

ENERGY INDUSTRIES ROLLOVER AND ALLOCATED PENSION SCHEME

SCHEDULE 6

DIVISION F

THIS DOCUMENT INCORPORATES THE FOLLOWING AMENDMENTS

Amendment 3 dated 11 January 1999 (*added Schedule 6*)

Amendment 11 dated 20 September 2000

Amendment 13 dated 21 March 2001

Amendment 19 dated 5 September 2003

Amendment 21 dated 21 November 2003

Amendment 23 dated 18 February 2005

Amendment 24 dated 21 September 2005

Amendment 25 dated 22 June 2007

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SCHEDULE 6

DIVISION F

These are Rules governing Division F of the Fund, known as the “Rollover and Pension Plan”.

1. INTERPRETATION

1.1 Definitions

In these Rules, unless the contrary intention appears:

Account Based Pension has meaning given to that term in Superannuation Law.

Allocated Pension has meaning given to that term in Superannuation Law.

[These 2 definitions inserted by Deed of Amendment No 25 operative 1/7/07]

Asset Portfolio means an Asset Portfolio established in accordance with rule 5.6.

Benefit Account means an account established and maintained under rule 5.3 in respect of a Member.

Dependant means in relation to a person:

- (a) any child of the person, including adopted child, step-child and ex-nuptial child;
- (b) the person’s Spouse; and
- (c) any person with whom the first person has an Interdependency Relationship.
[(c) replaced by Deed of Amendment No.[23] operative 1/7/04]

Eligible Spouse Contributions means contributions made in relation to a Member where:

- (a) the Member is a Spouse, excluding Same-sex Partner, of the person making the contributions at the time those contributions are made, other than a Member who lives separately and apart from that person on a permanent basis; and
[amended by Deed of Amendment No.13 operative 1/7/01]
- (b) the person making the contributions is not entitled to a deduction under section 82AAC (including a deduction under that section due to the operation of section 82AADA) of the Tax Act in relation to the contributions.

Employer means the employer of a Member.

Interdependency Relationship has the same meaning as in the Superannuation Law.

[inserted by Deed of Amendment No.[23] operative 1/7/04]

Member means:

- (a) a person who has been accepted as a member of this Division in accordance with rule 3; or
- (b) a Validly Nominated person to whom a Pension is being paid in accordance with subrule 7.5.2.

Month means calendar month.

Net Asset Value means the value of the assets of this Division less the liabilities of this Division.

Pension means a Benefit payable by instalments for either a fixed or open term.

Period means Month or such period determined by the Trustee from time to time. The term of each Period in these Rules need not be the same.

Same-sex Partner means a person of the same gender as the Member or former Member who was living with the Member or former Member immediately prior to the death of the Member as a member of a couple on a genuine domestic basis and who is also a dependant.

[inserted by Deed of Amendment No.13 operative 1/7/01]

Spouse of a person means:

[amended by Deed of Amendment No.13 operative 1/7/01]

- (a) the husband or wife of that person; or
- (b) another person who, although not legally married to the person lives with the person on a bona fide basis as the husband, wife or Same-sex Partner of the person; or
- (c) in the case of a deceased person the widow or widower or a person who was at the date of death of the person living with the person on a bona fide domestic basis as the husband , wife or Same-sex Partner of the person.

Switch Date means the dates determined by the Trustee on which the election by a Member as to the allocation of the Member's Benefit Account to another Asset Portfolio takes effect.

Valid Nomination [deleted by Deed of Amendment No.[24] operative 24/10/05]

Validly Nominated [deleted by Deed of Amendment No.[24] operative 24/10/05]

2. ESTABLISHMENT OF DIVISION

2.1 There is hereby established Division F of the Fund.

2.2 The assets and liabilities of Division F will constitute part of Pool A.

3. ELIGIBILITY AND MEMBERSHIP

3.1 Eligibility

Persons who meet the criteria set out by the Trustee from time to time shall be eligible to become a member of this Division.

3.2 Member to Provide Information

3.2.1 Every applicant shall submit:

- (a) an application for membership in a form approved by the Trustee;
- (b) if required, any evidence of health and completed and signed statements as to health required in connection with any insurance cover; and
- (c) all other information as may be reasonably required by the Trustee.

3.2.2 The Trustee may within 30 days of receipt of an application for membership:

- (a) reject the application by the Member without giving a reason for this rejection;
- (b) impose special conditions when accepting the application by the Member, and an application for membership that is not so rejected is accepted.

