in the Colonial Select Superannuation Plan which is established under Schedule 8.

**Defined Benefit Member** means a Member of the Defined Benefit Division.

**Defined Benefit Section** means each section of the Defined Benefit Division which is governed by its own Benefit Specification.

**Dependant** has the same meaning as that term in SIS.

**Division** means a division of membership established under clause 4.1(a).

**Eligible Child** means a Child aged under 18 at the time the death benefit is first payable.

**Eligible Spouse** means a Spouse who lived with the Member as the Member’s husband or wife immediately before the Member’s death.

**Employer** includes an employer as defined in SIS as well as a group of employers for so long as the employer or the group participates in the Fund.

**Employee** includes an employee as defined in SIS.


**Former Member** means a Member who:

(a) was a member of a Former Fund on the Transfer Date;

(b) was admitted to the Fund under clause 8.1(e); and

(c) has not elected to no longer be a Former Member.

**Fund** means Colonial Super Retirement Fund.

**Fund Expenses** means the costs and expenses, of and incidental to the establishment, operation, management, administration, investment and termination of the Fund or a Plan, including Tax, insurance costs and any fees or charges imposed by, or paid by the Fund or Plan.

**Insurer** means the Colonial Mutual Life Assurance Society Limited.

**Interdependency Relationship** has the same meaning as that term in section 10A of the SIS Act.
**Investment Portfolio** means a portfolio established and maintained under clause 6.3.

**Life Product** means a policy or policies or any asset or other interest issued by the Insurer.

**Member** means a person for so long as he or she participates in the Fund and for the avoidance of doubt includes a Former Member and Spouse Member.

**Net Earnings** means the return (whether positive or negative) of the Fund determined by the Trustee in accordance with clause 7.4.

**Non-Member Spouse** means a person who is a non-member spouse within the meaning of that term under Part VIIIIB of the Family Law Act 1975.

**Original Interest** means a superannuation interest of a Member in the Fund to which Part VIIIIB of the Family Law Act 1975 applies.

**Participant** means a Beneficiary or Employer.

**Payment Split** has the meaning ascribed to the term "payment split" in Part VIIIIB of the Family Law Act 1975.

**Pension** means any or all of:

(a) an Allocated Pension;

(b) a fixed term pension;

(c) a pension payable for life;

(d) any other form of pension that may be paid in accordance with the Relevant Law,

as determined by the Trustee.

**Plan** means a benefit arrangement established pursuant to clause 4.1 under a Schedule to this Deed and where relevant includes and refers to a Division, Section, Category or Sub-Division.

**Power** means a power, right, discretion or authority of any nature.

**Proper Law** means the law of the state or territory in which this Deed is executed or such other jurisdiction determined by the Trustee.

**Relevant Law** means SIS and any other commonwealth, state or common law or administrative rulings or guidelines which govern superannuation and which apply to the Fund or any other present, future or proposed legal requirements which the Trustee is legally obliged to comply with.

**Reserve Account** means a reserve account kept under clause 7.5.

**Section** means a section of membership established under clause 4.1(a).
Service means the most recent continuous service of a Member as an Employee and includes:

(a) any period during which the Member is off work because of injury or illness and receives a regular income from either his or her Employer or any insurance scheme sponsored by his or her Employer; and

(b) any other period declared by the Trustee to be Service.

SIS means the Superannuation Industry (Supervision) Act 1993.

Spouse has the same meaning as that term in SIS.

Spouse Member means the Spouse of a person (including a Member) who is admitted as a Member of the Fund under clause 8.1(c) or clause 8.1(e).

Sub-Division means a sub-division of a Plan, Division, Section or Category established under clause 4.1(b).

Superannuation Authority means the Australian Prudential Regulation Authority, Australian Securities and Investments Commission or any other government authority responsible for administering the laws or any other rule governing superannuation funds or the availability of income tax concessions to superannuation funds.

Superannuation Lump Sum has the meaning ascribed to the term “superannuation lump sum” in the Income Tax Assessment Act 1997.

Tax includes any commonwealth or state tax, impost or duty and any interest, fine, charge or other amount imposed thereon.

Total and Permanent Disablement:

(a) if a policy insures the Member for total and permanent disablement benefits, has the meaning under the policy;

(b) if no policy is in force, means disablement which in the opinion of the Trustee means that the Member is unlikely ever to engage in any gainful occupation for which the Member is for the time being reasonably qualified by education, training or experience.

Total and Temporary Disablement in respect of a Member has the meaning assigned to that term (or equivalent) in any policy of insurance under which the Trustee has insured the Member.

Transfer Date in respect of a Former Member, means the date the Trustee accepts a transfer of the Member’s benefits from a Former Fund in accordance with the “successor fund” provisions of SIS.

Trustee means the person appointed as trustee of the Fund.

Vested Accumulation Benefit means:
(a) where no vesting scale selected by an Employer applies or where the Employer has not selected a vesting scale, the entire Accumulation Balance of the Beneficiary; or

(b) where a vesting scale selected by an Employer applies, the balance of the Accounts of the Beneficiary which are fully vested and the part of any other Accounts of the Beneficiary which has vested at the relevant time in accordance with the vesting scale selected by the Employer and approved by the Trustee.

Interpretation

1.2 (a) **Amended provisions**: a reference to a document (including this Deed) includes a change or supplement to, or replacement or novation of that document.

(b) **Deed binding**: the provisions of this Deed, as well as all approvals and acts under this Deed, are binding on all Participants and form the exclusive source of rights between the Trustee and the Participant in relation to the matters dealt with by this Deed and the Participant’s participation in the Fund, notwithstanding any other arrangement or agreement between the Participant and the Trustee, other than any rights that a Participant may have accrued in respect of the Fund prior to any amendment of the Deed after 1 July 2010 and any other arrangement which the Trustee and a Participant agree by word or conduct will continue.

(c) **Paramount provisions**: the provisions of clause 2 override any other provisions of this Deed.

(d) **Rules of interpretation**: the rules of interpretation set out in sections 6, 7, 8 and 9 of the Interpretation Act (NSW) apply here (except that any reference to that Act in those sections shall be taken as a reference to this Deed) and without limitation:

(i) a reference to a person includes a body corporate, partnership, joint venture or association;

(ii) a reference to the singular includes the plural and vice versa.

(e) **Severance**: in order to avoid any provision of this Deed being made invalid by a law, the provision must:

(i) be read down; or

(ii) changed; or

(iii) severed
to avoid the invalidity.
2 Paramount Provisions: Compliance with Relevant Law

Compliance
2.1 The Trustee must comply with the requirements of the Relevant Law and is fully empowered (without being obliged) to comply with any provision or standard of the Relevant Law which is not a requirement.

Deemed Compliance
2.2 The Trustee is deemed to comply with SIS for the purposes of this Deed and for so long as the Fund is a complying superannuation fund.

Specific Requirements
2.3 (a) If a provision of this Deed would otherwise be invalid (in whole or in part) because it:

(i) subjects the Trustee to direction by another person; or

(ii) permits a person to exercise a discretion without the consent of the Trustee,

the Trustee's consent is required for the giving of the direction or the exercise of the discretion.

(b) Any provision of SIS which is required to be included in this Deed (and which is not included) is deemed to be included for as long as it is a requirement of SIS including without limitation requirements relating to:

(i) the Deed;

(ii) the terms and conditions under which a pension payable from the Fund is paid.

(c) A provision included by paragraph (b) prevails over any other provision which is inconsistent with it.

3 Changes to Deed

Changes
3.1 (a) This Deed may be changed, amended, resettled, replaced, or merged with any other trust either prospectively or retrospectively by the Trustee with the consent of the Insurer by deed or resolution.

(b) Notwithstanding clause 3.1(a), no change to the Deed shall operate so as to reduce or prejudice an Accumulation Member's Vested Accumulation Benefit or a Defined Benefit Member's accrued benefit at the date of alteration or adversely affect the basis of calculation of the Member's benefits for the period prior to the alteration, unless:

(i) the Member consents in writing, or
(ii) the Relevant Law allows the change.

(c) Notwithstanding clause 3.1(a), an amendment to:

(i) Plan 14, the Commonwealth Life Personal Superannuation Plan; or

(ii) clause 4.4(c),

must also comply with clause 16 of Schedule 14.

4 Framework of Fund

Establishment of Plans

4.1 The Trustee may:

(a) establish within the Fund one or more Plans, Divisions, Sections and Categories; and;

(b) further sub-divide any such Plans, Divisions, Sections and Categories,

as the Trustee considers appropriate and on such terms and conditions determined by it.

4.2 With the consent of the Trustee, a Participant may:

(a) be a Participant of more than one Plan, Division, Section, Category or Sub-Division; and

(b) transfer from one Plan, Division, Section, Category or Sub-Division to another Plan, Division, Section, Category or Sub-Division.

Movement within the Fund

4.3 Subject to the Relevant Law, the Trustee may alter a Participant’s Plan, Division, Section, Category or Sub-Division or any of them. However, if the Participant is a Member, the alteration must not:

(a) increase the Member’s obligation to contribute;

(b) reduce an Accumulation Member’s Vested Accumulation Benefit; or

(c) reduce a Defined Benefit Member's accrued benefit,

unless the Relevant Law permits. Any alteration under this clause 4.3 may have effect prospectively or retrospectively, as determined by the Trustee.

Equivalent Rights in relation to Movements of Members' Interests within Fund

4.3A

(a) To the extent that an alteration of a Participant's Plan, Division, Section, Category or Sub-Division under clause 4.3 involves an Intra-Fund Transfer, the alteration may not occur without an affected Member's consent unless:
(i) the Intra-Fund Transfer is to a Plan, Division, Section, Category or Sub-Division of the Fund that confers on the Member equivalent rights to the rights that the Member had under the original Plan, Division, Section, Category or Sub-Division in the Fund in respect of the benefits; or

(ii) the Intra-Fund Transfer, could, in the absence of the Regulatory Instrument, have lawfully been made without the Member's consent.

(b) For the purposes of this clause 4.3A:

(i) "Intra-Fund Transfer" means:

(A) a disposal of a Member's interest in the Fund and the acquisition of an interest in the Fund of a different class in substitution for the interest disposed of; or

(B) any other circumstance where a person is a Member of the Fund in relation to a Financial Product, or a Sub-plan, and the person's membership changes to membership in relation another Financial Product or Sub-plan,

where "Financial Product" and "Sub-plan" have the same meaning as in the Corporations Act 2001 or regulations made under that Act.

(ii) "Regulatory Instrument" means the Class Order CO 04/1574 issued by the Australian Securities and Investments Commission to exempt and modify the application of sections 1016A and 1019A of the Corporations Act 2001 to superannuation fund trustees in circumstances, and subject to conditions, set out in that Class Order.

(c) To avoid doubt, if and to the extent that a Schedule 8 Transfer is an Intra-Fund Transfer then, in any case where such Schedule 8 Transfer could not, in the absence of the Regulatory Instrument, have lawfully been made without the Member's consent, this clause 4.3A will apply to the Schedule 8 Transfer.

For this purpose, "Schedule 8 Transfer" means a transfer of all or part of a benefit under paragraph (h) of Rule 4 under Division 1 of Schedule 8 to this Deed.

Operation of Plans

4.4
(a) The Trustee must ensure that the Plans are maintained in such a way as to identify the assets and liabilities of the Fund which are attributed to each Plan. However, the Trustee’s liability to a person relates to all assets of the Fund and is not limited to any particular Plan.

(b) Subject to clause 4.4(c), if there is a conflict between a provision of a Plan and any other provision of this Deed not included in the Plan (“Other Provision”) the Other Provision prevails unless the Plan expressly provides to the contrary or the Trustee determines otherwise.

(c) The only provisions of this Deed that apply to a Participant of Plan 14, the Commonwealth Life Personal Superannuation Plan, are set out in clause 3 of that Plan.

Death Benefit Membership Categories

4.5 If the Insurer permits, the Trustee may allow a Member to elect to join a Death Benefit Membership Category established by the Trustee for this purpose.

4.6 Subject to clause 4.7, in establishing a Death Benefit Membership Category, the Trustee may make rules about:

(a) the form in which benefits of Members in that category will be paid on the Member’s death;

(b) the Dependents who will receive those benefits, the circumstances when legal personal representatives will receive those benefits, and the proportions in which the benefits may be divided between Dependents and legal personal representatives.

The Trustee may change those rules at any time.

4.7 Death Benefit Membership Categories must be established in respect of all Former Members whose benefit payable on their death in their Former Fund would have been payable in accordance with rules applicable to the Former Member’s death benefit membership category in their Former Fund. The rules for each Former Member’s Death Benefit Membership Category must be the same as those which applied in respect of the Former Member immediately prior to the Transfer Date.

4.8 The Trustee may offer some or all Members the right to participate in a particular Death Benefit Membership Category and may approve the form in which applications are to be made. The Trustee may accept or reject an application in its discretion.

5 Trustee

Appointment and removal of Trustee

5.1 (a) The Trustee must be a constitutional corporation and must be eligible under the Relevant Law to act as Trustee of the Fund.

(b) The Trustee ceases to be Trustee if:
(i) the Trustee gives written notice to that effect to the Insurer;

(ii) subject to the Relevant Law, the Insurer gives written notice to that effect to the Trustee; or

(iii) if the Relevant Law requires.

(c) The Insurer may appoint a new Trustee. That appointment must be in writing and comply with the Relevant Law.

Covenants by the Trustee

5.2 The Trustee covenants:

(a) that it will ensure the Fund is operated in accordance with this Deed pursuant to the Proper Law;

(b) that it will ensure that the Trustee's duties and powers are performed and exercised in the best interests of the Members; and

(c) otherwise as provided by the Relevant Law.

The Trustee's Powers

5.3 Subject to this Deed, the Trustee has complete management and control of the Fund and has all the powers of a natural person owning the Fund. The Trustee is completely unrestricted in the exercise of its Powers. It may do anything it considers appropriate to properly administer and maintain the Fund, exercise any Power, and to perform its duties including:

(a) **advisers, agents, delegates and other appointments**: appoint persons including advisers, agents, custodians, secretaries, administrators or investment managers and delegate to any such persons appointed any or all of the Trustee’s powers, duties, functions and discretions on such terms, if any, (including terms as to remuneration) as the Trustee determines;

(b) **bank accounts**: open, deposit into and regulate the operation of bank accounts and such bank accounts may be used for other purposes and contain amounts not belonging to the Fund provided the Trustee must at all times maintain full records of the amounts belonging to the Fund;

(c) **benefits**: without limiting clause 5.3(m), conclusively calculate and determine the amount of benefits, the identity of persons entitled to such benefits and the manner in which the benefits are to be paid, including the payment of benefits by way of pension or annuity, and may delay payment of benefits until assets of the Fund can reasonably be disposed of. If the requirements under the Relevant Law with regard to the payment of benefits by way of pension or annuity change, the Trustee may, if permitted under the Relevant Law, change the terms and conditions on which an existing pension or annuity is being paid to some or all Beneficiaries. However, nothing in
this clause 5.3(c) limits clause 3.1, to the extent that a change in terms and conditions requires an amendment to the Deed;

(d) **pensions or annuities**: a reference to payment of a benefit by way of pensions or annuities in clause 5.3(c), includes an arrangement under which the Trustee arranges to purchase a pension or annuity on behalf of a Member to be paid outside the fund. The making of any such arrangement will be a complete discharge to the Trustee.

(e) **determinations**: any determinations or discretions made by the Trustee are in its absolute and uncontrolled discretion and subject to clause 2, it may determine questions of fact and act on such proofs or presumptions as it may consider satisfactory whether or not the same be strict legal proofs or presumptions;

(f) **Fund Expenses**: to be indemnified for, to make provision for and to be reimbursed for Fund Expenses from the assets of the Fund;

(g) **indemnities and undertakings**: give indemnities and undertakings, including a guarantee or indemnity in respect of an obligation assumed or undertaken by the Trustee in connection with the Fund;

(h) **insurance**: arrange insurance in respect of any risk, other liability of the Fund, of a Beneficiary, the Trustee or its directors;

(i) **legal proceedings**: commence, discontinue, prosecute, defend, settle, compromise or arbitrate any proceedings by or against the Fund or otherwise concerning the Fund or this Deed and compound or allow time for payment or satisfaction of a debt due to the Fund or of a claim or demand by or against the Fund or pay or charge interest in respect of any amount involved in any such proceedings;

(j) **provisions**: set aside any amounts from the Fund as a provision against any Fund Expense or other outgoing contemplated by or which may be made under this Deed and amounts against which the Trustee reasonably believes it is indemnified;

(k) **receipts, releases and discharges**: give receipts, releases and other discharges for monies payable to the Fund and claims and demands of or against the Fund;

(l) **legislation**: electing to be bound by any legislation;

(m) **rules and procedures**: make rules and adopt procedures in relation to the Fund including:

(i) the calculation and rounding-off of contributions, benefits and interest;
(ii) the minimum amounts that can be accepted or retained in the Fund;

(iii) which persons can sign documents in connection with the Fund;

(iv) the establishment and operation of policy committees;

(v) the establishment and operation of arbitration and dispute resolution procedures;

(vi) the determination of periods of time; and

(vii) any other matters which the Trustee considers appropriate for the convenient administration of the Fund;

(n) **Tax**: do anything it considers appropriate in respect of any Tax, including:

(i) reducing or adjusting any benefit or amount before it forms a benefit;

(ii) establishing reserves and making provisions for Tax;

(iii) making arrangements whereby another party pays or provides for the Tax liability of the Fund; or

(iv) establishing in respect of any Tax, one or more Accounts to provide and account for the reduction or adjustment of any benefit or amount before it forms a benefit, including making provision for the allocation of interest on that Account (by debit or credit) at such rate (whether positive or negative), and for such periods, as the Trustee, or another party acceptable to the Trustee, determines; and

(o) **Trustee's incidental Power**: do anything necessary or incidental to the exercise of any Power by the Trustee.

**Payments to Trustee**

5.4 (a) Subject to any provisions in a Plan, the Trustee may charge and is entitled to be paid from the Fund for the administration and operation of the Fund, a Plan, Division, Section, Category or Sub-Division, at an amount or rate agreed to by the Insurer and the Trustee.

(b) Except with respect to Former Members and Members admitted to the Fund after 31 October 1999, the amount referred to in clause 5.4(a) must not exceed the amounts charged to the Fund, Plan, Division, Section, Category or Sub-Division under underlying investments made by the Fund, Plan, Division, Section, Category or Sub-Division as certified by the appointed actuary where the Trustee negotiates the waiver or removal of part or all of those underlying charges.
(c) If a Trustee or Authorised Person performs work for the Fund in a personal capacity, he or she is entitled to be paid from the Fund all usual fees for work done by that person or any firm in which that person is a partner or an employee, including anything which could be done by an unqualified person.

**Liability of Trustee**

5.5 To the extent permitted by law, the Trustee and each Authorised Person is exempted and may be indemnified from the Fund in respect of all liability incurred while acting as Trustee or Authorised Person except in the case of the Trustee where the Trustee or director has been dishonest or where it has intentionally or recklessly failed to exercise, in relation to a matter affecting the Fund, the degree of care and diligence the Trustee or director is required to exercise.

**Reliance on opinions, advice or information**

5.6 The Trustee and each Authorised Person:

(a) may rely on and is not liable for acting on, any opinion, advice or information obtained from the Superannuation Authority or a Participant in connection with the Fund; and

(b) is indemnified by the Participant in relation to reliance on any such opinion, advice or information obtained from the Participant.

**Authorised Person**

5.7 For the purposes of clauses 5.4, 5.5 and 5.6, an Authorised Person means a person who is or has been:

(a) a director or officer or employee of the Trustee;

(b) any agent, adviser or other person appointed by the Trustee pursuant to clause 5.3(a); or

(c) any other persons authorised by the Trustee in writing.

**Action notwithstanding interest**

5.8 (a) Any person associated with the Fund may act as delegate, agent or adviser of the Trustee.

(b) There are no restrictions on who may participate in the Fund, do business with the Fund or who may be involved with or interested in any person who participates in or does business with the Fund.

**6 Assets and Investments**

**Assets**

6.1 (a) All moneys or property received by the Trustee for the purposes of the Fund, and any income thereon, comprise the assets of the Fund.

(b) The Trustee continues to hold the assets of the Fund on trust to apply them according to the Deed.
Authorised investments

6.2 (a) The Trustee, subject to clause 6.2(b) must invest in Life Products and may deal with those Life Products in any manner in which the Trustee considers suitable as if it were the sole and absolute legal and beneficial owner of the Life Product.

(b) Where the Trustee requests and obtains the approval of the Insurer, the Trustee may make any investment or deal with or deploy the assets of the Fund in any manner which the Trustee considers suitable as if it was the sole and absolute legal and beneficial owner of the Fund including:

(i) **borrowing and loans**: borrowing and loans if permitted by the Relevant Law;

(ii) **futures, hedging and synthetics**: participate in, in any capacity, any synthetic investment, including a futures contract, hedge contract, swap contract or option contract, whether or not related to any other property forming part of the Fund;

(iii) **indemnity**: give a guarantee or an indemnity in respect of or become liable for or in respect of the performance of any obligations by any person;

(iv) **leases**: lease, mortgage, charge, license or otherwise deal in any way with any property of the Fund;

(v) **mix property**: mix property of the Fund with any other property, other than where prohibited by the Relevant Law, provided the Trustee must at all times maintain separate records to enable identification of the property of the Fund;

(vi) **no income**: in any property which does not produce income, or which is speculative.

(c) To the extent the Fund is invested in Life Products the Insurer's records and accounts of the interests of Beneficiaries in respect of the Life Product shall record and represent the interests of those Beneficiaries in the Fund.

(d) To the maximum extent permitted by law:

(i) the only obligations of the Trustee with regard to the making and monitoring of investments for the Fund ("Investment Obligations") are those imposed by the Deed and the Superannuation Industry (Supervision) Act and Regulations; and

(ii) all Investment Obligations imposed or implied by law, equity or statute other than those referred to in paragraph (i) are expressly excluded from direct or indirect application to the Fund.
Investment Portfolios

6.3 (a) The Trustee may maintain a Plan, Division, Section, Category or Sub-Division in separate parts called Investment Portfolios and allocate assets (or any parts of assets) of the Fund to them. The Trustee may establish a new Investment Portfolio by:

(i) resolving to establish the new portfolio; and

(ii) naming the new portfolio.

(b) The Trustee must ensure that the Investment Portfolios are maintained in such a way as to identify the assets and liabilities of the Fund which are attributed to each Investment Portfolio.

(c) The Trustee may transfer assets between Investment Portfolios.

(d) If the Insurer consents, a Participant who is an Employer may:

(i) nominate the Investment Portfolios into which Accumulation Balances of Members who are employed by the Employer and future contributions are to be invested; or

(ii) allow the Members employed by the Employer to nominate the Investment Portfolios into which their Accumulation Balances and future contributions are to be invested.

(e) If paragraph (d) does not apply, the Trustee may, but is not obliged to, allow a Member or a group of Members to nominate the Investment Portfolios into which all or part of their Accumulation Balances and future contributions are to be invested.

(f) The Trustee may make rules for allocating Member’s Accumulation Balances and future contributions to Investment Portfolios where no nomination is received in respect of a particular Member.

(g) A Member (including an Employer-sponsored Member who is permitted under their Employer’s participation agreement), may elect to switch amounts between Investment Portfolios attributable to the Member, if the Trustee permits the switch and the manner in which it is to take place.

(h) A Participant who is an Employer may elect to switch amounts attributable to Employer-sponsored Members of the Employer between Investment Portfolios if:

(i) the Trustee permits the switch and the manner in which it is to take place; and

(ii) it is consistent with the Employer’s participation agreement.
6.4 The Trustee, with respect to Former Members who had investment portfolios immediately prior to the Transfer Date, must ensure that Investment Portfolios which offer substantially the same investment strategy and objectives are maintained immediately after the transfer date.

6.5 The Trustee may change the name of any Investment Portfolio.

6.6 If the Trustee notifies the Beneficiaries under clause 6.7, the Trustee may:

(a) combine two or more Investment Portfolios

(b) split one or more Investment Portfolios; or

(c) close any Investment Portfolio; and

in any of those cases, reallocate Beneficiaries and the interests of Beneficiaries to Investment Portfolios which the Trustee considers appropriate.

6.7 The Trustee must notify the Beneficiaries in writing if it determines to do one of the things it may do under clause 6.6 as soon as reasonably practicable after the Trustee has made the relevant decision.

6.7A Upon receipt of notification of a Member's death, the Trustee must allocate that Member's Accumulation Balance from its existing Investment Portfolio/s to the Death Benefit Investment Portfolio until payment by the Trustee in accordance with clauses 10.10 to 10.13.

6.8 Subject to clause 4.4, the liability of the Trustee to pay benefits to a person relates to all the assets of the Fund and is not attributable to any particular Investment Portfolio.

7 Accounts and Records

Accounts and Records

7.1 The Trustee must keep and retain records and financial accounts of the Fund as required by the Relevant Law. The Trustee otherwise has full power to keep records and accounts of the Fund.

Auditor

7.2 The Trustee must appoint an auditor who satisfies the Relevant Law to audit the records and financial accounts and to provide reports as required by the Relevant Law.

Accounts

7.3 The Trustee may maintain any accounts it determines including accounts to record the benefits of the Members. Subject to clause 4.4, the Trustee must credit and debit those accounts with any portion of any Fund assets, any Fund Expense or Net Earnings it determines is attributable to those accounts and may otherwise credit and debit those accounts with any other amount and in any other manner it considers appropriate.
Net Earnings

7.4 Subject to clause 8.3(c)(ii):

(a) Net Earnings must be:

(i) attributed to Members;

(ii) allocated to any Account; or

(iii) otherwise dealt with in accordance with this Deed, in the manner determined by the Trustee;

(b) The Trustee may, at such times it considers appropriate, make an interim determination of Net Earnings and make interim allocations in accordance with this Deed;

(c) Without limiting clause 7.4(a), Net Earnings may be allocated by way of:

(i) an interest or earning rate (positive or negative); or

(ii) in the case of an interim allocation made under clause 7.4(b), an interim interest or earning rate (positive or negative) as determined by the Trustee, whether or not such a determination is made in advance; and

(d) In determining Net Earnings, the Trustee must take into account the assets (including unrealised assets) and liabilities (including unrealised liabilities) and otherwise may adopt whatever assumptions, methodology and procedures it considers appropriate, including:

(i) methodology and procedures concerning the method and basis of valuing particular property;

(ii) the intervals at which valuations must be carried out; and

(iii) the reserving or averaging of income.

(e) The Trustee must apply clauses 7.4(a) to (d) separately to each Investment Portfolio and the Accounts it represents.

