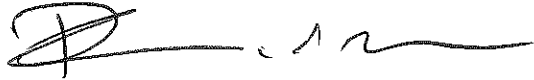


I certify that this
is a true copy
of the document it
purports to be.



14 April, 2014

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Equity Trustees Limited

Deed of Variation Max Super Fund Trust Deed

Date 8/10/13
Party

Equity Trustees Limited ABN 46 004 031 298 of Level 2, 575 Bourke Street,
Melbourne, Victoria

Background

- A The Max Super Fund (**Fund**) was established by a deed poll dated 12 July 2005 (**Trust Deed**).
 - B The Trustee is the trustee of the Fund.
 - C The Trustee wishes to amend the Trust Deed in the manner set out in this Deed.
 - D The Trustee is of the opinion that amendment of the Trust Deed in the manner set out in this Deed is authorised under clause 26 of the Trust Deed.
-

Agreed terms

1 Effect of this document

1.1 Document is supplemental

This document is supplemental to and constitutes an amendment of the Trust Deed, and the Trust Deed shall be construed and take effect as amended in this document.

1.2 Definitions in Trust Deed

Words defined in the Trust Deed have the same meaning in this document (including the background).

2 Terms of amendments

The Trust Deed is amended in the following manner:

- 2.1 The following new definitions are inserted in Rule 1.1 in alphabetical order:

“Corporations Law means the *Corporations Act 2001* and the regulations made under it”.

“Good Super Division means one of the Divisions maintained under clause 4.2, as governed by the rules set out in Schedule D”.

2.2 In clause 1.1, the definition of “Account” is deleted and replaced with:

“Account means an Accumulation Account, an Allocated Pension Account, Term Allocated Pension Account, or a Good Super Account or such other accounts as the Trustee may from time to time permit and may include sub-accounts.”.

2.3 Clause 4.2 is deleted and replaced with:

4.2 The Fund comprises:

4.2.1 initially, the Accumulation Division, the Allocated Pension Division and Term Allocated Pension Division; and

4.2.2 from a date determined by the Trustee, the Good Super Division.”.

2.4 Clause 22.7 is deleted and replaced with:

“22.7 The Trustee may pay any commission, procuration or other fees or brokerage to any person on such terms as the Trustee determines so long as this is not inconsistent with Superannuation Law and Corporations Law.”.

2.5 The following new clause 25.10 is inserted after clause 25.9:

“Fees for Good Super Division

25.10 The fees in this clause 25 do not apply to Members of the Good Super Division. The rules relating to fees for Members of the Good Super Division are set out in Schedule D.”.

2.6 The following new Schedule D is inserted after Schedule C:

“Schedule D – Good Super Division”

1. Application of Schedule

This Schedule applies only to Members of the Good Super Division.

2. Eligibility

2.1 A person may become a Member of the Good Super Division if:

2.1.1 the Trustee accepts an application made by or on behalf of the person, including by the person's employer where the employer has been admitted as a Participating Employer; and

2.1.2 a contribution is received and accepted by the Trustee in respect of the person.

3. Contributions and transfers

Member contributions

3.1 Each Member must contribute at the times and in the amounts (if any) specified in the Member's application under clause 5 or at any other times or in any other amounts agreed by the Trustee.

Employer contributions

3.2 A Participating Employer must contribute in the manner and at the times agreed between the Employer and the Trustee and otherwise in accordance with Superannuation Law.

Other contributions and transfers

3.3 The Trustee may also accept other contributions and transfers made by the Member and by other people in respect of the Member.

4. Benefits

Leaving the Fund

4.1 A Member who leaves the Fund other than as provided in rule 4.2 or 4.4 will be entitled to receive a benefit equal to the Member's Account Balance.

Permanent Incapacity, Temporary Incapacity

4.2 To the extent permitted by Superannuation Law, a Member who becomes entitled to be paid a benefit by reason of permanent incapacity or temporary incapacity may request the Trustee to pay to the Member a benefit equal to the Member's Account Balance including the proceeds of any Policy effected by the Trustee in respect of that Member and received by the Trustee.

4.3 The Trustee may at the request of the Member determine to pay the benefit payable under rule 4.2 in any form permitted by Superannuation Law.

Death

4.4 On the death of a Member, a Death Benefit is payable in respect of the Member of an amount equal to the Member's

Account Balance including the proceeds of any Policy effected by the Trustee in respect of the death of that Member and received by the Trustee.

- 4.5 Any Death Benefit must be paid in accordance with clause 10.

5. Fees

Application fee

- 5.1 The Trustee is entitled to a fee of up to 5% plus an additional fee of up to \$3 a week, of any amount paid, contributed or transferred to the Fund in respect of a Member.

Management fee

- 5.2 The Trustee is entitled to a management fee of up to 2.2% per annum plus an additional fee of up to \$3 a week, of the value of each Member's Account.
- 5.3 The Trustee may determine that different fees are to apply to a group or groups of Members.
- 5.4 The management fee accrues on a daily basis and is payable monthly in arrears.

Switching fee

- 5.5 The Trustee is entitled to a fee when amounts are switched under clause 19 of up to 2% plus an additional fee of up to \$3 a week, of the value of the amounts switched.

Exit fee

- 5.6 The Trustee is entitled to an exit fee of up to 5% plus an additional fee of up to \$3 a week, of any benefit paid or transferred out of the Fund.

Fees in relation to the Family Law Act

- 5.7 The Trustee may deduct from a Member's Account or if permitted by Superannuation Law deduct from a Beneficiary's interest in the Fund, the fees that the Trustee determines to charge in relation to any:
- 5.7.1 application for information relating to a superannuation interest;
 - 5.7.2 Payment Split or Payment Flag; or
 - 5.7.3 other matter,
- under the Family Law Act.

Waiver and deferral of fees and expenses

- 5.8 The Trustee may accept lower fees than it is entitled to receive under the Deed and may defer payment of fees under this rule 5 for any period.

Establishment fee

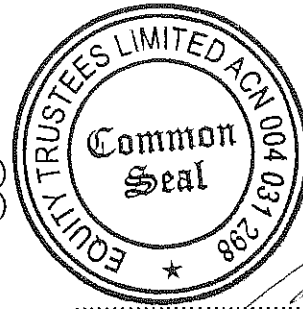
- 5.9 The Trustee is entitled to deduct a fee of up to \$100 from a Member's Account upon application to open a Member's investment."

3 No declaration or re-settlement

The Trustee is not by executing this Deed re-declaring or re-settling the Fund or any part of the Fund.

Executed as a deed.

Executed by Equity Trustees Limited



A handwritten signature in black ink, appearing to be "Philip Maddox".

.....
Company Secretary/Director

.....
Name of Company Secretary/Director
(print)

PHILIP MADDOX
Head of Legal, Risk
Management & Compliance
Authorised Signatory to the Common Seal

A handwritten signature in black ink, appearing to be "Terry Ryan".

.....
Director

Terry Ryan
Company Secretary

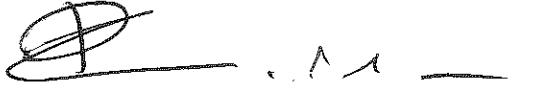
.....
Name of Director (print)

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the document it
purports to be.

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14 April, 2014

PHILIP BRUCE MADDOX
Level 3, 575 Bourke Street Melbourne
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Legal Profession Act 2004

Equity Trustees Limited

Deed of Variation Max Super Fund Trust Deed

Date

Parties

Melbourne, Victoria (**Trustee**)

Background

- A The Max Super Fund (**Fund**) was established by a deed poll dated 12 July 2005 as amended (**Trust Deed**).
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1.2 Definitions in Trust Deed

Words defined in the Trust Deed have the same meaning in this document (including the background).

2 Terms of amendments

The Trust Deed is amended in the following manner:

2.1 The following new definitions are inserted in clause 1.1 in alphabetical order:

“Charging Rules means all of the rules set out in the SIS Act prescribing the manner in which fees and charges payable in respect of a Member who holds a MySuper Interest may or must be calculated and allocated to Members holding MySuper Interests.”

"Large Participating Employer has the meaning given to that expression in clause 5A.2.1."

"Lifecycle Exception means, in relation to a MySuper Investment Portfolio, that gains and losses from different classes of Asset may be streamed to different subclasses of Members who hold a MySuper Interest:

- (a) on the basis, and only on the basis, of the age of those Members;
- (b) on the basis of the age of those Members and other factors prescribed under the SIS Act; or
- (c) on the basis of the age of those Members and other factors prescribed in circumstances prescribed under the SIS Act."

"MySuper Class has the meaning given to that expression in clause 5A.1."

"MySuper Interest of a Member means a beneficial interest of the Member in a MySuper Class."

"MySuper Investment Portfolio has the meaning given to that expression in clause 5A.1.1."

"Participation Agreement has the meaning given to that expression in clause 5A.6."

"Permitted Fees means, in relation to a MySuper Class, fees and charges as provided in clause 25.11.1."

"Permitted Limitation means a limitation on the source or kind of contributions that is:

- (a) a prescribed limitation for a MySuper Product under the SIS Act; or
- (b) imposed by or under the general law or another law of the Commonwealth."