3.3 Commencement of Membership

An applicant becomes a Member on the date the Trustee first receives a Contribution into this Division in respect of the Member. An applicant does not become a Member as a result of the Trustee accepting an application for membership.

3.4 Cessation of Membership

3.4.1 A Member's membership of this Division ceases on the last to occur of the following:

- (a) when the Trustee has paid all the Benefits in respect of the Member; and
- (b) on any insurance cover, as specified in the insurance policy or in writing by the Trustee, ceasing.

3.4.2 A Person does not continue to be a Member nor does a person again become a Member of this Division as a result of a dispute between that person and the Trustee as to that person's entitlement to a benefit(s) from this Division whether or not the dispute is resolved in the person's favour. Nothing in this provision shall limit a former Member's entitlement to dispute any decision of the Trustee or remove any obligation of the Trustee to deal with such a dispute.

4. CONTRIBUTIONS

4.1 Who may make Contributions

- 4.1.1 A Member, Spouse of a Member or an Employer may make Contributions to this Division in respect of a Member, subject to such terms and conditions as determined by the Trustee.
- 4.1.2 A Spouse of a Member can only make and the Trustee may only accept Contributions to this Division on behalf of a Member if the Contributions are Eligible Spouse Contributions.

4.2 Contributions restrictions

The Trustee may makes rules in respect of minimum Contribution limits and the manner by which Contributions can be made.

5. MAINTENANCE AND ADMINISTRATION

5.1 Payments to the Fund

The Trustee shall cause to be held in Pool A in respect of this Division:

- (a) Contributions to this Division; and
- (ab) Family Law Spouse Amount contributions made under this Division; and
[inserted by Deed of Amendment No.[21] operative 28/12/02]
- (b) income derived from the investment of assets held in respect of this Division and any profit made from realisation or any investment held in respect of this Division; and
- (c) subject to Superannuation Law, money borrowed for the purposes of this Division; and
- (d) any other amounts payable to this Division.

5.2 Payments from this Division

The Trustee is required to pay from Pool A in respect of this Division:

- (a) the Trustee's fees and charges referred to in rule 5.4;
- (b) any Tax;
- (c) Benefits payable under these Rules;
- (d) the costs of any Insured Benefit arranged in respect of Members of this Division; and
- (e) any other amounts payable from this Division, including without limitation, any negative income derived from investment of assets held in respect of this Division.

[5.2(e) amended by Deed of Amendment 25 operative 1/7/07]

5.3 Benefit Accounts

5.3.1 The Trustee is required to establish and maintain under this Division a single separate Benefit Account for each Member and shall record the following credits to that account:

- (a) any Contributions in respect of the Member;
- (b) any other moneys received by the Trustee in respect of the Member, and record the following debits against that account;
- (c) any Benefits paid in respect of the Member;
- (d) any Trustee's fees and charges referred to in rule 5.4 which are levied in respect of the Member;
- (e) the cost of the Insured Benefit arranged in respect of the Member;
- (f) the amount of any Tax referred to in rule 5.5;
- (g) any other amounts payable in respect of the Member pursuant to the provisions of this Deed.

5.3.2 As at the end of each Period, the Benefit Account of each member is to be:

- (a) in the case where the amount is not represented by Units, credited (or debited, if applicable) on a daily pro rata basis, or such other period as determined by the Trustee, with that Member's income entitlement declared by the Trustee in accordance with rule 5.7 for that Period;
- (b) in the case where the amount is represented by Units the change in Unit Value for those Units (which may be positive or negative) for that Period.

[5.3.2 amended by Deed of Amendment 25 operative 1/7/07]

5.3A Superannuation Interest under the Family Law Act

[inserted by Deed of Amendment No.[21] operative 28/12/02]

5.3A.1 Where a Family Law Spouse Amount is required to be dealt with in accordance with the Family Law Act and the Superannuation Law, the Member's Benefit Account will be debited with the amount. The Trustee will deal with the Family Law Spouse Amount in accordance with clause 14.25.

5.4 Trustee's Fees and Charges

5.4.1 The Trustee is entitled to the following fees and charges by way of remuneration for its services in respect of this Division.

5.4.2 A Management Charge of three percent (3%) per annum of the Net Asset Value of this Division, calculated and payable at the end of each Period.