Reserve Account

7.5 (a) The Trustee may establish one or more Reserve Accounts in respect of an Employer who is a Participant in a Plan, Division, Section, Category or Sub-Division, into which must be recorded, so far as they relate to that part of the Plan, Division, Section, Category or Sub-Division, relating to that Employer:

(i) any amount not required to meet current benefit liabilities;
(ii) Fund Expenses to the extent determined by the Trustee that have not been deducted from Member's Accumulation Balances;

(iii) any difference between the net income of the Plan and the Net Earnings attributed to Members; and

(iv) any other amounts the Trustee determines should be credited or debited to the Reserve Account.

(b) The Trustee may apply the amounts recorded to a Reserve Account:

(i) if required by the Employer, to pay contributions otherwise payable by the relevant Employer;

(ii) to pay Fund expenses relating to the relevant Employer;

(iii) if approved by a Member’s Employer, to provide additional benefits for Members;

(iv) for such other purposes determined by the Trustee.

(c) If, for the purposes of clause 7.5(b)(iii), the Trustee requests but does not obtain the approval of an Employer who participates in Division 1 of Schedule 8 to this Deed, the Trustee may, notwithstanding clause 7.5(b)(iii), apply any amount recorded to the Reserve Account in respect of that Employer that is attributable to forgone benefits to provide additional benefits for Members who are or were employed by the Employer. For the purposes of this clause 7.5(c) “forgone benefits” means the balances of the Accounts of Members which were not Vested Accumulation Benefits upon each of the Members ceasing employment.

8 Participation in Fund

Participation

8.1 (a) A person may apply to the Trustee for:

(i) in the case of an individual, membership in the Fund, if the Relevant Law permits the person to become a Member; and

(ii) in the case of an Employer, participation in the Fund, in a form approved by the Trustee.

(b) An Employer is a Participant in the Fund if:

(i) the Employer was a participating employer in a Former Fund immediately prior to the Transfer Date; and
(ii) the Employer contributes, in respect of a member of a Former Fund or other Member, at any time after the Transfer Date.

(c) The Spouse of a person (including a Member) is eligible to apply to the Trustee for membership in the Fund if:

(i) the Relevant Law permits; and

(ii) the Spouse applies, or, if the Relevant Law permits, the person applies to the Trustee for admission of their spouse, in a form approved by the Trustee.

The Trustee may, in its absolute discretion, transfer a Spouse Member to another Plan, Division, Section, Category or Sub-Division.

(d) A person becomes a Participant from the date on which the Trustee accepts the person's application or other date determined by the Trustee or prescribed by Relevant Law.

(e) The Trustee must admit a person as a Member without an application if the person is a member of a Former Fund on the Transfer Date. The Member must be admitted to the Plan, Division, Section, Category or Sub-Division which has been agreed by the Trustee and the trustee of each Former Member’s Former Fund.

(f) Subject to clause 8.1(e), the Trustee may in its absolute discretion reject an application or delay consideration of an application.

(g) The Trustee may:

(i) accept a payment by or in respect of a person who has not applied to become a Participant in the Fund, in which case the person shall be a Participant from the date of such acceptance of payment or such other date determined by the Trustee; or

(ii) without limitation to clause 8.1(g)(i), determine that a person who has not applied for participation in accordance with clauses 8.1(a) or 8.1(e) is a Participant on and from a date determined by the Trustee.

(h) The Trustee must deal with a person's application money:

(i) pending the processing and acceptance of that application; and

(ii) where the application is refused,

in a manner consistent with the Relevant Law.

(i) Notwithstanding clause 8.3(c)(ii), a Beneficiary has no right to claim any interest or exercise any right in any particular asset of the Fund.
(j) Where a Life Product is effected in respect of a Beneficiary or Beneficiaries, the benefits of the Beneficiary or Beneficiaries (other than the benefits of the Beneficiaries of the Defined Benefit Division) shall be determined in accordance with the terms and conditions of that Life Product.

(k) Each Beneficiary irrevocably appoints the Trustee his or her attorney to do anything permitted by this Deed.

(l) Notwithstanding the provisions of clause 8.1(a) and clause 8.1(c), this Deed does not allow the creation of a new interest as a Member of the Fund ("membership interest") for a Non-Member Spouse under Part 7A of the Superannuation Industry (Supervision) Regulations 1994 except as specified in clause 8.1(m).

(m) In relation to an Original Interest, the Trustee may create a membership interest for a Non-Member Spouse in accordance with Part 7A of the Superannuation Industry (Supervision) Regulations 1994, subject to the following conditions:

(i) The membership interest for a Non-Member Spouse may be created:

(A) in Division 2 (Personal Superannuation Division) of Plan 1 (currently known as CPSL Master Fund);

or

(B) in either Division 2 (Personal Superannuation Division) of Plan 1 (currently known as CPSL Master Fund) or in Division 1 (Personal Division) of Plan 13 (currently known as Colonial MasterPac), if the Original Interest is in either Division 1 (Personal Division) or Division 2 (Corporate Division) of Plan 13;

or

(C) in either Division 2 (Personal Superannuation Division) of Plan 1 (currently known as CPSL Master Fund) or in Division 2 (Personal Division) of the Category of membership known as SuperChoice MasterTrust of Plan 11 (currently known as Colonial Superannuation Plan), if the Original Interest is in the Category of membership known as SuperChoice MasterTrust of Plan 11.

(ii) Creation of a membership interest for a Non-Member Spouse under clause 8.1(m)(i) is subject to any terms and conditions applicable to the relevant type of membership, Category, Division and Plan, including any minimum balance requirements.
(iii) A membership interest for a Non-Member Spouse is not required to be created in the same type of membership, Plan, Division, Section, Category or Sub-Division of the Fund as the Original Interest to which it relates.

(iv) The Non-Member Spouse becomes a Member of the Fund on the date on which the membership interest is taken to be created under Part 7A of the Superannuation Industry (Supervision) Regulations.

(n) For the avoidance of doubt, clause 8.1(l) does not prevent the creation by the Trustee of an interest within the Fund for a Non-Member Spouse other than a membership interest.

Cessation of participation

8.2 (a) A Beneficiary ceases to be a Beneficiary when all the benefits of the Beneficiary are paid or otherwise satisfied or dealt with under this Deed.

(b) The participation of an Employer is terminated if the Employer gives notice to the Trustee or the Trustee gives notice to the Employer in which case:

(i) the benefits of all employees of the Employer; and

(ii) the balance standing to the credit of the Employer’s Reserve Account (if any),

may be transferred to:

(iii) a Benefit Arrangement nominated by the Employer; or

(iv) in the absence of such nomination by the Employer, or in the event that the Trustee determines that there is any impediment to such transfer to a Benefit Arrangement nominated by the Employer, to any one or more Benefit Arrangements approved by the Trustee.

(c) A Participant ceases to be a Participant of a Division, Section, Category or Sub-Division once all benefits which are or may be payable in respect of the Participant in relation to that Division, Section, Category or Sub-Division have been paid or the value of those benefits has been transferred to another Division, Section, Category or Sub-Division.

Special arrangements

8.3 (a) A person may agree with the Trustee that the participation of the person is subject to, or is varied in accordance with, the conditions contained in the agreement, including the amount of contributions to be made or benefits to be paid in respect of the
person. Such agreement is binding on all interested persons without the need to amend this Deed.

(aa) An Employer may agree with the Trustee that the participation of one or more of the Employees of the Employer is subject to, or is varied in accordance with, the conditions contained in the agreement, including the amount of contributions to be made or benefits to be paid in respect of such Employees. Such agreement is binding on all interested persons without the need to amend this Deed.

(b) An Employer who wishes to participate in the Defined Benefit Division must submit a Benefit Specification in a form approved by the Trustee. The Benefit Specification will only apply if accepted by the Trustee.

(c) (i) With the approval of the Insurer, the Trustee may (but is not obliged to) provide to Members the ability to direct that a separate investment may be made in respect of the Member being:

(A) a range of investment options or investment strategies;

(B) where permitted by the Relevant Law, an investment in a specific asset.

(ii) A separate investment is made for the sole benefit of and at the sole risk of the Member such that any income or gains or losses or expenses incurred in respect of that separate investment must be attributed to the Member.

(iii) Neither the Trustee nor the Insurer will be liable for the acquisition, delay in acquiring, retention, failure to dispose of, the performance of or for any loss attributable to the separate investment.

Provision of information

8.4 (a) Each Beneficiary must provide all information and evidence, sign all documents, undergo all medical examinations and tests, and generally satisfy all standards and requirements requested by the Trustee.

(b) The Trustee may refuse to admit a person as a Member or place conditions on the person's membership if:

(i) the person does not comply with clause 8.4(a) to the satisfaction of the Trustee; or

(ii) information provided by the person is incorrect or contains an omission.

(c) The Trustee must provide information to Participants as and when required by the Relevant Law.
8.5 Without limiting clause 8.4(a), every person applying to participate or participating in the Fund or claiming a benefit must give the Trustee any information or document that the Trustee requires to administer the Fund.

9 Contributions

Amount, manner and timing

9.1 Details of contributions and other amounts which may or must be paid to or accepted into the Fund:

(a) are as set out under a Plan; or

(b) otherwise are as determined by the Trustee in its absolute discretion.

Trustee obligations

9.2 The Trustee is not under any obligation and is not liable to pursue or otherwise take any action in respect of contributions which are due or payable but which are not paid to the Trustee.

General

9.3 The Trustee may refuse to accept all or part of a contribution from a person without giving any reason.

9.4 The Trustee must not accept contributions contrary to the Relevant Law.

9.5 Subject to the Relevant Law, if the Trustee has credited contributions to an Account which should not have been so credited, the Trustee must repay to the contributor, upon identifying the receipt as incorrect, so much of the Account which is attributable to those contributions, determined at the time of payment.

9.6 If a cheque or payment order in respect of a contribution or transfer to the Fund is dishonoured, the contribution or transfer is to be regarded as never having been made and the Trustee may amend the records of the Fund as the Trustee considers appropriate.

9.7 Subject to the Relevant Law, the Trustee may accept a contribution in respect of a Member from a person other than the Member or the Employer.

9.8 (a) An Employer may cease, suspend or reduce its contributions in respect of any Member by written notice to the Trustee. In these circumstances, the Member may cease contributions. The Trustee may make any necessary adjustment to the Member’s benefits.

(b) Subject to the terms of an Employer’s participation agreement which apply in respect of a Member, the Member may cease, suspend or reduce contributions by written notice to the Trustee. The Trustee may make any necessary adjustment to the Member’s benefits.
9.8A The Trustee may accept as a contribution a Shortfall Component as that expression is defined in the Superannuation Guarantee Charge (Administration) Act 1992.

9.8B Unless the Member and the Employer agree otherwise, the Employer may deduct any Member’s contributions from the Member’s remuneration. The Employer must pay the contributions to the Trustee:

(a) in the manner and at the times agreed between the Employer and the Trustee; and

(b) within any time limit imposed by law.

Temporary absences

9.9 If a Member:

(a) leaves Service and the Employer believes the Member is likely to return to Service within a reasonable period; or

(b) takes unpaid leave,

the Employer and the Trustee may make arrangements they consider appropriate concerning contributions and benefits for the Member for the period of absence.

Transfer of Service

9.10 The transfer of a Member from Service with one Employer to Service with another Employer is not a termination of Service unless the Employer and the Trustee declare it to be.

10 Benefits

Payment of benefits

10.1 Details of benefits payable from the Fund:

(a) are as set out under the Plan from which each Beneficiary’s Benefit is payable; or

(b) otherwise are as determined by the Trustee in its absolute discretion.

10.2 The Trustee is not required to pay a benefit unless the person claiming the benefit:

(a) makes proper application to the Trustee in the form required by the Trustee;

(b) provides information to the Trustee as requested by it to substantiate such claim and payment; and

(c) gives instructions in relation to the method of payment of the benefit which are acceptable to the Trustee.

10.3 A benefit of a Beneficiary is calculated as at the date the event which gave rise to the entitlement of the Beneficiary occurred and may
include Net Earnings on the benefit up to the date of payment if the Trustee so determines.

10.4 The Trustee may pay all or part of a benefit by the transfer of an asset or assets.

10.5 The Trustee may pay a benefit of a Beneficiary, who in the Trustee's opinion is not capable of receiving that benefit or managing his or her affairs, to any person for the benefit of the Beneficiary.

10.6 Any amount held in the Fund which is not allocated to any Beneficiary or to any account or which may not or cannot be paid or which is not payable by the Trustee to any Beneficiary, may be dealt with as the Trustee determines for any purpose determined by the Trustee which is permissible under the Relevant Law including reduction of contributions of a Participant or to meet Fund Expenses.

Charging benefits

10.7 The Trustee is not obliged to, and if required by the Relevant Law, must not recognise, a charge or assignment of a benefit.

Adjustment of benefits

10.8 The Trustee may adjust benefits and rights of a Beneficiary to:

(a) take account of any contributions which have not been paid;

(b) take account of any Tax or Fund Expense;

(c) take account of any incorrect, inaccurate, misleading information supplied or lack of information supplied in respect of a Beneficiary;

(d) take account of the extent to which an Insurer fails to provide insurance, fails to pay or reduces the payment of any insurance proceeds, defers the payment of any proceeds, or imposes terms and conditions on which the insurance proceeds are payable;

(e) in respect of Former Members and Members admitted to the Fund after 31 October 1999, take account of any amount actually or contingently owed by the Beneficiary to an Employer or to the Trustee.

Discharge and release

10.9 The Trustee is completely discharged in respect of any payment in accordance with this Deed including a payment to a person the Trustee believes in good faith is entitled to the benefit.

Payment of death benefits – General

10.10 The Trustee must pay a death benefit in accordance with clause 10.13 or clause 10.13A where applicable.

10.11 If neither clause 10.13 nor clause 10.13A applies, the Trustee may pay a death benefit to one or more of:

(a) the legal personal representative of the Beneficiary; and
(b) the Beneficiary’s Dependents.

10.12 If there is no person to whom a death benefit may be paid under clauses 10.11, 10.13 or 10.13A, then the Trustee may pay the benefit to any other person, if the Relevant Law permits.

10.13 If the Trustee has allowed a Member to join a Death Benefit Membership Category and the Member remains in that category at the time of death, the Trustee must pay that Member's death benefit in accordance with the rules applicable to that category and approved by the Trustee.

10.13A (a) If a Member participates in a Category, the terms and conditions of which make provision for a Member in that Category to make a Binding Nomination in connection with death benefits payable in that Category, and the Member:

(i) makes a valid Binding Nomination; and

(ii) remains in that Category at the time of death;

the Trustee must pay any death benefit payable on account of the Member's participation in the relevant Category, in accordance with the Binding Nomination, provided that all the requirements of the Relevant Law have been met.

(b) For the purposes of this clause 10.13A:

(i) a Binding Nomination is a nomination which:

(A) was given to the Trustee by the Member in such form and manner as the Trustee may from time to time specify;

(B) requires the Trustee to pay the Member's death benefit to one or more persons nominated in the nomination, being the legal personal representative of the Member or any one or more Dependents of the Member;

(C) complies with the Relevant Law and such rules relating to Binding Nominations as the Trustee may from time to time specify and which are consistent with the requirements of the Relevant Law; and

(D) is not a nomination under clause 10.14.

(ii) the Trustee may, in ascertaining the existence, age and identity of a Dependant nominated by the Member, have regard solely to the information provided by the Member or the Trustee may (but is not obliged to) have regard or recourse to, or consider having regard or recourse to, its own enquiries or other information.

10.13(B)(a) If a Member participates in a Category, the terms and conditions of which make provision for a Member in that Category to make a nomination as to the form of payment of the benefit payable upon the Member’s death, the Member...
may from time to time by notice in writing to the Trustee (in a form prescribed by the Trustee and signed by the Member) nominate that the benefit payable upon the Member’s death be paid by the Trustee as a lump sum or Pension or in any combination.

(b) A Member may at any time by further notice in writing to the Trustee (in a form prescribed by the Trustee and signed by the Member) revoke, vary or substitute any nomination previously made by the Member.

(c) The Trustee is not bound to act in accordance with a nomination made by a Member but it may consider it when making any payments in relation to the benefit payable upon the Member’s death.

(d) If a benefit payable upon a Member’s death is to be paid wholly or partially as a Pension pursuant to this or any other provision of this Deed, the Trustee may transfer all or part of the benefit to another Plan, Division, Section, Category or Sub-Division and pay the benefit under that Plan, Division, Section, Category or Sub-Division by way of a Pension. If no Plan, Division, Section, Category or Sub-Division exists from which the Trustee can pay the benefit by way of a Pension, the Trustee will not pay the benefit as a Pension.

Nominated Beneficiary

10.14 (a) A Member may from time to time by notice in writing to the Trustee, in a form prescribed by the Trustee and signed by the Member, nominate any one or more Dependents of the Member (each a “Nominated Beneficiary”) to receive the benefit payable upon the death of the Member. A notice given by a Former Member to the trustee of a Former Fund will be taken to be a notice given under this clause.

(b) A Member may at any time by further notice in writing to the Trustee, in a form prescribed by the Trustee and signed by the Member, revoke, vary or substitute any nomination previously made by the Member.

(c) A nomination is revoked if the Nominated Beneficiary ceases to be a Dependant of the Member.

(d) The Trustee is not bound to act in accordance with a nomination made by a Member but it may consider it when making any payments in relation to the benefit payable upon the death of the Member.

Information regarding death benefits

10.15 For the purposes of clause 10.13, the Trustee may, in ascertaining the existence, age and identity of an Eligible Spouse or Eligible Child:

(a) have regard solely to the information provided by the relevant Member;
(b) have regard or recourse to, or consider having regard or recourse to, its own enquiries or other information. (However, the Trustee is not obliged to do so).

Payments under Relevant Law
10.16 The Trustee may (but is not obliged to) pay any benefit where permitted by the Relevant Law and must pay any benefit where required by the Relevant Law.

Severe financial hardship or compassionate grounds
10.17 The Trustee may pay a benefit and make any consequential modification to a Member’s other benefit entitlements it considers appropriate:

(a) if the Superannuation Authority determines that a benefit may be paid on a compassionate ground; or

(b) by reason of severe financial hardship.

Voluntary deferral
10.18 A Member who is entitled to a benefit may ask the Trustee to defer payment of all or part of it. The Trustee may comply with the request if the Relevant Law permits.

Retained benefits
10.19 Any part of a benefit retained under clause 10.18, or pursuant to any other provision of the Deed or a Plan, must remain invested in the Member’s Life Product or in another life insurance policy effected with the Insurer on the Member’s life which the Trustee considers appropriate. If the Member dies before the benefit is paid in full then the Trustee must pay the remainder of the benefit as a benefit payable upon the death of the Member.

Forfeiture
10.20 (a) If the Relevant Law permits, the Trustee may cause any benefit to be forfeited which is the subject of an order in favour of creditors of the person otherwise entitled. However, this clause 10.21 has no effect on the Member’s bankruptcy to the extent that its operation would be contrary to the Bankruptcy Act 1966.

(b) The Trustee must apply a forfeited benefit for one or more of the Member and the Member’s dependants as the Trustee considers appropriate and the Relevant Law permits. However, if the Member dies before the entire forfeited benefit has been applied, the Trustee must pay any remaining forfeited benefit as a benefit payable upon the death of the Member.

Tax recoupment
10.21 Each recipient of benefits under this Deed agrees with the Trustee, as a condition of receiving the benefits, that if the Trustee determines, after paying a benefit, that insufficient deductions were made from the benefit to pay Tax, the recipient shall repay to the Trustee on demand such amounts as the Trustee determines should not have been paid and the benefit recipient further agrees, as a condition of receiving the benefits, to indemnify the Trustee in respect of any loss or damage that
the benefit recipient may suffer as a result of the Trustee making insufficient deductions.

**Benefit entitlement**

10.22 The accrual of any benefit and the rights of any person other than an Employer under a provision of the Deed or a Plan which relates to the transfer of Former Members from a Former Fund to the Fund on the Transfer Date ("Transfer") is subject to the Trustee being satisfied that the provision accurately reflects the intention of the Trustee and the Insurer in relation to the Transfer.

**Benefits for Non-Member Spouse**

10.23 In the event that a Non-Member Spouse does not become a Member, the Trustee may, subject to Relevant Law and in accordance with the provisions of this Deed, pay to a Non-Member Spouse or pay or transfer to another entity within the superannuation system (including an eligible rollover fund) any amount which becomes payable in respect of the Non-Member Spouse because the Original Interest of a Member is subject to a Payment Split. The receipt in those circumstances is a sufficient discharge for the Trustee of any obligation it has in respect of the Non-Member Spouse.

**Adjusting benefits for Payment Splits**

10.24 The Trustee may adjust any benefit payable or which may become payable from the Fund in respect of a Member to take account of any Payment Split in respect of the Member or in respect of benefits payable from the Fund for or in respect of that Member. Subject to Relevant Law, any adjustment will be on such terms as the Trustee determines.

**Non-Member Spouse not a Beneficiary**

10.25 To the maximum extent permitted by law, it is declared that a person is not a beneficiary of the Fund by virtue of his or her being a Non-Member Spouse in relation to an Original Interest and the Trustee owes no duties, fiduciary or otherwise, to a person by virtue of his or her being a Non-Member Spouse in relation to an Original Interest.

**Family Law Fees**

10.26 The Trustee may charge fees as prescribed by regulation under Part VIIIB of the Family Law Act 1975. To the extent that any such fee is payable by a Member, the Trustee may debit that amount from the interest of the Member in the Fund. To the extent that any such fee is payable by a Non-Member Spouse, the Trustee may debit that amount from the entitlement of the Non-Member Spouse in the Fund or from any amount that would otherwise be payable by the Trustee to the Non-Member Spouse.

**11 Transfers**

**Transfers**

11.1 The Trustee may arrange for the transfer into the Fund of cash or property with the person responsible for a Benefit Arrangement or a person who is or was a participant in a Benefit Arrangement on conditions agreed between the Trustee and the other person.
11.2 The Trustee may pay all or part of a benefit of a Beneficiary to a Benefit Arrangement with the consent of the Beneficiary or without the consent of the Beneficiary if the Relevant Law permits.

Transfers under the Relevant Law

11.3 The Trustee may, and if required by the Relevant Law must, transfer benefits of Beneficiaries to a Benefit Arrangement or to the Superannuation Authority in the circumstances contemplated by the Relevant Law.

Payment to other funds

11.4 If a person entitled to a lump sum benefit asks the Trustee, in a manner approved by the Trustee, to pay all or part of it to a Benefit Arrangement and the payment complies with the Relevant Law, the Trustee must comply with the request.

11.5 A transfer under clause 11.3 or 11.4 satisfies the Beneficiary’s entitlement to any benefit in respect of the amount transferred and the Trustee may declare that it satisfies the Beneficiary’s entitlement in full. The Trustee is not responsible for the manner in which the trustee of the Benefit Arrangement deals with the amount transferred.

12 Termination of Fund or Plan

Termination of Fund or Plan

12.1 The Trustee may terminate the Fund, a Plan, Division, Section, Category or Sub-Division in its absolute discretion.

12.2 The Fund or a Plan must be terminated if there is no Trustee or the Relevant Law requires.

Application of Fund or Plan

12.3 If a termination occurs under clause 12.1 or 12.2, subject to any provisions in a Plan, the net proceeds of the Fund, a Plan, Division, Section, Category or Sub-Division after meeting Fund Expenses must be applied as set out in the relevant Plan or, where the Plan does not contain applicable rules, to or towards the payment of Beneficiaries' benefits.

12.4 The Trustee may deal with any remaining money or property in the Fund or any remaining money or property attributed to a Plan, Division, Section, Category or Sub-Division as it determines in its absolute discretion, but in accordance with the Relevant Law.

13 General

Notices

13.1 All communications in connection with the Fund:

(a) must be either in writing or if given orally must conform to instructions given by the Trustee;

(b) may be given to a Beneficiary at his or her place of employment or such other address last notified to the Trustee by the Beneficiary or at the option of the Trustee to an
Employer on behalf of the Beneficiary and is deemed to be received by the Beneficiary on the earlier of:

(i) two business days after the notice is sent by mail; and

(ii) the day the notice is received at the above address;

(c) must be given to the Trustee at its registered office in a state and is effective only when received by the Trustee at that office.

13.2 The Trustee may make rules about the use of other methods of instantaneous correspondence.
Plan 1

1 Interpretation: A reference to a Beneficiary, Member or rule in this Plan refers to a Beneficiary, Member or rule under this Plan unless otherwise indicated.

2 Name of Plan: CPSL Master Fund (or such other name as the Trustee may from time to time determine), not being a separate superannuation fund.

3 Divisions: The Plan consists of the following Divisions, each of which is governed by this Plan:
   (a) Division 1: Corporate Superannuation Division (known as CPSL Master Fund Corporate Superannuation).
   (b) Division 2: Personal Superannuation Division (known as Colonial Select Personal Superannuation and formerly known as CPSL Master Fund Personal Superannuation).
   (c) Division 3: Personal Pension Division (known as Colonial Select Allocated Pension and formerly known as CPSL Master Fund Allocated Pension).

4 Rules:

A. Rules for Division 1 - Corporate Superannuation Division (known as CPSL Master Fund Corporate Superannuation)

1 Definitions:

   “Normal Retirement Age” means the age selected by the Employer and approved by the Trustee upon which the benefit of the Member will be payable when the Member leaves employment with the Employer. If no age is selected, the age is taken to be 65.

2 Participants:

   (a) Employers: An employer who may contribute or otherwise pay amounts into this Division may participate in this Division as an Employer subject to the approval of, and any conditions imposed by the Trustee.
   (b) Members: A person who is eligible under the Relevant Law to be a Member, may participate in this Division as a Member subject to the approval of and any conditions imposed by the Trustee.
   (c) Other persons: Any other person who may be admitted to participation under clause 8.1(g).

3 Contributions:

   (a) Employer contributions: An Employer may contribute or otherwise pay such amounts and in such manner approved by the Trustee.
   (b) Member contributions: A Member (or other person in respect of a Member) may contribute, or otherwise pay such amounts and in such manner approved by the Trustee.
The Employer and/or the Member must identify contributions and other amounts when required by the Trustee.

4 Benefits:

(a) **Normal Retirement**: A Member is entitled to the Member's Accumulation Balance on ceasing employment with the Employer on or after the Normal Retirement Age.

(b) **Early Retirement**: A Member is entitled to the Vested Accumulation Benefit on ceasing employment with the Employer before the Normal Retirement Age.

(c) **Total and Permanent Disablement**: A Member is entitled to the Accumulation Balance on Total and Permanent Disablement (which includes the proceeds of any Life Product payable in respect of the Member). The Trustee may pay the Accumulation Balance in such instalments and on such other conditions as it determines.

(d) **Death**: On the death of a Member, a death benefit equal to the Accumulation Balance (which includes the proceeds of any Life Product payable in respect of the Member) is payable according to clauses 10.10 to 10.15.

(e) **Preservation**: A benefit of a Beneficiary:

   (i) must be preserved in the Fund or transferred to another Benefit Arrangement if required by the Relevant Law;

   (ii) may, with the approval of the Trustee, be preserved in the Fund or transferred to another Benefit Arrangement if the Beneficiary does not request the payment of his or her benefit.