2.2 The following new clause 1.1A is inserted after clause 1.1:

"1.1A The following expressions have the same meanings as in the SIS Act:

- "Activity Fee";
- "Administration Fee";
- "Associate";
- "Buy-Sell Spread";
- "Exit Fee";
- "Insurance Fee";

“Investment Fee”;
“Large Employer”;
“MySuper Product”;
“Quitting Fee”

2.3 The following new clause 5A is inserted after clause 5:

“5A MYSUPER

MySuper classes

- 5A.1 The Trustee may establish one or more classes of membership (**MySuper Class**) that must have the following terms and conditions:
- 5A.1.1 the Trustee must determine the Investment Portfolio applicable in respect of the MySuper Class as a single diversified investment strategy (**MySuper Investment Portfolio**);
 - 5A.1.2 all Members who hold a MySuper Interest must be entitled to access the same options, benefits and facilities, except that:
 - 5A.1.2.1 different terms and conditions may apply in respect of benefits under a Policy; and
 - 5A.1.2.2 access to options, benefits and facilities may otherwise be different if permitted under Superannuation Law;
 - 5A.1.3 net earnings of the MySuper Investment Portfolio must be allocated to MySuper Interests in a way that does not stream gains or losses to only some of those Members, except to the extent permitted under a Lifecycle Exception;
 - 5A.1.4 the same process is to be adopted in attributing amounts to Members in respect of their MySuper Interest, except to the extent that a different process is necessary to allow for fee subsidisation by Participating Employers;
 - 5A.1.5 if fee subsidisation by Participating Employers is permitted, that subsidisation

- does not favour one Member who holds a MySuper Interest and is an Employee of a subsidising Participating Employer over another such Member who is an Employee of that Participating Employer;
- 5A.1.6 there are no limitations on the source or kind of contributions made by or on behalf of Members who hold a MySuper Interest, other than Permitted Limitations;
- 5A.1.7 a MySuper Interest cannot be replaced with an interest in another class of membership in the Fund unless:
- 5A.1.7.1 the replacement is with an interest in another MySuper Class within the Fund;
- 5A.1.7.2 the Member consents in writing to the replacement within the time period prescribed under Superannuation Law; or
- 5A.1.7.3 the MySuper Interest is otherwise replaced with a beneficial interest of another class in the Fund, of a kind and in the circumstances permitted under Superannuation Law;
- 5A.1.8 a Member's MySuper Interest cannot be replaced with a beneficial interest in another Superannuation Entity (**New Interest**) unless:
- 5A.1.8.1 the **New Interest** is a MySuper Product and the replacement with the **New Interest** is permitted under a law of the Commonwealth;
- 5A.1.8.2 the replacement is otherwise permitted, or is required, under a law of the Commonwealth; or
- 5A.1.8.3 the Member consents in writing to the replacement with the **New Interest**;
- 5A.1.9 to the extent that assets of the Fund are attributable to the MySuper Class, a pension is not payable out of those assets

(other than a benefit payable under a Policy as an income on the Member's temporary incapacity).

Employer's MySuper Classes

respect of a Participating Employer (**Employer's MySuper Class**) where:

- 5A.2.1 the Participating Employer is a Large Employer, or the Trustee is satisfied that the Participating Employer will become a Large Employer within a period determined by the Trustee and prescribed by a Regulator (**Large Participating Employer**);
 - 5A.2.2 the Participating Employer is specified in the Participation Agreement as a Large Participating Employer; and
 - 5A.2.3 the Trustee is authorised by a Regulator to establish the Employer's MySuper Class.
- 5A.3 A person is not entitled to hold a MySuper Interest in an Employer's MySuper Class unless the person is:
- 5A.3.1 an Employee or former Employee of:
 - 5A.3.1.1 the Large Participating Employer; or
 - 5A.3.1.2 an Associate of the Large Participating Employer; or
 - 5A.3.2 a relative or Dependant of such a person.
- 5A.4 Subject to clause 5A.5, where an Employer's MySuper Class is established for a Large Participating Employer and:
- 5A.4.1 the Large Participating Employer or an Associate contributes to the Fund (or would contribute apart from a temporary cessation of contributions) for an Employee of the Large Participating Employer, any Employee of the Large Participating Employer other than a Defined Benefit Member is eligible to hold a MySuper Interest in that Employer's MySuper Class;

- 5A.4.2 the Large Participating Employer or an Associate contributes to the Fund (or would contribute apart from a temporary cessation of contributions) for an Employee of an Associate, any Employee of that Associate is eligible to hold a MySuper Interest in that Employer's MySuper Class.
- 5A.5 An Employee of a Large Participating Employer is not eligible to hold a MySuper Interest in that Employer's MySuper Class where:
 - 5A.5.1 under Superannuation Law, the governing rules of the Employer's MySuper Class cannot permit that Employee to be eligible to hold a MySuper Interest; or
 - 5A.5.2 the Employee is not eligible under the Participation Agreement to hold a MySuper Interest in the Employer's MySuper Class, and Superannuation Law does not require that the Employee is so eligible.
- 5A.6 An agreement between the Trustee and a Large Participating Employer in relation to the terms of membership of the Fund applicable to Members of that Employer's MySuper Class (**Participation Agreement**) forms part of the governing rules of the Fund applicable to those Members.

MySuper Class and other classes

- 5A.7 No Member who holds a beneficial interest in a MySuper Class is precluded from holding a beneficial interest of another class in the Fund because of that fact.
- 5A.8 No Member is precluded from holding a beneficial interest in a MySuper Class because the Member holds a beneficial interest of another class in the Fund.

Products

- 5A.8 Without limiting the preceding provisions of this clause 5A, the Trustee may (subject to Superannuation Law):
 - 5A.8.1 offer different products:

5A.8.1.1 either in the same offer document or separate offer documents;

5A.8.1.2 either in the same or different

5A.8.2 differentiate between the terms of participation or membership applicable to Participating Employers and Members who join the different products.”

2.4 The following new clause 8.1A is inserted after clause 8.1:

“8.1A The benefits available under a Policy to Members holding a MySuper Interest must comply with the requirements of Superannuation Law.”

2.5 The following new clause 20.3 is inserted after clause 20.2:

“20.3 Where the Trustee maintains a Reserve Account or other reserves, the Trustee must formulate, review regularly and give effect to a strategy for the prudential management of the Reserve Account or reserves (as applicable), consistently with the Fund's investment strategies and the capacity of the Fund to discharge liabilities (whether actual or contingent) as and when they fall due.”

2.6 The following new clause 22.6A is inserted after clause 22.6:

“22.6A Despite clauses 22.5 and 22.6, the Trustee must not pay or be reimbursed out of Fund Assets attributable to a MySuper Class for costs, charges and expenses, where Superannuation Law does not permit those costs, charges and expenses to be charged in respect of a MySuper Product.”

2.7 The following new clause 24.5 is inserted after clause 24.4:

“Restriction on indemnity for operational risks

24.5 Clause 24.3 does not apply to allow the Trustee to be indemnified:

- (a) out of the Fund Assets for any amount expended out of the capital of the Trustee managed and maintained by the Trustee to cover the operational risk of the Fund; or

- (b) out of any Fund Assets that do not form part of a reserve maintained for the purpose of covering the operational risk relating to the Fund, any amount that relates to that risk, without first exhausting the reserve and any other financial resources managed and maintained by the Trustee to cover the risk.”

2.8 The following new clauses 25.11 and 25.12 are inserted after clause 25.10

“Fees for MySuper Classes

25.11 Despite the preceding provisions in this clause 25, in respect of a MySuper Class the Trustee must:

25.11.1 only impose fees and charges of one or more of the following kinds (**Permitted Fees**):

25.11.1.1 Administration Fee;

25.11.1.2 Investment Fee;

25.11.1.3 Buy-Sell Spread;

25.11.1.4 Switching Fee;

25.11.1.5 Exit Fee;

25.11.1.6 Activity Fee;

25.11.1.7 Insurance Fee;

25.11.1.8 any other fee or charge permitted under Superannuation Law; and

25.11.2 only charge an amount of each of the Permitted Fees calculated in accordance with, and in the circumstances prescribed in, the Charging Rules.

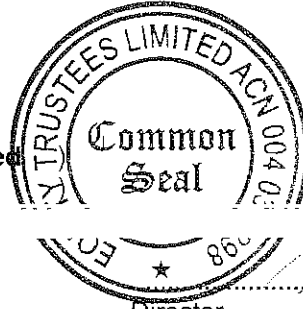
25.12 The Trustee may charge lower Administration Fees in respect of a sub-plan of a Participating Employer than are charged in respect of other Members holding MySuper Interests in the same MySuper Class where:


25.12.1 the arrangement between the Employer and the Trustee in relation to the Employer’s terms of participation specifies the lower Administration Fees; and

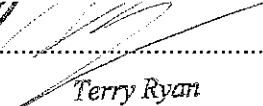
25.12.2 the lower Administration Fees are charged in accordance with the Charging Rules.”