5.4.3 *[deleted by Deed of Amendment No.19 operative 5/9/03].*

5.4.4 *[deleted by Deed of Amendment No.19 operative 5/9/03].*

5.4.5 *[deleted by Deed of Amendment No.19 operative 5/9/03].*

5.4.6 *[deleted by Deed of Amendment No.19 operative 5/9/03]*..

5.4.7 *[deleted by Deed of Amendment No.19 operative 5/9/03]*..

5.4.8 *[deleted by Deed of Amendment No.19 operative 5/9/03]*..

5.4.9 *[deleted by Deed of Amendment No.19 operative 5/9/03]*..

5.4.10 *[deleted by Deed of Amendment No.19 operative 5/9/03]*..

5.4.11 The Trustee may in its discretion, whether in respect of one or more Members, elect to accept a remuneration which is less than the amount to which it is entitled to in accordance with the provisions of rule 5.4. The Trustee is required to debit the amount of any remuneration paid to the Trustee in accordance with rule 5.4 that relates to a Member to that Member's Benefit Account.

5.5 The Trustee must deduct Tax liabilities from Benefit Accounts

Whenever the Trustee has paid (or is liable to pay) an amount of Tax in respect of a Member under this Division, the Trustee is required to debit the amount of such Tax to that Member's Benefit Account.

5.6 Other Accounts and Reserves and Asset Portfolios

5.6.1 The Trustee may establish and maintain in respect of this Division such other accounts and reserves as, in the opinion of the Trustee, are necessary or convenient for the administration of this Division and these Rules.

5.6.2 Without limiting subrule 5.6.1, the Trustee may establish separate Asset Portfolios, comprising assets in respect of this Division allocated by the Trustee, for the purposes of this Division.

5.6.3 The initial Asset Portfolios established by the Trustee are:

- (a) Cash Plus;
- (b) Capital Guarded;
- (c) Balanced;
- (d) Diversified; and
- (e) High Growth.

5.6.4 The Trustee may vary, wind-up or replace an account or reserve established in accordance with rule 5.6.

5.7 Allocation to Asset Portfolios

5.7.1 A Member may elect to have the Member's Benefit Account treated, for the purpose only of allocating Fund earnings, as being invested as part of one or more particular Asset Portfolios nominated by the Trustee to the Member.

- 5.7.2 Where the Member does not elect in accordance with subrule 5.7.1, then the Trustee will allocate that Member's Benefit Account to an Asset Portfolio.
- 5.7.3 For the purposes of adjusting accounts and reserves, other than Benefit Accounts, the Trustee shall treat those accounts and reserves as being invested in such Asset Portfolios as may be considered appropriate by the Trustee.
- 5.7.4 The Trustee may set and may vary the minimum amount that must be allocated to any Asset Portfolio.
- 5.7.5 The Trustee is to determine, for the purpose only of allocating earnings under this Division, the parts of each Benefit Account and or other account or a reserve to be treated as being invested in a particular Asset Portfolio.
- 5.7.6 The Trustee must determine the investment earning rate or Unit Value (as applicable) for each Asset Portfolio for each Period.

[5.7.6 amended by Deed of Amendment 25 operative 1/7/07]

5.8 Switching between Asset Portfolios

- 5.8.1 The member may elect to vary the allocation of the Member's Benefit Account to an Asset Portfolio by notice in writing which shall take effect on the date determined by the Trustee from time to time, or if no such date is determined, on the day that is five working days after the day the election is received by the Trustee, or such later date as may be specified in the election.

[replaced by Deed of Amendment No.19 operative 5/9/03]

- 5.8.2 Any notice of variation will only be valid:
- (a) if the Member elects to invest at least the minimum amount set by the Trustee for allocation to a particular Asset Portfolio;
 - (b) nominates an allocation for 100% of the balance of the Benefit Account; and
 - (c) the notice of election is otherwise properly completed in accordance with the Trustee's requirements.
- 5.8.3 Where a notice of variation by a Member is not valid in terms of paragraph 5.8.2, the whole of the balance of the Benefit Account will be allocated to the default allocation to Asset Portfolio determined by the Trustee.

- 5.8.4 An election will take effect on the Switch Date.

5.9 Adjustments of Accounts and Reserves for Interest

- 5.9.1 The Trustee may, from time to time, adjust each of the accounts established under these Rules at a rate or rates fixed by the Trustee, having regard to the income in respect of this Division and the investment earning rate, as determined by the Trustee, of any Asset Portfolio in which the accounts or parts of them are treated as being invested and such other matters as the Trustee considers relevant.