(f) **Temporary Disablement**: If the Trustee has taken out a Life Product covering temporary disablement in respect of a Member, the Trustee must pay the Member the proceeds of that Life Product which relate to the Member.

(g) **Other circumstances**: A benefit of a Beneficiary may be paid in such other circumstances permitted by the Relevant Law.

(h) **Method of payment**: If a benefit is payable under the Plan and the Member does not request to the contrary, the Trustee may transfer the Member to another Plan and pay the benefit under that Plan including by way of payment of a Pension under a Plan.

B. Rules for Division 2 - Personal Superannuation Division (known as Colonial Select Personal Superannuation and formerly known as CPSL Master Fund Personal Superannuation)

1 Definitions:

“Normal Retirement Age” means the age selected by the Member and approved by the Trustee for payment of his or her benefit. If no age is selected, the age is taken to be 65.
2 Participants:

(a) **Employers**: An employer who may contribute or otherwise pay amounts into this Division may participate in this Division as an Employer subject to the approval of, and any conditions imposed by the Trustee.

(b) **Members**: A person who is eligible under the Relevant Law to be a Member may participate in this Division as a Member subject to the approval of and any conditions imposed by the Trustee.

(c) **Other persons**: Any other person who may be admitted to participation under clause 8.1(g).

3 Contributions:

(a) **Employer contributions**: An Employer may contribute or otherwise pay such amounts and in such manner, approved by the Trustee.

(b) **Member contributions**: A Member (or other person in respect of a Member) may contribute or otherwise pay such amounts and in such manner approved by the Trustee.

(c) The Employer and/or the Member must identify contributions and other amounts when required by the Trustee.

4 Benefits:

(a) **Normal Retirement**: A Member is entitled to the Member's Accumulation Balance on or after the Normal Retirement Age.

(b) **Total and Permanent Disablement**: A Member is entitled to the Accumulation Balance on Total and Permanent Disablement. The Trustee may pay the Accumulation Balance (which includes the proceeds of any Life Product payable in respect of the Member) in such instalments and on such other conditions as it determines.

(c) **Death**: On the death of a Member, a death benefit equal to the Accumulation Balance (which includes the proceeds of any Life Product payable in respect of the Member) is payable according to clauses 10.10 to 10.15.

(d) **Preservation**: A benefit of a Beneficiary:

(i) must be preserved in the Fund or transferred to another Benefit Arrangement if required by the Relevant Law;

(ii) may, with the approval of the Trustee, be preserved in the Fund or transferred to another Benefit Arrangement if the Beneficiary does not request the payment of his or her benefit.

(e) **Temporary Disablement**: If the Trustee has taken out a Life Product covering temporary disablement in respect of a Member, the Trustee must pay the Member the proceeds of that Life Product which relate to the Member.

(f) **Other circumstances**: A benefit of a Beneficiary may be paid in such other circumstances permitted by the Relevant Law.
(g) **Method of payment:** If a benefit is payable under the Plan and the Member does not request to the contrary, the Trustee may transfer the Member to another Plan and pay the benefit under that Plan including by way of payment of a Pension under a Plan.

C. **Rules for Division 3 - Personal Pension Division (known as Colonial Select Allocated Pension and formerly known as CPSL Master Fund Allocated Pension)**

1 **Participants:**

   (a) **Employers:** An employer who may contribute or otherwise pay amounts into this Division may participate in this Division as an Employer subject to the approval of, and any conditions imposed by the Trustee.

   (b) **Members:** A person who is eligible under the Relevant Law to be a Member may participate in this Division as a Member subject to the approval of and any conditions imposed by the Trustee.

   (c) **Other persons:** Any other person who may be admitted to participation under clause 8.1(g).

2 **Contributions:**

   (a) **Employer:** An Employer may pay such amounts and in such manner approved by the Trustee.

   (b) **Member:** A Member (or other person in respect of a Member) may pay such amounts and in such manner approved by the Trustee.

   (c) The Employer and/or the Member must identify payments when required by the Trustee.

3 **Benefits:**

   **Allocated pension:** The Trustee must apply the Accumulation Balance of the Beneficiary in making payments:

   (a) of an allocated pension from the first payment date selected by the Beneficiary and approved by the Trustee;

   (b) at such intervals in relation to any year selected by the Beneficiary when required and as approved by the Trustee or in the absence of any selection as determined by the Trustee in conformity with the Relevant Law;

   (c) in such amounts selected by the Beneficiary when required and as approved by the Trustee as satisfy any requirements specified by the Relevant Law or in the absence of any current selection as determined by the Trustee in conformity with the Relevant Law;

   (d) in accordance with any request for commutation made by the Beneficiary which is in conformity with the Relevant Law and which is approved by the Trustee;

   (e) without limiting the operation of paragraph (f) of this rule, on the death of the Beneficiary:

      (i) as a death benefit pursuant to clauses 10.10 to 10.15; or
(ii) if the Trustee determines, as a continuing pension to a Dependant or Dependants of the Beneficiary; or

(iii) if the following conditions are satisfied:

(A) the Beneficiary was a Member who had irrevocably nominated a Dependant as his or her reversionary pensioner prior to the commencement of the Members' pension;

(B) the nomination had, prior to that commencement, been accepted by the Trustee; and

(C) the person nominated as the reversionary pensioner remains a Dependant at the date of death of the Member, as a continuing pension to that reversionary pensioner;

(f) otherwise in accordance with the requirements of the Relevant Law or the Superannuation Authority (which requirements are deemed to be included in this Deed to the extent required).

D. Additional Rules for Division 2

1 Definitions:

Eligible Member means a person who:

(a) was a member of the Colonial MasterPac Superannuation Fund at 5.00 pm (Melbourne time) on 2 August 1996;

(b) in the opinion of the Trustee, had an interest in a Relevant Policy;

(c) immediately prior to 14 February 2004 was an "Eligible Member" as that expression is defined under Plan 13 provided for in Schedule 13 to this Deed;

(d) has not received, and has no entitlement to, a demutualisation allocation benefit under:

(i) the Corporate Division of the Colonial Select Superannuation Plan being Division 1 under Plan 8 provided for in Schedule 8 to this Deed; or

(ii) Divisions 1, 2 or 3 of Colonial MasterPac under Plan 13 provided for in Schedule 13 to this Deed; and

(e) the Trustee has not determined under rule 2.2 to exclude from the definition of Eligible Member.

Options means:

(a) options issued by Colonial Limited to the Trustee in respect of a Relevant Policy to subscribe for Shares in Colonial Limited, or

(b) options substituted for any options referred to in paragraph (a) or shares substituted for options referred to in paragraph (a) or this paragraph (b) in accordance with a scheme of arrangement.
Relevant Policy means a policy issued by The Colonial Mutual Life Assurance Society Limited in respect of the Colonial MasterPac Superannuation Fund.

Shares means fully paid ordinary shares in Colonial Limited issued to the Trustee in respect of a Relevant Policy or any shares substituted for those shares in accordance with a scheme of arrangement.

2 Demutualisation allocation benefits

2.1 Subject to the Relevant Requirements, the Trustee may pay a demutualisation allocation benefit to an Eligible Member.

2.2 The Trustee may determine to exclude a person from the definition of Eligible Member. Any determination made in accordance with the equivalent provision of the deed governing the Colonial MasterPac Superannuation Fund shall continue to apply to this fund.

2.3 The amount of any demutualisation allocation benefit to which an Eligible Member is entitled under this rule 2 is the portion, which the Trustee determines to be that Eligible Member's share, of the value of the Shares and Options less expenses.

2.4 The Trustee has the power to perform all acts and do all things necessary to give effect to this rule 2 including:

(a) delaying payment or transfer of any demutualisation allocation benefit for such period as the Trustee considers appropriate; and

(b) selling any Shares or Options at such time and on such terms as the Trustee considers appropriate.

2.5 For the avoidance of doubt, this rule 2 must not be interpreted so as to increase the benefits payable to or in respect of a Member under the Fund other than as specifically provided in this rule.
Schedule 2

Plan 2

1 **Interpretation:** A reference to a Beneficiary, Member or rule in this Plan refers to a Beneficiary, Member or rule under this Plan unless otherwise indicated.

2 **Name of Plan:** Participating Employer Superannuation Fund (or such other name as the Trustee may from time to time determine), not being a separate superannuation fund.

3 **Rules for Plan 2**

1 **Definitions:**

“Normal Retirement Age” means the age selected by the Employer and approved by the Trustee upon which the benefit of the Member will be payable when the Member leaves employment with the Employer. If no age is selected, the age is taken to be 65.

2 **Participants:**

(a) **Employers:** An employer who may contribute or otherwise pay amounts into this Plan may participate in this Plan as an Employer subject to the approval of, and any conditions imposed by the Trustee.

(b) **Members:** A person who is eligible under the Relevant Law to be a Member may participate in this Plan as a Member subject to the approval of and any conditions imposed by the Trustee.

(c) **Other persons:** Any other person who may be admitted to participation under clause 8.1(g).

3 **Contributions:**

(a) **Employer contributions:** An Employer may contribute or otherwise pay such amounts and in such manner approved by the Trustee.

(b) **Member contributions:** A Member (or other person in respect of a Member) may contribute or otherwise pay such amounts and in such manner approved by the Trustee.

(c) The Employer and/or the Member must identify contributions and other amounts when required by the Trustee.

4 **Benefits:**

(a) **Normal Retirement:** A Member is entitled to the Member's Accumulation Balance upon ceasing employment with the Employer on or after the Normal Retirement Age.

(b) **Early Retirement:** A Member is entitled to the Vested Accumulation Benefit on ceasing employment with the Employer before the Normal Retirement Age.

(c) **Total and Permanent Disablement:** A Member is entitled to the Accumulation Balance on Total and Permanent Disablement. The Trustee may pay the Accumulation Balance (which includes the proceeds of any Life
Product payable in respect of the Member) in such instalments and on such other conditions as it determines.

(d) **Death**: On the death of a Member, a death benefit equal to the Accumulation Balance (which includes the proceeds of any Life Product payable in respect of the Member) is payable according to clauses 10.10 to 10.15.

(e) **Preservation**: A benefit of a Beneficiary:

(i) must be preserved in the Fund or transferred to another Benefit Arrangement if required by the Relevant Law;

(ii) may, with the approval of the Trustee, be preserved in the Fund or transferred to another Benefit Arrangement if the Beneficiary does not request the payment of his or her benefit.

(f) **Temporary Disablement**: If the Trustee has taken out a Life Product covering temporary disablement in respect of a Member, the Trustee must pay the Member the proceeds of that Life Product which relate to the Member.

(g) **Other circumstances**: A benefit of a Beneficiary may be paid in such other circumstances permitted by the Relevant Law.

(h) **Method of payment**: If a benefit is payable under the Plan and the Member does not request to the contrary, the Trustee may transfer the Member to another Plan and pay the benefit under that Plan including by way of payment of a Pension under a Plan.
Schedule 3  Plan 3

1 Interpretation: A reference to a Beneficiary, Member or rule in this Plan refers to a Beneficiary, Member or rule under this Plan unless otherwise indicated.

2 Name of Plan: Personal Retirement Fund (or such other name as the Trustee may from time to time determine), not being a separate superannuation fund.

3 Rules for Plan 3

1 Definitions:

“Normal Retirement Age” means the age selected by the Member and approved by the Trustee for payment of his or her benefit. If no age is selected, the age is taken to be 65.

2 Participants:

(a) Members: A person who is eligible under the Relevant Law to be a Member may participate in this Plan as a Member subject to the approval of and any conditions imposed by the Trustee.

(b) Other persons: Any other person who may be admitted to participation under clause 8.1(g).

3 Contributions:

(a) Employer contributions: An Employer may not contribute or pay amounts to the Plan.

(b) Member contributions: A Member (or other person in respect of a Member) may contribute or otherwise pay such amounts and in such manner approved by the Trustee.

(c) The Member must identify contributions and other amounts when required by the Trustee.

4 Benefits:

(a) Normal Retirement: A Member is entitled to the Member's Accumulation Balance on or after the Normal Retirement Age.

(b) Total and Permanent Disablement: A Member is entitled to the Accumulation Balance on Total and Permanent Disablement. The Trustee may pay the Accumulation Balance (which includes the proceeds of any Life Product payable in respect of the Member) in such instalments and on such other conditions as it determines.

(c) Death: On the death of a Member a death benefit equal to the Accumulation Balance (which includes the proceeds of any Life Product payable in respect of the Member) is payable according to clauses 10.10 to 10.15.
(d) **Preservation:** A benefit of a Beneficiary:

(i) must be preserved in the Fund or transferred to another Benefit Arrangement if required by the Relevant Law;

(ii) may, with the approval of the Trustee, be preserved in the Fund or transferred to another Benefit Arrangement if the Beneficiary does not request the payment of his or her benefit.

(e) **Temporary Disablement:** If the Trustee has taken out a Life Product covering temporary disablement in respect of a Member, the Trustee must pay the Member the proceeds of that Life Product which relate to the Member.

(f) **Other circumstances:** A benefit of a Beneficiary may be paid in such other circumstances permitted by the Relevant Law.

(g) **Method of payment:** If a benefit is payable under the Plan and the Member does not request to the contrary, the Trustee may transfer the Member to another Plan and pay the benefit under that Plan including by way of payment of a Pension under a Plan.
Schedule 4  Plan 4

1 Interpretation: A reference to a Beneficiary, Member or rule in this Plan refers to a Beneficiary, Member or rule under this Plan unless otherwise indicated.

2 Name of Plan: Personal Pension Fund (or such other name as the Trustee may from time to time determine), not being a separate superannuation fund.

3 Rules for Plan 4

1 Participants:
   (a) Employers: An employer who may contribute or otherwise pay amounts into this Plan may participate in this Plan as an Employer subject to approval of, and any conditions imposed by the Trustee.
   (b) Members: A person who is eligible under the Relevant Law to be a Member may participate in this Plan as a Member subject to the approval of and any conditions imposed by the Trustee.
   (c) Other persons: Any other person who may be admitted to participation under clause 8.1(g).

2 Contributions:
   (a) Employer: An Employer may pay such amounts and in such manner approved by the Trustee.
   (b) Member: A Member (or other person in respect of a Member) may pay such amounts and in such manner approved by the Trustee.
   (c) The Employer and/or the Member must identify payments when required by the Trustee.

3 Benefits:

Allocated Pension: The Trustee must apply the Accumulation Balance of the Beneficiary in making payments:
   (a) of an allocated pension from the first payment date selected by the Beneficiary and approved by the Trustee;
   (b) at such intervals in relation to any year selected by the Beneficiary when required and as approved by the Trustee in the absence of any selection as determined by the Trustee in conformity with the Relevant Law;
   (c) in such amounts selected by the Beneficiary when required and as approved by the Trustee as satisfy any requirements specified by the Relevant Law or in the absence of any current selection as determined by the Trustee in conformity with the Relevant Law;
   (d) in accordance with any request for commutation made by the Beneficiary which is in conformity with the Relevant Law and which is approved by the Trustee;
(e) without limiting the operation of paragraph (f) of this rule, on the death of the Beneficiary:

(i) as a death benefit pursuant to clauses 10.10 to 10.15; or

(ii) if the Trustee determines, as a continuing pension to a Dependant or Dependants of the Beneficiary; or

(iii) if the following conditions are satisfied:

(A) the Beneficiary was a Member who had irrevocably nominated a Dependant as his or her reversionary pensioner prior to the commencement of the Members' pension;

(B) the nomination had, prior to that commencement, been accepted by the Trustee; and

(C) the person nominated as the reversionary pensioner remains a Dependant at the date of death of the Member,

as a continuing pension to that reversionary pensioner;

(f) otherwise in accordance with the requirements of the Relevant Law or the Superannuation Authority (which requirements are deemed to be included in this Deed to the extent required).
1 **Interpretation:** A reference to a Beneficiary, Member or rule in this Plan refers to a Beneficiary, Member or rule under this Plan unless otherwise indicated.

2 **Name of Plan:** Employers Superannuation Plan (or such other name as the Trustee may from time to time determine), not being a separate superannuation fund.

3 **Rules for Plan 5**

1 **Definitions:**

   “Normal Retirement Age” means the age selected by the Employer and approved by the Trustee upon which the benefit of the Member will be payable when the Member leaves employment with the Employer. If no age is selected, the age is taken to be 65.

2 **Participants:**

   (a) **Employers:** An employer who may contribute or otherwise pay amounts into this Plan may participate in this Plan as an Employer subject to the approval of, and any conditions imposed by the Trustee.

   (b) **Members:** A person who is eligible under the Relevant Law to be a Member may participate in this Plan as a Member subject to the approval of and any conditions imposed by the Trustee.

   (c) **Other persons:** Any other person who may be admitted to participation under clause 8.1(g).

3 **Contributions:**

   (a) **Employer contributions:** An Employer may contribute or otherwise pay such amounts and in such manner approved by the Trustee.

   (b) **Member contributions:** A Member (or other person in respect of a Member) may contribute, or otherwise pay such amounts and in such manner approved by the Trustee.

   (c) The Employer and/or the Member must identify contributions and other amounts when required by the Trustee.

4 **Benefits:**

   (a) **Normal Retirement:** A Member is entitled to the Member's Accumulation Balance on ceasing employment with the Employer on or after the Normal Retirement Age.

   (b) **Early Retirement:** A Member is entitled to the Vested Accumulation Benefit on ceasing employment with the Employer before the Normal Retirement Age.

   (c) **Total and Permanent Disablement:** A Member is entitled to the Accumulation Balance on Total and Permanent Disablement. The Trustee may pay the Accumulation Balance (which includes the proceeds of any Life
Product payable in respect of the Member) in such instalments and on such other conditions as it determines.

(d) **Death:** On the death of a Member, a death benefit equal to the Accumulation Balance (which includes the proceeds of any Life Product payable in respect of the Member) is payable according to clauses 10.10 to 10.15.

(e) **Preservation:** A benefit of a Beneficiary:

(i) must be preserved in the Fund or transferred to another Benefit Arrangement if required by the Relevant Law;

(ii) may, with the approval of the Trustee, be preserved in the Fund or transferred to another Benefit Arrangement if the Beneficiary does not request the payment of his or her benefit.

(f) **Temporary Disablement:** If the Member suffers Total and Temporary Disablement and the Trustee has taken out a Life Product covering Total and Temporary Disablement in respect of that Member, the Trustee must pay the Member the proceeds of that Life Product which relate to the Member.

(g) **Other circumstances:** A benefit of a Beneficiary may be paid in such other circumstances permitted by the Relevant Law.

(h) **Method of payment:** If a benefit is payable under the Plan and the Member does not request to the contrary, the Trustee may transfer the Member to another Plan and pay the benefit under that Plan including by way of payment of a Pension under a Plan.
Schedule 6  Plan 6

1 Interpretation: A reference to a Beneficiary, Member or rule in this Plan refers to a Beneficiary, Member or rule under this Plan unless otherwise indicated.

2 Name of Plan: Blueprint Superannuation Plan (or such other name as the Trustee may from time to time determine), not being a separate superannuation fund.

3 Rules for Plan 6

1 Definitions:

“Normal Retirement Age” means the age selected by the Employer and approved by the Trustee upon which the benefit of the Member will be payable when the Member leaves employment with the Employer. If no age is selected, the age is taken to be 65.

2 Participants:

(a) Employers: An employer who may contribute or otherwise pay amounts into this Plan may participate in this Plan as an Employer subject to the approval of, and any conditions imposed by the Trustee.

(b) Members: A person who is eligible under the Relevant Law to be a Member may participate in this Plan as a Member subject to the approval of and any conditions imposed by the Trustee.

(c) Other persons: Any other person who may be admitted to participation under clause 8.1(g).

3 Contributions:

(a) Employer contributions: An Employer may contribute or otherwise pay such amounts and in such manner, approved by the Trustee.

(b) Member contributions: A Member (or other person in respect of a Member) may contribute or otherwise pay such amounts and in such manner approved by the Trustee.

(c) The Employer and/or the Member must identify contributions and other amounts when required by the Trustee.

4 Benefits:

(a) Normal Retirement: A Member is entitled to the Member's Accumulation Balance on ceasing employment with the Employer on or after the Normal Retirement Age.

(b) Early Retirement: A Member is entitled to the Vested Accumulation Benefit on ceasing employment with the Employer before the Normal Retirement Age.

(c) Total and Permanent Disablement: A Member is entitled to the Accumulation Balance on Total and Permanent Disablement. The Trustee may pay the Accumulation Balance (which includes the proceeds of any Life
Product payable in respect of the Member) in such instalments and on such other conditions as it determines.

(d) **Death:** On the death of a Member, a death benefit equal to the Accumulation Balance (which includes the proceeds of any Life Product payable in respect of the Member) is payable according to clauses 10.10 to 10.15.

(e) **Preservation:** A benefit of a Beneficiary:

   (i) must be preserved in the Fund or transferred to another Benefit Arrangement if required by the Relevant Law;

   (ii) may, with the approval of the Trustee, be preserved in the Fund or transferred to another Benefit Arrangement if the Beneficiary does not request the payment of his or her benefit.

(f) **Temporary Disablement:** If the Member suffers Total and Temporary Disablement and Trustee has taken out a Life Product covering Total and Temporary Disablement in respect of that Member, the Trustee must pay the Member the proceeds of that Life Product which relate to the Member.

(g) **Other circumstances:** A benefit of a Beneficiary may be paid in such other circumstances permitted by the Relevant Law.

(h) **Method of payment:** If a benefit is payable under the Plan and the Member does not request to the contrary, the Trustee may transfer the Member to another Plan and pay the benefit under that Plan including by way of payment of a Pension under a Plan.
1 Interpretation: A reference to a Beneficiary, Member or rule in this Plan refers to a Beneficiary, Member or rule under this Plan unless otherwise indicated.

2 Name of Plan: Colonial Personal Superannuation Portfolio (or such other name as the Trustee may from time to time determine), not being a separate superannuation fund.

3 Rules for Plan 7

1 Definitions:

“Normal Retirement Age” means the age selected by the Member and approved by the Trustee for payment of his or her benefit. If no age is selected, the age is taken to be 65.

2 Participants:

(a) Employers: An employer who may contribute or otherwise pay amounts into this Plan may participate in this Plan as an Employer subject to the approval of, and any conditions imposed by the Trustee.

(b) Members: A person who is eligible under the Relevant Law to be a Member may participate in this Plan as a Member subject to the approval of and any conditions imposed by the Trustee.

(c) Other persons: Any other person who may be admitted to participation under clause 8.1(g).

3 Contributions:

(a) Employer contributions: An Employer may contribute or otherwise pay such amounts and in such manner, approved by the Trustee.

(b) Member contributions: A Member (or other person in respect of a Member) may contribute or otherwise pay such amounts and in such manner approved by the Trustee.

(c) The Employer and/or the Member must identify contributions and other amounts when required by the Trustee.

4 Benefits:

(a) Normal Retirement: A Member is entitled to the Member's Accumulation Balance on or after the Normal Retirement Age.

(b) Total and Permanent Disablement: A Member is entitled to the Accumulation Balance on Total and Permanent Disablement. The Trustee may pay the Accumulation Balance (which includes the proceeds of any Life Product payable in respect of the Member) in such instalments and on such other conditions as it determines.

(c) Death: On the death of a Member, a death benefit equal to the Accumulation Balance (which includes the proceeds of any Life Product
payable in respect of the Member) is payable according to clauses 10.10 to 10.15.

(d) **Preservation:** A benefit of a Beneficiary:

(i) must be preserved in the Fund or transferred to another Benefit Arrangement if required by the Relevant Law;

(ii) may, with the approval of the Trustee, be preserved in the Fund or transferred to another Benefit Arrangement if the Beneficiary does not request the payment of his or her benefit.

(e) **Temporary Disablement:** If the Trustee has taken out a Life Product covering temporary disablement in respect of a Member, the Trustee must pay the Member the proceeds of that Life Product which relate to the Member.

(f) **Other circumstances:** A benefit of a Beneficiary may be paid in such other circumstances permitted by the Relevant Law.

(g) **Method of payment:** If a benefit is payable under the Plan and the Member does not request to the contrary, the Trustee may transfer the Member to another Plan and pay the benefit under that Plan including by way of payment of a Pension under a Plan.
1 **Interpretation:** A reference to a Beneficiary, Member or rule in this Plan refers to a Beneficiary, Member or rule under this Plan unless otherwise indicated and a reference to a Beneficiary, Member or Employer in a Division refers to a Beneficiary, Member or Employer of the relevant Division.

2 **Name of Plan:** Colonial Select Corporate Superannuation (or such other name as the Trustee may from time to time determine), not being a separate superannuation fund.

3 **Divisions:** The Plan consists of the following Divisions, each of which is governed by this Plan:
   (a) Division 1 - Corporate Division
   (b) Deleted
   (c) Division 3 - Defined Benefit Division

4 **Rules:**

   A. **Rules for Division 1 - Corporate Division**

   1 **Definitions:**

   “Normal Retirement Age” means the age selected by the Employer and approved by the Trustee upon which the benefit of the Member will be payable when the Member leaves employment with the Employer. If no age is selected, the age is taken to be 65.

   2 **Participants:**

   (a) **Employers:** An employer who may contribute or otherwise pay amounts into this Division may participate in this Division as an Employer subject to the approval of, and any conditions imposed by the Trustee.

   (b) **Members:** A person who is eligible under the Relevant Law to be a Member may participate in this Division as a Member subject to the approval of and any conditions imposed by the Trustee.

   (c) **Other persons:** Any other person who may be admitted to participation under clause 8.1(g).

   3 **Contributions:**

   (a) **Employer contributions:** An Employer may contribute or otherwise pay such amounts and in such manner, approved by the Trustee.

   (b) **Member contributions:** A Member (or other person in respect of a Member) may contribute or otherwise pay such amounts and in such manner approved by the Trustee.

   (c) The Employer and/or the Member must identify contributions and other amounts when required by the Trustee.
4 Benefits:

(a) **Normal Retirement:** A Member is entitled to the Member's Accumulation Balance on ceasing employment with the Employer or after the Normal Retirement Age.

(b) **Early Retirement:** A Member is entitled to the Vested Accumulation Benefit on ceasing employment with the Employer before the Normal Retirement Age.

(c) **Total and Permanent Disablement:** A Member is entitled to the Accumulation Balance on Total and Permanent Disablement (which includes the proceeds of any Life Product payable in respect of the Member). The Trustee may pay the Accumulation Balance in such instalments and on such other conditions as it determines.

(c) **Death:** On the death of a Member, a death benefit equal to the Accumulation Balance (which includes the proceeds of any Life Product payable in respect of the Member) is payable according to clauses 10.10 to 10.15.