Executed as a deed.

Executed by Equity Trustees Limited




.....
Company Secretary/Director


.....
Director
Terry Ryan
Company Secretary

.....
Name of Company Secretary/Director
(print)
PHILIP MADDOX
Head of Legal, Risk
Management & Compliance
Authorised Signatory to the Common Seal

.....
Name of Director (print)



Maddocks

Date 12 / 07 / 2005

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Melbourne Victoria 3000 Australia
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Email info@maddocks.com.au
www.maddocks.com.au
DX 259 Melbourne

Max Super Fund Trust Deed

Equity Trustees Limited (Trustee)
ABN 46 004 031 298

I certify that this
is a true copy of the
document it purports to
be

14 April 2014

PHILIP BRUCE MADDOX
Level 3, 575 Bourke Street Melbourne
An Australian Legal Practitioner
within the meaning of the
Legal Profession Act 2004

Interstate office
Sydney
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Dubai, Hong Kong, Jakarta, Kuala Lumpur,
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Singapore, Tianjin

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Max Super Fund Trust Deed

DATE 12 / 07 / 2005

DEED POLL BY

Equity Trustees Limited
of Level 2, 575 Bourke Street, Melbourne, Victoria 3000

(Trustee)

RECITALS

- A. The Trustee has resolved to establish a superannuation fund (**Fund**) to be known as the Max Super Fund to be governed by this trust deed as amended from time to time. The purpose of the Fund is to provide benefits for members and their dependants as permitted by legislation governing complying superannuation funds.
- B. The Trustee has agreed to act as the first trustee of the Fund.

THIS DEED POLL WITNESSES

1. DEFINITIONS

1.1 Unless the contrary intention appears:

Account means an Accumulation Account, an Allocated Pension Account or a Term Allocated Pension Account or such other accounts as the Trustee may from time to time permit and may include sub-accounts.

Account Balance means in respect of a Beneficiary the value of the Beneficiary's Account after all Units recorded in the Account have been cancelled.

Accumulation Division means one of the Divisions maintained under clause 4.2, as governed by the rules set out in Schedule A.

Allocated Pension Division means one of the Divisions maintained under clause 4.2, as governed by the rules set out in Schedule B.

Auditor means the auditor appointed for the Fund under clause 12.4.

Beneficiary means a Member or any other person immediately entitled to receive benefits from the Fund.

Binding Death Benefit Nomination means a nomination relating to payment of a Death Benefit that is binding on the Trustee under the SIS Act.

Class in relation to a Unit means the class of a Unit determined by reference to the Investment Portfolio of which the Unit forms a part.

Commencement Date means the date of this Deed.

Constitutional Corporation has the same meaning as in the SIS Act.

Death Benefit means the benefit payable following a Member's death.

Deed means this deed including the Schedules.

Default Investment Portfolio means the Investment Portfolio designated by the Trustee as the default investment portfolio for a Division under clause 14.2.

Dependant has the same meaning as in section 10 of the SIS Act.

Division means a part of the Fund identified under clause 4.2 or any other division subsequently established by the Trustee.

Family Law Act means the *Family Law Act 1975* and regulations made under it.

Financial Year means a year ending on 30 June, or any part of such a year occurring at the commencement or termination of the Fund.

Fund means the fund established under this Deed.

Fund Assets means the total of the assets from time to time of the Fund.

Insurance Company means any life insurance company that issues a Policy under clause 8.

Investment Portfolio means an Investment Portfolio maintained by the Trustee under clause 14.1.

Legal Personal Representative of a deceased person means the executor or administrator of the person's estate.

Max Super Pty Ltd means Max Super Pty Ltd ACN 113 648 212.

Member means a person who has been admitted to membership of a Division under clause 5.4 and has not ceased to be a Member under clause 5.7.

Non-Binding Death Benefit Nomination means a wish expressed by a Member in a form approved by the Trustee that relates to the payment of a Member's Death Benefit and which is not binding on the Trustee.

Non-Member Spouse has that meaning given to the expression in the Family Law Act.

Participating Employer means a person who the Trustee has admitted to the Fund as a participating employer or such replacement employer as nominated by the person and accepted by the Trustee.

Payment Flag has the meaning given to that expression in the Family Law Act.

Payment Split has the meaning given to that expression in the Family Law Act.

Policy means a death or disability policy issued by the Insurance Company.

Purchase Price in relation to a Unit means the amount determined in accordance with clause 16.5.

Regulator means (as the context requires) the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission and the Australian Taxation Office or any successor of them or other Governmental authority responsible for administering the

laws or any other rules governing Superannuation Entities or the availability of income tax concessions to Superannuation Entities.

Reserve Account means an account (if any) maintained for a Division or the Fund under clause 20.1.

Sale Price in relation to a Unit means the amount determined in accordance with clause 16.6.

Schedules means any Schedule attached to the Deed, and in relation to a Division means the Schedule applicable to that Division.

Securities System means any securities, title, transfer or holding system which operates by any physical means, by any electronic medium or by any custom (whether located in Australia or elsewhere) and includes any clearing agency which acts as securities depository or a book entry system for the central handling of any investment authorised under clause 13.

SIS Act means the *Superannuation Industry (Supervision) Act 1993* and the regulations made under it.

Superannuation Entity means a superannuation fund, approved deposit fund, eligible rollover fund, retirement savings account or any other arrangement which the Trustee determines should be treated as a Superannuation Entity.

Superannuation Law means any requirements under the SIS Act, the *Superannuation Guarantee Charge Act 1992*, the *Superannuation (Resolution of Complaints) Act 1993*, the *Corporations Act 2001*, the *Privacy Act 1988*, the *Family Law Act 1975*, regulations made under these Acts, any other law, or by a Regulator:

- (a) imposed on the Trustee; or
- (b) which the Fund must satisfy to qualify for the most favourable taxation treatment available to Superannuation Entities.

It includes any proposed requirements which the Trustee believes will have retrospective effect.

Switching Request means a switching request referred to in clause 19.3.

Tax includes all actual or anticipated tax, surcharge or impost on income, capital gains and superannuation contributions, stamp, financial institutions, registration and other duties, bank accounts debits tax and other taxes, levies, imposts, deductions and charges and goods and services tax together with interest, fines and penalties (if any) and charges, fees or other amounts made in respect of them.

Term Allocated Pension Division means one of the Divisions maintained under clause 4.2, as governed by the rules set out in Schedule C.

Transaction Costs means the costs including brokerage, stamp duty and other costs that the Trustee considers representative of the acquiring of Fund Assets (when calculating the Purchase Price) or the disposing of Fund Assets (when calculating the Sale Price) of assets.

Trustee means:

- (a) for the purposes of clause 24, the trustee, any former trustee and the current and past directors and officers of the trustee and any former trustee; and
- (b) otherwise, the trustee of the Fund for the time being.

Unit means a Unit in an Investment Portfolio.

Unit Value means the value of a Unit determined in accordance with clause 16.4.

Interpretation

1.2 Unless the contrary intention appears:

- 1.2.1 a reference to the Deed, these Rules, a Schedule or any other document includes any variation or replacement of any of them;
- 1.2.2 a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- 1.2.3 the singular includes the plural and vice versa;
- 1.2.4 a power to appoint includes a power to vary or cancel the appointment;
- 1.2.5 headings are for convenience only and do not affect the interpretation of any provision;
- 1.2.6 if a period of time is specified and dates from a given day or the date of an act or event, it is to be calculated exclusive of that day;
- 1.2.7 a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- 1.2.8 if a notice period terminates on a day which is a Saturday or Sunday or bank holiday, the notice period is deemed to expire on the next business day;
- 1.2.9 'amend' includes delete or replace;
- 1.2.10 'complies with' includes 'not inconsistent with';
- 1.2.11 'including' when introducing a list of items does not exclude a reference to other items of the same class;
- 1.2.12 'permit' or 'permitted' when referring to Superannuation Law includes 'not prohibited';
- 1.2.13 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- 1.2.14 'related body corporate' has the meaning given to it in the Corporations Law.

- 1.3 Each Schedule forms part of these Rules and applies in relation to the Division to which it is expressed to refer.

2. TRUSTEE

Equity Trustees Limited is the first trustee of the Fund and agrees to act on the terms and conditions contained in this Deed.

3. TRUSTEE TO HOLD ASSETS

The Trustee must, itself or through a Securities System or a custodian appointed by the Trustee, hold the Fund Assets on trust to apply them in the manner set out in this Deed.

4. THE FUND AND DIVISIONS

The Fund and Divisions

- 4.1 The Fund is an indefinitely continuing superannuation fund.
- 4.2 The Fund initially comprises the Accumulation Division, the Allocated Pension Division and the Term Allocated Pension Division.
- 4.3 Divisions do not constitute separate trust funds.

Rights of Members

- 4.4 Each Member is entitled to a beneficial interest in the Fund. However, unless expressly provided in this Deed or required by law, the beneficial interest does not entitle the Member to:
- 4.4.1 interfere with the rights or powers of the Trustee in its dealings with the Fund Assets;
 - 4.4.2 exercise any rights, powers or privileges in respect of any Fund Asset;
 - 4.4.3 require the transfer to the Member of any particular Fund Asset; or
 - 4.4.4 otherwise claim any interest in any particular Fund Asset.