- 5.9.2 The Trustee may, for the purpose of adjusting a Benefit Account before paying out the balance at credit in the Account, fix a rate for that purpose only.
- 5.9.3 In adjusting accounts under this rule 5.9, the Trustee may fix different rates for accounts, or part of accounts, that are treated as being invested in different Asset Portfolios.
- 5.9.4 For the purposes of adjusting accounts, the Trustee may allocate any income in respect of this Division, or any losses, as being attributable to a particular Asset Portfolio, as it thinks fit.

6. AMOUNT OF BENEFIT

The Benefit payable to or in respect of a Member under these Rules is an amount equal to the sum of the balance of credit in the Member's Benefit Account at the time the Benefit is paid and any Insured Benefit.

7. PAYMENT OF BENEFITS

7.1 Payment of Benefit

7.1.1 A Benefit, or any portion of the Benefit, in respect of a Member becomes payable on receipt of a claim from the Member, where the Trustee is permitted to pay the Member the Benefit pursuant to Superannuation Law.

7.1.2 The Trustee may make rules in respect of minimum Benefit payment limits and the manner by which Benefits may be paid.

7.2 Allocation of source of Benefit payment

Members must nominate from which Asset Portfolios, to which their Benefit Account is allocated, the Trustee is to effect Benefit payments. The nomination must be effected in writing and in a form approved by the Trustee and is subject to any conditions determined by the Trustee. A Member may make a nomination in respect of one or more Pension payments. A Member may also vary the nomination.

7.3 Payment of Benefit in Pension Form

7.3.1 A Member entitled to a Benefit may request that any part or all of the Benefit be paid as a Pension.

7.3.2 [deleted by Deed of Amendment No.[24] operative 24/10/05]

7.3.3 A Pension shall be payable in the manner and subject to the conditions determined by the Trustee. The Trustee, with the agreement of the Member, must determine:

- (a) the level, terms and conditions pertaining to the payment of the Pension; and
- (b) whether the Pension will be funded directly from this Division or by an annuity purchased by the Trustee.

7.3.4 A Pension funded directly from this Division will cease when the Member's Benefit Account is nil. A Pension funded by way of an annuity will cease on payment by the Trustee of the last annuity payment receivable by the Trustee in respect of that Member.

7.3.5 For each financial year (or part of a financial year), the Pension payments to a Member must not be:

(a) larger than the maximum limits (if applicable); or

(b) smaller than the minimum limits,

set out in the Superannuation Law's requirements for the particular type of pension being provided by this Division.

[7.3.5 amended by Deed of Amendment 25 operative 1/7/07]

7.3.6 Where the Trustee does not prescribe the same, a Member must:

(a) nominate to the Trustee the dollar amount which the Member wishes to draw on a regular basis and method by which the payment is to be made; and

(b) specify the intervals at which the Pension is to be paid,

subject to the constraints prescribed by the Trustee and Superannuation Law.

7.3.7 A Member may change the amount and frequency of the Pension payments and method by which the payments are to be made if:

(a) the request for change is made in a form approved by the Trustee; and

(b) the change is approved by the Trustee.

7.3.8 The Trustee may vary the terms of Allocated Pensions to comply with the Relevant Laws' requirements applying to Account Based Pensions.

[7.3.8 inserted by Deed of Amendment 25 operative 1/7/07]

7.4 Commutation

A Member may commute the whole or part of a Pension at any time by notifying the Trustee in the manner approved by the Trustee, subject to a minimum of \$2,000.00 for any part commutation, a limit of two commutations each financial year and any other condition prescribed by the Trustee from time to time.

7.5 Benefit on Death

[7.5 replaced by Deed of Amendment No.11 operative 30/9/00]

7.5.1 A Benefit payable in respect of a Member who has died is payable in accordance with clause 14.17A.

[7.5.1 replaced by Deed of Amendment No.[24] operative 24/10/05]

7.5.2 *[deleted by Deed of Amendment No.[24] operative 24/10/05]*

7.5.3 All Benefits payable on death (including any part of a remaining Pension Benefit) shall be paid as lump sum Benefits but a beneficiary may elect to convert the lump sum Benefit, or part of the Benefit, to a Pension.
[amended by Deed of Amendment No.[24] operative 24/10/05]