(d) **Preservation:** A benefit of a Beneficiary:

(i) must be preserved in the Fund or transferred to another Benefit Arrangement if required by the Relevant Law;

(ii) may, with the approval of the Trustee, be preserved in the Fund or transferred to another Benefit Arrangement if the Beneficiary does not request the payment of his or her benefit.

(e) **Total but Temporary Disablement:** If the Member suffers Total but Temporary Disablement and the Trustee has taken out a Life Product covering Total but Temporary Disablement in respect of that Member, the Trustee must pay the Member the proceeds of that Life Product which relate to the Member.

(f) **Other circumstances:** A benefit of a Beneficiary may be paid in such other circumstances permitted by the Relevant Law.

(g) **Method of payment:** If a benefit is payable under the Plan and the Member does not request to the contrary, the Trustee may transfer the Member to another Plan and pay the benefit under that Plan including by way of payment of a Pension under a Plan.

(h) **Transfer to Personal Division of CPSL Master Fund:** Without limiting the operation of paragraph (g) of this Rule 4, if a benefit is payable under this Division of this Plan in respect of a Member, the Trustee may, subject to the Relevant Law, transfer all or part of that benefit to the Personal Superannuation Division of CPSL Master Fund being Division 2 under Plan 1 provided for in Schedule 1 to this Deed. Upon such transfer, the Member shall become a "Member" under the Personal Superannuation Division of CPSL Master Fund in respect of the benefits transferred.

The Trustee may make business rules from time to time regarding:

(i) the circumstances in which such transfers may occur;
(ii) arrangements that will apply in respect of transferred amounts – for example, the Investment Portfolios to which they may be applied and insurance arrangements; and

(iii) any other relevant matter.

B. Deleted

C. Rules for Division 3 - Defined Benefit Division

1 Sections: The Division is divided into a separate Defined Benefit Section for each Benefit Specification.

2 Rules:

2.1 Definitions:

“Actuary” means the actuary appointed by the Trustee or, with the consent of the Trustee, by the Employer for the purposes of the Defined Benefit Division or a Defined Benefit Section;

“Minimum Requisite Benefit” has the meaning given to that term in SIS.

2.2 Defined Benefit Section:

Each Defined Benefit Section is governed by the Benefit Specification for the Section and the Deed. In the event of a conflict between the Benefit Specification and this Deed, this Deed prevails except to the extent expressly provided otherwise.

2.3 Contributions:

(a) The Trustee and Employer may agree to waive a Member’s obligation to contribute to the Defined Benefit Section and part or all of those contributions may be met:

(i) by the Employer; or

(ii) from the value of the portion of the Fund which, in the Trustee’s opinion, is referable to the Defined Benefit Section; or

(iii) both,

and will be deemed to have been contributed to the Fund by the Member. The Trustee may, in consultation with the Actuary, adjust the benefits payable in respect of the Member if it considers appropriate.

(b) The Employer must contribute such amount as the Trustee on the advice of the Actuary decides is necessary to:

(i) ensure the Trustee is able to meet its obligations, without reference to rule 2.4, under the Defined Benefit Section and any benefit or funding obligation under the Relevant Law;

(ii) meet any expenses which, in the opinion of the Trustee, are or would otherwise be incurred by the Trustee and which are attributable to the Defined Benefit Section.
2.4 **Benefits:**

Benefits payable from a Defined Benefit Section at any time must not exceed the value of that portion of the Fund which, in the Trustee’s opinion, is attributable to the Defined Benefit Section ("Value of the Defined Benefit Section") at that time. If, in the opinion of the Trustee, after taking advice from the Actuary, the Value of the Defined Benefit Section is insufficient to meet any current or future benefits which, but for this rule, would be payable under the Benefit Specification referable to that Section, the Trustee, in consultation with the Actuary and, for so long as the Trustee considers appropriate, must adjust the benefits of Beneficiaries attributable to the Defined Benefit Section to comply with this rule.

2.5 **Insured benefits:**

In addition to any other rights or powers under the Deed, to the extent that a benefit which would otherwise accrue in a Defined Benefit Section is, in the Trustee’s opinion, intended to include the proceeds of a Life Product and the Trustee is not able to insure or fully insure to the level of those proceeds or the Insurer does not pay any or all of those proceeds, the benefit payable will be an amount determined by the Trustee.

2.6 **Employer ceasing to contribute to Defined Benefit Section**

(a) In addition to any other rights or powers under the Deed, if, in the Trustee’s opinion, an Employer ceases to contribute to the Defined Benefit Section as specified in rule 2.3(b) or otherwise, from such date as the Trustee decides ("Termination Date"), the Trustee’s, Employer’s and Beneficiaries’ rights and obligations will cease under the Benefit Specification and will be determined under paragraph (b) of this rule.

(b) With effect from the Termination Date:

(i) the Employer and Members must immediately pay any arrears of contributions up to the Termination Date but must make no further contributions;

(ii) any insurance cover relating to the Defined Benefit Section in respect of death or disablement ceases;

(iii) any Minimum Requisite Benefits referable to the Defined Benefit Section cease to accrue;

(iv) the Trustee must apply the balance in the following order of priority, to or towards the provision of a payment of:

(A) any amount the Trustee determines for Fund Expenses;

(B) the Defined Benefit Section benefits which have become payable on or before the Termination Date;

(C) Minimum Requisite Benefits which are referable to the Defined Benefit Section accrued up to the Termination Date;

(D) the Defined Benefit Section benefits which have not become payable on or before the Termination Date as if the relevant Member had voluntarily terminated employment with the Employer on the Termination Date; and
benefits to Members in the proportions determined by the Trustee after taking advice from the Actuary unless expressly provided otherwise in the Benefit Specification in which case the remaining balance must be applied as provided in the Benefit Specification; and

the benefit referable to each Member calculated under subparagraph (iv) may be retained in the Defined Benefit Section in the manner determined by the Trustee until such time as it is required to be paid under the Relevant Law or applied in any other way permitted by the Deed.

2.7 Termination of Fund, Plan, Division or Section

A. If the Fund, Plan, Division or a Defined Benefit Section is terminated under clause 12.1 of the Deed, the provisions of rule 2.6 will apply as if the Employer had ceased making contributions to the Defined Benefit Section on the date of termination determined under clause 12.1.

2.8 Variation of any decision

B. The Trustee may vary or rescind any decision made in accordance with this Division.

D. Additional Rules for Division 2

1 Definitions:

Eligible Member means a person who:

(a) was a member of the Colonial MasterPac Superannuation Fund at 5.00 pm (Melbourne time) on 2 August 1996;

(b) in the opinion of the Trustee, had an interest in a Relevant Policy;

(c) immediately prior to 13 February 2004 was an "Eligible Member" as that expression is defined under Plan 13 provided for in Schedule 13 to this Deed;

(d) has not received, and has no entitlement to, a demutualisation allocation benefit under:

(i) the Personal Superannuation Division of CPSL Master Fund being Division 2 under Plan 1 provided for in Schedule 1 to this Deed; or

(ii) Divisions 1, 2 or 3 of Colonial MasterPac under Plan 13 provided for in Schedule 13 to this Deed; and

(e) the Trustee has not determined under rule 2.2 to exclude from the definition of Eligible Member.

Options means:

(a) options issued by Colonial Limited to the Trustee in respect of a Relevant Policy to subscribe for Shares in Colonial Limited, or
(b) options substituted for any options referred to in paragraph (a) or shares substituted for options referred to in paragraph (a) or this paragraph (b) in accordance with a scheme of arrangement.

**Relevant Policy** means a policy issued by The Colonial Mutual Life Assurance Society Limited in respect of the Colonial MasterPac Superannuation Fund.

**Shares** means fully paid ordinary shares in Colonial Limited issued to the Trustee in respect of a Relevant Policy or any shares substituted for those shares in accordance with a scheme of arrangement.

## 2 Demutualisation allocation benefits

2.1 Subject to the Relevant Requirements, the Trustee may pay a demutualisation allocation benefit to an Eligible Member.

2.2 The Trustee may determine to exclude a person from the definition of Eligible Member. Any determination made in accordance with the equivalent provision of the deed governing the Colonial MasterPac Superannuation Fund shall continue to apply to this fund.

2.3 The amount of any demutualisation allocation benefit to which an Eligible Member is entitled under this rule 2 is the portion, which the Trustee determines to be that Eligible Member's share, of the value of the Shares and Options less expenses.

2.4 The Trustee has the power to perform all acts and do all things necessary to give effect to this rule 2 including:

   (a) delaying payment or transfer of any demutualisation allocation benefit for such period as the Trustee considers appropriate; and

   (b) selling any Shares or Options at such time and on such terms as the Trustee considers appropriate.

2.5 For the avoidance of doubt, this rule 2 must not be interpreted so as to increase the benefits payable to or in respect of a Member under the Fund other than as specifically provided in this rule.
1 **Interpretation:** A reference to a Beneficiary, Member or rule in this Plan refers to a Beneficiary, Member or rule under this Plan unless otherwise indicated.

2 **Name of Plan:** Colonial Pension Plan (or such other name as the Trustee may from time to time determine), not being a separate superannuation fund.

3 **Rules for Plan 9**

1 **Participants:**

   (a) **Members:** A person who is eligible under the Relevant Law to be a Member may participate in this Plan as a Member subject to the approval or any conditions imposed by the Trustee.

   (b) **Other persons:** Any other person who may be admitted to participation under clause 8.1(g).

2 **Contributions:**

   (a) **Employer:** An Employer may not contribute or pay amounts to the Plan.

   (b) **Member:** A Member (or other person in respect of a Member) may contribute all or part of a Superannuation Lump Sum or other amount permitted by the Relevant Law to the Plan.

3 **Benefits:**

   3.1 **Pension:** The Trustee must apply the Accumulation Balance of the Beneficiary in making payments as a pension:

      (a) from the first payment date selected by the Beneficiary and approved by the Trustee, or in the absence of any selection, as determined by the Trustee;

      (b) at such intervals in relation to any year selected by the Beneficiary when required and as approved by the Trustee in the absence of any selection as determined by the Trustee; and

      (c) in such amounts selected by the Beneficiary when required and as approved by the Trustee as satisfy any requirements specified by the Relevant Law or in the absence of any current selection as determined by the Trustee;

   3.2 The pension terminates upon the earlier of:

      (a) the amount in the Beneficiary’s Accumulation Balance falling below such minimum as the Trustee from time to time determines, with the balance of the amount in the Beneficiary’s Accumulation Balance being paid at a time to be agreed between the Trustee and the Member, but not greater than twelve (12) calendar months after such minimum being reached;
(b) the Beneficiary’s Accumulation Balance being exhausted; and

(c) subject to Rule 3.4 of this section 3, the Beneficiary's death.

3.3 Subject to the Relevant Law, a Beneficiary may withdraw all or part of their Accumulation Balance upon giving reasonable notice to the Trustee having regard to the nature of the investments held in respect of the Beneficiary.

3.4 **Death benefit:** A benefit equal to the Accumulation Balance is payable on the death of the Beneficiary:

(a) as a death benefit pursuant to clauses 10.10 to 10.15; or

(b) if the Trustee determines, as a continuing pension to a Dependant or Dependants of the Beneficiary; or

(c) if the following conditions are satisfied:

(i) the Beneficiary was a Member who had irrevocably nominated a Dependant as his or her reversionary pensioner prior to the commencement of the Members' pension;

(ii) the nomination had, prior to that commencement, been accepted by the Trustee; and

(iii) the person nominated as the reversionary pensioner remains a Dependant at the date of death of the Member,

as a continuing pension to that reversionary pensioner, subject to the requirements of the Relevant Law or the Superannuation Authority (which requirements are deemed to be included in this Deed to the extent required).

4 **Bankruptcy:**

4.1 If a Member becomes bankrupt, the Member will continue to be entitled to receive the pension payments in accordance with rule 3.1, except that so long as the Member remains an undischarged bankrupt, neither the Member nor the official receiver nor any other person will be entitled to withdraw the Accumulation Balance under rule 3.3.

5 **Termination of Fund or Plan**

5.1 If the Fund or Plan is terminated under clause 12.1 or 12.2, the Trustee must transfer the Members’ benefits to a similar Beneficiary Arrangement, as that provided by the Fund and Plan if the transfer will not adversely affect the Members.
Plan 10

1 Interpretation: A reference to a Beneficiary, Member or rule in this Plan refers to a Beneficiary, Member or rule under this Plan unless otherwise indicated.

2 Name of Plan: Colonial Personal Super Plan (or such other name as the Trustee may from time to time determine), not being a separate superannuation fund.

3 Rules for Plan 10

1 Definitions:

“Normal Retirement Age” means the age selected by the Member and approved by the Trustee for payment of his or her benefit. If no age is selected, the age is taken to be 65.

2 Participants:

(a) Employers: An employer who may contribute or otherwise pay amounts into this Plan may participate in this Plan as an Employer subject to the approval of, and any conditions imposed by the Trustee.

(b) Members: A person who is eligible under the Relevant Law to be a Member may participate in this Plan as a Member subject to the approval and any conditions imposed by the Trustee.

(c) Other persons: Any other person who may be admitted to participation under clause 8.1(g).

3 Contributions:

(a) Employer contributions: An Employer may contribute or otherwise pay such amounts and in such manner, approved by the Trustee.

(b) Member contributions: A Member (or other person in respect of a Member) may contribute or otherwise pay such amounts and in such manner approved by the Trustee.

(c) The Employer and/or the Member must identify contributions and other amounts when required by the Trustee.

(d) Spouse contributions: Subject to the Relevant Law, the Trustee may accept contributions made by or for a person admitted as a Member in accordance with clause 8.1(c).

4 Benefits:

(a) Normal Retirement: A Member is entitled to the Member's Accumulation Balance on or after the Normal Retirement Age.

(b) Total and Permanent Disablement: A Member is entitled to the Accumulation Balance on Total and Permanent Disablement. The Trustee
may pay the Accumulation Balance in such instalments and on such other conditions as it determines.

(c) **Death:** On the death of a Member, a death benefit equal to the Accumulation Balance.

(d) **Spouse Members:** A Member admitted under clause 8.1(c):

   (i) may be paid a benefit equal to the Member’s Accumulation Balance (or so much of that Accumulation Balance as the Relevant Law permits) at any time permitted by the Relevant Law; and

   (ii) must be paid that benefit when the Relevant Law requires.

(e) **Preservation:** A benefit of a Beneficiary:

   (i) must be preserved in the Fund or transferred to another Benefit Arrangement if required by the Relevant Law;

   (ii) may, with the approval of the Trustee, be preserved in the Fund or transferred to another Benefit Arrangement if the Beneficiary does not request the payment of his or her benefit.

(f) **Temporary Disablement:** If the Trustee has taken out a Life Product covering temporary disablement in respect of a Member, the Trustee must pay the Member the proceeds of that Life Product which relate to the Member.

(g) **Other insured benefits:** If the proceeds of any Life Product or other insurance policy are received in respect of a Member other than for the death, Total and Permanent Disablement or Temporary Disablement of the Member, the Trustee may pay a benefit to the Member in respect of the amount of those proceeds on terms which the Trustee considers appropriate having regard to:

   (i) the amount of the proceeds;

   (ii) when the proceeds are received;

   (iii) any expenditure incurred by the Trustee collecting and paying the proceeds; and

   (iv) any policy conditions that are relevant.

(h) **Other circumstances:** A benefit of a Beneficiary may be paid in such other circumstances permitted by the Relevant Law.

(i) **Method of payment:**

   (i) The Trustee may pay each benefit as a lump sum, annuity or Pension, or in any combination or other form, as the Trustee considers appropriate.
(ii) If a benefit is payable under the Plan and the Member does not request to the contrary, the Trustee may transfer the Member to another Plan and pay the benefit under that Plan including by way of payment of a Pension under a Plan.

5 Trustee’s remuneration:

5.1 Subject to clause 5.3(f), the Trustee must not charge Members of the Plan for its services or those services performed on its behalf.
1 **Interpretation:** A reference to a Beneficiary, Member or rule in this Plan refers to a Beneficiary, Member or rule under this Plan unless otherwise indicated.

2 **Name of Plan:** Colonial Superannuation Plan (or such other name as the Trustee may from time to time determine), not being a separate superannuation fund.

3 **Divisions:** The Plan consists of the following Divisions, each of which is governed by this Plan:

   (a) Division 1 - Corporate Division
   
   (b) Division 2 - Personal Division

4 **Rules:**

   A. **Rules for Division 1 - Corporate Division**

   1 **Definitions:**

   “Fixed Rate Contribution Employer” means an Employer who was admitted to the Colonial Superannuation Fund prior to 1 July 1996, and who has not elected to become a Non-Fixed Rate Contribution Employer.

   “Non-Fixed Rate Contribution Employer” means:

   (a) an Employer who was admitted to the Colonial Superannuation Fund on or after 1 July 1996; or
   
   (b) an Employer who was admitted to the Colonial Superannuation Fund prior to 1 July 1996 and who, by written notice to the Trustee, had elected not to provide contributions to that fund in accordance with any pre-set specified level or rate.

   “Normal Retirement Age” means the age selected by the Employer and approved by the Trustee upon which the benefit of the Member will be payable when the Member leaves employment with the Employer. If no age is selected, the age is taken to be 65.

2 **Participants:**

   (a) **Employers:** An employer who may contribute or otherwise pay amounts into this Division may participate in this Division as an employer subject to the approval of, and any conditions imposed by the Trustee.

   (b) **Members:** A person who is eligible under the Relevant Law to be a Member may participate in this Division as a Member subject to the approval of and any conditions imposed by the Trustee.

   (c) **Other persons:** Any other person who may be admitted to participation under clause 8.1(g).
(d) Participation schedule:

(i) The application for approval by the Trustee (which may include one or more documents) must set out the terms on which the Employer and its Employees will participate in the Division provided that the application must not seek to quantify the level of contributions which may be contributed by a Non-Fixed Rate Contribution Employer or import any obligation on a Non-Fixed Rate Contribution Employer to make contributions to the Plan on a regular basis.

(ii) If a Participation Agreement and the rules of this Division are inconsistent, the rules of this Division prevail to the extent of the inconsistency.

(iii) The Trustee and the Employer may alter a Participation Agreement at any time and from any date (including retrospectively) if the Relevant Law permits the alteration.

3 Contributions:

(a) Employer contributions: An Employer, including a Fixed Rate Contribution Employer, may contribute or otherwise pay such amounts and in such manner, approved by the Trustee.

(b) Member contributions: A Member (or other person in respect of a Member) may contribute or otherwise pay such amounts and in such manner approved by the Trustee.

(c) The Employer and/or the Member must identify contributions and other amounts when required by the Trustee.

(d) Spouse contributions: Subject to the Relevant Law, the Trustee may accept contributions made by or for a person admitted as a Member in accordance with clause 8.1(c).

4 Benefits:

(a) Normal Retirement: A Member is entitled to the Member's Accumulation Balance on ceasing employment with the Employer on or after the Normal Retirement Age.

(b) Early Retirement: A Member is entitled to the Vested Accumulation Benefit on ceasing employment with the Employer before the Normal Retirement Age.

(c) Total and Permanent Disablement: A Member is entitled to the Accumulation Balance on Total and Permanent Disablement (which includes the proceeds of any Life Product payable in respect of the Member). The Trustee may pay the Accumulation Balance in such instalments and on such other conditions as it determines.

(c) Death: On the death of a Member, a death benefit equal to the Accumulation Balance (which includes the proceeds of any Life Product
payable in respect of the Member) is payable according to clauses 10.10 to 10.15.

(d) **Preservation:** A benefit of a Beneficiary:

(i) must be preserved in the Fund or transferred to another Benefit Arrangement if required by the Relevant Law;

(ii) may, with the approval of the Trustee, be preserved in the Fund or transferred to another Benefit Arrangement if the Beneficiary does not request the payment of his or her benefit.

(e) **Total but Temporary Disablement:** If the Member suffers Total but Temporary Disablement and the Trustee has taken out a Life Product covering Total but Temporary Disablement in respect of that Member, the Trustee must pay the Member the proceeds of that Life Product which relate to the Member.

(f) **Other circumstances:** A benefit of a Beneficiary may be paid in such other circumstances permitted by the Relevant Law.

(g) **Spouse Members:** A Member admitted under clause 8.1(c):

(i) may be paid a benefit equal to their Accumulation Balance (or so much of their Accumulation Balance as the Relevant Law permits) at any time permitted by the Relevant Law; and

(ii) must be paid that benefit when the Relevant Law requires.

(h) **Method of payment:**

(i) The Trustee may pay each benefit as a lump sum, annuity or Pension, or in any combination or other form, as the Trustee considers appropriate.

(ii) If a benefit is payable under the Plan and the Member does not request to the contrary, the Trustee may transfer the Member to another Plan and pay the benefit under that Plan including by way of payment of a Pension under a Plan.

B. **Rules for Division 2 - Personal Division**

1. **Definitions:**

“Normal Retirement Age” means the age selected by the Member and approved by the Trustee for payment of his or her benefit. If no age is selected, the age is taken to be 65.

2. **Participants:**

(a) **Employers:** An employer who may contribute or otherwise pay amounts into this Division may participate in this Division as an Employer subject to the approval of, and any conditions imposed by the Trustee.
(b) **Members:** A person who is eligible under the Relevant Law to be a member may participate in this Division as a Member subject to the approval of and any conditions imposed by the Trustee.

(c) **Other persons:** Any other person who may be admitted to participation under clause 8.1(g).

3 **Contributions:**

(a) **Employer contributions:** An Employer may contribute or otherwise pay such amounts and in such manner approved by the Trustee.

(b) **Member contributions:** A Member (or other person in respect of a Member) may contribute, or otherwise pay such amounts and in such manner approved by the Trustee.

(c) The Employer and/or the Member must identify contributions and other amounts when required by the Trustee.

(d) **Spouse contributions:** Subject to the Relevant Law, the Trustee may accept contributions made by or for a person admitted as a Member in accordance with clause 8.1(c).

4 **Benefits:**

(a) **Normal Retirement:** A Member is entitled to the Member's Accumulation Balance on or after the Normal Retirement Age.

(b) **Total and Permanent Disablement:** A Member is entitled to the Accumulation Balance on Total and Permanent Disablement. The Trustee may pay the Accumulation Balance (which includes the proceeds of any Life Product payable in respect of the Member) in such instalments and on such other conditions as it determines.

(c) **Death:** On the death of a Member, a death benefit equal to the Accumulation Balance (which includes the proceeds of any Life Product payable in respect of the Member) is payable according to clauses 10.10 to 10.15.

(d) **Preservation:** A benefit of a Beneficiary:

   (i) must be preserved in the Fund or transferred to another Benefit Arrangement if required by the Relevant Law;

   (ii) may, with the approval of the Trustee, be preserved in the Fund or transferred to another Benefit Arrangement if the Beneficiary does not request the payment of his or her benefit.

(e) **Temporary Disablement:** If the Member suffers Total but Temporary Disablement and the Trustee has taken out a Life Product covering Total but Temporary Disablement in respect of that Member, the Trustee must pay the Member the proceeds of that Life Product which relate to the Member.
(f) **Other circumstances:** A benefit of a Beneficiary may be paid in such other circumstances permitted by the Relevant Law.

(g) **Spouse Members:** A Member admitted under clause 8.1(c):

(i) may be paid a benefit equal to their Accumulation Balance (or so much of their Accumulation Balance as the Relevant Law permits) at any time permitted by the Relevant Law; and

(ii) must be paid that benefit when the Relevant Law requires.

(h) **Method of payment:**

(i) The Trustee may pay each benefit as a lump sum, annuity or Pension, or in any combination or other form, as the Trustee considers appropriate.

(ii) If a benefit is payable under the Plan and the Member does not request to the contrary, the Trustee may transfer the Member to another Plan and pay the benefit under that Plan including by way of payment of a Pension under a Plan.

C. **Rules for Divisions 1 and 2**

1 **Trustee’s remuneration:**

1.1 The Trustee is entitled to recover from the Plan:

(a) its professional fees; and

(b) its costs and disbursements,

incurred while acting as Trustee.

1.2 The Trustee’s fees, costs and disbursements may be charged for Members of the Plan in respect of:

(a) contributions made to the Plan;

(b) income earned by the Plan; and

(c) management and administration of the Plan.

1.3 The Trustee’s fees must be determined by consultation between the Trustee and the Insurer.

2 **Termination of Plan:**

2.1 On termination of the Plan or the Fund, the Trustee must apply the assets of the Plan in the following order of priority:

(a) to provide for all Plan expenses and liabilities;

(b) to provide any benefit payable to a Beneficiary:
(i) prior to the termination date; or

(ii) which would have been payable if the Beneficiary had left the Plan on the termination date;

(c) in respect of a Member in Service on the termination date, to increase the Member’s benefit as the Trustee considers equitable; and

(d) to provide for the benefit of any Member, Former Member, Dependant of any Member or Former Member or any Employer as the Trustee and the relevant Insurer agree.
Schedule 12  Plan 12

1  **Interpretation:** A reference to a Beneficiary, Member or rule in this Plan refers to a Beneficiary, Member or rule under this Plan unless otherwise indicated.

2  **Name of Plan:** Colonial Master Plan (or such other name as the Trustee may from time to time determine), not being a separate superannuation fund.

3  **Divisions:** The Plan consists of the following Divisions, each of which is governed by this Plan:

   (a) Division 1 - Personal Division

   (b) Division 2 - Pension Division

4  **Rules**

A.  **Rules for Division 1 - Personal Division**

1  **Definitions:**

   “Normal Retirement Age” means the age selected by the Member and approved by the Trustee for payment of his or her benefit. If no age is selected, the age is taken to be 65.

2  **Participants:**

   (a)  **Employers:** An employer who may contribute or otherwise pay amounts into this Division may participate in this Division as an Employer subject to the approval of, and any conditions imposed by the Trustee.

   (b)  **Members:** A person who is eligible under the Relevant Law to be a Member may participate in this Division as a Member subject to the approval of and any conditions imposed by the Trustee.

   (c)  **Other persons:** Any other person who may be admitted to participation under clause 8.1(g).

3  **Contributions:**

   (a)  **Employer contributions:** An Employer may contribute or otherwise pay such amounts and in such manner, approved by the Trustee.

   (b)  **Member contributions:** A Member (or other person in respect of a Member) may contribute or otherwise pay such amounts and in such manner approved by the Trustee. The Trustee must apply these contributions and other amounts to the payment of the premiums on the Member’s Life Product.

   (c)  The Employer and/or the Member must identify contributions and other amounts when required by the Trustee.
(d) **Spouse contributions:** Subject to the Relevant Law, the Trustee may accept contributions made by or for a person admitted as a Member in accordance with clause 8.1(c).

4 **Benefits:**

(a) **Normal Retirement:** A Member is entitled to the Member's Accumulation Balance on or after the Normal Retirement Age.

(b) **Total and Permanent Disablement:** A Member is entitled to the Accumulation Balance on Total and Permanent Disablement. The Trustee may pay the Accumulation Balance (which includes the proceeds of any Life Product payable in respect of the Member) in such instalments and on such other conditions as it determines.