5. ELIGIBILITY AND MEMBERSHIP

Eligibility

- 5.1 A person is eligible to become a Member of a Division in accordance with the Schedule for that Division. The Trustee may make arrangements pursuant to which an employer is admitted as a Participating Employer of the Fund and the employees and the Participating Employer are admitted as Members of a Division.
- 5.2 The Trustee may accept or reject an application for membership. If the Trustee rejects an application, the Trustee must:
- 5.2.1 as soon as reasonably practicable, notify the applicant; and
 - 5.2.2 deal with any monies submitted to the Trustee in connection with the application in a manner permitted by Superannuation Law.

Information from potential Members

- 5.3 Before admitting a person as a Member, the Trustee may require the person to:
- 5.3.1 have a medical examination;
 - 5.3.2 provide information that is reasonably required by any Insurance Company in respect of the person; and
 - 5.3.3 provide information which the Trustee considers relevant to the administration of the Fund.

Membership

- 5.4 An applicant becomes a Member:
- 5.4.1 on the date when the Trustee has approved the applicant's application; or
 - 5.4.2 on any earlier date agreed by the Trustee.

Bound by this Deed

- 5.5 Each Member agrees to be bound by this Deed.

Following acceptance

- 5.6 On a person becoming a Member, the Trustee must keep all records it is required to keep under Superannuation Law and:
- 5.6.1 if applicable, establish an Account for the Member; and
 - 5.6.2 notify the person of the acceptance.

No certificate will be issued to any person in respect of the admission.

Membership ceases

- 5.7 A person ceases to be a Member when:
- 5.7.1 all benefits which are payable in respect of the Member have been paid; or
 - 5.7.2 a transfer is made in satisfaction of all the Member's entitlement to benefits; or
 - 5.7.3 all the Member's entitlement to benefits cease.

6. TRANSFERS INTO AND OUT OF THE FUND

Transfer into a Member's Account

- 6.1 The Trustee may accept into the Fund for crediting to a Member's Account any amount permitted by the relevant Schedule governing the Member's Account or otherwise by the Deed.

Transfer out of a Member's Account

- 6.2 The Trustee may transfer all or any part of a Member's benefits in any manner permitted by Superannuation Law. The Trustee may specify a minimum transfer amount and impose other conditions on the transfer as it considers appropriate.
- 6.3 A transfer under clause 6.2 satisfies the Member's entitlement to any benefit in respect of the amount transferred. The Trustee is not responsible for the manner in which the transferee deals with the amount transferred.

7. CONTRIBUTIONS

Manner and times

- 7.1 Contributions must be made to the Fund in the manner and at the times (if any) specified in the relevant Schedule.

General

- 7.2 The Trustee may refuse to accept all or part of a contribution from a person without giving any reason.
- 7.3 The Trustee must not accept contributions contrary to Superannuation Law.
- 7.4 If the Trustee finds that any contributions have been accepted contrary to Superannuation Law, the Trustee must repay them to the contributor. If Superannuation Law permits, the Trustee may deduct an amount for insurance effected, Tax or fees and expenses incurred in relation to the contributions.

Cooling off

- 7.5 If the Trustee accepts a contribution or transfer from or in respect of a Member and:
- 7.5.1 the contributor or transferor requests repayment of the contribution or transfer; and
- 7.5.2 Superannuation Law obliges the Trustee to do so,
- the Trustee must repay to the contributor or transferor the amount accepted less any deductions which the Trustee is entitled to make and determines to make under Superannuation Law.

8. POLICIES

Trustee to effect Policy

- 8.1 The Trustee may effect or extend the application of a Policy to:
- 8.1.1 a Member; or
- 8.1.2 a group of Members.

The terms of the Policy bind each relevant Member and any person who becomes entitled to a benefit in respect of the Member.

Payment of premiums

- 8.2 The Trustee must pay insurance premiums attributable to a Member in respect of each Policy out of the Member's Account.

Claims

- 8.3 If the Trustee becomes aware that there is a reasonable basis for making a claim under a Policy, the Trustee must as soon as reasonably practicable make that claim.

Proceeds of Policy

- 8.4 The Trustee must pay the proceeds of any Policy attributable to a Member to the Member's Account.

Benefits subject to Policy

- 8.5 No payment is required to be made from the Fund by the Trustee in respect of a Policy greater than the amount actually received by the Trustee under the Policy less any deductions which the Trustee is entitled to make under this Deed.

Cover refused or terminated

- 8.6 If the Insurance Company that issues a Policy:
- 8.6.1 refuses to provide or increase cover under the Policy in respect of a Member on its standard terms; or
 - 8.6.2 terminates cover under a Policy or terminates the obligation to accept any additional Members under a Policy; or
 - 8.6.3 does not admit a claim (totally or in part); or
 - 8.6.4 varies the Policy,
- then the amount which would otherwise have been payable from the Fund by the Trustee in respect of that Policy must be reduced or varied accordingly.
- 8.7 The Trustee must advise each Member of the amounts covered or declined for insurance under the Policy in respect of that Member.
- 8.8 If the Insurance Company declines to provide (totally or in part) insurance for any Member under a Policy, the Trustee is not required to arrange any other policy of insurance in respect of that Member or make any payment in respect of the Member in lieu of the Insurance Company declining to do so.

9. BENEFIT ENTITLEMENT

Benefits

- 9.1 Each Member is entitled to benefits calculated under the relevant Schedule for that Member's Division. The Trustee may impose conditions on the early payment of the benefit as it considers appropriate.

Unclaimed benefits

- 9.2 The Trustee must comply with Superannuation Law in relation to a Member's Account which Superannuation Law:
- 9.2.1 treats as unclaimed money; or
 - 9.2.2 requires to be transferred to another Superannuation Entity.

Assignments

- 9.3 The Trustee is not bound to recognise any purported assignment or charge of or lien over a benefit.

10. PAYMENT OF BENEFIT

Benefit payments

- 10.1 The Trustee:
- 10.1.1 must pay a benefit to or in respect of a Member if required by Superannuation Law; and
 - 10.1.2 may pay a benefit to or in respect of a Member if not inconsistent with Superannuation Law.
- 10.2 The Trustee may act on any proofs or presumptions which it considers satisfactory (whether or not they are strictly legal proofs or presumptions).
- 10.3 The Trustee may take such time as it considers reasonable to pay or transfer a benefit and may defer payment in circumstances where it considers it appropriate.

Voluntary deferral

- 10.4 A Member who is entitled to a benefit may request the Trustee to defer payment of all or part of it. The Trustee may comply with the request if this is not inconsistent with Superannuation Law.

Preservation

- 10.5 If the Trustee considers it necessary under Superannuation Law to preserve any part of a benefit which has become payable, then it must:
- 10.5.1 pay that part of the benefit under clause 10.7 or 10.8 to a Superannuation Entity which also preserves it under Superannuation Law; or
 - 10.5.2 if the Member does not nominate a Superannuation Entity and Superannuation Law permits:
 - 10.5.2.1 pay it to a Superannuation Entity nominated by the Trustee; or
 - 10.5.2.2 retain it in the Fund until it may be paid under Superannuation Law.

Payment of pension

- 10.6 If agreed between the Trustee and a Member, the Trustee may pay a pension on terms requested by a Member so long as the pension constitutes a pension for the purposes of, and is consistent with, Superannuation Law.

Payment to other fund

- 10.7 If a person entitled to a benefit requests the Trustee in writing to pay all or part of it to another Superannuation Entity and the payment complies with Superannuation Law, the Trustee must comply with the request.
- 10.8 The Trustee may transfer all or part of a benefit to another Superannuation Entity without the consent of the person entitled if Superannuation Law permits.

Death Benefits

- 10.9 Where the Member has provided the Trustee with a Binding Death Benefit Nomination that is valid at the date of the Member's death, the Trustee must pay the Death Benefit in accordance with such Nomination.
- 10.10 Where at the time of a Member's death the Trustee does not hold a Binding Death Benefit Nomination in respect of that Member, the Trustee must pay the Death Benefit to one or more of:
- 10.10.1 the Dependants of the Member;
 - 10.10.2 the Legal Personal Representative of the Member; and
 - 10.10.3 any other person to whom payment of the benefit is permitted under Superannuation Law,
- in proportions which the Trustee decides. When making its decision, the Trustee may take into account any Non-Binding Death Benefit Nomination that it holds in respect of the Member.
- 10.11 The Trustee may determine that a Death Benefit be paid as one or more lump sums, pensions or in any other form as it considers appropriate and as permitted by Superannuation Law.

Transfer of assets

- 10.12 The Trustee may pay a benefit to a person entitled to the benefit by transferring assets of equivalent value to the person or the person's nominee if the person so requests and the Trustee agrees.

Trustee's discharge

- 10.13 To the extent permitted by Superannuation Law, the Trustee is discharged from all obligations in respect of a benefit if it is paid in good faith to or on behalf of a person the Trustee believes to be entitled to it.