(c) **Death:** On the death of a Member, a death benefit equal to the Accumulation Balance (which includes the proceeds of any Life Product payable in respect of the Member) is payable according to clauses 10.10 to 10.15.

(d) **Preservation:** A benefit of a Beneficiary:

(i) must be preserved in the Fund or transferred to another Benefit Arrangement if required by the Relevant Law;

(ii) may, with the approval of the Trustee, be preserved in the Fund or transferred to another Benefit Arrangement if the Beneficiary does not request the payment of his or her benefit.

If the Beneficiary dies before the benefit is paid in full then the Trustee must pay the remainder of the benefit as if it were a benefit payable upon the death of the Beneficiary.

(e) **Temporary Disablement:** If the Trustee has taken out a Life Product covering temporary disablement in respect of a Member, the Trustee must pay the Member the proceeds of that Life Product which relate to the Member.

(f) **Other insured benefits:** If the proceeds of any insurance policy are received in respect of a Member other than for the death, Total and Permanent Disablement or Temporary Disablement of the Member, the Trustee may pay a benefit to the Member in respect of the amount of those proceeds on terms which the Trustee considers appropriate having regard to:

(i) the amount of the proceeds;

(ii) when the proceeds are received;

(iii) any expenditure incurred by the Trustee collecting and paying the proceeds; and

(iv) any policy conditions that are relevant.
(g) **Other circumstances:** A Beneficiary is entitled to their Accumulation Balance and to any other benefit payable under the Plan in such other circumstances permitted by the Relevant Law.

(h) **Spouse Members:** A Member admitted under clause 8.1(c):

(i) may be paid a benefit equal to their Accumulation Balance (or so much of their Accumulation Balance as the Relevant Law permits) at any time permitted by the Relevant Law; and

(ii) must be paid that benefit when the Relevant Law requires.

(i) **Method of payment:** If a benefit is payable under the Plan and the Member does not request to the contrary, the Trustee may transfer the Member to another Plan and pay the benefit under that Plan including by way of payment of a Pension under a Plan.

**B. Rules for Division 2 - Pension Division**

1 **Participants:**

(a) **Employers:** An employer who may contribute or otherwise pay amounts into this Division may participate in this Division as an Employer subject to the approval of, and any conditions imposed by the Trustee.

(b) **Members:** A person who is eligible under the Relevant Law to be a Member may participate in this Division as a Member subject to the approval of and any conditions imposed by the Trustee.

(c) **Other persons:** Any other person who may be admitted to participation under clause 8.1(g).

2 **Contributions:**

(a) **Employer:** An Employer may pay such amounts and in such manner approved by the Trustee.

(b) **Member:** A Member (or other person in respect of a Member) may pay such amounts and in such manner approved by the Trustee.

(c) The Employer and/or the Member must identify payments when required by the Trustee.

3 **Benefits:**

**Allocated pension:** The Trustee must apply the Accumulation Balance of the Beneficiary in making payments:

(a) of an allocated pension from the first payment date selected by the Beneficiary and approved by the Trustee;

(b) at such intervals in relation to any year selected by the Beneficiary when required and as approved by the Trustee or in the absence of any selection as determined by the Trustee in conformity with the Relevant Law;
(c) in such amounts selected by the Beneficiary when required and as approved by the Trustee as satisfy any requirements specified by the Relevant Law or in the absence of any current selection as determined by the Trustee in conformity with the Relevant Law;

(d) in accordance with any request for commutation made by the Beneficiary which is in conformity with the Relevant Law and which is approved by the Trustee;

(e) without limiting the operation of paragraph (f) of this rule, on the death of the Beneficiary:

(i) as a death benefit pursuant to clauses 10.10 to 10.15; or

(ii) if the Trustee determines, as a continuing pension to a Dependant or Dependants of the Beneficiary; or

(iii) if the following conditions are satisfied:

(A) the Beneficiary was a Member who had irrevocably nominated a Dependant as his or her reversionary pensioner prior to the commencement of the Members' pension;

(B) the nomination had, prior to that commencement, been accepted by the Trustee; and

(C) the person nominated as the reversionary pensioner remains a Dependant at the date of death of the Member, as a continuing pension to that reversionary pensioner;

(f) otherwise in accordance with the requirements of the Relevant Law or the Superannuation Authority (which requirements are deemed to be included in this Deed to the extent required).

C. Rules for Divisions 1 and 2

1 Termination of Plan:

1.1 This rule 1 only applies in respect of Former Members of the Colonial Mutual Personal Superannuation Fund who were admitted to the Fund on the Transfer Date and does not apply in respect of any other Former Members who were admitted to the Fund on the Transfer Date (“Relevant Members”).

1.2 On termination of the Plan or the Fund, the Trustee must apply the assets of the Plan, which the Trustee considers are attributable to the Relevant Members, in the following order of priority:

(a) to provide for all liabilities (other than benefits) for which the Trustee is or may become liable in respect of the Plan;

(b) to provide in respect of each:

(i) Beneficiary, any benefit which became payable before the termination date; or
(ii) Beneficiary other than Employer-sponsored Members, if rule 1.2(b)(i) does not apply - a benefit equal to the Beneficiary’s Accumulation Balance;

(iii) Employer-sponsored Member, if rule 1.2(b)(i) does not apply - a benefit equal to the amount which would have been payable if the Member had left Service on the termination date;

(c) to increase any benefits of Employer-sponsored Members from the relevant Reserve Account as the Trustee and the Employer agree;

(d) if the Relevant Law permits, to pay an Employer amounts from the relevant Reserve Account as agreed between the Employer and the Trustee.

2 Trustee’s remuneration:

2.1 In respect of Former Members of the Colonial Financial Management Retirement Fund who were admitted to the Fund on the Transfer Date:

(a) the Trustee is entitled to receive and apply for its own use and benefit any payment made to it by the Insurer by way of commission or otherwise in respect of any Life Product or any premium or instalment of premium paid in respect of the Life Product; and

(b) without limiting the operation of rule 2.1(a), the Trustee is entitled to remuneration of such amount or amounts as may from time to time be agreed between the Trustee and the Insurer and such remuneration must be paid by the Insurer out of its own moneys.

2.2 In respect of Former Members of the SGIC Personal Superannuation Fund who were admitted to the Fund on the Transfer Date, the Trustee is entitled to remuneration (being a Fund Expense) of such amount or amounts as may be agreed in writing between the Trustee and the Insurer.
Schedule 13 Plan 13

1. **Interpretation:** A reference to a Beneficiary, Member or rule in this Plan refers to a Beneficiary, Member or rule under this Plan unless otherwise indicated.

2. **Name of Plan:** Colonial MasterPac (or such other name as the Trustee may from time to time determine), not being a separate superannuation fund.

3. **Division:** The Plan consists of the following Divisions, each of which is governed by this Plan:
   (a) Division 1 – Personal Division
   (b) Division 2 – Corporate Division
   (c) Division 3 – Pension Division

4. **Rules:**

   A. **Rules for Division 1 – Personal Division**

   1 **Definitions**

   "Normal Retirement Age" means the age selected by the Member and approved by the Trustee for payment of his or her benefit. If no age is selected, the age is taken to be 65.

   2 **Participants**

   (a) **Employers:** An employer who may contribute or otherwise pay amounts into this Division may participate in this Division as an Employer subject to the approval of, and any conditions imposed by the Trustee.

   (b) **Members:** A person who is eligible under the Relevant Law to be a Member may participate in this Division subject to the approval of and any conditions imposed by the Trustee.

   (c) **Other persons:** Any other person who may be admitted to participation under clause 8.1(g).

   3 **Contributions**

   (a) **Employer contributions:** An Employer may contribute or otherwise pay such amounts and in such manner, approved by the Trustee.

   (b) **Member contributions:** A Member (or other person in respect of a Member) may contribute or otherwise pay such amounts and in such manner approved by the Trustee.

   (c) The Employer and/or the Member must identify contributions and other amounts when required by the Trustee.
4 Benefits

(a) Normal Retirement: A Member is entitled to the Member's Accumulation Balance on or after the Normal Retirement Age.

(b) Total and Permanent Disablement:

A Member is entitled to the Accumulation Balance on Total and Permanent Disablement. The Trustee may pay the Accumulation Balance (which includes the proceeds of any Life Product payable in respect of the Member) in such instalments and on such other conditions as it determines.

(c) Death: On the death of a Member, a death benefit equal to the Accumulation Balance (which includes the proceeds of any Life Product payable in respect of the Member) is payable according to clauses 10.10 to 10.15.

(d) Preservation: A benefit of a Beneficiary:

(i) must be preserved in the Fund or transferred to another Benefit Arrangement if required by the Relevant Law;

(ii) may, with the approval of the Trustee, be preserved in the Fund or transferred to another Benefit Arrangement if the Beneficiary does not request the payment of his or her benefit.

(e) Temporary Disablement: If the Trustee has taken out a Life Product covering temporary disablement in respect of a Member, the Trustee must pay the Member the proceeds of that Life Product which relate to the Member.

(f) Other insured benefits: If the proceeds of any Life Product or other insurance policy are received in respect of a Member other than for death, Total and Permanent Disablement or Temporary Disablement of the Member, the Trustee may pay a benefit to the Member in respect of the amount of those proceeds on terms which the Trustee considers appropriate having regard to:

(i) the amount of the proceeds;

(ii) when the proceeds are received;

(iii) any expenditure incurred by the Trustee collecting and paying the proceeds; and

(iv) any policy conditions that are relevant.

(g) Other circumstances: A benefit of a Beneficiary may be paid in such other circumstances permitted by the Relevant Law.
(h) **Spouse Members:** A Member admitted under clause 8.1(c):

(i) may be paid a benefit equal to the Member's Accumulation Balance (or so much of that Accumulation Balance as the Relevant Law permits) at any time permitted by the Relevant Law; and

(ii) must be paid that benefit when the Relevant Law requires.

(i) **Method of payment:**

(i) The Trustee may pay each benefit as a lump sum, annuity or Pension, or in any combination or other form, as the Trustee considers appropriate.

(ii) If a benefit is payable under the Plan and the Member does not request to the contrary, the Trustee may transfer the Member to another Plan and pay the benefit under that Plan including by way of payment of a Pension under a Plan.

B. **Rules for Division 2 – Corporate Division**

1 **Definitions**

"Normal Retirement Age" means the age selected by the Employer and approved by the Trustee upon which the benefit of the Member will be payable when the Member leaves employment with the Employer. If no age is selected, the age is taken to be 65.

2 **Participants**

(a) **Employers:** An employer who may contribute or otherwise pay amounts into this Division may participate in this Division as an employer subject to the approval of, and any conditions imposed by the Trustee.

(b) **Members:** A person who is eligible under the Relevant Law to be a Member subject to the approval and any conditions imposed by the Trustee.

(c) **Other persons:** Any other person who may be admitted to participation under clause 8.1(g).

(d) **Basis of Participation:** Any variation in the basis of participation must not increase a Member’s obligation to contribute without the Member’s consent.

3 **Contributions**

(a) **Employer contributions:** An Employer may contribute or otherwise pay such amounts and in such manner approved by the Trustee.

(b) **Member contributions:** A Member (or other person in respect of a Member) may contribute, or otherwise pay such amounts and in such manner approved by the Trustee.
(c) The Employer and/or the Member must identify contributions and other amounts when required by the Trustee.

4 Benefits

(a) Normal Retirement: A Member is entitled to the Member's Accumulation Balance on or after the Normal Retirement Age.

(b) Early Retirement: A Member is entitled to the Vested Accumulation Benefit on ceasing employment with the Employer before the Normal Retirement Age.

(c) Total and Permanent Disablement: A Member is entitled to the Accumulation Balance on Total and Permanent Disablement. The Trustee may pay the Accumulation Balance (which includes the proceeds of any Life Product payable in respect of the Member) in such instalments and on such other conditions as it determines.

(d) Temporary Disablement: If the Trustee has taken out a Life Product covering temporary disablement in respect of a Member, the Trustee must pay the Member the proceeds of that Life Product which relate to the Member.

(e) Death: On the death of a Member, a death benefit equal to the Accumulation Balance (which includes the proceeds of any Life Product payable in respect of the Member) is payable according to clauses 10.10 to 10.15.

(f) Preservation: A benefit of a Beneficiary:

   (i) must be preserved in the Fund or transferred to another Benefit Arrangement if required by the Relevant Law;

   (ii) may, with the approval of the Trustee, be preserved in the Fund or transferred to another Benefit Arrangement if the Beneficiary does not request the payment of his or her benefit.

(g) Other insured benefits: If the proceeds of any Life Product or other insurance policy are received in respect of a Member other than for death, Total and Permanent Disablement or Temporary Disablement of the Member, the Trustee may pay a benefit to the Member in respect of the amount of those proceeds on terms which the Trustee considers appropriate having regard to:

   (i) the amount of the proceeds;

   (ii) when the proceeds are received;

   (iii) any expenditure incurred by the Trustee collecting and paying the proceeds; and

   (iv) any policy conditions that are relevant.

(h) Other circumstances: A benefit of a Beneficiary may be paid in such other circumstances permitted by the Relevant Law.
(i) **Method of payment**

(i) The Trustee may pay each benefit as a lump sum, annuity or Pension, or in any combination or other form, as the Trustee considers appropriate.

(ii) If a benefit is payable under the Plan and the Member does not request to the contrary, the Trustee may transfer the Member to another Plan and pay the benefit under that Plan including by way of payment of a Pension under the Plan.

C. **Rules for Division 3 – Pension Division**

1 **Participants**

(a) **Members**: A person who is eligible under the Relevant Law to be a Member may participate in this Plan as a Member subject to the approval of and any conditions imposed by the Trustee.

(b) **Other persons**: Any other person who may be admitted to participation under clause 8.1(g).

2 **Contributions**

(a) **Employer**: An Employer may not contribute or pay amounts to the Plan.

(b) **Member**: A Member (or other person in respect of a Member) may contribute all or part of a Superannuation Lump Sum or other amount permitted by the Relevant Law to the Plan.

3 **Pension Benefits**

3.1 Benefits provided under this Division must be secured by a policy effected by the Trustees.

3.2 Benefits payable under this Division (including any benefit payable on the death of a Member) are payable subject to the Relevant Law and the provisions of the policy effected to secure the benefits.

4 **Death**

4.1 A Member may, subject to the approval of the Trustee and the Relevant Law, nominate his or her spouse as Reversionary Beneficiary to receive all or part of any pension or the commuted value (if any) remaining payable under the relevant policy in respect of the Member after the death of the Member;

4.2 Subject to the Relevant Law, the proceeds of any policy payable on the death of the Member must be paid to any Reversionary Beneficiary nominated in accordance with rule 4.1.

4.3 In the event that:
(i) a Reversionary Beneficiary has not been nominated in accordance with rule 4.1;

(ii) any Reversionary Beneficiary nominated in accordance with rule 4.1 has ceased to be a Dependant;

(iii) any Reversionary Beneficiary nominated in accordance with rule 4.1 has died; or

(iv) any benefit payable on the death of the Member cannot be paid in accordance with rule 4.2 for any reason,

any proceeds of the policy payable on the death of the Member is payable according to clauses 10.10 to 10.15.

D. Rules for Divisions 1, 2 and 3

1 Definitions:

Eligible Member means a person who:

(a) was a member of the Colonial MasterPac Superannuation Fund at 5.00 pm (Melbourne time) on 2 August 1996;

(b) in the opinion of the Trustee, had an interest in a Relevant Policy;

(c) has not received, and has no entitlement to, a demutualisation allocation benefit under:

(i) the Personal Superannuation Division of CPSL Master Fund being Division 2 under Plan 1 provided for in Schedule 1 to this Deed; or

(ii) the Corporate Division of the Colonial Select Superannuation Plan being Division 1 under Plan 8 provided for in Schedule 8 to this Deed; or

(d) the Trustee has not determined under rule 2.2 to exclude from the definition of Eligible Member.

Options means:

(a) options issued by Colonial Limited to the Trustee in respect of a Relevant Policy to subscribe for Shares in Colonial Limited, or

(b) options substituted for any options referred to in paragraph (a) or shares substituted for options referred to in paragraph (a) or this paragraph (b) in accordance with a scheme of arrangement.

Relevant Policy means a policy issued by The Colonial Mutual Life Assurance Society Limited in respect of the Colonial MasterPac Superannuation Fund.
**Shares** means fully paid ordinary shares in Colonial Limited issued to the Trustee in respect of a Relevant Policy or any shares substituted for those shares in accordance with a scheme of arrangement.

2 **Demutualisation allocation benefits**

2.1 Subject to the Relevant Requirements, the Trustee may pay a demutualisation allocation benefit to an Eligible Member.

2.2 The Trustee may determine to exclude a person from the definition of Eligible Member. Any determination made in accordance with the equivalent provision of the deed governing the Colonial MasterPac Superannuation Fund shall continue to apply to this fund.

2.3 The amount of any demutualisation allocation benefit to which an Eligible Member is entitled under this rule 2 is the portion, which the Trustee determines to be that Eligible Member’s share, of the value of the Shares and Options less expenses.

2.4 The Trustee has the power to perform all acts and do all things necessary to give effect to this rule 2 including:

(a) delaying payment or transfer of any demutualisation allocation benefit for such period as the Trustee considers appropriate; and

(b) selling any Shares or Options at such time and on such terms as the Trustee considers appropriate.

2.5 For the avoidance of doubt, this rule 2 must not be interpreted so as to increase the benefits payable to or in respect of a Member under the Fund other than as specifically provided in this rule.

3. **Termination of Fund or Plan:**

3.1 On termination of the Fund or the Plan, the Trustee must apply the value of the assets which the Trustee considers are attributable to the Plan in the following order of priority:

(a) to provide for that portion of the expenses and liabilities of the Fund which the Trustee considers attributable to the Plan;

(b) to provide in respect of each:

(i) Beneficiary, any benefit which became payable before the termination date; or

(ii) Beneficiary other than Employer-sponsored Members, if rule 3.1(b)(i) does not apply - a benefit equal to the Beneficiary’s Accumulation Balance; or

(iii) Employer-sponsored Member, if rule 3.1(b)(i) does not apply - a benefit equal to the amount which would have been payable if the Member had left Service on the termination date;

(c) to increase any benefits of Employer-sponsored Members from any Reserve Account as the Trustee and the Employer agree;
(d) if the Relevant Law permits, to pay any Employer amounts from the Reserve Account maintained in respect of the Employer as agreed between the Employer and the Trustee or in the absence of agreement as the Trustee determines; and

(e) the Trustee may deal with any balance remaining after the application of paragraphs (a) to (d) as it determines in its absolute discretion but in accordance with the Relevant Law.
Schedule 14  Plan 14

Commonwealth Life Personal Superannuation Plan
Commonwealth Life
Personal Superannuation Plan
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1 Definitions

In this Schedule the following words and expressions shall unless the context otherwise requires have the following meanings:

"Admission Notification" means the notification of admission as a CLPSP Member as described in clause 15(c)(3);

"Accounting Records" means those accounts of the Fund that relate to the Plan referred to in clause 10(g)(2);

"Actuary" means the actuary who may be appointed from time to time by the Trustee as actuary to the Plan in accordance with clause 12 or whose services may be utilised by the Trustee pursuant to that clause being a Fellow or an Accredited Member of the Institute of Actuaries of Australia or such other person as may be permitted to act as actuary in accordance with the Superannuation Provisions;

"ADI" has the same meaning as in section 10 of the SIS Act;

"Annexure" means the annexure to this Schedule as from time to time amended and in force;

"Application" means any written application to participate in the Plan or, as appropriate, in any CLPSP Division of the Plan, which is in such form as the Trustee from time to time approves containing such information as the Trustee may require and that is lodged with the Manager at the Office;

"Approved Deposit Fund" means an approved deposit fund as defined in section 10 of the SIS Act;

"Approved Rollover" means a Regulated Superannuation Fund, Approved Deposit Fund, retirement savings account or other person or entity, (including any previous employer), fund or provider of an annuity (where the context refers to rollover payments being accepted into or being paid out of the Plan) or other rollover in respect of which the Entitlement may be transferred (into the Plan or from the Plan as the context indicates) in accordance with clause 18;

"Assets" means all the property held by the Trustee in respect of the Fund that are attributable to the Plan and all additions or accretions to that property arising from any source whatsoever;

"Associate":

(a) has the same meaning as in the Corporations Act; and

(b) without limiting the generality of (a), if the Manager is a subsidiary of the Commonwealth Bank of Australia, then the Commonwealth Development Bank of Australia Limited and the Commonwealth Bank Officers Superannuation Corporation Pty Limited shall be deemed to be an Associate of the Manager;

"Benefit" means any amount paid or payable out of the Plan pursuant to this Schedule as a benefit to or in respect of a CLPSP Member or Dependant or Legal Personal Representative (including Insured Benefits);

"Benefit Request" means such form as is from time to time agreed by the Trustee pursuant to which a CLPSP Member may request the payment of Benefits from the Plan;

"Business Day" means any day other than a Saturday, Sunday, public holiday or bank holiday in the particular State of Australia where an action is contemplated to take place under this Schedule;
"Cash" includes cheque, bank cheque or payment order;

"Charge" has the meaning assigned to that expression in clause 14(b);

"Child" has the meaning assigned to that expression in section 10 of the SIS Act;

"Clause 4.4(c)" means the paragraph (c) of clause 4.4 of the Deed headed 'Operation of Plans';

"CLPSF" means the Commonwealth Life Personal Superannuation Fund established by a trust deed dated 12 April 1890;

"CLPSF Account" refers to various types of account (each type of account comprising one or more accounts) in the Plan established in accordance with clause 8;

"CLPSF Allocated Pension" means a pension payable from the Plan whereby the CLPSF Member's Investment maintained in the Pension Account in the Plan is paid as instalments debited to the CLPSF Member's Pension Account until the balance of the CLPSF Member's Pension Account is exhausted;

"CLPSF Auditor" means the auditor or firm of auditors (in both cases being auditors that satisfy the relevant requirements of the Superannuation Provisions) appointed from time to time by the Trustee as auditor to the Plan in accordance with clause 12 or whose services may be utilised by the Trustee pursuant to that clause;

"CLPSF Beneficiary" means a CLPSF Member and a Dependant;

"CLPSF Division" refers to an arrangement for the participation of CLPSF Members in the Plan on special terms and conditions established by the Trustee in terms of clause 8 including terms and conditions relating to the method of acceptance of amounts into the CLPSF Division by or on behalf of a CLPSF Member whether by way of Contributions to the Plan or by way of rollover or transfer to the Plan or by way of transfer from another CLPSF Division within the Plan, and the method of payment of Benefits from the Plan;

"CLPSF Employee" means a person who is in the Full-time or Part-time Employment of an employer and any other person in respect of whom that person’s employer may contribute to the Plan without the Plan or the Trustee breaching the Superannuation Provisions and, for the purposes of this definition, the directors or other officers of a corporation shall be deemed to be CLPSF Employees of that corporation;

"CLPSF Employer" means any employer or any other person who is entitled to make contributions to the Plan in respect of a CLPSF Employee without the Plan or the Trustee breaching the Superannuation Provisions;

"CLPSF Member" means a person who, being eligible for membership of the Plan has been admitted to membership of the Plan, being a person who has not ceased to be a CLPSF Member of the Plan in accordance with the provisions of this Schedule;

"CLPSF Member’s Specifications" has the meaning assigned to that expression in clause 16(d);

"CLPSF Relevant Law" means:

(a) the SIS Act and the SIS Regulations;

(b) the Tax Legislation; and

(c) any other statute which applies to the Fund, this Deed, the Trustee or a CLPSF Employer;

"CLPSF Superannuation Authority" means any person or body appointed under any statute who or which is empowered under that statute to exercise any discretion, give any consent or approval or otherwise give effect to and administer the Superannuation Provisions;
"CLPSP Temporary Disablement" means being disabled or incapacitated to the extent determined by the Trustee that due to an injury or illness the CLPSP Member has ceased to be in employment for a period of not less than eight (8) weeks or such other period the Trustee may agree to after the receipt by the Trustee of such information as the Trustee shall deem necessary and the Trustee's determination shall be conclusive and binding on all parties concerned provided that the determination of what constitutes CLPSP Temporary Disablement in respect of an Insured Benefit shall be governed by the entity issuing the Policy to which the Insured Benefit relates and provided further that any determination of this condition made pursuant to this definition shall not be inconsistent with the requirements of the Superannuation Provisions;

"CLPSP Total and Permanent Disablement" means a condition of "permanent incapacity" being ill health (whether physical or mental), where the Trustee is reasonably satisfied after receipt of such information as the Trustee shall deem necessary, that the CLPSP Member is unlikely because of ill health, ever again to engage in gainful employment for which the CLPSP Member is reasonably qualified by education training or experience provided that the determination of what constitutes the condition of CLPSP Total and Permanent Disablement in respect of an Insured Benefit shall be determined in accordance with the terms of the relevant Policy to which the Insured Benefit relates and provided further that any determination of this condition made pursuant to this definition shall not be inconsistent with the requirements of the Superannuation Provisions or any CLPSP Relevant Law;

"Commissioner" means (as the context indicates) variously the Commissioner of Taxation, the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission or any other regulator who may have responsibility for the administration of laws affecting Regulated Superannuation Funds from time to time under the legislation of the Commonwealth of Australia or if the context indicates or requires all of the foregoing;

"Constitutional Corporation" means a body corporate that is:

(a) a trading corporation formed within the limits of the Commonwealth (within the meaning of paragraph 51(xx) of the Constitution); or

(b) a financial corporation formed within the limits of the Commonwealth (within the meaning of paragraph 51(xx) of the Constitution).

"Contribution" means payments to the Plan by way of Cash, or in such other form as the Trustee from time to time approves, by or on behalf of a CLPSP Member in accordance with the provisions of this Schedule, (but excluding payments by way of being rolled over or transferred or otherwise paid to the Plan as provided for in clause 18(a));

"Corporations Act" means the Corporations Act 2001 and subordinate legislation made under that Act;

"Deed" means this trust deed including the Schedules and Annexures hereto as amended from time to time and in force;

"Dependant" has the meaning assigned to that expression in section 10 of the SIS Act;

"Entitlement" means an amount (whether in the nature of a benefit or not) which a person is entitled to have paid out from the Fund in relation to the Plan, or where the context indicates, from another Approved Rollover;

"Full-time Employment" means gainful employment for 30 hours or more weekly or such greater or lesser period as prescribed from time to time by the Superannuation Provisions;

"Fund" means the Colonial Super Retirement Fund;

"Insured Benefit" means that part of any Benefit payable to or in relation to a CLPSP Member under a Policy that is secured through the effecting of term insurance cover
based on the occurrence of certain events relating to the CLPSP Member, including death and CLPSP Total and Permanent Disablement as specified in the CLPSP Member’s Specifications;

"Interdependency Relationship" has the same meaning as in section 10A of the SIS Act;

"Legal Personal Representative" has the same meaning as in the SIS Act;

"Manager" means The Colonial Mutual Life Assurance Society Limited;

"Minimum Benefits" means a CLPSP Member's minimum benefits as determined in accordance with the SIS Regulations;

"Misconduct" means misconduct, insolence, improper behaviour, wilful disobedience, unlawful conduct, absenteeism, malingering, go-slow, failure to disclose all material facts on entering into employment, failure to disclose misconduct whilst employed, conduct inconsistent with employment and conduct prejudicial to a CLPSP Employer's interest and failure to comply with any of the governing rules of the Plan;

"Month" means calendar month or such other period as the Trustee determines;

"Mortgage" means a mortgage of stipulated property whether by way of mortgage, sub-mortgage, charge, transfer, assignment or otherwise that is permitted in accordance with the Superannuation Provisions;

"Non-Member Spouse" means a person who is a non-member spouse within the meaning of that term under Part VIIIIB of the Family Law Act 1975;

"Normal Retirement Date" means the day on which a CLPSP Member attains the age of sixty-five (65) years or such other age as is specified in the Superannuation Provisions as being the minimum age at which Benefits may be paid to a CLPSP Member without that CLPSP Member having retired, or such other age as the Trustee and the Manager determine and which satisfies the Superannuation Provisions;

"Office" means the Trustee’s registered office and/or the Manager’s registered office or such other office or place notified to CLPSP Members from time to time;

"Original Interest" means a superannuation interest of a CLPSP Member in the Plan to which Part VIIIIB of the Family Law Act 1975 applies;

"Part-time Employment" means gainful employment for 10 hours or more per week but less than 30 hours per week or such other period as may be prescribed from time to time by the Superannuation Provisions;

"Payment Split" has the meaning ascribed to the term "payment split" in Part VIIIIB of the Family Law Act 1975;

"Pensioner" means any CLPSP Member in receipt of a pension from the Plan and includes any reversionary pensioner of that CLPSP Member on the death of that CLPSP Member or, if permitted pursuant to the Rules in connection with the particular pension, of another reversionary pensioner;

"Pension Account" with respect to a pension payable to or with respect to a CLPSP Member, the CLPSP Account of the CLPSP Member designated by the Trustee as the CLPSP Account to which instalments of pension will be debited;

"Pension Specifications" has the meaning given to that expression in the Rules;

"Pension Standards" has the meaning given to that expression in the Rules;

"person" includes natural persons, companies, corporations, firms or bodies of persons;

"Plan" means the Commonwealth Life Personal Superannuation Plan;
"Policy" means a policy of life assurance or insurance effected with the Manager or interest arising from such a policy;

"Preservation" means in relation to a Benefit or an Entitlement in an Approved Rollover, a requirement that the Benefit or Entitlement only be paid out in the restricted circumstances stipulated for the payment of Preserved Benefits as provided for in the SIS Regulations;

"Preserved Benefits" has, (subject to the rules of the relevant Approved Rollover which require or have the effect of causing certain benefits to be Preserved Benefits where those benefits would otherwise have been classified differently) the same meaning as provided for in the SIS Regulations;

"Qualified Valuer" means a person competent to make a required valuation, recommendation or report in relation to Assets;

"Records" means those documents referred to in clause 10(g);

"Regulated Superannuation Fund" has the same meaning as assigned to that expression in section 10 of the SIS Act;

"Related Corporation" means:

(a) a related body corporate under the Corporations Act; and

(b) without limiting the generality of paragraph (a) above, if the Manager is a subsidiary of the Commonwealth Bank of Australia, then each of the Commonwealth Bank of Australia, the Commonwealth Bank Officers Superannuation Corporation Pty Limited and the Commonwealth Development Bank of Australia Limited shall be deemed a Related Corporation to the Manager within this definition;

"Restricted Non-Preserved Benefits" means any of the Entitlements of a CLPSP Member in the Plan which were or which arise from "restricted non-preserved benefits", within the meaning of the SIS Regulations, rolled over or transferred or otherwise paid to the Plan as provided for in clause 18(a) or to the CLPSP on or after 1 May 1999;

"Rules" means the rules governing participation in the Plan which are incorporated in the Annexure or in a Policy as those rules may be amended from time to time and in force;

"SIS Act" means the Superannuation Industry (Supervision) Act 1993 as amended from time to time and includes where the context so allows, any regulations and other subordinate legislation made under that Act;

"SIS Regulations" means the Superannuation Industry (Supervision) Regulations 1994 as amended from time to time;

"Spouse" has the meaning assigned to that expression in section 10 of the SIS Act;

"Superannuation Provisions" means any requirements imposed under:

(a) any CLPSP Relevant Law;

(b) any administrative guidelines issued by the CLPSP Superannuation Authority; or

(c) any lawful modification of any of the foregoing approved by the CLPSP Superannuation Authority,

being requirements the compliance with which will ensure that the Trustee and the Fund will qualify for income tax concessions or the breach of which may render the Trustee as trustee each time of the Fund liable to civil or criminal penalties;

"Tax Liability" means any liability, estimated liability or prospective liability as determined by the Trustee for taxes, charges, duties and imposts assessed, charged or imposed or to be imposed by or under any law of Australia or any State or Territory thereof whether in respect of this Deed (or instruments contemplated herein), the Plan, the payment of Contributions or other payments into the Plan, the payment of Benefits and other payments out of the Plan, the earnings of the Plan, capital gains realised on the sale of Assets or otherwise;

"Trustee" means the trustee or trustees from time to time appointed hereunder as trustee of the Fund;

"Unallocated Benefits" refers to those Benefits described in clause 11(c);

"Unrestricted Benefits" means:

(a) any of the Entitlements of a CLPSP Member in the Plan which were or which arose from "unrestricted non-preserved benefits", within the meaning of the SIS Regulations, rolled over or transferred or otherwise paid to the Plan as provided for in clause 18(a);

(b) any other of the Entitlements of a CLPSP Member in the Plan which have ceased to be subject to Preservation as provided for in the Rules; and

(c) any of the Entitlements of a CLPSP Member in the Plan which have ceased to be Restricted Non-Preserved Benefits as provided for in the Rules;

"Valuation Date" means the date referred to in clause 13(a);

"Vesting" means the provisions relating to vesting of Benefits as provided by the Superannuation Provisions and "Vested" has a corresponding meaning;

"Vesting Date" of the Plan means the day the Plan is terminated in accordance with the provisions of this Schedule.
the date of the act or event, or the date of giving of any such notice, from or after which such period of time is to be calculated, but to include the last day of the period of notice prescribed or the last day on which such act is to be done (as the case may be);

(6) all references to matters which are stated as being included in the ambit of an expression shall be without limitation to the breadth and generality of that expression;

(7) all references to approvals, discretions and determinations of the Trustee or the Manager refer to approvals, discretions and determinations exercised at the sole and absolute discretion of the Trustee or the Manager (as the case may be) and shall be conclusive and binding on all relevant parties, subject to the Superannuation Provisions and all references to approvals or the agreement of the Trustee or the Manager shall refer to written approvals or written agreement of the Trustee or the Manager (as the case may be) provided that the Trustee or the Manager (as the case may be) may expressly waive this requirement that its approval or agreement be given in writing;

(8) the headings contained herein shall not affect the construction of this Schedule.

(b) To the extent that the exercise of a power or discretion under a provision of this Deed that applies to a Participant of this Plan as set out in clause 3 by a person other than the Trustee without the consent of the Trustee would otherwise render a provision of this Deed void or unenforceable by operation of any CLPSP Relevant Law, then that other person may only exercise that power or discretion with the consent of the Trustee.

(c) Any reference in a provision of this Deed that applies to a Participant of this Plan as set out in clause 3 to the Trustee being subject to the direction of some other person in the exercise of its powers and discretions must be wholly disregarded where the exercise or giving of that direction is contrary to the Superannuation Provisions or where the inclusion in such a provision would otherwise render a provision of this Deed void or unenforceable by operation of any CLPSP Relevant Law.

(d) Subject always to any delegation by the Trustee being in accordance with the Superannuation Provisions, and otherwise in accordance with any CLPSP Relevant Law, to the extent of any delegation of powers to the Manager under a provision of this Deed that applies to a Participant of this Plan as set out in clause 3, all references in a provision of this Deed that applies to a Participant of this Plan as set out in clause 3 to the Trustee shall be read as references to the Manager acting on behalf of the Trustee.

3 Provisions applicable to this Plan

The only provisions of this Deed that apply to a Participant of this Plan are:

(a) set out in this Schedule; and

(b) the following clauses of this Deed (and the definitions in clause 1.1 that are relevant to the clauses listed below):

(1) clause 2 headed ‘Paramount Provisions – Compliance with Relevant Law’;
clause 3.1 headed 'Changes to Deed';
clause 4.1 headed 'Establishment of Plans';
clause 4.2 under the heading 'Establishment of Plans' and dealing with participation in more than one Plan or transfer between Plans;
clause 4.3 headed 'Movement within the Fund';
clause 4.3A headed 'Equivalent Rights in relation to Movements of Members' Interests within Fund';
clause 4.4 headed 'Operation of Plans';
clause 5.1 headed 'Appointment and removal of Trustee';
clause 5.2 headed 'Covenants by the Trustee';
clause 5.3 headed 'The Trustee's Powers';
clause 5.5 headed 'Liability of Trustee';
clause 7.1 headed 'Accounts and Records';
clause 7.2 headed 'Auditor';
clause 8.1(e) under the heading of 'Participation - Member of a Former Fund';
clauses 8.2(a) and 8.2(c) under the heading of 'Cessation of Participation';
clause 11 headed 'Transfers';
classes 12.1 and 12.2 headed 'Termination of the Fund or Plan'; and
clause 12.3 headed 'Application of Fund or Plan'.

4 Binding Effect of Deed and Rules

(a) The terms and conditions of this Deed, the Rules and the applicable CLPSP Members' Specifications shall be binding on the Trustee, the Manager and each CLPSP Member and all persons claiming through them respectively as if such CLPSP Member or person were a party to this Deed and the Rules and all participation in the Plan shall be upon and subject to the provisions contained in, implied or imported into this Deed, the Rules and those CLPSP Members' Specifications.

(b) This Deed and the Rules are the exclusive source of rights between a CLPSP Member and the Trustee in respect of the CLPSP Member's membership in the Plan, notwithstanding any other arrangement or agreement between the CLPSP Member and the Trustee, other than any rights that a CLPSP Member may have accrued in respect of their interest in the CLPSF prior to any amendment to the trust deed for the CLPSF after 1 July 2010 and any other arrangement which the Trustee and a CLPSP Member agree by word or conduct will continue.
5 Construction of Deed and Rules

This Deed and the Rules shall be construed and take effect in accordance with the law of the State of New South Wales (called "the proper law") and the enforcement of, construction of and validity of this Deed and the Rules and all matters affecting the Plan and the rights of the parties to this Deed and the Rules, shall be governed by the proper law and be subject to the jurisdiction of the Courts of New South Wales. In the event of there being a conflict or inconsistency (as this is determined by the Trustee) between:

(a) the provisions of the Deed and those of the Rules, the provisions of the Deed shall prevail;

(b) the provisions of the Deed and the Rules on the one hand and the Superannuation Provisions or the terms of any CLPSP Relevant Law on the other hand, the Superannuation Provisions or the terms of such CLPSP Relevant Law shall prevail.

6 Directions, consents, documents and information from former CLPSP members

Each direction, consent or document and all information provided by a CLPSP Member or, CLPSP Beneficiary to the trustee of the CLPSP prior to the successor fund transfer from the CLPSP to the Fund is also a direction, consent or document and information provided by the CLPSP Member or CLPSP Beneficiary to the Trustee for the purpose of the Plan.

7 Appointment of Manager

(a) All Cash, Contributions, amounts rolled over or transferred or otherwise paid to the Plan under clause 18(a), all rights and properties which are paid or receivable in respect of the Plan, all Policies of the Plan and all amounts transferred into the Plan from the CLPSP shall be held by the Trustee on the trust and subject to the terms of the governing rules of the Fund as it applies to this Plan.

(b) The Manager is hereby appointed as Manager of the Plan with such powers as are delegated by the Trustee, or as are otherwise provided for under the governing rules of this Plan.

8 Establishment of CLPSP Divisions, Sections or Categories and CLPSP Accounts

(a) The Trustee may establish one or more CLPSP Divisions, Sections or Categories (or sub-part of any of those) within the Plan and shall set the terms and conditions applying to participation by a CLPSP Member in each such CLPSP Division, Section or Category.

(b) The Trustee may establish one or more CLPSP Accounts in respect of each CLPSP Member and in respect of the Plan. The Trustee may also establish
one or more CLPSP Accounts in respect of each CLPSP Member for each CLPSP Division, Section or Category in which the relevant CLPSP Member participates, subject to the establishment of more than one CLPSP Account for a CLPSP Member in a particular CLPSP Division, Section or Category not giving rise to a breach of the Superannuation Provisions.

(c) A CLPSP Account in respect of a CLPSP Member shall contain the following details:

(1) the amount of the CLPSP Member’s Contributions which represent amounts paid or payable by a CLPSP Employer on behalf of the CLPSP Member:

(a) in accordance with an award made or an agreement certified by an industrial authority as defined in the SIS Regulations;

(b) to reduce the CLPSP Employer’s potential liability for superannuation guarantee charge under the Superannuation Guarantee Charge Act 1992;

(c) other than as provided for in paragraphs (a) and (b) above;

(2) the amount rolled over or transferred or otherwise paid from another Approved Rollover in respect of the CLPSP Member in accordance with clause 18(a);

(3) the amount of the CLPSP Member’s Contributions (other than amounts referred to in sub-clause (1) above);

(4) the amount of the CLPSP Member’s Preserved Benefits, Restricted Non-Preserved Benefits, Unrestricted Benefits and Minimum Benefits;

(5) such additional matters as the Trustee may from time to time determine.

(d) The value of each CLPSP Account in respect of a CLPSP Member shall be measured by such means, including by reference to the terms of any Policy or Policies held in respect of the CLPSP Member, as the Trustee shall determine.

(e) An amount may be deducted from the value of a CLPSP Member’s Contributions accepted into the Plan and from any amount rolled over or transferred or otherwise paid to the Plan as provided in clause 18(a), on behalf of a CLPSP Member, in respect of the Tax Liability arising from the receipt by the Trustee of those Contributions or any such Rollover or Transfer or payment and be applied towards the satisfaction of that liability but such right shall be without limitation to any other right under this Deed to obtain payment of or reimbursement for any such Tax Liability.

(f) Any reference in this Schedule and the Rules to a CLPSP Member’s CLPSP Account or Pension Account shall, where Benefits are paid by way of pension to the reversionary pensioner of a deceased CLPSP Member be a reference to the CLPSP Member’s Pension Account as then referable to the reversionary pensioner as provided for in the Rules.

9 Beneficial Interest in the Plan

Each CLPSP Member shall be entitled as provided in the governing rules of this Plan to a beneficial interest in the Plan but such interest shall not entitle the CLPSP Member (other than as provided in the governing rules of this Plan or permitted at law):
(a) to interfere with or question the rights or powers of the Trustee or the Manager in its dealings with the Plan or any part thereof; or

(b) to exercise any rights powers or privileges in respect of any Assets; or

(c) to lodge any caveat in respect of any Assets; or

(d) to any interest in a particular part or Asset or require the transfer to him or her of any of the Assets.

10 Trustee's and Manager's Powers, Entitlements, and Responsibilities

(a) Investment Powers and Policy

The Trustee may only invest the Plan in a Policy or Policies issued by the Manager suitable to provide for the payment of Benefits and subject to the governing rules of this Plan and the Superannuation Provisions.

(b) Other Powers of the Trustee

Subject to the Superannuation Provisions and in addition to (but subject to) the powers conferred by general law, by statute or by the other provisions of this Deed the Trustee has complete powers of management and control of the Plan and the Assets (with all the powers over and in respect to the Assets which it could exercise if it were the absolute beneficial owner of the Assets) including the following powers:

1. to enter into and execute all contracts, deeds and other documents and instruments as the Trustee thinks necessary, desirable, expedient or convenient for the purposes of the Plan;

2. to effect Policies and insure thereunder as lives insured all or some of the CLPSP Members in respect of death, disablement or other insurable event or contingency and notwithstanding any other statutory provision or any rule of law or equity to the contrary the Trustee shall have full and absolute power to deal with, vary, cancel or withdraw moneys from any Policy or Policies from time to time, in all respects as if it were the beneficial owner;

3. for the purposes of the Plan to receive and hold moneys of the Plan, to open, hold and operate all bank accounts as the Trustee determines with any ADI and to determine how and by whom those accounts are to be operated and to pay all Charges and other outgoings of the Plan including payment of Benefits, expenses, Tax Liabilities, insurance premiums and fees;

4. to raise or borrow money (with or without security over the Assets) in any manner and for any purpose which may be permitted under the Superannuation Provisions;

5. to effect fidelity Insurance and indemnity insurance in respect of the Assets and the Plan;

6. to delegate all or some of the functions, rights, entitlements, powers, privileges, discretions, indemnities, protections, obligations or duties of the Trustee whether conferred on the Trustee by general law, by statute or pursuant to the terms of this Deed (including those referred to in sub-clause (3) above and sub-clause (7) below) for such period
and on such conditions (including a condition that such delegation can be revoked by the Trustee upon the giving of notice) as the Trustee shall determine to a person or corporation determined by the Trustee (including, without limitation, the Manager) and including the ability to receive and pay out moneys of the Plan through bank accounts held in the name of the Manager with an AGI for the purposes of the Plan and including such accounts used for other purposes and containing amounts belonging to other funds provided that the Manager at all times records and separates the moneys in those accounts belonging to the Fund and ensures that those moneys are only used for the purposes of the Fund and the reasonable fees of (other than remuneration to the Manager which shall be dealt with as provided for in clause 19) and expenses incurred in respect of such delegates appointed under this sub-clause may be payable as a Charge of the Fund in relation to the Plan;

(7) to give valid receipts and discharges for moneys paid to the Trustee;

(8) to make such deductions from amounts payable to or received from any CLPSP Member or any other person on account of any Tax Liability which the Trustee considers is in any way attributable to that amount; and

(9) to generally do all acts, matters and things as the Trustee considers necessary, desirable, expedient or convenient for the proper administration and operation of the Plan and the performance of its obligations and functions.

(c) Powers of Manager

Subject to the Superannuation Provisions, in addition to the powers conferred by the provisions of this Deed, the Manager shall have such powers in relation to the administration, management and control of the Plan (and all proceedings, matters and things connected therewith) as the Trustee from time to time delegates to the Manager pursuant to sub-clause 10(b)(8) and shall have power, with the consent of the Trustee, to subdelegate any of the said powers to a person, firm or corporation as determined by the Manager (including any member company or any director, officer or employee thereof of a Related Company or an Associate) save the power to subdelegate granted pursuant to this clause (c), (except where the Trustee has expressly authorised in writing the subdelegation of the power granted pursuant to this clause (c)), and in all such cases the subdelegation shall be revocable by notice in writing from the Trustee to the Manager. The reasonable fees of and expenses incurred in respect of such subdelegates appointed under this sub-clause may be payable as a Charge of the Fund in relation to the Plan.

(d) Trustee and Manager May Act for Other Trusts and in Other Capacities

The Trustee and the Manager shall be at liberty to establish and act as trustee or manager for other trusts, whether of a similar or different nature to the Fund and the Trustee shall be at liberty to act as custodian trustee for the assets of any Policy and the Manager shall be at liberty to issue a Policy or Policies to the Trustee, to receive, hold and disburse monies in the name of the Fund at the direction of the Trustee and to act as a Qualified Valuer and neither the Trustee nor the Manager shall be liable to the CLPSP Members or to the Plan for any fees received or for any action taken (or the failure to take any action) in the course of acting in the other capacities hereinbefore referred to except for their own acts of wilful dishonesty.

(e) Trustee and Manager May Act on Professional Advice
The Trustee may engage for the purposes of the administration of the Plan (and may act on the opinion or advice or information in relation to the Plan obtained from them) such managers, consultants, advisors, valuers, solicitors, counsel, brokers, agents, auditors, actuaries, investment advisers, custodian nominees and other persons, firms or companies as the Trustee considers necessary, usual or desirable for the purposes of the operation of the Plan on such terms and the Trustee determines. The reasonable fees of and expenses incurred in respect of persons appointed under this clause (e) may be payable as a Charge on the Plan.

(f) Dealing in the Fund by Trustee or Manager or Related Persons

Subject always to compliance with the Superannuation Provisions, nothing in this Deed or the fiduciary relationships hereby created shall prevent:

(1) the Trustee or the Manager or any Related Corporation or Associate of the Trustee or the Manager (as the case may be) including any custodian or investment adviser appointed for the Fund in accordance with the provisions of this Deed or the directors or officers of the Trustee or the Manager or of any such Related Corporation or Associate or any such custodian or investment adviser, or any member of their families, or any company of which the directors or officers of the Trustee or the Manager or any member of their families is a director or shareholder, or the trustee of any trust of which any such directors or officers of the Trustee or the Manager or members of their families are direct or indirect beneficiaries or directors in the case of a corporate trustee from participation in the Fund, contracting with any person who is transacting with the Fund, from being interested directly or indirectly in any such contract or transaction, or having any interest, direct or indirect in any person so transacting;

(2) the Trustee or the Manager exercising or concurring in exercising any power or discretion hereby or by law given notwithstanding that either of them or a Related Corporation of the Manager or Trustee or an Associate of the Manager or the Trustee or any person being a director shareholder or officer of the Manager or the Trustee or of a Related Corporation of the Manager or Trustee or of an Associate of the Manager or the Trustee or any member of the Commonwealth Bank Board or any officer of the Commonwealth Bank of Australia or any person otherwise referred to in sub-clause (f)(1) has or may have a direct or personal interest (whether as trustee of any other trust or in his personal capacity or as a shareholder or director or member or partner of any company or partnership or otherwise) in the mode or result or exercising such power or discretion but provided that the person so interested shall (although deriving such interest) act in connection with all such transactions in a fiduciary relationship of utmost good faith to all CLPSP Members; or

(3) the Trustees or the Manager making any contracts or entering into any transactions in the ordinary course of business of the Manager or of the Trustee by which the Manager or the Trustee or any Related Corporation of the Manager or Trustee or any Associate of the Manager or the Trustee obtains a benefit or advantage for itself which might otherwise have been available to the Fund if such contract or transaction had been entered into on behalf of the Fund, nor shall the Manager or the Trustee or any such Related Corporation or Associate be in any way accountable for any benefit or advantage of a kind referred to in this sub-clause.
(g) Records
The Trustee will set up and maintain (or cause to be set up and maintained) such records (whether in original form or by other recording means including by electronic storage and retrieval) as are required by the Superannuation Provisions and including but without limiting the generality of the above, the following:

(1) records of the Fund in relation to the Plan in sufficient detail to enable each of the Trustee and the Manager to carry out their respective functions under this Deed including:

(A) the name and address of each CLPSP Member;
(B) the name of the CLPSP Employer of any CLPSP Member who is a standard employer-sponsored member;
(C) the CLPSP Member's Specifications;
(D) the Entitlement of the CLPSP Member;
(E) the date of acceptance of each CLPSP Member into the Plan;
(F) the date the CLPSP Member ceases to participate in the Plan;

(2) all proper and usual Accounting Records wherein shall be recorded details of all moneys and Assets attributable to the Plan or paid, received, sold or purchased in the course of the operation of the Plan and of all such other relevant transactions matters and things relating to the operation of the Plan;

(3) a record of the provisions of the Deed as amended from time to time;

(4) a record of the provisions of any Policy,

and each CLPSP Member shall have access to such Records, to the extent these relate to that CLPSP Member or are otherwise required to be provided to the CLPSP Member under the Superannuation Provisions, during normal business hours and shall be at liberty in person or by an agent to make extracts from such Records.

(h) No Notice of Trust
Except as expressly provided to the contrary by this Deed no notice of any trust or equity whether express or implied or constructive affecting the Entitlement of a CLPSP Member or any amount standing to the credit of a CLPSP Account of a CLPSP Member need be recognized by the Trustee or the Manager or entered in the Records and the receipt of the CLPSP Member, the Legal Personal Representative of the CLPSP Member or his Dependant as the case may be or for any monies representing Benefits or monies standing to the credit of a CLPSP Account of the CLPSP Member shall be sufficient discharge to the Trustee and the Manager.

(i) Retention of Documents
Applications, Admission Notifications, the CLPSP Accounts and other documents as required by the Superannuation Provisions shall be retained by the Trustee or by the Manager on its behalf (whether in original form or by other recording means including by electronic storage and retrieval means) but on the expiration of seven (7) years or such longer period as may be required from time to time by the Superannuation Provisions from the date of each thereof may in the discretion of the Trustee be destroyed.
(j) **Statutory Bonds**

If at any time the Trustee or the Manager is required by the government of Australia or of any State or Territory thereof or by any statute to lodge approved deposits securities or bonds for the additional protection of CLPSP Members of the Plan or others the Trustee or the Manager (as the case may be) will provide the same from its own funds and not have any claim on the Plan for such purpose provided that if the Trustee elects not to comply with such requirements then the Plan shall forthwith be wound up and the Trustee and the Manager shall immediately retire whereupon the relevant provisions of clause 20 shall then apply and if the Manager elects not to comply with such provisions then the Manager shall immediately retire as Manager of the Plan and the Trustee may elect to continue the Plan and may appoint a replacement Manager willing to comply with the said requirements.

(k) **Trustee's Involvement in Legal Proceedings**

The Trustee may on its own behalf or on behalf of any CLPSP Member commence and prosecute legal proceedings of any kind and in any court to secure compliance with the provisions of this Deed or to enforce any contract, recover any Assets or pursue other legal rights or remedies of or available to the Trustee in such manner as the Trustee may decide and the Trustee may abandon settle compromise or release any such legal proceedings. All costs and disbursements incurred by the Trustee in respect of or in connection with such legal proceedings and in respect of any other legal proceedings in which the Trustee appears or which the Trustee defends relating to this Deed, or the Plan shall be paid out of the Plan as a Charge of the Fund in relation to the Plan.

(l) **Information to the Commissioner**

The Trustee will give (or cause to be given) to the Commissioner at such times as the Commissioner shall require such certificates documents or information as the Commissioner may request which are prescribed or contemplated by the Superannuation Provisions in order for the Fund to comply with the Superannuation Provisions.

(m) **Information to CLPSP Members**

1. The Trustee shall ensure that:
   
   (A) each applicant for participation in the Plan under clause 15(a)(1); and
   
   (B) each CLPSP Employee the subject of an Application under clause 15(a)(3);

   has in its possession as soon as practicable before, or if permitted by the Superannuation Provisions, after that person becomes a CLPSP Member of the Plan written details of the Benefits provided under the Plan.