Incapacity

10.14 If the Trustee believes that a person who is entitled to a benefit is not able to give a proper receipt or discharge or is unable to manage his or her financial affairs and this is not consistent with Superannuation Law, the Trustee may:

10.14.1 pay the benefit to another person on trust to be used for the advantage of the person entitled to it; and

10.14.2 accept that other person's receipt as a good discharge.

The Trustee is not responsible for the application of the benefit by the person to whom it is paid.

11. DEALINGS UNDER THE FAMILY LAW ACT

Trustee options

11.1 If the Trustee has received notice of a Payment Split which has been properly served, the Trustee:

11.1.1 may create an interest in the Fund for the Non-Member Spouse in accordance with the terms of the Payment Split (or at the written request of the Non-member Spouse if not prohibited by Superannuation Law), whereupon the Non-Member Spouse becomes a Member of the Fund; or

11.1.2 may make a payment or transfer in respect of the Non-Member Spouse in accordance with Superannuation Law.

Adjustment in Member's benefit

11.2 If the Trustee creates an interest in the Fund for a Non-Member Spouse or makes a payment or transfer in accordance with clause 11.1, the Trustee must adjust, vary or reduce the Member's benefit in the manner that the Trustee determines in accordance with the Superannuation Law.

Payment Flag

11.3 If the Trustee has received a Payment Flag which has been properly served, the Trustee must defer payment of a benefit to or in respect of the Member until the Payment Flag is lifted.

Provision of information

11.4 A Member or Non-Member Spouse must produce any information or document required by the Trustee for the purposes of the Deed or Superannuation Law.

12. RECORDS AND ACCOUNTS

Records

12.1 The Trustee must keep and retain records of Members' Accounts and the Fund.

12.2 The Trustee is authorised to provide information in relation to a Member:

12.2.1 to the Regulator in relation to Government co-contributions;

12.2.2 as required or permitted by Superannuation Law; or

12.2.3 as otherwise authorised by the Member.

Accounts

12.3 For each Financial Year, the Trustee must:

12.3.1 keep or cause to be kept accounting records that correctly record and explain the transactions and financial position of the Fund and each Division; and

12.3.2 prepare or arrange for preparation of accounts and financial statements for the Fund,

in the manner and for the period specified by Superannuation Law.

Audit

12.4 The Trustee must appoint an auditor for the Fund who satisfies Superannuation Law. The Trustee must ensure that the Auditor certifies such matters as it determines from time to time, consistent with Superannuation Law.

13. INVESTMENTS

Authorised investments

13.1 The Trustee may invest all the Fund Assets in any manner in which it could invest if it were personally entitled to the money or assets, including:

13.1.1 in investments authorised by the law relating to investment of trust funds;

13.1.2 in policies of life insurance;

13.1.3 in trusts or common funds;

13.1.4 on deposit or loan, with or without security;

13.1.5 in real property;

13.1.6 in shares, stocks, notes, options, debentures or other securities;

13.1.7 in stock lending arrangements;

13.1.8 in options, hedging contracts, futures contracts and other financial instruments;

13.1.9 by mixing investments with investments of other people or trusts; and

13.1.10 varying, replacing, encumbering and dealing with the investments.

Related trusts

- 13.2 The Trustee may:
- 13.2.1 invest in a trust or fund of which the Trustee or a related body corporate of the Trustee is the manager or trustee; or
 - 13.2.2 invest in a policy of insurance issued by the Trustee as insurer or a related body corporate of the Trustee as insurer,
- and need not account to the Fund for fees, profit or any other remuneration earned in that capacity.

Custodians

- 13.3 The Trustee may appoint a custodian to hold investments within or outside Australia. The appointment must be in writing and comply with Superannuation Law. The custodian may be a related body corporate of the Trustee and the Trustee may be reimbursed out of the relevant Divisions or the Fund for the fees of that body corporate, so long as the appointment is on arm's length terms.
- 13.4 A custodian appointed under clause 13.3 may hold an investment directly or through a sub-custodian. The custodian must pay the fees of any sub-custodian out of its own fees.
- 13.5 A custodian or sub-custodian must be a body corporate which satisfies Superannuation Law.

Borrowing

- 13.6 To the extent permitted by Superannuation Law the Trustee may borrow or raise money up to any amount and may secure payment or repayment in any manner it determines.

Engagement of Securities System

- 13.7 The Trustee may engage the services of one or more Securities Systems on such terms as it determines to:
- 13.7.1 receive and hold on behalf of the Trustee in safe custody any investments of the Fund and any documents of title relating to them;
 - 13.7.2 record and settle any transactions involving those investments; and
 - 13.7.3 perform any other function approved by the Trustee.

14. INVESTMENT PORTFOLIOS

Investment Portfolios

- 14.1 The Trustee may maintain the Fund in separate parts called Investment Portfolios.
- 14.2 The Trustee may designate a Default Investment Portfolio for each Division.
- 14.3 The Trustee may transfer assets between different Investment Portfolios.

14.4 Investment Portfolios do not constitute separate trust funds.

Designation and variation of Investment Portfolios

14.5 The Trustee may from time to time specify:

14.5.1 the kinds of assets to be held in each Investment Portfolio;

14.5.2 the proportion of assets of different kinds to be held in each Investment Portfolio; and

14.5.3 any other matters the Trustee considers appropriate.

14.6 The Trustee may vary the specification for an Investment Portfolio as it considers appropriate.

14.7 An Investment Portfolio must not be designated or varied in a manner that is inconsistent with Superannuation Law.

Selection of Investment Portfolios

14.8 Subject to Superannuation Law and clause 14.9, a Member may select:

14.8.1 Investment Portfolios to which contributions or transfers in respect of the Member are to be applied; and

14.8.2 the proportions of contributions or transfers to be allocated as between the Investment Portfolios in respect of the Member.

14.9 The Trustee may make rules on whether, when and how Members may give directions to apply contributions and transfers to Investment Portfolios and in relation to the Default Investment Portfolio. The rules must be communicated to Members and be consistent with Superannuation Law.

Postponement of application and repayment

14.10 The Trustee may postpone the application of any amount to an Investment Portfolio or the repayment of any amount from an Investment Portfolio for any reason the Trustee considers appropriate.

15. VALUATION OF ASSETS

Valuation of Fund

15.1 The Trustee must cause each Investment Portfolio to be valued as frequently as it considers appropriate.

Valuation by approved valuer

15.2 The Trustee may instruct a valuer or other expert to value the Fund or any part of the Fund.

Valuation principles

- 15.3 The Trustee may determine principles for valuing the whole or any part of the Fund in accordance with Superannuation Law. The Trustee may vary the valuation principles set out in this clause as it considers appropriate.
- 15.4 The Trustee must determine, as it considers appropriate:
- 15.4.1 the period during which a Purchase Price is to apply;
 - 15.4.2 the Period during which a Sale Price is to apply; and
 - 15.4.3 the time of the valuation under clause 15.1 which is to apply to each of those periods.

16. UNITS IN THE FUND

Investment Portfolios, Units and Classes

- 16.1 The beneficial interest in each Investment Portfolio is divided into Units. A Unit does not confer on a Member an interest in a particular part of the Fund or Investment Portfolio.
- 16.2 The Units in each Investment Portfolio constitute a separate Class.
- 16.3 Each Unit in a Class is of equal value. At the discretion of the Trustee, Units may be issued in fractions, in which case the value rights and obligations attaching to a fractional Unit will be in proportion to a whole Unit.

Unit Value

- 16.4 The Unit Value of a Unit in a Class at a particular time is the value determined by the Trustee having regard to:
- 16.4.1 the value next determined under clause 15.1 of the relevant Investment Portfolio for the Class; and
 - 16.4.2 the number of Units in the Class at the time of that valuation.

Purchase Price

- 16.5 The Purchase Price of a Unit must be determined in accordance with clause 15.4.1 and in determining the Purchase Price the Trustee:
- 16.5.1 must have regard to:
 - 16.5.1.1 the value next determined under clause 15.1; and
 - 16.5.1.2 the number of Units in the Class at that time; and
 - 16.5.2 may have regard to:
 - 16.5.2.1 the share of Transaction Costs which the Trustee considers appropriate to apportion to the relevant Class; and
 - 16.5.2.2 any other factors the Trustee considers are relevant.

Sale Price

16.6 The Sale Price of a Unit must be determined in accordance with clause 15.4.2 and in determining the Sale Price the Trustee:

16.6.1 must have regard to:

16.6.1.1 the value next determined under clause 15.1; and

16.6.1.2 the number of Units in the Class at that time; and

16.6.2 may have regard to:

16.6.2.1 the share of Transaction Costs which the Trustee considers appropriate to apportion to the relevant Class; and

16.6.2.2 any other factors the Trustee considers are relevant..

Rounding

16.7 The Trustee may in its discretion make rules and adopt procedures in relation to the calculation and rounding-off of amounts and values.

17. ALLOCATION OF UNITS

Class of Units Allocated

17.1 For each amount paid to the Fund or accruing to the Fund in respect of a Member the Trustee must allocate Units to the Member's relevant Account. The Member may nominate the Class or Classes of Units which the Trustee must allocate and the Trustee must comply with any such notice received to the extent possible.

17.2 If a Member does make a nomination as contemplated by clause 17.1 or if the Trustee is unable to comply with such nomination then the Trustee may allocate such type or types of Units to the Member's Account as it sees fit.

Number of Units Allocated

17.3 The number of Units in a Class allocated to the Member's Account in respect of an amount received by the Fund in respect of the Class is determined by dividing:

17.3.1 the amount received less all taxes, charges or fees which the Trustee is required or entitled to deduct; by

17.3.2 the Purchase Price for Units in that Class determined under clause 16.5.

18. CANCELLATION OF UNITS

Cancellation

18.1 The Trustee may cancel Units (and parts of Units) allocated to a Member's Account in order to:

18.1.1 pay pension benefits to the Member or a Beneficiary;

18.1.2 pay lump sum benefits to the Member or a Beneficiary;

- 18.1.3 transfer a Member's benefits under clause 6.2 or otherwise under this Deed;
 - 18.1.4 meet or recover any fees, charges, Tax, insurance premiums, losses, expenses or outgoings that the Trustee considers appropriate in relation to a Member or a Beneficiary.
- 18.2 The number of Units in a Class to be cancelled pursuant to an action of the Trustee as contemplated by clause 18.1 is to be determined by dividing:
- 18.2.1 the amount to be paid under clause 18.1; by
 - 18.2.2 the Sale Price of Units in that Class determined under clause 16.6.

Class of Units to be cancelled

- 18.3 If a Member has Units in more than one Class, and if the Trustee allows, the Member may choose the order or the proportion in which Units in those Classes are to be cancelled to satisfy any amounts to be paid, transferred or deducted under clause 18.1. That choice must be communicated to the Trustee in a form approved by the Trustee.
- 18.4 If a Member's choice cannot reasonably be satisfied, the Trustee may without prior notification to the Member:
- 18.4.1 treat the choice as having been withdrawn; or
 - 18.4.2 cancel such Units as it sees fit.
- 18.5 The Trustee may at any time revoke a choice made by a Member under clause 18.3 by notifying the Member in writing to that effect so long as this is not inconsistent with Superannuation Law.
- 18.6 If there is no choice of a Member current at the time any amounts are to be paid, transferred or deducted under clause 18.1, then the Trustee may cancel such Units in the Member's Account as it sees fit.

19. SWITCHING

Switching between Investment Portfolios

- 19.1 Units of a Class which have been allocated to a Member's Account may, at the discretion of the Trustee, be switched into Units of one or more other Classes.

Switching Requests

- 19.2 A switch under clause 19.1 may be made by the Trustee at any time after a Member makes a Switching Request.
- 19.3 A Switching Request must be made in the form prescribed by the Trustee from time to time and sent to the registered office of the Trustee or as the Trustee determines.

Operation of switching

- 19.4 A switch under clause 19.1 operates as if it were a request for a repayment of the relevant amount in the Member's Account comprised of Units in that Class and an application of the relevant amount to the purchase of Units in the other Class or Classes.
- 19.5 The Trustee may:
- 19.5.1 specify any conditions (including the payment of fees or charges) in relation to Switching Requests; and
 - 19.5.2 make rules on whether, when and how Members may make Switching Requests.

20. OTHER ACCOUNTS

Reserve Accounts

- 20.1 If permitted by Superannuation Law, the Trustee may keep a Reserve Account for a Division or the Fund and record in it:
- 20.1.1 amounts which are not credited to Members' Accounts in accordance with this clause; and
 - 20.1.2 amounts which are not allocated to Members' Accounts in respect of losses, expenses and liabilities under this clause.
- 20.2 The Trustee may divide each Reserve Account into sub-accounts if it considers appropriate.

21. TRUSTEE

Nature

- 21.1 The Trustee must be a Constitutional Corporation.

Automatic resignation

- 21.2 Subject to Superannuation Law, the Trustee ceases to be the trustee of the Fund when:
- 21.2.1 the Trustee ceases to carry on business; or
 - 21.2.2 the Trustee is not, or is no longer, empowered to act as the trustee of the Fund; or
 - 21.2.3 the Trustee is placed in liquidation (except for the purpose of amalgamation or reconstruction or some similar purpose) or under official management.
- 21.3 The Trustee ceases to be the trustee of the Fund when Superannuation Law so requires.

Trustee may retire

- 21.4 The Trustee may retire as the trustee of the Fund on giving 60 days' prior written notice to Max Super Pty Ltd of its desire so to do or such lesser time as Max Super Pty Ltd in its sole discretion permits.

Appointment of new Trustee

- 21.5 In the event the Trustee retires, is removed or otherwise ceases to act as the trustee then Max Super Pty Ltd has the power to appoint a new trustee of the Fund. The new trustee must be eligible under Superannuation Law to act as trustee of the Fund. Max Super Pty Ltd may appoint itself as the new trustee provided it is so eligible.

Retirement or appointment by deed

- 21.6 The retirement or appointment of a Trustee must be made by deed unless otherwise determined by the Regulator.

Transfer of Fund Assets and records

- 21.7 Upon ceasing to act as the trustee of the Fund, the retiring Trustee must:
- 21.7.1 cause the Fund Assets to be vested in the new Trustee or its nominee;
 - 21.7.2 deliver promptly to the new Trustee all books, documents, records and other property relating to the Fund; and
 - 21.7.3 deliver, transfer or otherwise pass ownership to Max Super Pty Ltd of all intellectual property associated with the Fund which relates to the name Max Super or Max Super Pty Ltd or otherwise deal with such intellectual property as directed by Max Super Pty Ltd.

22. GENERAL TRUSTEE POWERS

Absolute discretion

- 22.1 Except as otherwise provided in the Deed, the Trustee has an absolute and uncontrolled discretion as to the exercise of all the trusts, powers, authorities and discretions vested in it (whether in relation to when or how they are exercised).

Trustee's powers

- 22.2 The Trustee may:
- 22.2.1 enter into and execute all contracts, deeds and documents and do all acts, matters or things which it may deem expedient for giving effect to and carrying out the authorities, powers and discretions conferred upon the Trustee by the Deed;
 - 22.2.2 determine who may sign documents relating to the Fund on the Trustee's behalf;
 - 22.2.3 make and give receipts, releases and other discharges of any sort in respect of the Fund;

- 22.2.4 open bank accounts and retain moneys on current or deposit account at such bank as it considers proper and make regulations for the operation of those bank accounts including the signing and endorsing of cheques;
- 22.2.5 pay benefits out of the Fund to persons entitled;
- 22.2.6 make rules for rounding off contributions and benefits and minimum amounts of benefit payments, transfers, Switching Requests, balances and contributions;
- 22.2.7 make provision for any Tax in respect of the Fund and transfer its liability for any Tax in respect of the Fund;
- 22.2.8 conduct and settle legal proceedings, refer claims to arbitration and compromise any claim;
- 22.2.9 give any guarantee or indemnity and insure any risks;
- 22.2.10 elect to be bound by any legislation; and
- 22.2.11 convene and conduct meetings of Members or groups of Members and make rules for the conduct of such meetings.

Delegation and appointments

- 22.3 The Trustee may at any time:
 - 22.3.1 delegate to any of its directors, officers and employees or to any related body corporate of the Trustee or to any other person such powers, authorities and discretions (not exceeding those vested in the Trustee) and on such terms as the Trustee determines;
 - 22.3.2 appoint any person to be an attorney or agent of the Trustee for such purposes and with such powers, authorities or discretions (not exceeding those vested in the Trustee) and on such terms as the Trustee determines (including the power of sub-delegation); and
 - 22.3.3 appoint any person to be sub-agent of the Trustee for such purposes and with such powers, authorities and discretions (not exceeding those vested in the Trustee) as the Trustee determines.
- 22.4 Subject to clause 22.3, the Trustee may engage any person to provide services in connection with the investment, administration or promotion of the Fund on such terms as it determines (including fees, commissions and like matters) so long as this is consistent with Superannuation Law.
- 22.5 Without limiting clause 22.4, the Trustee is authorised to pay from the Fund all costs, charges and expenses connected with:
 - 22.5.1 the Deed, any supplemental deed and the formation of the Fund;
 - 22.5.2 any disclosure or marketing document made available in respect of the Fund;
 - 22.5.3 the sale, purchase, insurance, custody and any other dealing with Fund Assets;

- 22.5.4 any proposed investment;
 - 22.5.5 the administration, management and custody of the Fund or the Fund Assets and liabilities;
 - 22.5.6 the convening and holding meetings of Members, and the implementation of any resolutions passed at such meetings;
 - 22.5.7 the promotion and marketing of the Fund;
 - 22.5.8 Tax and bank fees;
 - 22.5.9 the engagement of agents, valuers, advisers and contractors including (without limitation) for example, legal fees;
 - 22.5.10 the preparation and audit of taxation returns, regulatory returns and accounts of the Fund;
 - 22.5.11 termination of the Fund and the retirement or removal of the Trustee and the appointment of a new Trustee;
 - 22.5.12 any court proceedings, arbitration or other dispute concerning the Fund; and
 - 22.5.13 computer equipment and software relating to the Fund.
- 22.6 The Trustee may be reimbursed out of the Fund in relation to any costs, charges and expenses incurred by a person referred to in clauses 22.3 to 22.5 which the Trustee has paid or will be obliged to pay to the person.