2. The Trustee shall provide (or arrange for the provision) to each CLPSP Member to the extent required by and in accordance with the Superannuation Provisions:

   (A) a written statement of Benefits on a regular (not less regularly than annual) basis; and
   
   (B) on ceasing to be a CLPSP Member of the Plan a written statement of Benefits; and
(C) on every modification of the governing rules of the Plan in accordance with clause 16 a written statement explaining the nature, purpose and effect of such modification; and

(D) on the request of the CLPSP Member such details relating to the CLPSP Member or to the Fund specified in the request; and

(E) such other information as is or may for the time being and from time to time be required to be given by the Superannuation Provisions.

(n) Information from CLPSP Members

(1) Every CLPSP Member and Dependant when requested by the Trustee (which may include a request that information be provided on an ongoing basis or when the CLPSP Member or Dependant becomes aware of that information) shall furnish (or procure the furnishing of) such information to the Trustee (or as the Trustee directs) as the Trustee deems necessary for the purposes of any investigation or otherwise in connection with the Plan including the information that may be required to be disclosed in accordance with clause 15(b)[2][D], and shall submit to medical examinations as required by the Trustee by a registered medical practitioner or practitioners nominated by the Trustee.

(2) Without limitation to the Information that may be required to be given under sub-clause (1) hereof the CLPSP Member shall notify the Trustee immediately in writing upon the occurrence of an event that would cause it to cease to be a CLPSP Member in accordance with clause 15.

(3) If a CLPSP Member or Dependant fails to comply with the provisions of this clause, the Trustee may suspend the acceptance of any Contributions transfers or rollovers in respect of that CLPSP Member, or withhold any Benefit (other than Minimum Benefits or Preserved Benefits) in respect of that CLPSP Member or Dependant until the same does comply.

(4) Where a CLPSP Member or Dependant furnishes information required pursuant to this Deed, affecting or likely to affect the amount payable under this Deed to or in respect of the CLPSP Member or Dependant and the information supplied is incorrect or misleading, or any relevant information is deliberately withheld, the amount of the Benefits of the CLPSP Member or the Dependant (as the case may be) shall be such that would have applied had full and accurate information been supplied (and any amount that otherwise would have been payable to or in respect of the CLPSP Member or Dependant may, subject to compliance with the Superannuation Provisions, be dealt with as Unallocated Benefits in accordance with clause 11(c)) or the Trustee may in its discretion withhold the payment of Benefits (other than Minimum Benefits or Preserved Benefits) to the CLPSP Member or Dependant.

(5) Where the CLPSP Member or Dependant has not complied with the provisions of this clause for a period of twelve (12) months from the commencement of such non-compliance, the Benefits withheld by the Trustee pursuant to sub-clause (3) or sub-clause (4) hereof may be dealt with as Unallocated Benefits in accordance with clause 11(c).
The Manager, the Trustee and their agents shall be entitled to rely on any information furnished to them by or on behalf of a CLPSP Member and shall not be liable and shall be indemnified from the Plan in respect of any loss or claim sustained or brought as a result of reliance on the accuracy of that information.

Where the Manager and the Trustee receive information from or relating to a CLPSP Member or a Dependant in the course of fulfilling their respective functions under this Deed, then each shall be entitled to pass that information on to any of their agents (or principals) or Related Corporations.

(c) Benefits and Insured Benefits

(1) The Trustee will effect a Policy or Policies in the name of the Trustee providing for the payment of Benefits including Insured Benefits to CLPSP Members:

(A) for such amount;
(B) on the occurrence of such events or contingencies;
(C) carrying such rights and benefits;
(D) in consideration of such premiums payable at such times;

as are set out in the CLPSP Member's Specifications and all moneys payable under the Policy or Policies shall be paid to (or at the direction of) the Trustee to be held on trust for the CLPSP Members or the Dependents or Legal Personal Representatives of the CLPSP Members on the trusts and subject to the terms contained in this Deed and the Trustee shall enforce any rights or remedies under such Policy or Policies and shall be solely entitled to the full benefits and advantages of such Policy or Policies and no CLPSP Member, Dependant or Legal Personal Representative of a CLPSP Member shall, save as herein expressly provided, have any claim, right, title or interest to any such Policy or Policies or in the moneys payable thereunder.

(2) The Trustee may if the CLPSP Member's Specifications so specify (and in the circumstances therein stipulated) purchase an annuity on behalf of the CLPSP Member or the CLPSP Member's Dependant (as determined under the provisions of rule 2(a) and (g) of the Annexure) with the proceeds of, or by paying out, a Benefit of the CLPSP Member.

(p) Trustee to Receive Trust Monies

Contributions, rollovers or transfers to the Plan, under clause 18(a), monies and other property representing Assets shall be paid forthwith to the Trustee or to the duly appointed agent of the Trustee (including the Manager).

11 Benefits and Contributions

(a) Amounts and Manner of Benefits and Contributions

Subject to any contrary provisions of this Schedule the Benefits and Contributions in respect of the Plan shall be of an amount determined in accordance with the Rules and the applicable Policy or Policies and shall be
paid in a manner determined in accordance with the provisions of this Schedule and the Rules and in accordance with the applicable Policy or Policies.

(b) Limitation on Benefits

(1) No Benefit shall be paid to or in respect of a CLPSP Member less than the CLPSP Member’s Minimum Benefits.

(2) The Trustee may deduct or require to be deducted from the amount otherwise payable as a Benefit any amount it determines by way of provision for or to satisfy a Tax Liability, or a Charge of the Fund in relation to the Plan including any amount which is owing by a CLPSP Member (including any Pensioner) to the Trustee or to the Manager.

(3) No Benefit (other than a CLPSP Member’s Minimum Benefit or Preserved Benefits) need be paid to any CLPSP Member who (and such Benefit, other than Minimum Benefits or Preserved Benefits, may be dealt with as the Trustee determines including by the forfeiture of the Benefit and the subsequent treatment of it as an Unallocated Benefit in accordance with sub-clause (c) hereof):

(A) is declared an insane or incapable person;

(B) subject to reasonable enquiries by the Trustee cannot be located by the Trustee during the period of one (1) year after a payment of Benefits was due to him or her or was last made to him or her;

(C) does or attempts to do or suffers any act or thing or if any event happens whereby if a Benefit or any part thereof was payable to him or her absolutely he or she would be deprived of the right to receive it or any part of it or it would be disposed of or dealt with otherwise than in accordance with this Schedule and the Superannuation Provisions;

(D) is a minor except where the Trustee and the Manager are indemnified to their satisfaction in respect of payments to that minor provided that the Trustee may pay such Benefits to a person (including an appointee of the Trustee) to be held on trust for the minor, or

(E) is suffering from any physical or mental disability which in the opinion of the Trustee renders him or her unable to manage his or her own affairs.

(c) Unallocated Benefits

Where Benefits for any reason (including due to forfeiture under sub-clause (b)(3) or by operation of sub-paragraph (f)(3) hereof) are no longer payable as an Entitlement of a CLPSP Member or there is an excess standing to the credit of a CLPSP Member’s CLPSP Account over the Benefits payable to the CLPSP Member (such amounts referred to herein as “Unallocated Benefits”) these amounts may be dealt with at the discretion of the Trustee in any of the following manners (subject to the Superannuation Provisions and in particular to the consent of the Commissioner being obtained where required):

(1) the payment of any Contribution due by a CLPSP Member who is suffering hardship;

(2) the application of such amounts from time to time as the Trustee thinks fit, for the maintenance and support or otherwise for the benefit of other CLPSP Members or any one or more of their Dependants in
such shares and proportions and in such manner as the Trustee in its discretion determines;

(3) the payment of moneys to the Commissioner as unclaimed moneys;

(4) the payment upon the CLPSP Member's death to his Legal Personal Representative;

(5) any other purpose approved by the Commissioner,

provided that the Trustee shall at all times ensure that the Unallocated Benefits are at all times dealt with in such a manner as will ensure the favourable taxation treatment of the Fund.

(d) Limitations on Insured Benefits

The amount of the CLPSP Member's Insured Benefit shall be calculated on the basis of the cover effected in respect of that CLPSP Member under any Policy and shall reflect any reduction or exclusion of that cover under the Policy resulting from the existence or non-disclosure or purported existence or non-disclosure of specified conditions or Information, medical or otherwise, provided that the CLPSP Member's Benefit shall at all times be less than the CLPSP Member's Minimum Benefits.

(e) Limitations on Contributions

The Trustee may refuse to accept Contributions (or if already accepted may return the same) where:

(1) limitations on Contributions exist by virtue of the Superannuation Provisions;

(2) the acceptance of the Contributions would otherwise be at variance with the Superannuation Provisions; or

(3) participation of the CLPSP Member has ceased in accordance with clause 15.

(f) Assignment or Charging of Benefits

(1) Neither the whole nor any part of the Entitlement of any person in the Plan shall be capable of being assigned, alienated, mortgaged or charged without the prior written consent of the Trustee.

(2) The Trustee may only give its consent to any such assignment, alienation, mortgage or charge if to do so would not result in a breach of the Superannuation Provisions.

(3) The Trustee shall not recognise any purported assignment, alienation, mortgage or charge made in breach of this paragraph (f) and if any such assignment, alienation, mortgage or charge would otherwise be effective but for the terms of this sub-paragraph, the Trustee and the Fund shall be released from any liability in respect of such Entitlement or part, to the extent that such release would not result in a breach of the Superannuation Provisions.

(g) Benefits for Non-Member Spouse

In the event that a Non-Member Spouse does not become a CLPSP Member in accordance with clause 15(a)(6)(A), the Trustee may, subject to CLPSP Relevant Law and in accordance with the provisions of this Schedule, pay to a Non-Member Spouse or pay or transfer to another entity within the superannuation system (including an eligible rollover fund) any amount which becomes payable in respect of the Non-Member Spouse because the Original Interest of a CLPSP Member is subject to a Payment Split. The receipt in those
circumstances is a sufficient discharge for the Trustee of any obligation it has in respect of the Non-Member Spouse.

(h) Adjusting benefits for Payment Splits
The Trustee may adjust any benefit payable or which may become payable from the Plan in respect of a CLPSP Member to take account of any Payment Split in respect of the CLPSP Member or in respect of benefits payable from the Plan for or in respect of that CLPSP Member. Subject to CLPSP Relevant Law, any adjustment will be on such terms as the Trustee determines.

(i) Non-Member Spouse not a CLPSP Beneficiary
To the maximum extent permitted by law, it is declared that a person is not a beneficiary of the Plan by virtue of his or her being a Non-Member Spouse in relation to an Original Interest and the Trustee owes no duties, fiduciary or otherwise, to a person by virtue of his or her being a Non-Member Spouse in relation to an Original Interest.

12 Appointment of Actuary and CLPSP Auditor

The Trustee may make use of the services of an Actuary or CLPSP Auditor by way of appointment of the Actuary or CLPSP Auditor to the Plan or by giving instructions in a specific situation to the Actuary or CLPSP Auditor.

13 Valuation of Assets

(a) The Trustee shall cause a valuation of all Assets to be made at dates occurring at regular intervals (each such date referred to herein as a "Valuation Date").

(b) The value of an Asset at any given Valuation Date shall be the cost of acquiring such Asset or, a value of such Asset based on a valuation made by a Qualified Valuer conducted in such manner and by such method as the Trustee deems appropriate, provided that the Trustee may make such adjustments to such value as it considers should be made in all the circumstances.

14 Crediting and Debiting of CLPSP Accounts

(a) To the value of an appropriate CLPSP Account of the CLPSP Member set up pursuant to this Schedule may be debited or credited (as the case may be) the following items: Benefits (including Unallocated Benefits), Contributions, amounts transferred between CLPSP Accounts maintained for the CLPSP Member within the Plan, amounts rolled over or transferred or otherwise paid to or from the Plan including in accordance with clause 18, Charges, the remuneration of the Manager and the Trustee in accordance with clause 19 (if any) and Tax Liability in the manner provided for in sub-clause (c) below and in other respects as provided for in this Deed.

(b) The Trustee may debit the value of a CLPSP Member's CLPSP Accounts (in the manner provided for in sub-clause (c) below) with all charges disbursements and outgoings, (herein being referred to singularly as a "Charge" and collectively as "Charges") incurred or to be incurred:
(1) in the operation (or termination) of the Plan;

(2) on account of the CLPSP Member (including any Pensioner) in the Plan;

(3) in relation to any dealing with the Assets including without limitation any action necessary or desirable prior to the acquisition or disposal of those Assets including the payment of brokerage and commission or any administration, operational or management charges associated with those Assets or the holding of those Assets;

(4) in relation to the administration of this Plan; or

(5) otherwise as contemplated in this Schedule including but without limitation all amounts identified elsewhere in this Schedule as Charges and such amounts or provision for contingencies as the Trustee determines necessary or desirable to be made including amounts considered necessary by the Trustee to satisfy any Tax Liability (to the extent not satisfied under the provisions of clause 8(e)).

(c) Amounts to be debited or credited to CLPSP Members' CLPSP Accounts pursuant to this Schedule shall be debited or credited (as the case may be) to the value of the CLPSP Member's CLPSP Accounts to which they do relate so that amounts which relate to all CLPSP Members are debited or credited (as the case may be) to all CLPSP Members' CLPSP Accounts or to CLPSP Members' CLPSP Accounts of a particular type (as the case may be) in proportion to the value of each such CLPSP Member's CLPSP Account or such CLPSP Members' CLPSP Accounts of that type, and amounts which do not relate to all CLPSP Members are debited or credited (as the case may be) to the CLPSP Members' CLPSP Accounts to which they do relate (in the proportion they do relate to each such CLPSP Member) provided that if the Trustee so determines in each of the aforesaid cases the relevant amounts may be debited or credited (as the case may be) in some other manner which the Trustee considers to be equitable as between the CLPSP Members.

(d) The Trustee may charge fees as prescribed by regulation under Part VIII B of the Family Law Act 1975. To the extent that any such fee is payable by a CLPSP Member, the Trustee may debit that amount from the CLPSP Account of the CLPSP Member. To the extent that any such fee is payable by a Non-Member Spouse, the Trustee may debit that amount from the entitlement of the Non-Member Spouse in the Plan or from any amount that would otherwise be payable by the Trustee to the Non-Member Spouse.

15 Participation in the Plan

(a) Admission to the Plan and to CLPSP Divisions, Sections and Categories of the Plan

(1) On receipt of an Application relating to membership of the Plan, the Trustee may in its absolute discretion admit the applicant to membership of the Plan and in so doing may impose such conditions relating to participation in the Plan as it sees fit or it may refuse the Application and it shall not be bound to give any reason for its refusal. An applicant shall become a CLPSP Member of the Plan on the date specified by the Trustee or if no date is specified on the date of...
acceptance by the Trustee of the Application for membership of the Plan.

(2) A CLPSP Member, or a person who is applying for membership of the Plan, who wishes to participate in a CLPSP Division, Section or Category of the Plan shall complete the Application relating to participation in that CLPSP Division, Section or Category. On receipt of an Application relating to participation in a CLPSP Division, Section or Category, the Trustee may in its absolute discretion admit the applicant to participation in the CLPSP Division, Section or Category, subject in the case of a person applying for membership of the Plan, to the applicant being accepted to membership of the Plan. The Trustee may impose such conditions relating to participation in the CLPSP Division, Section or Category as it sees fit or it may refuse the Application and it shall not be bound to give any reason for its refusal. An applicant shall commence to be a participant in a CLPSP Division, Section or Category on the date specified by the Trustee or if no date is specified, on the date of acceptance by the Trustee of the Application for participation in the CLPSP Division, Section or Category.

(3) Notwithstanding anything contained in sub-clause (a)(1) hereof, on receipt of an Application made by a CLPSP Employer, the Trustee may in its absolute discretion admit a CLPSP Employee of the CLPSP Employer to membership of the Plan whether or not the CLPSP Employee has submitted an Application. In admitting the CLPSP Employee to membership of the Plan under this sub-clause, the Trustee may impose such conditions relating to participation in the Plan as it sees fit or it may refuse the Application and it shall not be bound to give any reason for its refusal. The CLPSP Employee the subject of the Application shall become a member of the Plan on the date specified by the Trustee or if no date is specified on the date of acceptance by the Trustee of the Application.

(B) Notwithstanding anything contained in sub-clause (a)(2) hereof, a CLPSP Employer, who makes an Application pursuant to sub-clause (a)(3)(A) and wants the CLPSP Employee the subject of that Application to participate in a CLPSP Division, Section or Category of the Plan, shall complete the Application relating to participation in that CLPSP Division, Section or Category. On receipt of the Application relating to participation in a CLPSP Division, Section or Category, the Trustee may in its absolute discretion admit the CLPSP Employee to participation in the CLPSP Division, Section or Category, subject to the CLPSP Employee being accepted to membership of the Plan. The Trustee may impose such conditions relating to participation in the CLPSP Division, Section or Category as it sees fit or it may refuse the Application and it shall not be bound to give any reason for its refusal. The CLPSP Employee the subject of the Application shall commence to be a participant in the CLPSP Division, Section or Category on the date specified by the Trustee or if no date is specified, on the date of acceptance by the Trustee of the Application for participation in the CLPSP Division, Section or Category.
(C) Notwithstanding anything contained in sub-clause (a)(2) hereof, the Trustee may admit a Non-Member Spouse to membership of the Plan in accordance with clause 15(a)(6), whether or not the Non-Member Spouse has submitted an Application.

(4) This Deed does not allow the creation within the Plan of a new Interest for a Non-Member Spouse as a CLPSP Member of the Plan ("membership interest") under Part 7A of the SIS Regulations except as specified in clause 15(a)(5).

(5) In relation to an Original Interest, the Trustee may create a membership interest for a Non-Member Spouse in accordance with Part 7A of the SIS Regulations, subject to the following conditions:

(A) The membership interest for a Non-Member Spouse may be created in a CLPSP Division of the Plan.

(B) Creation of a membership interest for a Non-Member Spouse under clause 15(a)(5)(A) is subject to any terms and conditions applicable to the relevant CLPSP Division, including any minimum balance requirements.

(C) The Non-Member Spouse becomes a CLPSP Member of the Plan on the date on which the membership interest is taken to be created under Part 7A of the SIS Regulations.

(6) For the avoidance of doubt, clause 15(a)(4) does not prevent the creation by the Trustee of an interest within the Plan for a Non-Member Spouse other than a membership interest.

(b) Participation in the Plan and in CLPSP Divisions, Sections or Categories

(1) Upon admission to membership of the Plan a CLPSP Member shall be bound by the terms of the Schedule (including the Rules), by the terms and conditions applying to any CLPSP Division, Section or Category in which the CLPSP Member participates from time to time and by the CLPSP Member’s Specifications. If the Trustee so requires, an applicant under sub-clauses (a)(1) and (2) must complete as part of his or her application, a deed of compliance.

(2) Conditions of Participation

A person’s participation in the Plan and in any CLPSP Division, Section or Category of the Plan is subject to the following conditions:

(A) the completion of an Application by, or on behalf of, the person, except if the person is a Non-Member Spouse and the membership is created in accordance with clause 15(a)(6);

(B) the person being eligible to participate in the Plan and in the relevant CLPSP Division, Section or Category as determined by the Trustee;

(C) the ability of the Trustee to refuse participation in accordance with sub-clause (a) hereof or to impose conditions;

(D) the Trustee, where it so requires, being notified on the Application at the time of application under sub-clause (a)(1) or sub-clause (a)(3)(A) hereof or being otherwise provided with written notification by the CLPSP Member or the
CLPSP Member's CLPSP Employer (where the CLPSP Employer made the Application) at such other times as the Trustee requests or, where applicable, when the CLPSP Member or the CLPSP Member’s CLPSP Employer, as appropriate, becomes aware of:

1. a statement by the Commissioner (where the same may be obtained) of its determination of the amount of benefits of the CLPSP Member in any Approved Rollover and the taxation status of those benefits;

2. the amount of Contributions of the CLPSP Member in respect of which the CLPSP Member is claiming or will claim a tax deduction;

3. the amount of Contributions of the CLPSP Member which represent "member contributions" as defined in the SIS Regulations;

4. the amount of Contributions of the CLPSP Member which represent "mandated employer contributions" as defined in the SIS Regulations;

5. any Entitlement in another Approved Rollover and any benefits paid out of and contributions paid into any Approved Rollover as well as which Contributions to the Plan (and contributions to any other Approved Rollover) are being financed by a CLPSP Employer of the CLPSP Member on behalf of the CLPSP Member;

6. any amounts rolled over or transferred or otherwise paid to the Plan from time to time under clause 18(a) which comprise "unrestricted non-preserved benefits" or "restricted non-preserved benefits" within the meaning of the SIS Regulations;

7. the name and address of any CLPSP Employer who is contributing to or proposes to contribute to the Plan on the CLPSP Member's behalf;

8. such other information as the Trustee may specify from time to time as being necessary for the CLPSP Member's participation in the Plan, or in any CLPSP Division, Section or Category of the Plan.

(c) Action on Acceptance of Participation

Upon acceptance of an Application for membership of the Plan, the Trustee shall take the following action:

1. enter in the Records the name of the CLPSP Member (and, where applicable, the name of the CLPSP Member as a participant in the relevant CLPSP Division, Section or Category);

2. establish a CLPSP Member's CLPSP Account or CLPSP Accounts in respect of the CLPSP Member in accordance with clause 8 which CLPSP Account or CLPSP Accounts shall be appropriately identified;
(3) notify the CLPSP Member in writing by Admission Notification of admission to participate in the Plan detailing:

(A) the date of commencement of his or her participation in the Plan;

(B) if applicable, the CLPSP Division, Section or Category in which he or she has been admitted to participate;

(C) the mode of identifying the CLPSP Account or CLPSP Accounts as referred to in sub-clause (c)(2) hereof;

(D) his or her rights (and those of his or her Dependants or Legal Personal Representative where applicable) as provided in this Schedule to receive Benefits from the Plan;

(E) which of the selected CLPSP Member Specifications the Trustee accepts;

(F) such other details as the Trustee shall think fit or may be required by the Superannuation Provisions.

(d) CLPSP Members’ Specifications

The CLPSP Members’ Specifications:

(1) shall, subject to this paragraph (d) be as selected by the CLPSP Member or (where the CLPSP Member’s CLPSP Employer is making the Application) by the CLPSP Member’s CLPSP Employer on an Application (or subsequently in writing in a manner approved by the Trustee including in the case of Pension Specifications on the relevant CLPSP Member’s Benefit Request) and approved by the Trustee or as the Trustee may determine subsequently to amend these Specifications. The CLPSP Member’s Specifications may be amended without the prior consent of the CLPSP Member or any other person where the accrued Benefits to which the CLPSP Member otherwise would be entitled would not be reduced but otherwise, subject to the Superannuation Provisions, the prior consent of the CLPSP Member shall be required for such amendment and upon such amendment the Trustee shall notify the CLPSP Member of the changed CLPSP Member’s Specification. Notwithstanding the foregoing, a CLPSP Employer may amend the CLPSP Member’s Specifications without the consent of the CLPSP Member or the Trustee but only for the purpose of varying the level of Contributions the CLPSP Employer makes to the Plan on behalf of the CLPSP Member;

(2) may comprise any of the following categories to the extent that they may be applicable to the relevant CLPSP Division, Section or Category in which the CLPSP Member has been accepted as a participant:

(A) mode of investment applicable to the CLPSP Member within any Policy;

(B) the Normal Retirement Date applicable to the CLPSP Member;

(C) Contribution levels and manner of payment in respect of the CLPSP Member;

(D) death benefit level;

(E) CLPSP Total and Permanent Disablement benefit level;
(F) CLPSP Temporary Disability benefit level (if any);
(G) any other requirements, conditions, benefits, levels or matters that the Trustee considers appropriate;

(3) shall, in the case of a Pensioner, include that CLPSP Member’s Pension Specifications.

(e) Cessation of Participation

Subject to clause 15(f) hereof, a CLPSP Member shall, subject to the Superannuation Provisions (and in the case of a Pensioner, subject also to the Pension Standards), cease to be a CLPSP Member of the Plan (and the Fund unless their Entitlement is transferred to another Plan) upon the earliest of the following applicable dates:

(1) where the Trustee gives notice to the CLPSP Member that his or her participation in the Plan is terminated, the date specified in the notice as the date upon which the CLPSP Member’s participation in the Plan is to cease, which shall not be less than thirty (30) days from the date of such notification;

(2) subject, in the case of a Pensioner, to the Rules concerning payment of a pension to a reversionary pensioner, the date of the death of the CLPSP Member;

(3) the date the provisions of any applicable Rule operate to terminate his or her participation; and

(4) the date of the payment of all the CLPSP Member’s Benefits, or of the Entitlement of the CLPSP Member in the Plan otherwise being satisfied including by rollover or transfer or other payment of that Entitlement to another Approved Rollover in accordance with clause 18(b), or of the balance of each of the CLPSP Member’s CLPSP Accounts being otherwise reduced to zero.

Upon any cessation of membership in the events specified in sub-clauses (1), (2) and (3) above the Trustee shall determine any Benefits which have become payable to or in respect of the CLPSP Member and subject always to the Trustee and the Plan complying with the Superannuation Provisions, the Pension Standards (where applicable) and the terms of this Schedule and the Rules, including any rules relating to the nomination of a Legal Personal Representative or Dependants and (where applicable) reversionary pensioners, pay such Benefits to the CLPSP Member or otherwise deal with them at the direction of the CLPSP Member and if necessary in order to comply with the Superannuation Provisions shall pay or transfer the Benefit to another Approved Rollover in accordance with clause 18(b).

(f) Continuance of Participation

The Trustee may make any arrangement it seems necessary or desirable for the continued or renewed participation of CLPSP Members, for such duration as it determines but subject to the Superannuation Provisions, in any of the following circumstances and may determine that the participation of the CLPSP Member should continue or be renewed for such further duration:

(1) where a Policy provides for the continued payment of Benefits under the Policy to the CLPSP Member resulting from CLPSP Temporary Disability or CLPSP Total and Permanent Disablility;

(2) where the Trustee determines that all or part of the Entitlement of a CLPSP Member cannot be paid out of the Plan because it is subject to Preservation or it comprises Restricted Non-Preserved Benefits or it
cannot be otherwise paid out of the Plan in accordance with the terms of this Schedule and such amount will not be paid or transferred to another Approved Rollover in accordance with clause 18(b) or paid as unclaimed moneys as required by the Superannuation Provisions.

(g) Action on Cessation of Participation

Upon termination of the participation of a CLPSP Member, the Trustee shall:

(1) notify the CLPSP Member of the termination of the CLPSP Member’s participation in the Plan (and the Fund unless their Entitlement is to be transferred to another Plan); and

(2) distribute any surplus amount standing to the credit of any CLPSP Account of the CLPSP Member not dealt with in accordance with clause 15(e) hereof in accordance with clause 11(c).