Commission and brokerage

- 22.7 The Trustee may pay any commission, procuration or other fees or brokerage to any person on such terms as the Trustee determines so long as this is not inconsistent with Superannuation Law.

Powers over Fund Assets

- 22.8 Subject to clause 13, the Trustee has all the powers over and in respect of the Fund Assets which it could exercise as if it were the absolute and beneficial owner of those Assets.

Dealings by Trustee

- 22.9 Subject to Superannuation Law:
- 22.9.1 the Trustee;
 - 22.9.2 any related body corporate of the Trustee; or
 - 22.9.3 the directors, officers or employees of the Trustee or any such related body corporate,
- may effect any transaction or exercise individually or jointly any power or discretion, even though that person has another interest directly or indirectly in the result of the transaction or exercise.

23. TRUSTEE'S TAXATION POWERS

Taxation amounts

23.1 If the Trustee is liable, or believes that it or the Fund may become liable, for any Tax in respect of:

23.1.1 the receipt of contributions or transfers to the Fund;

23.1.2 the holding or disposal of the Fund Assets;

23.1.3 the receipt of income or gains of the Fund;

23.1.4 any transaction or document concerning the Fund;

23.1.5 any payment out of the Fund; or

23.1.6 any other matter

the Trustee may:

23.1.7 deduct an amount equal to the Tax or an amount which is a fair and reasonable estimate of the Tax from those contributions or transfers or the Fund generally as it sees fit; and

23.1.8 reduce any benefit payable or which may become payable from the Fund to take account of the Tax and any related amounts (such as foregone investment earnings),

and pay the necessary amounts to the relevant Government authority when appropriate.

23.2 Any amount which is deemed to be contributed, transferred, credited, allocated or otherwise set apart in respect of a Member or other person must be reduced or adjusted in the manner and to the extent that the Trustee determines to take account of the Tax referred to in clause 23.1.

24. TRUSTEE'S LIABILITY AND INDEMNITY

Trustee's liability

24.1 The Trustee is only liable for its acts or omissions which are dishonest or constitute an intentional or reckless failure to exercise the degree of care and diligence required of it.

24.2 Subject to Superannuation Law, no person to whom the Trustee is liable may have recourse in satisfaction of that liability to any assets held by the Trustee:

24.2.1 in its personal capacity; or

24.2.2 in its capacity as trustee of any trust other than the Fund.

Trustee's indemnity

24.3 The Trustee:

24.3.1 is not liable for any breach of trust; and

24.3.2 is indemnified out of the Fund Assets against all liabilities, losses and expenditure in relation to the Fund,

except to the extent the loss, liability or expenditure results from:

24.3.3 the Trustee's dishonesty or an intentional or reckless failure to exercise the degree of care and diligence required of the Trustee; or

24.3.4 a civil penalty order imposed by Superannuation Law.

24.4 A Beneficiary of the Fund must indemnify the Trustee for:

24.4.1 any liability incurred; or

24.4.2 any overpayment made; or

24.4.3 any failure to provide for Tax,

as a result of the Trustee relying on information given to it by that Beneficiary or which should have been given to it by that Beneficiary under the Deed, any offer document or Superannuation Law.

25. FEES

Application fee

25.1 The Trustee is entitled to a fee of up to 5% of any amount paid contributed or transferred to the Fund in respect of a Member.

Management fee

25.2 The Trustee is entitled to a management fee of up to 2% per annum of the value of each Member's Account.

25.3 The Trustee may determine that different fees are to apply to a group or groups of Members.

25.4 The management fee accrues on a daily basis and is payable monthly in arrears.

Switching fee

25.5 The Trustee is entitled to a fee when amounts are switched under clause 19 of up to 2% of the value of the amounts switched.

Exit fee

25.6 The Trustee is entitled to an exit fee of up to 5% of any benefit paid or transferred out of the Fund.

Pension variation fee

- 25.7 The Trustee is entitled to deduct from a Member's Account a fee for any change that the Member makes to the term, frequency or amount of a pension that is paid to the Member under the Deed.

Fees in relation to the Family Law Act

- 25.8 The Trustee may deduct from a Member's Account or if permitted by Superannuation Law deduct from a Beneficiary's interest in the Fund, the fees that the Trustee determines to charge in relation to any:

25.8.1 application for information relating to a superannuation interest;

25.8.2 Payment Split or Payment Flag; or

25.8.3 other matter,

under the Family Law Act.

Waiver and deferral of fees and expenses

- 25.9 The Trustee may accept lower fees than it is entitled to receive under the Deed and may defer payment of fees under this clause for any period.

26. AMENDMENT OF DEED

Power to amend

- 26.1 The Trustee may amend any of the provisions of the Deed including this clause 26.

Form of amendment

- 26.2 An amendment must be in writing in the form of a deed.

Date of effect

- 26.3 An amendment may take effect from a date before or after the time it is made.

Limitation of power

- 26.4 No amendment may alter a benefit entitlement contrary to Superannuation Law.

Notification

- 26.5 The Trustee must, where required by Superannuation Law, notify the Members of the nature, purpose and effect of any amendment. However, failure to notify does not invalidate the amendment.

27. TERMINATION OF FUND OR DIVISION

Term of Fund and Division

- 27.1 The Fund and each Division is deemed to continue until terminated under this clause.

When terminated

27.2 The Trustee may, by prior written notice to Max Super Pty Ltd and the Members affected terminate:

27.2.1 the Fund; or

27.2.2 a Division.

The notice must specify a termination date at least 60 days after the date of the notice.

27.3 On the termination date:

27.3.1 if clause 27.2.1 applies, the Fund is terminated; or

27.3.2 if clause 27.2.2 applies, the relevant Division is terminated.

Contributions and benefits

27.4 Any contributions in arrears at the termination date must be paid immediately.

27.5 The Trustee may not:

27.5.1 accept any other contributions or transfers after the termination date; or

27.5.2 pay any benefits or make any transfers after the termination date except as required under clause 27.6.

Application of Fund on termination

27.6 On termination of the Fund or a Division, then subject to clause 27.9 the Fund or the Division (as the case may be) must and will terminate. Subject to Superannuation Law, the Trustee must apply the assets of the terminated Division (as the case may be):

27.6.1 to provide for all expenses and liabilities (including Tax) for which the Trustee is or believes it may become liable and any fees to which it is or believes it will become entitled;

27.6.2 in respect of each Member of the Fund or Division (as the case may be):

27.6.2.1 to pay any benefit which became payable before the termination date; or

27.6.2.2 if clause 27.6.2.1 does not apply, to pay or transfer an amount equal to the value of that Member's benefit in the Fund.

27.7 A person may not receive a benefit under clause 27.6 before Superannuation Law permits.

Death Benefits

27.8 If a Member dies before receiving a benefit provided under clause 27.6, the Trustee must pay it as a Death Benefit.

Rights on termination

- 27.9 Upon the termination of the Fund or a Division under this clause 27, the Fund Assets or the assets of the terminated Division (as the case may be) must be held by the Trustee on and from the termination date as a separate trust fund exclusively for the benefit of the Members in the relevant Division. For this purpose:
- 27.9.1 the assets in a Division which is terminated must not be used to meet the liabilities of any other Division;
 - 27.9.2 the liabilities of a Division which is terminated must not be aggregated with or set off against the assets of any other Division; and
 - 27.9.3 the assets of a Division which is terminated must be kept separate and apart from the assets of any other Division, but the Trustee may make an apportionment between a Division which is terminated and any other Divisions of any asset or liability (including Tax) which relates jointly to those Divisions.

28. SUPERANNUATION LAW / SAVINGS CLAUSE

- 28.1 All the standards, covenants and other requirements required by Superannuation Law to be included in the governing rules of a complying superannuation fund form part of this Deed whether or not they are explicitly stated in this Deed and override any provision to the contrary in this Deed.
- 28.2 If a provision in the Deed would otherwise be wholly or partly invalid under Superannuation Law because it:
- 28.2.1 subjects the Trustee to direction by another person; or
 - 28.2.2 permits a person to exercise a discretion without the consent of the Trustee,
- then the Trustee's consent is required for the giving of the direction or the exercise of the discretion.

29. GOVERNING LAW

- 29.1 The Fund and this Deed are governed by the law in force in Victoria.