16 Modification of this Schedule

(a) Subject to sub-clause (c) and subject to obtaining any approval required by law or by the Superannuation Provisions, the Trustee may, by resolution or by instrument, modify by way of alteration, amendment, addition, deletion or cancellation all or any of the provisions of this Schedule (including the Rules, this clause 16, any such resolution or instrument, and the name of the Plan) or Clause 4.4(c) as these provisions may already be modified in such manner and to such extent as the Trustee from time to time deems necessary or desirable.

(b) If the requirements of the Superannuation Provisions or of any CLPSP Relevant Law or the requirements of any statutory authority require the modification of this Schedule (including the Rules) or Clause 4.4(c) the Trustee shall amend the Schedule (including the Rules) or Clause 4.4(c) accordingly provided that if the Trustee is of the opinion that as a result of such requirements the Assets are to be invested or deposited other than freely in accordance with the discretions given to the Trustee under this Schedule or the basis on which the Plan is subjected to taxation is in the opinion of the Trustee materially altered or where the approval of the CLPSP Members is necessary for such modification and the CLPSP Members have not approved the said modification or where it appears to the Trustee that it would be in the interests of the CLPSP Members in the Plan so to do the Trustee may terminate the Plan and the relevant provisions of clause 20 shall then apply.

17 Defalcation or Fraud

If a CLPSP Member is party or privy to any defalcation fraud or Misconduct in respect of the Plan or the Assets the amount representing the CLPSP Member’s Entitlement in the Plan (other than Minimum Benefits or Preserved Benefits) shall be applied so far as it shall extend to make good the defalcation or fraud and to meet any costs or losses (including the costs of any prosecution or civil proceedings) incurred by the Trustee or the Manager as a result of or incidental to or arising howsoever out of the defalcation or fraud.
18 Portability and Contributions

(a) Transfer into the Plan

A CLPSP Member may, at the discretion of the Trustee and subject to such conditions as may be imposed by the Trustee and in accordance with the Superannuation Provisions (and in particular the requirements of the Superannuation Provisions concerning Preservation) cause to have rolled over or transferred or otherwise paid to the Plan the whole or any part of any interest or entitlement the CLPSP Member may have in or with any Approved Rollover. The Trustee shall credit the amount so rolled over, transferred or paid to such CLPSP Account or CLPSP Accounts of the CLPSP Member and in such proportions as the Trustee determines in accordance with this Deed. If any part or the whole of the amount so rolled over, transferred or paid comprises Preserved Benefits or Restricted Non-Preserved Benefits or is otherwise accepted into the Plan (with the agreement of the Trustee) subject to any conditions, then such part or whole and any accretions thereto shall not, notwithstanding any other provisions of this Deed, be paid to the CLPSP Member or to any other person unless and until the requirements allowing release from Preservation or the relevant conditions (as the case may be) have been satisfied or, in the case of Restricted Non-Preserved Benefits, those benefits have become Unrestricted Benefits as provided for in the Rules.

(b) Transfer from the Plan

(1) Notwithstanding anything contained in this Deed, the Trustee may in its discretion at the request of the CLPSP Member and in accordance with the Superannuation Provisions and subject to such conditions and indemnities as the Trustee may require, roll over, transfer or otherwise pay to the trustees of (or any other entity responsible for the administration of) any Approved Rollover, all or part of the Entitlement of the CLPSP Member at the time such payment is made.

(2) The receipt of the trustees (or other entity) of such Approved Rollover shall be a sufficient discharge to the Trustee with respect to this Schedule and the Entitlement (or relevant part of the Entitlement) of the CLPSP Member and the Trustee shall not be in any way responsible for the payment or disposal by the trustees (or other entity) of the Approved Rollover of the amount so paid.

(c) Trustee to Act Upon Transfer

Where a rollover, transfer or other payment is effected in accordance with this clause, the Trustee shall:

(1) confirm to the CLPSP Member the terms and conditions of the payment or transfer;

(2) amend the Records and make entries in the appropriate CLPSP Member’s CLPSP Account; and

(3) do such other things as are necessary to comply with the Superannuation Provisions.

(d) Preservation

Notwithstanding any other provisions of this Schedule no transfer or payment of an amount of money that is subject to Preservation shall be made to another Approved Rollover or otherwise made by the Trustee unless the Trustee has reasonable grounds to believe that it will continue to be subject to Preservation after the transfer or payment is effected.
Successor fund transfer

The Trustee may, with or without the consent of a CLPSP Member, transfer to
the trustee of an Approved Rollover all or part of:

1. the Entitlement of the CLPSP Member; and
2. other assets of the Plan.

Remuneration of Trustee and Manager

The Trustee and the Manager shall each be entitled to such remuneration from a CLPSP
Member in respect of the holding and performance of its office under this Deed as may
be stipulated in the relevant Rules or failing such stipulation in an agreement made
between the Trustee and the CLPSP Member in the first case and the Manager and the
CLPSP Member in the second.

Duration and Termination of Plan

(a) Duration of the Plan
The Plan shall continue in operation until the Vesting Date of the Plan
whereupon it will automatically terminate and be wound up in accordance with
the provisions of sub-clauses (c) and (d) hereof.

(b) Upon Death of Last CLPSP Member
In the event of the death of the last Dependant of the last CLPSP Member, or in
the event of the death of the last CLPSP Member if he has no Dependants, the
Plan shall terminate and any remaining amounts shall be paid to former CLPSP
Members of the Plan and any deceased former CLPSP Members' Dependants
in such proportion as the Trustee, in its absolute discretion, considers to be
equitable and in other respects the provisions of this clause 20 shall apply.

(c) Action on Winding-Up
By not later than the Vesting Date of the Plan the Trustees shall convert the
Assets into Cash or such other Assets as are capable of distribution to or in
respect of CLPSP Members and subject to the contrary requirements of this
Schedule (in particular sub-clause (d) hereof) shall distribute the Plan to or in
respect of CLPSP Members in accordance with clause 14(c) provided that
where the amount to be distributed is less than the Benefit that otherwise would
be payable to or in respect of a CLPSP Member in accordance with the
provisions of this Schedule, the amount of that Benefit shall be reduced to the
distributable amount provided further that where Assets are distributed to a
CLPSP Member, they may only be so distributed in accordance with the
approval of that CLPSP Member.

(d) Retention of Settlement Amount
The Trustee may retain Cash or Assets to settle any liabilities of the Plan and
shall distribute any surplus Cash or Assets to or in respect of CLPSP Members
in accordance with clause 14(c).
21 Appointment and Retirement of Trustee and Manager

(a) The Trustee shall on retirement vest or cause to be vested such part of the Plan that is capable of being vested in a new Trustee (which must be a Constitutional Corporation) and shall deliver to such new Trustee all books, documents, Records and other property whatsoever relating to the Plan.

(b) The Trustee may request the Manager to retire as Manager of the Plan upon giving 30 days' notice (or such lesser time agreed to be by the Manager) whereupon the Manager shall thereupon retire and the Trustee shall appoint a replacement Manager of the Plan.

(c) Subject to the terms of any CLPSP Relevant Law, the retiring Manager shall be absolved and released from all its responsibilities and liabilities under this Schedule relating to the Plan (but not including any antecedent neglect, default or breach of duty of the Manager) to the extent permitted by law, as and from the date of such retirement.

(d) The new Manager shall execute a separate deed in a form as determined by the Trustee whereby the new Manager shall undertake to all CLPSP Members (jointly and severally) in the Plan and to the Trustee to be bound by the responsibilities of the Manager under this Schedule and the new Manager shall and may thereafter exercise all the power and enjoy all the rights and be subject to all the responsibilities of the Manager under this Schedule as fully as if such new Manager had been named as a party to this Deed.

(e) For the period between retirement of the Manager and the appointment of a replacement Manager the Trustee may act as Manager, subject to any approval required at law and subject to the Superannuation Provisions.

(f) The Trustee and the Manager shall each be entitled to settle with the other the amount of any sums payable by one to the other in relation to the Plan and to give or to accept from the other a discharge in respect thereof and any such agreement or discharge shall (except in the case of fraud or any antecedent neglect, default or breach of duty on the part of the Trustee or the Manager, as the case may be, or any antecedent breach of duty imposed by statute or rule of law) be conclusive and binding on all persons.

22 Miscellaneous Provisions

(a) Service of Notice to CLPSP Members

Any notice required to be given to a CLPSP Member hereunder shall be deemed to have been duly given if given in writing to the CLPSP Member by letter addressed to him or her at his or her address as notified to the Trustee. Any notice given by post shall be deemed to have been served on the next Business Day after the day when it was posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and posted, and a statement signed by the Trustee that it was so posted and when shall be conclusive evidence of that fact.

(b) Service of Notice to Trustee or Manager

Any notice, communication or information required to be given to the Trustee or the Manager in accordance with any of the provisions of this Schedule shall be given in writing to the respective Office.
(c) Payments to CLPSP Members

Any money payable by the Trustee to a CLPSP Member under the provisions of this Schedule or the Rules may be paid:

(1) by crossed "not negotiable" cheque made payable to the CLPSP Member or bearer sent to the address of the CLPSP Member as notified to the Trustee; or

(2) if the Trustee is so directed in writing by a CLPSP Member, to the account of any financial institution specified in the direction of the CLPSP Member, whether by means of an electronic fund transfer facility provided by the financial institution, or otherwise.

(d) Discharge of Trustee and Manager

Payment of every such cheque by the Trustee if duly presented and paid or, in the case of:

(1) money credited to an account with a financial institution, the receipt of the financial institution of the amount paid; or

(2) any payment or transfer of the Entitlement of a CLPSP Member to another Approved Rollover pursuant to Clause 18(b), the receipt by (or on behalf of) that Approved Rollover of the amount paid; or

(3) any payment of unclaimed money to the Commissioner as required by the Superannuation Provisions, the receipt of the Commissioner or some person acting on behalf of the Commissioner,

shall be a good and sufficient discharge to the Trustee and/or the Manager (as the case may be).
Annexure

Rules

1 Contributions

(a) Contributions may only be made to the Plan by or on behalf of CLPSP Members who are participants in a CLPSP Division, Section or Category of the Plan, the terms applying to which provide for the Plan to accept such Contributions.

(b) Contributions may be made from time to time by or on behalf of eligible CLPSP Members as provided for in the CLPSP Member’s Specifications.

(c) A CLPSP Member who is eligible to make Contributions may make additional Contributions to the Plan with the prior approval of the Trustee so as to increase the CLPSP Member’s Benefits under the Plan. These Contributions will be treated as additional Contributions for the purposes of this Schedule.

(d) No Contributions need be accepted by the Trustee (and the same may be returned if accepted) if the acceptance of such Contributions would or may in the opinion of the Trustee result in a breach of the Superannuation Provisions.

2 Benefits - General

(a) Amount of Benefits and Method of Payment

Subject to the Schedule and these Rules, the amount of the Benefits payable in respect of a CLPSP Member shall be determined in accordance with the CLPSP Member’s Specifications and the terms of the Policy or Policies applicable to the CLPSP Member and shall be payable by such method of payment and at such place as the Trustee determines.

(b) Requirement for Preservation

(1) All Benefits of a CLPSP Member in the Plan other than those Restricted Non-Preserved Benefits or Unrestricted Benefits which arise from amounts rolled over or transferred or otherwise paid to the Plan under clause 18(a) shall be subject to Preservation in the Plan.

(2) Benefits subject to Preservation in the Plan shall cease to be subject to Preservation and become Unrestricted Benefits in the circumstances prescribed in the SIS Regulations as causing Preserved Benefits to become “unrestricted non-preserved benefits” within the meaning of the SIS Regulations.

(3) Restricted Non-Preserved Benefits in the Plan shall become Unrestricted Benefits in the circumstances provided in the SIS Regulations as causing “restricted non-preserved benefits” within the meaning of the SIS Regulations to become “unrestricted non-preserved benefits” within the meaning of the SIS Regulations.
(c) Voluntary Payment of Unrestricted Benefits

The Trustee may from time to time prescribe requirements concerning the voluntary payment of Unrestricted Benefits including, but not limited to:

(1) the minimum amounts permitted to be drawn;
(2) the maximum number of separate lump sums and pensions;
(3) such other requirements as the Trustee shall determine.

Subject to any such requirements, to the terms and conditions applying to the relevant CLPSP Division, Section or Category and to the requirements of the Superannuation Provisions (including the Pension Standards where relevant) the Trustee shall on request by the relevant CLPSP Member made in such form as shall be prescribed by the Trustee from time to time pay a CLPSP Member's Unrestricted Benefits in circumstances where paragraphs (d) or (e) do not apply, at the election of the CLPSP Member in any one or more of the following ways:

(A) paying by way of lump sum;
(B) applying the Benefit to the purchase of an annuity on behalf of the CLPSP Member;
(C) paying the Benefit on behalf of the CLPSP Member to an Approved Rollover;
(D) paying the Benefit in the form of a pension (and including any permitted commutation of such pension);
(E) paying the Benefit in any other manner as determined from time to time by the Trustee and as permitted by the Superannuation Provisions and, where applicable, the Pension Standards; or
(F) paying the Benefit in any combination of the above methods.

(d) Compulsory Payment of Benefits (other than on death)

(1) Subject to sub-clause (3) below, a CLPSP Member's Benefits shall become payable upon the CLPSP Member attaining his or her Normal Retirement Date if not already paid or (in the case of pension benefits) commenced to be paid, by that date.

(2) If a person becomes a CLPSP Member after having attained his or her Normal Retirement Date then, subject to sub-clause (3) below, that CLPSP Member's Benefits shall be or become payable as and when they become Unrestricted Benefits.

(3) A CLPSP Member may request the Trustee in writing to allow his or her Benefits to be retained in the Plan after his or her Normal Retirement Date and the Trustee may in its discretion act upon such request (where it may do so in accordance with the Superannuation Provisions).

(4) Benefits payable under this paragraph (d) shall be payable at the election of the CLPSP Member but subject to the Superannuation Provisions and the Pension Standards, if relevant, in one or more of the methods described in paragraph (c) above but if no election is made in terms permitted by the Superannuation Provisions, shall be paid by way of lump sum.

(5) Notwithstanding anything in this Rule 2(d), a CLPSP Member's Benefits shall not become payable at any time later than any time required for payment under the Superannuation Provisions.
(e) Payments of Benefits on Death

In the event of the death of the CLPSP Member where established to the satisfaction of the Trustee, the Trustee shall:

(1) where the CLPSP Member is a Pensioner who has nominated a reversionary pensioner in accordance with sub-rule 3(c)(1) and the Trustee elects subject to sub-rule (g) below to allow pension Benefits to continue to be paid to the reversionary pensioner of the CLPSP Member, pay such pension Benefit in accordance with these Rules;

(2) where the CLPSP Member is a Pensioner and a reversionary pensioner has been established in accordance with sub-rule 3(c)(2), continue to pay the pension Benefits to such reversionary pensioner in accordance with these Rules; and

(3) in any other case collect moneys payable in respect of the said death and subject to the Superannuation Provisions pay such moneys to any one or more Dependents of the CLPSP Member, or the Legal Personal Representative of the CLPSP Member, or to such person or persons as the Trustee determines being a person or persons to whom payment can be made without there being any breach of the Superannuation Provisions, provided that in paying such moneys the Benefit shall be paid to such of the abovementioned persons in such proportions as the Trustee determines and, subject to the Superannuation Provisions, in such form as the Trustee determines including by way of lump sum, pension or the purchase of an annuity.

(f) Special Payments

Benefits subject to Preservation in the Plan may be paid in such circumstances as are permitted by the Superannuation Provisions, including circumstances of severe financial hardship, as the Trustee may determine and approve upon the request of the CLPSP Member or Dependant, as the case may be, made in writing to the Trustee.

(g) Nominations

(1) Any nomination of a Dependant (including the nomination of a reversionary pensioner pursuant to sub-rule 3(c)(1) but excluding a nomination pursuant to sub-rule 3(c)(2)) made by a CLPSP Member for the purposes of these Rules may be acted upon by the Trustee in paying the Benefit pursuant to these Rules but the Trustee shall in no way be obliged to act upon such nomination and the exercise of a discretion as to whom the Benefit should be paid shall be final and conclusive. Any nomination of a Dependant as a reversionary pensioner pursuant to sub-rule 3(c)(2) which is accepted by the Trustee in accordance with the CLPSP Relevant Law shall be acted upon by the Trustee in accordance with sub-rule 2(e)(2).

(2) Any nomination of a Dependant (including the nomination of a reversionary pensioner, whether pursuant to sub-rule 3(c)(1) or 3(c)(2)) made by a CLPSP Member for the purposes of these Rules shall be in writing (other than in the form of a will) and must be otherwise in such form as the Trustee from time to time may accept.

(3) Any nomination of a Dependant may be changed or revoked by the CLPSP Member from time to time except where the nomination is of a reversionary pensioner pursuant to sub-rule 3(c)(2), in which case the nomination can be neither changed nor revoked by the CLPSP Member or the Trustee.
Any nomination of a Dependant (including the nomination of a reversionary pensioner, whether pursuant to sub-rule 3(o)(1) or 3(c)(2)) shall be automatically revoked if the person nominated predeceases the relevant CLPSP Member or is not a Dependant of the relevant CLPSP Member at the time of the CLPSP Member's death.

The Trustee may permit the CLPSP Members generally, or one or more classes of CLPSP Members, as determined by the Trustee from time to time, to nominate a Legal Personal Representative for the purposes of these Rules, which nomination may be acted upon by the Trustee in paying the Benefit pursuant to these Rules but the Trustee shall in no way be obliged to act upon such nomination and the exercise of a discretion as to whom the Benefit should be paid shall be final and conclusive.

Any nomination of a Legal Personal Representative made by a CLPSP Member for the purposes of these Rules shall be in writing and must be otherwise in such form as the Trustee from time to time may accept. Any nomination of a Legal Personal Representative may be changed or revoked from time to time and shall be automatically revoked if the person nominated predeceases the relevant CLPSP Member or is not the relevant CLPSP Member's Legal Personal Representative at the time of the CLPSP Member's death.

Excess Amounts

Any excess standing to the credit of the CLPSP Member's CLPSP Accounts over the Entitlement shall be dealt with pursuant to clause 11(c).

Payments to Minors and Others

Where a Benefit (or part thereof) is to be paid in accordance with the provisions of this Schedule to a Dependant who is a minor, who is under a legal disability, or who is a person not otherwise capable of giving the Trustee a valid receipt (collectively referred to in this sub-rule 2(i) as the "Minor") then the Trustee may, in its absolute discretion, determine to continue to hold that Benefit (or part thereof) or appoint a trustee company (being a corporation that may act in this capacity for the purpose of the Corporations Act) to hold such Benefit (or part thereof) until such time as the Minor is no longer subject to such disability or is otherwise capable of giving a valid receipt or may pay the whole or any part of that Benefit to the parent or guardian (if any) of the Minor or a person with whom the Minor is residing or to a trustee for the Minor.

The acceptance of the moneys by that said parent, guardian, person or trustee shall be a complete discharge to the Trustee to the extent of the moneys so accepted in respect of any person claiming in respect of the amounts so paid.

While the Trustee so holds such a Benefit (or part thereof) the Trustee shall be empowered (but without derogation from any other applicable power bestowed on the Trustee by statute or otherwise) to apply (and be discharged in respect of) any income derived thereon for the maintenance, advancement or benefit of the Minor including payment to the parent, guardian, person with whom the Minor is residing or a trustee for the Minor and shall be empowered to deduct or recover
any Charges, including a Taxation Liability, resulting from continuing to administer and hold such Benefit (or part thereof) and any income (or part thereof) derived thereon.

(4) Where the withholding of any Benefit (or part thereof) or income received thereon in accordance with the provisions of this sub-rule would infringe the rule of perpetuities or any statutory substitution for such rule, then the Benefit (or part thereof) or income derived thereon which is still being withheld shall automatically vest (and shall be paid forthwith) to the Legal Personal Representative of the Minor.

3 Pension Benefits

Subject to this Schedule and these Rules, where the Trustee is required to or may pay a pension to a CLPSP Member it shall be payable by the Trustee as a CLPSP Allocated Pension in accordance with the following rules:

(a) General

(1) the pension shall be of such annual amount, in such instalments, on such dates, and otherwise on such terms as are permitted by the Superannuation Provisions and the Pension Standards and as are provided in the CLPSP Member's Pension Specifications;

(2) the instalments of such pension shall, when paid, be debited to the CLPSP Member's Pension Account designated by the Trustee as the Pension Account applying to the particular pension; and

(3) where an instalment of pension is payable and the amount of the available balance of the CLPSP Member's relevant Pension Account after debiting all amounts which may be debited pursuant to this Schedule (including these Rules), or for which the Trustee or the Manager is otherwise permitted by this Schedule or these Rules to look to the CLPSP Member for payment, reimbursement or indemnification, is less than the amount of the instalment (as determined pursuant to the CLPSP Member's Pension Specifications), the lesser amount shall be paid and the pension shall cease.

(b) Minimum Balance in CLPSP Member's CLPSP Account

It shall be a condition of a CLPSP Member's eligibility to have Benefits paid by way of a pension that the value of the CLPSP Member's relevant Pension Account at the commencement of the period to which the first payment of pension relates is not less than a minimum amount as determined from time to time by the Trustee.

(c) Reversionary Pensioner

(1) A CLPSP Member may (subject to the Superannuation Provisions and the Pension Standards and to the terms of these Rules) nominate a Dependant as his or her reversionary pensioner and may revoke any such nomination. If the Trustee elects on a Pensioner's death to continue to pay pension Benefits to that CLPSP Member's reversionary pensioner, the Pension Specifications and the relevant Pension Account relating to the deceased CLPSP Member shall become the Pension Specifications and the Pension Account referable to the reversionary pensioner and references in this Schedule and these Rules to a Pensioner shall include reference to
the reversionary pensioner. On the death of the reversionary pensioner the Trustee shall collect moneys payable in respect of the reversionary pensioner and pay such moneys to the Legal Personal Representative of the reversionary pensioner.

(2) Subject to the Superannuation Provisions and the Pension Standards and to the terms of these Rules, a CLPSP Member may on or prior to commencement of his or her pension irrevocably nominate a Dependant as his or her reversionary pensioner. If a CLPSP Member irrevocably nominates a Dependant as his or her reversionary pensioner in accordance with this sub-rule and the Trustee accepts that nomination in accordance with the CLPSP Relevant Law, upon the CLPSP Member’s death the Pension Specifications and the relevant Pension Account relating to the deceased CLPSP Member shall become the Pension Specifications and the Pension Account referable to the reversionary pensioner and references in this Schedule and these Rules to a Pensioner shall include reference to the reversionary pensioner. On the death of the reversionary pensioner the Trustee shall collect moneys payable in respect of the reversionary pensioner and pay such moneys to the Legal Personal Representative of the reversionary pensioner.

(da) Pension Specifications

The Pension Specifications applicable to any pension payable from the Plan shall comprise the following:

(1) the annual amount of the pension and the amount of any annual increase in the pension;

(2) the mode and frequency of the payment of the pension instalments;

(3) any nomination of a Dependant as reversionary pensioner;

(4) the mode of drawdown of benefits maintained under any Policy applicable to the CLPSP Member; and

(5) any other requirements, conditions, benefits, levels or matters that the Trustee considers appropriate.

(db) Pension Specifications during Nominated Term

Where a pension is payable and the CLPSP Member agrees with the Trustee that the terms of the pension shall not be varied during a period of time nominated by the CLPSP Member (the "Nominated Term"), the following additional Pension Specifications will apply during the Nominated Term, in addition to the Pension Specifications contained in sub-rule 3(da) and the Pension Standards:

(1) the Nominated Term will be agreed between the CLPSP Member and the Trustee to be for a specified duration and once agreed shall not be modified;

(2) the annual amount of the pension for the duration of the Nominated Term together with any increase in the pension during the Nominated Term shall be agreed by the CLPSP Member and Trustee at or before the commencement of the Nominated Term;

(3) sub-rule 3(e)(1)(D) shall apply to the pension as if it were a pension to which Regulation 1.08(4)(e) of the SIS Regulations applied.

(e) Pension Standards
(1) Pension Standards shall comprise the following requirements in relation to the provision of pensions:

(A) the pension is not able to be transferred to a person other than a reversionary pensioner on the death of a CLPSP Member;

(B) the capital value of the pension and the income from it cannot be used as security for a borrowing;

(C) payments are to be made at least annually;

(D) subject to the exception dealt with in sub-rule (e)(2) below, payments are not to be larger or smaller in total than, respectively, any maximum or minimum payment limits calculated in accordance with the payment limits specified from time to time by any CLPSP Relevant Law, as modified or varied from time to time, or any applicable statute or regulations which govern the provision of pensions, as amended from time to time; and

(E) any other requirement contained from time to time in the Superannuation Provisions or any other applicable statute or regulation which governs the provision of pensions and any administrative guidelines issued from time to time by a CLPSP Superannuation Authority or otherwise relating to the provision of pensions to CLPSP Members,

To the extent that these are requirements which must be complied with in connection with the payment of Benefits from the Plan by way of pension under any CLPSP Relevant Law.

(2) Subject to the terms of any CLPSP Relevant Law which governs the provision of pensions:

(A) if the commencement day of the pension occurs on or after 1 June in a financial year then the aggregate amount of the pension paid in that financial year need not meet any minimum payment limits otherwise calculated as referred to in sub-rule 3(e)(1)(D) above for that first year; and

(B) the aggregate amount of the pension payment in the year in which the pension is to end need not meet any minimum payment limits otherwise calculated as referred to in sub-rule 3(e)(1)(D) above for that final year.

(f) Commutation of Pension

Commutation of pensions shall be permitted on such terms as are approved from time to time by the Trustee and which comply with the Superannuation Provisions and the Pension Standards.

(g) Changes in CLPSP Relevant Law

If the requirements under the CLPSP Relevant Law with regard to payment of pensions change, the Trustee may, if the CLPSP Relevant Law permits, change the terms and conditions on which an existing pension is being paid from the Plan, notwithstanding the terms of any Pension Specifications.
Signing page

Executed as a binding deed on the date set out at the top of page 1 of this deed

Executed by Colonial Mutual Superannuation Pty Ltd in accordance with section 127 of the Corporations Act 2001 (Cth) by

[Signatures]

Company Secretary/Director

P.J. Taylor

[Signatures]

Director

D.G. Robinson

[Printed names]
Executed by
The Colonial Mutual Life Assurance Society Limited
in accordance with
section 127 of the Corporations Act 2001 (Cth) by

sign here ➔ [Signature]
Company Secretary/Director

print name JOHN FRANCIS GREENHALGH

sign here ➔ [Signature]
Director

print name PAUL RAYSON

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Executed by
Commonwealth Custodial Services Limited
in accordance with
section 127 of the Corporations Act 2001 (Cth) by

sign here ➔ [Signature]
Company Secretary/Director

print name HARLEY BEEMAN MCHUTCHISON

sign here ➔ [Signature]
Director

print name PAUL JAMES

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