EXECUTED as a Deed Poll

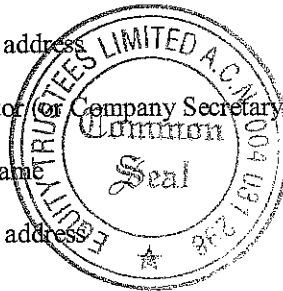
EXECUTED by EQUITY TRUSTEES)
LIMITED ACN 46 004 031 298 by being)
signed by those persons who are authorised to)
sign for the company:

Harvey Kalman *2/575 Bank St*
Melbourn Vic 3040 Director

.....
..... HARVEY HILLARY KALMAN Full name
..... General Manager & CIO EQT Funds Management
..... Authorised Signatory to the Common Seal Usual address

Terry Ryan Director
..... Terry Ryan Full name
..... Company Secretary Usual address

5 FLETCHER ST, ESSENDON 3040
..... Usual address



Schedule A – Accumulation Division

1. Application of Schedule

This Schedule applies only to Members of the Accumulation Division.

2. Eligibility

2.1 A person may become a Member of the Accumulation Division if:

2.1.1 the Trustee accepts an application made by or on behalf of the person, including by the person's employer where the employer has been admitted as a Participating Employer; and

2.1.2 a contribution is received and accepted by the Trustee in respect of the person.

3. Contributions and transfers

Member contributions

3.1 Each Member must contribute at the times and in the amounts (if any) specified in the Member's application under clause 5 or at any other times or in any other amounts agreed by the Trustee.

Employer contributions

3.2 A Participating Employer must contribute in the manner and at the times agreed between the Employer and the Trustee and otherwise in accordance with Superannuation Law.

Other contributions and transfers

3.3 The Trustee may also accept other contributions and transfers made by the Member and by other people in respect of the Member.

4. Benefits

Leaving the Fund

4.1 A Member who leaves the Fund other than as provided in rule 4.2 or 4.4 will be entitled to receive a benefit equal to the Member's Account Balance.

Permanent Incapacity, Temporary Incapacity

4.2 To the extent permitted by Superannuation Law, a Member who becomes entitled to be paid a benefit by reason of permanent incapacity or temporary incapacity may request the Trustee to pay to the Member a benefit equal to the Member's Account Balance including the proceeds of any Policy effected by the Trustee in respect of that Member and received by the Trustee.

4.3 The Trustee may at the request of the Member determine to pay the benefit payable under rule 4.2 in any form permitted by Superannuation Law.

Death

- 4.4 On the death of a Member, a Death Benefit is payable in respect of the Member of an amount equal to the Member's Account Balance including the proceeds of any Policy effected by the Trustee in respect of the death of that Member and received by the Trustee.
- 4.5 Any Death Benefit must be paid in accordance with clause 10.

Schedule B – Allocated Pension Category

1. Application of Schedule

This Schedule applies only to Members of the Allocated Pension Division.

2. Eligibility

A person may become a Member of the Allocated Pension Division if the Trustee accepts an application made by the person for membership and the person transfers a benefit to the Allocated Pension Division.

3. Contributions

Each Member may transfer to the Fund:

3.1 as agreed between the Member and the Trustee; and

3.2 as permitted by Superannuation Law.

4. Pension benefits

4.1 Pension

The Trustee must pay a Member a separate pension from each Allocated Pension Account maintained for the Member:

4.1.1 commencing on the date agreed between the Member and the Trustee, which must not be later than necessary to comply with Superannuation Law; and

4.1.2 terminating when all Units in the relevant Member's Allocated Pension Account have been cancelled.

4.2 Frequency of payment

4.2.1 The Trustee must pay each pension to a Member at the times and in the manner agreed between the Trustee and the Member.

4.2.2 A Member may change the frequency of pension payments if the change:

4.2.2.1 is approved by the Trustee; and

4.2.2.2 is in a form approved by the Trustee.

4.2.3 If there is no agreement between the Trustee and the Member under rule 4.2.1, the Trustee must pay the pension annually.

4.2.4 For so long as a pension is payable, the Trustee must ensure that at least one payment for that pension is made during each Financial Year, unless Superannuation Law permits otherwise.

4.3 **Selecting pension level**

4.3.1 For each Financial Year (or part of a Financial Year), pension payments to a Member must not:

4.3.1.1 exceed the maximum limits; or

4.3.1.2 be less than the minimum limits

prescribed in Superannuation Law for allocated pension benefits.

4.4 **Commutation**

4.4.1 To the extent permitted by Superannuation Law, the whole or a part of any pension of a Member may be commuted by:

4.4.1.1 the Member, if the Trustee approves; or

4.4.1.2 the Trustee, if the balance of the Member's Allocated Pension Account for that pension falls below any minimum set out by the Trustee.

4.4.2 A pension may only be commuted in whole or in part if:

4.4.2.1 the commutation results from the death of the Member or a reversionary beneficiary; or

4.4.2.2 the sole purpose of the commutation is as prescribed by Superannuation Law; or

4.4.2.3 the pension has paid, in the Financial Year in which the commutation is to take place, at least the minimum amount prescribed by Superannuation Law.

4.4.3 On a Member fully commuting a pension, the Trustee must pay a lump sum benefit to the Member equal to the Account Balance of the Member's Allocated Pension Account for that pension after paying any minimum pension under rule 4.3.1.

4.4.4 On a Member partially commuting a pension, the Trustee must pay a lump sum benefit to the Member equal to the amount commuted which must not exceed Account Balance of the Member's Allocated Pension Account for that pension.

4.5 **Termination of pension**

4.5.1 A pension will terminate in respect of a Member as at the date on which the last remaining Unit allocated to the Member's Allocated Pension Account for that pension is cancelled.

5. **Death Benefit**

5.1 If the Member has not at the time of commencing a pension nominated a reversionary pensioner who will continue to receive the pension upon the Member's death, or if the nominated reversionary pensioner has predeceased the Member,

then upon the death of the Member any Death Benefit must be paid in accordance with clause 10.

- 5.2 If the Member has at the time of commencing a pension nominated a reversionary beneficiary who will continue to receive the pension upon the Member's death, that reversionary pensioner will, if alive at the time of the Member's death, become entitled to and continue to receive the pension and become a Member of the Fund and the provisions in this Schedule B will apply to that Member and the pension.

Schedule C – Term Allocated Pension Category

1. **Application of Schedule**

This Schedule applies only to Members of the Term Allocated Pension Division.

2. **Eligibility**

A person may become a Member of the Allocated Pension Division if the Trustee accepts an application made by the person for membership and the person transfers a benefit to the Allocated Pension Division.

3. **Contributions**

Each Member may transfer to the Fund:

- 3.1 as agreed between the Member and the Trustee; and
- 3.2 as permitted by Superannuation Law.

4. **Pension benefits**

4.1 **Pension**

The Trustee must pay a Member a separate pension from each Term Allocated Pension Account maintained for the Member:

- 4.1.1 commencing on the date agreed between the Member and the Trustee, which must not be later than necessary to comply with Superannuation Law; and
- 4.1.2 terminating when all Units in the relevant Member's Allocated Pension Account have been cancelled.

4.2 **Frequency of Payment**

- 4.2.1 The Trustee must pay each pension to a Member at the times and in the manner agreed between the Trustee and the Member.
- 4.2.2 A Member may request that the frequency of pension payments be changed if the change:
 - 4.2.2.1 is approved by the Trustee; and
 - 4.2.2.2 the request is in a form approved by the Trustee.
- 4.2.3 If there is no agreement between the Trustee and the Member under rule 4.2.1, the Trustee must pay the pension annually.
- 4.2.4 For so long as a pension is payable, the Trustee must ensure that at least one payment for that pension is made during each Financial Year, unless Superannuation Law permits otherwise.

4.3 **Selecting the term of the Term Allocated Pension**

The Member may choose the term for which the Term Allocated Pension will be paid and the amounts of the pension payments subject to Superannuation Law and any restrictions imposed by the Trustee.

4.4 **Commutation**

4.4.1 A Member may request the Trustee to commute a Term Allocated Pension.

4.4.2 If the Trustee receives a request pursuant to paragraph 4.4.1, it may only be commuted in accordance with the standards set out in Superannuation Law.

4.5 **Termination of Pension**

A pension will terminate in respect of a Member as at the date on which the last remaining Unit Allocated to the Member's Term Allocated Pension Account is cancelled.

4.6 **Restriction on Reversionary Component of Term Allocated Pension**

A Term Allocated Pension that reverts cannot have a reversionary component greater than 100% of the Account Balance of the Member's Term Allocated Pension Account immediately before the commutation.

4.7 **Transfer of Term Allocated Pension**

A Term Allocated Pension can only be transferred on the death of the Member or reversionary beneficiary, and then only subject to the restrictions in Superannuation Law.

4.8 **Capital Value and Residual Capital Value**

A Term Allocated Pension does not have a residual capital value and the capital value cannot be used as security for a borrowing.

5. **Death Benefit**

5.1 If the Member has not at the time of commencing a pension nominated a reversionary pensioner who will continue to receive the pension upon the Member's death, then upon the death of the Member any Death Benefit must be paid in accordance with clause 10.

5.2 If the Member has at the time of commencing a pension nominated a reversionary beneficiary who will continue to receive the pension upon the Member's death, that reversionary pensioner will, if alive at the time of the Member's death, become entitled to and continue to receive the pension and become a Member of the Fund and the provisions in this Schedule C will apply to that Member and the pension.